

Enron Corp
Earnings Release Details
1st Quarter 2000

	page
Significant IBIT Variances	1 - 5
Wholesale Buckets Summary	6
Wholesale Buckets Detail	7 - 14
Business Unit Variance Schedules	15 - 21
Calculation of EPS	22
Other Income	23
Interest Expense	24
Earnings Release Support Pages	25 - 29
Statistical Supplement Pages	30 - 37

Distribution:

Rick Causey
Mark Koenig
Paula Rieker
Peter Berger
Cedric Burgher
Kathryn Corbally
Scott Vonderheide
Mark Palmer

cc: Bob Butts
Greg Adams

EC06419B0100929

GOVERNMENT
EXHIBIT
4254

Crim. No. H-04-25 (S-2)

**Enron Wholesale
Significant Variances
(In Millions)**

	1st Qtr 2000	1st Qtr 1999	Diff
Commodity			
Gas trading, excl originations (net of expenses) - see summary at (a)	32	26	6
Originations			
BPA	-	7	(7)
Canada	6	5	1
Entex	-	6	(6)
Palm Springs	-	8	(8)
Other gas originations (less than \$6m)	3	6	(3)
Gas Trading	41	58	(17)
Power trading, excl originations (net of expenses) - see summary at (b)	117	122	(5)
Originations			
Genco	21	-	21
Other power originations (less than \$10m)	2	(8)	10
Power Trading	140	114	26
Equity trading (index)	33	-	33
Interest & FX books	52	29	23
Global liquids (net of expenses)	20	16	4
Crude oil prepayments	(28)	(6)	(22)
Weather, paper, coal, SO2	16	16	-
Credit adjustment	5	61	(56)
Spread options	24	6	18
Other (including expenses)	(57)	(70)	13
Other Trading	65	52	13
Total Commodity	246	224	22
Assets and Investments			
Fair value income - see summary at (c)	27	(18)	45
Equity earnings on JEDI, JEDI II, Condor, others	167	34	133
Accrual earnings on merchant investments	5	22	(17)
Finance originations	-	2	(2)
Asset sell-downs and 125s - see summary at (d)	5	47	(42)
Other portfolio related earnings	(49)	(27)	(22)
Merchant Activity	155	60	95
Asset operations - see summary at (e)	82	61	21
Development and construction	(17)	15	(32)
Operations and Development	65	76	(11)
Total Assets and Investments	220	136	84
Total Unallocated Expense	(47)	(40)	(7)
Total Wholesale	419	320	99

(23)

WHOLESALE DETAILS per above

	1st Qtr 2000	1st Qtr 1999	Diff
(a) Gas trading, excluding originations:			
Canada (gross margin)	18	52	(34)
US (gross margin)	56	(3)	59
Europe (net of expenses)	(12)	10	(22)
Gas transport (Europe)	2	2	-
Other (including HPL and expenses)	(32)	(35)	3
	<u>32</u>	<u>26</u>	<u>6</u>
(b) Power trading, excluding originations:			
NA - East (gross margin)	(39)	66	(105)
NA - West (gross margin)	91	3	88
Europe	102	71	31
Other (including expenses)	(37)	(18)	(19)
	<u>117</u>	<u>122</u>	<u>(5)</u>
(c) Fair value income:			
Catalytica	-	7	(7)
ECT Investments	-	9	(9)
First World	29	13	16
Heartland Steel	-	7	(7)
Hedge performance/S&P	(14)	(47)	33
Kafus	(23)	13	(36)
Mariner - NA, ECM and EI	-	8	(8)
NSM	-	(9)	9
Papier Masson	-	6	(6)
Qualitech	-	(25)	25
Quanta	26	-	26
Paladin - EUR	(3)	(7)	4
Techboard - EUR	-	(13)	13
Rhythms (net of hedge amort)	17	19	(2)
Others (less than \$6m)	(5)	1	(6)
	<u>27</u>	<u>(18)</u>	<u>45</u>
(d) Asset selldowns and 125s:			
Bammel Looper	-	10	(10)
Powder River	-	5	(5)
Guam	-	18	(18)
Italy/Turkey	-	12	(12)
Riverside (Teesside)	-	2	(2)
Other (including expenses)	5		5
	<u>5</u>	<u>47</u>	<u>(42)</u>

EC06419B0100931

4/11/2000, 8:45 PM

WHOLESALE DETAILS per above

	1st Qtr 2000	1st Qtr 1999	Diff
(e) Asset operations:			
Elektro IBIT	36	35	1
ESA operations	8	11	(3)
CALME operations	3	9	(6)
APACHI operations:			
Batangas	11	11	-
Hainan	8	8	-
Other	2	-	2
Equity earnings from:			
Europe	2	2	-
CIESA/TGS	12	7	5
DPC Phase I	16	-	16
Eco Electrica	22	-	22
Korea (SK)	13	8	5
Transredes	-	4	(4)
Other international	9	1	8
Europe management fees	2	2	-
JEDI management fee	5	5	-
EGEP operations	4	-	4
Expenses:			
Europe	(12)	(7)	(5)
South America	(16)	(7)	(9)
APACHI	(39)	(28)	(11)
Other	(4)	-	(4)
	<u>82</u>	<u>61</u>	<u>21</u>

Enron Corp
Significant Variances
(In Millions)

	1st Qtr 2000	1st Qtr 1999	Diff
Gas Pipeline Group			
Gross margin	201	181	20 (A)
Operating expenses (incl deprec)	(81)	(78)	(3)
Equity earnings:			
Citrus	6	6	-
Northern Border	2	2	-
EOTT	(2)	-	(2)
Other	1	-	1
	<u>7</u>	<u>8</u>	<u>(1)</u>
Other income:			
Gains on sales	-	1	(1)
Interest lock	-	9	(9)
Conoco litigation	-	9	(9)
Other	1	(4)	5
	<u>1</u>	<u>15</u>	<u>(14)</u>
Gas Pipeline Group	128	126	2
Portland General Group			
Gross margin	195	199	(4)
Operating expenses (incl deprec)	(124)	(117)	(7)
Equity earnings	1	6	(5)
Other income:			
Reversal of Customer Choice costs	31	-	31
COLI	11	2	9
Other	(9)	2	(11)
	<u>33</u>	<u>4</u>	<u>29</u>
Portland General Group	105	92	13
Retail Energy Services			
Gross margin	127	45	82 (B)
Operating expenses (incl deprec)	(112)	(76)	(36) (C)
Minority interests (Omicron, EES)	-	1	(1)
Other income	1	(1)	2
Enron Energy Services	16	(31)	47
Broadband Services			
Gross margin	51	-	51 (D)
Operating expenses (incl deprec)	(51)	-	(51) (E)
Other income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Exploration and Production	-	12	(12)

EC06419B0100933

Enron Corp
Significant Variances
(In Millions)

	1st Qtr 2000	1st Qtr 1999	Diff
Corporate and Other			
<hr/>			
Corporate (including Co 099)			
Corporate expenses and other	(55)	(24)	(31) (F)
Wessex FX gain	-	33	(33)
Azurix earnings	(6)	(1)	(5)
ECM (primarily Project Steele)	7	7	-
EEDC	-	(1)	1
ECI	-	(4)	4
	(54)	10	(64)
EREC	13	15	(2)
Clean Fuels operations	(3)	(11)	8
Corporate and Other	(44)	14	(58)
	<hr/>	<hr/>	<hr/>
Total IBIT	624	533	91
	<hr/>	<hr/>	<hr/>
Interest expense	161	175	(14)
Company-obligated preferred of subs	18	19	(1)
Minority interests:			
Elektro	11	12	(1)
Rawhide	14	14	-
Cherokee	10	-	10
Whitewing	-	13	(13)
EOG	-	(6)	6
	35	33	2
Pretax earnings	410	306	104
Income tax expense	72	53	19
	<hr/>	<hr/>	<hr/>
Net income	338	253	85
	<hr/>	<hr/>	<hr/>

- (A) Gross margin decreased due to higher rates as a result of seasonality built into rate structure
(B) Gross margin increased due to MTM income on deals signed in 1Q00 and investment earnings on the monetization of EMW warrants
(C) Operating expenses increased due to increased bonus and phantom stock expense
(D) Gross margin represents dark fiber sales (\$30m), software sales (\$10m) and MTM on Ventures (\$10m)
(E) Operating expenses increased due to increased headcount (116 at 3/99 to over 600 at 3/00). Reported in Corp & Other 1Q99
(F) Operating expenses increased due primarily to IT and advertising

Enron Corp.
Wholesale Buckets

Subcategory	Description	2000 by Quarter					1999 by Quarter					00-99 Comparison		99-98 comparison	
		Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	1Q Incr (Decr)	98 Year	Incr (Decr)
SUMMARY															
Commodity	Gas Trading	41.1	-	-	-	41.1	187.2	41.9	74.5	12.7	58.1	(17.0)	(17.0)	151.6	35.6
Commodity	Power Trading	140.3	-	-	-	140.3	368.2	102.6	42.3	108.8	114.5	25.8	25.8	291.8	76.4
Commodity	Other Trading	64.4	-	-	-	64.4	72.6	7.0	54.9	(41.0)	51.7	12.7	12.7	(32.9)	105.5
	Commodity Sales & Services	245.8	-	-	-	245.8	628.0	151.5	171.7	80.5	224.3	21.5	21.5	410.5	217.5
Merchant Activity	Income from Merchant Invest	149.8	-	-	-	149.8	361.0	18.9	123.7	204.8	13.6	136.2	136.2	123.7	237.3
Merchant Activity	Gains on Sales (incl 125s)	5.6	-	-	-	5.6	294.0	28.2	84.2	134.7	46.9	(41.3)	(41.3)	559.9	(265.9)
	Merchant Activity	155.4	-	-	-	155.4	655.0	47.1	207.9	339.5	60.5	94.9	94.9	683.6	(28.6)
Operations, Dev & Constr	Asset Operations	82.0	-	-	-	82.0	240.1	130.7	28.6	19.7	61.1	20.9	20.9	53.5	186.6
Operations, Dev & Constr	Development & Construction	(17.1)	-	-	-	(17.1)	(45.9)	(30.6)	4.0	(34.1)	14.8	(31.9)	(31.9)	(27.9)	(18.0)
	Operations, Dev & Constr	64.9	-	-	-	64.9	194.2	100.1	32.6	(14.4)	75.9	(11.0)	(11.0)	25.6	168.6
	Total Assets & Investments	220.3	-	-	-	220.3	849.2	147.2	240.5	325.1	136.4	83.9	83.9	709.2	140.0
Unallocated Expense	Unallocated Expense	(47.3)	-	-	-	(47.3)	(160.8)	(36.2)	(34.1)	(50.1)	(40.4)	(6.9)	(6.9)	(151.2)	(9.6)
Total Wholesale		418.8	-	-	-	418.8	1,316.4	262.5	378.1	355.5	320.3	98.5	31% 98.5	31% 968.5	36% 347.9

Enron Corp.
Wholesale Buckets

Subcategory	Description	2000 by Quarter					1999 by Quarter					00-99 Comparison		99-98 comparison	
		Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Deer)	IQ Incr (Deer)	98 Year	Incr (Deer)
GAS TRADING															
NA	Gas Trading	Canada - Gas Trading	17.8			17.8	78.8	3.9	4.8	18.3	51.8	(34.0)	(34.0)	55.7	23.1
NA	Gas Trading	Credit Reserve - Blue Range	-			-	(33.0)	(1.0)	-	(32.0)	-	-	-	-	(33.0)
NA	Gas Trading	US - Gas Trading	55.7			55.7	130.7	38.2	60.2	35.1	(2.8)	58.5	58.5	159.6	(28.9)
NA	Other Trading	Domestic Assets (HPL/LRC)	5.2			5.2	(4.2)	2.3	(2.5)	(2.7)	(1.3)	6.5	6.5	(22.4)	18.2
NA	Gas Trading	Gas Originations [A below]	8.8			8.8	104.0	15.5	25.4	30.7	32.4	(23.6)	(23.6)	183.5	(79.5)
NA	Trading Expenses	Gas trading expenses	(33.9)			(33.9)	(175.6)	(61.4)	(45.8)	(35.2)	(33.2)	(0.7)	(0.7)	(202.2)	26.6
		NA	53.6			53.6	100.7	(2.5)	42.1	14.2	46.9	6.7	6.7	174.2	(73.5)
EUR	Gas Trading	Balance Sheet Review	-			-	-	-	-	-	-	-	-	(3.7)	3.7
EUR	Gas Trading	Gas Trading	(12.5)			(12.5)	5.5	7.2	(9.6)	(1.6)	9.5	(22.0)	(22.0)	(17.7)	23.2
EUR	Gas Trading	Gas Transport Revenues	2.4			2.4	9.4	2.5	2.2	2.3	2.4	-	-	9.2	0.2
EUR	Gas Trading	Gas Originations	-			-	-	-	-	-	-	-	-	-	-
EUR	Trading Expenses	Gas trading expenses	(3.9)			(3.9)	(7.4)	(1.2)	(3.3)	(2.2)	(0.7)	(3.2)	(3.2)	(8.0)	0.6
		EUR	(14.0)			(14.0)	7.5	8.5	(10.7)	(1.5)	11.2	(25.2)	(25.2)	(20.2)	27.7
SA	Gas Trading	Gas Trading	1.6			1.6	(1.1)	(1.1)	-	-	-	1.6	1.6	(2.4)	1.3
SA	Gas Trading	Gas Originations - Cuiaba MTM	-			-	82.9	37.5	45.4	-	-	-	-	-	82.9
SA	Trading Expenses	Gas trading expenses	(0.1)			(0.1)	(2.8)	(0.5)	(2.3)	-	-	(0.1)	(0.1)	-	(2.8)
		SA	1.5			1.5	79.0	35.9	43.1	-	-	1.5	1.5	(2.4)	81.4
APACHI	Gas Trading	Gas Trading	-			-	-	-	-	-	-	-	-	-	-
APACHI	Gas Trading	Gas Originations	-			-	-	-	-	-	-	-	-	-	-
APACHI	Trading Expenses	Gas trading expenses	-			-	-	-	-	-	-	-	-	-	-
		APACHI	-			-	-	-	-	-	-	-	-	-	-
		Gas trading	41.1			41.1	187.2	41.9	74.5	12.7	58.1	(17.0)	(17.0)	151.6	35.6
															23%
POWER TRADING															
NA	Power Trading	Power - east	(39.0)			(39.0)	101.4	5.3	6.3	24.0	65.8	(104.8)	(104.8)	122.8	(21.4)
NA	Power Trading	Power - west (PGE)	91.3			91.3	47.8	11.9	21.1	12.1	2.7	88.6	88.6	79.1	(31.3)
NA	Power Trading	Other	-			-	(1.0)	(1.0)	-	-	-	-	-	-	(1.0)
NA	Power Trading	Power Originations [B below]	22.7			22.7	125.1	106.7	15.3	3.1	-	22.7	22.7	-	125.1
NA	Trading Expenses	Power trading expenses	(17.0)			(17.0)	(80.8)	(25.9)	(20.1)	(19.1)	(15.7)	(1.3)	(1.3)	(83.9)	3.1
		NA	58.0			58.0	192.5	97.0	22.6	20.1	52.8	5.2	5.2	118.0	74.5
EUR	Power Trading	Power Trading	102.2			102.2	127.7	24.9	29.0	3.2	70.6	31.6	31.6	134.1	(6.4)
EUR	Power Trading	Power Originations [C below]	-			-	66.1	(9.7)	(6.5)	88.9	(6.6)	6.6	6.6	43.7	22.4
EUR	Trading Expenses	Power trading expenses	(18.9)			(18.9)	(9.0)	(3.4)	(2.7)	(1.7)	(1.2)	(17.7)	(17.7)	(4.0)	(5.0)
		EUR	83.3			83.3	184.8	11.8	19.8	90.4	62.8	20.5	20.5	173.8	11.0
SA	Power Trading	Power Trading	(0.4)			(0.4)	(1.5)	(1.6)	1.8	(1.7)	-	(0.4)	(0.4)	-	(1.5)
SA	Power Trading	Power Originations	-			-	-	-	-	-	-	-	-	-	-
SA	Trading Expenses	Power trading expenses	(0.1)			(0.1)	(3.4)	(2.3)	(1.1)	-	-	(0.1)	(0.1)	-	(3.4)
		SA	(0.5)			(0.5)	(4.9)	(3.9)	0.7	(1.7)	-	(0.5)	(0.5)	-	(4.9)
APACHI	Power Trading	Power Trading	0.8			0.8	3.2	0.2	3.1	1.0	(1.1)	1.9	1.9	-	3.2
APACHI	Power Trading	Power Originations	-			-	-	-	-	-	-	-	-	-	-
APACHI	Trading Expenses	Power trading expenses	(1.3)			(1.3)	(7.4)	(2.5)	(3.9)	(1.0)	-	(1.3)	(1.3)	-	(7.4)
		APACHI	(0.5)			(0.5)	(4.2)	(2.3)	(0.8)	-	(1.1)	0.6	0.6	-	(4.2)
		Power trading	140.3			140.3	368.2	102.6	42.3	108.8	114.5	25.8	25.8	291.8	76.4
															26%
OTHER TRADING															
NA	Other Trading	Coal Trading	3.4			3.4	37.3	16.3	9.4	3.9	7.7	(4.3)	(4.3)	8.3	29.0
NA	Other Trading	Credit Reserve Adjustment	5.0			5.0	49.5	-	14.0	-	35.5	(30.5)	(30.5)	28.3	21.2
NA	Other Trading	Amort of HPL FV	(7.1)			(7.1)	(28.4)	(7.1)	(7.1)	(7.1)	(7.1)	-	-	(28.4)	-
NA	Other Trading	Equity Trading	33.4			33.4	54.3	16.0	11.1	27.2	-	33.4	33.4	-	54.3
NA	Other Trading	Interest & FX Books	28.3			28.3	91.2	23.3	24.6	21.2	22.1	6.2	6.2	74.2	17.0
NA	Other Trading	Other Trading	-			-	(2.5)	(0.2)	(2.3)	-	-	-	-	-	(2.5)
NA	Other Trading	Paper Trading	2.9			2.9	21.9	1.0	8.5	8.6	3.8	(0.9)	(0.9)	11.1	10.8
NA	Other Trading	SO2 Trading	3.7			3.7	(6.8)	(4.0)	(3.4)	(0.2)	0.8	2.9	2.9	1.1	(7.9)
NA	Other Trading	Weather Trading	5.7			5.7	13.4	2.6	4.6	1.5	4.7	1.0	1.0	5.5	7.9
NA	Trading Expenses	Other trading expenses	(27.5)			(27.5)	(155.1)	(57.5)	(35.7)	(27.9)	(34.0)	6.5	6.5	(90.7)	(64.4)
		NA	47.8			47.8	74.8	(9.6)	23.7	27.2	33.5	14.3	14.3	9.4	65.4

Enron Corp.
Wholesale Buckets

Subcategory	Description	2000 by Quarter					1999 by Quarter					00-99 Comparison		99-98 comparison					
		Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	IQ Incr (Decr)	98 Year	Incr (Decr)				
ECM	Other Trading	6.6				6.6	-	-	-	-	-	6.6	6.6	-	-				
ECM	Trading Expenses	-				-	-	-	-	-	-	-	-	-	-				
		ECM	6.6	-	-	-	6.6	-	-	-	-	6.6	6.6	-	-				
EUR	Other Trading	-				-	104.6	39.6	40.0	-	25.0	(25.0)	(25.0)	5.2	99.4				
EUR	Other Trading	(28.4)				(28.4)	(38.4)	(12.9)	(13.1)	(6.4)	(6.0)	(22.4)	(22.4)	(10.3)	(28.1)				
EUR	Other Trading	12.0				12.0	-	-	-	-	-	12.0	12.0	-	-				
EUR	Other Trading	EES	12.0			12.0	-	-	-	-	-	(3.5)	(3.5)	-	-				
EUR	Other Trading	EES Expenses	(3.5)			(3.5)	-	-	-	-	-	(3.5)	(3.5)	-	-				
EUR	Other Trading	Global Trading	30.4			30.4	58.2	2.9	35.0	(8.6)	28.9	1.5	1.5	72.1	(13.9)				
EUR	Other Trading	Interest & FX Books	24.1			24.1	24.5	3.3	18.8	(5.0)	7.4	16.7	16.7	18.7	5.8				
EUR	Other Trading	Other Trading	0.2			0.2	9.6	4.6	5.0	0.8	(0.8)	1.0	1.0	(5.4)	15.0				
EUR	Other Trading	Prudency Release	-			-	-	-	-	-	-	-	-	40.5	(40.5)				
EUR	Other Trading	Spread Options	23.9			23.9	50.1	30.2	9.6	4.1	6.2	17.7	17.7	16.4	33.7				
EUR	Other Trading	Sutton Bridge	0.1			0.1	(5.0)	(1.0)	(1.3)	2.0	(4.7)	4.8	4.8	-	(5.0)				
EUR	Other Trading	Teesside Utilities	(0.4)			(0.4)	(13.2)	1.0	(11.8)	(10.5)	8.1	(8.5)	(8.5)	-	(13.2)				
EUR	Trading Expenses	Global Expenses	(9.9)			(9.9)	(49.3)	(10.5)	(13.3)	(12.5)	(13.0)	3.1	3.1	(35.8)	(13.5)				
EUR	Trading Expenses	Other trading expenses	(27.8)			(27.8)	(143.3)	(40.6)	(37.7)	(32.1)	(32.9)	5.1	5.1	(143.7)	0.4				
		EUR	20.7	-	-	-	20.7	(2.2)	16.6	31.2	(68.2)	18.2	2.5	2.5	(42.3)	40.1			
SA	Other Trading	Other Trading	-			-	-	-	-	-	-	-	-	-	-				
SA	Trading Expenses	Expenses	(2.2)			(2.2)	-	-	-	-	-	(2.2)	(2.2)	-	-				
		SA	(2.2)	-	-	-	(2.2)	-	-	-	-	(2.2)	(2.2)	-	-				
APACHI	Other Trading	Other Trading	-			-	-	-	-	-	-	-	-	-	-				
APACHI	Trading Expenses	Expenses	-			-	-	-	-	-	-	-	-	-	-				
		APACHI	-	-	-	-	-	-	-	-	-	-	-	-	-				
Elims	Other Trading	EES to Retail	(8.5)			(8.5)	-	-	-	-	-	(8.5)	(8.5)	-	-				
		Elims	(8.5)	-	-	-	(8.5)	-	-	-	-	(8.5)	(8.5)	-	-				
		Other Trading	64.4	-	-	-	64.4	72.6	7.0	54.9	(41.0)	51.7	12.7	25%	12.7	25%	(32.9)	105.5	-321%
		TOTAL COMMODITY	245.8	-	-	-	245.8	628.0	151.5	171.7	80.5	224.3	21.5	10%	21.5	10%	410.5	217.5	53%
INCOME FROM MERCHANT INVEST																			
NA	Fair Value income	Fair value income [D below]	11.8	-	-	-	11.8	(1.2)	17.4	36.5	(61.6)	6.5	5.3	5.3	53.0	(54.2)			
NA	Fair Value income	Rhythms FV - reclass	-			-	-	136.0	-	-	136.0	-	-	-	-	136.0			
NA	Equ earn - FV vehicles	JEDI	110.5			110.5	10.7	(23.9)	17.9	(3.6)	20.3	90.2	90.2	-	10.7				
NA	Equ earn - FV vehicles	JEDI II	39.8			39.8	91.5	6.1	(13.8)	86.9	12.3	27.5	27.5	-	91.5				
NA	Equ earn - FV vehicles	Enserco	0.7			0.7	(0.5)	(1.1)	1.9	(1.3)	-	0.7	0.7	-	(0.5)				
NA	Equ earn - FV vehicles	Other equity earnings	-			-	1.6	0.1	-	(0.6)	2.1	(2.1)	(2.1)	(22.0)	23.6				
NA	Structuring income	Other structuring income	-			-	4.6	-	0.6	1.2	2.8	(2.8)	(2.8)	6.1	(1.5)				
NA	Structuring income	Paperchase (Noranda)	-			-	-	-	-	-	-	-	-	8.5	(8.5)				
NA	Structuring income	Washington Water Power	-			-	-	-	-	-	-	-	-	7.8	(7.8)				
NA	Structuring income	Chewco (JEDI restructure)	-			-	-	-	-	-	-	-	-	46.0	(46.0)				
NA	Finance originations	Finance originations	-			-	1.8	2.9	(1.2)	0.1	-	-	-	17.3	(15.5)				
NA	Accrual inc on merch invest	Accrual income on merch invest	5.2			5.2	77.6	39.1	4.2	15.1	19.2	(14.0)	(14.0)	20.4	57.2				
NA	Other Portfolio Related	ECM Reimb of JEDI ENE Puts	-			-	7.0	-	-	-	7.0	(7.0)	(7.0)	0.5	6.5				
NA	Other Portfolio Related	ENE puts	(79.2)			(79.2)	(80.7)	-	-	(31.5)	(49.2)	(30.0)	(30.0)	-	(80.7)				
NA	Other Portfolio Related	ECT Investments	-			-	9.1	-	-	-	9.1	(9.1)	(9.1)	-	9.1				
NA	Other Portfolio Related	Repap Write Down (see ECM)	-			-	-	-	-	-	-	-	-	7.1	(7.1)				
NA	Other Portfolio Related	Other	(6.4)			(6.4)	(2.9)	(4.5)	(1.5)	1.1	2.0	(8.4)	(8.4)	(3.2)	0.3				
NA	Expenses - Merchant invest	Expenses - NA	(41.2)			(41.2)	(93.6)	(32.8)	(21.0)	(19.2)	(20.6)	(20.6)	(20.6)	(99.2)	5.6				
		NA	41.2	-	-	-	41.2	161.0	3.3	23.6	122.6	11.5	29.7	258%	29.7	258%	42.3	118.7	281%

Enron Corp.
Wholesale Buckets

			2000 by Quarter					1999 by Quarter					00-99 Comparison		99-98 comparison				
Subcategory	Description	Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	1Q Incr (Decr)	98 Year	Incr (Decr)				
ECM	Fair Value income	Fair value income [E below]	17.1	-	-	-	17.1	23.4	-	43.0	-	(19.6)	36.7	36.7	8.1	15.3			
ECM	Other Portfolio Related	JEDI equity earn/stock swaps	79.2	-	-	-	79.2	80.6	-	12.2	31.5	36.9	42.3	42.3	-	80.6			
ECM	Equ earn - FV vehicles	JEDI Puts - FV	-	-	-	-	-	(3.5)	(2.4)	-	-	(1.1)	1.1	1.1	8.6	(12.1)			
ECM	Other Portfolio Related	JEDI NPI	24.9	-	-	-	24.9	(10.8)	12.8	(25.9)	0.7	1.6	23.3	23.3	-	(10.8)			
ECM	Equ earn - FV vehicles	JEDI II EES equity earnings	(0.6)	-	-	-	(0.6)	-	-	-	-	-	(0.6)	(0.6)	-	-			
ECM	Structuring income	JEDI Restructuring	-	-	-	-	-	(17.9)	(17.9)	-	-	-	-	-	26.6	(44.5)			
ECM	Equ earn - FV vehicles	Condor equity earnings	15.8	-	-	-	15.8	-	-	-	-	-	15.8	15.8	-	-			
ECM	Accrual inc on merch invest	Cashco interest income	(0.2)	-	-	-	(0.2)	2.2	-	0.7	0.3	1.2	(1.4)	(1.4)	-	2.2			
ECM	Other Portfolio Related	Chewbacca (JEDI restructure)	(1.0)	-	-	-	(1.0)	-	-	-	-	-	(1.0)	(1.0)	19.9	(19.9)			
ECM	Other Portfolio Related	Condor income allocation	(23.2)	-	-	-	(23.2)	-	-	-	-	-	(23.2)	(23.2)	-	-			
ECM	Other Portfolio Related	Project Funding-interest income	-	-	-	-	-	4.5	4.5	-	-	-	-	-	-	4.5			
ECM	Other Portfolio Related	Flash to actual	-	-	-	-	-	9.0	-	-	3.4	5.6	(5.6)	(5.6)	-	9.0			
ECM	Other Portfolio Related	JILP Amortization	(0.5)	-	-	-	(0.5)	(6.0)	(1.5)	(1.5)	(1.5)	(1.5)	1.0	1.0	(5.7)	(0.3)			
ECM	Other Portfolio Related	Marlin Admin fees	3.0	-	-	-	3.0	6.9	6.9	-	-	-	3.0	3.0	-	6.9			
ECM	Other Portfolio Related	Other earnings	0.4	-	-	-	0.4	(0.1)	0.3	1.0	(0.5)	(0.9)	1.3	1.3	-	(0.1)			
ECM	Other Portfolio Related	NSM Debt writedown	-	-	-	-	-	(7.2)	-	-	(0.1)	(7.1)	7.1	7.1	-	(7.2)			
ECM	Other Portfolio Related	Portfolio adjustments	-	-	-	-	-	-	-	13.0	(13.0)	-	-	-	-	-			
ECM	Other Portfolio Related	Project Ghost write-off	(2.3)	-	-	-	(2.3)	-	-	-	-	-	(2.3)	(2.3)	-	-			
ECM	Other Portfolio Related	Project Tomas	-	-	-	-	-	-	-	-	-	-	-	-	59.2	(59.2)			
ECM	Other Portfolio Related	Promigas - COP	-	-	-	-	-	-	-	-	-	-	-	-	0.9	(0.9)			
ECM	Other Portfolio Related	Reclass to EI (Poland)	-	-	-	-	-	-	-	-	-	-	-	-	(10.0)	10.0			
ECM	Other Portfolio Related	Repap Write Down (see NA)	-	-	-	-	-	-	-	-	-	-	-	-	(7.1)	7.1			
ECM	Other Portfolio Related	Rhythms FV - reclass	-	-	-	-	-	34.0	-	-	34.0	-	-	-	-	34.0			
ECM	Other Portfolio Related	Warburg Dillon Read-Stock Hedge	-	-	-	-	-	2.1	2.1	-	-	-	-	-	-	2.1			
ECM	Other Portfolio Related	Wessex - FX gain	-	-	-	-	-	33.8	-	-	33.2	0.6	(0.6)	(0.6)	6.9	26.9			
ECM	Expenses - Merchant invest	Expenses - ECM	(2.8)	-	-	-	(2.8)	(39.2)	(15.2)	15.9	(27.9)	(12.0)	9.2	9.2	(14.1)	(25.1)			
ECM			109.8	-	-	-	109.8	111.8	(10.4)	58.4	60.1	3.7	106.1	2868%	106.1	2868%	93.3	18.5	20%
EUR	Fair Value income	Paladin FV	(3.1)	-	-	-	(3.1)	2.5	6.3	2.0	1.0	(6.8)	3.7	3.7	1.5	1.0			
EUR	Fair Value income	Techboard FV	-	-	-	-	-	(14.3)	-	0.5	(1.8)	(13.0)	13.0	13.0	0.2	(14.5)			
EUR	Expenses - Merchant invest	Expenses - EUR	0.7	-	-	-	0.7	-	-	-	-	-	0.7	0.7	-	-			
EUR			(2.4)	-	-	-	(2.4)	(11.8)	6.3	2.5	(0.8)	(19.8)	17.4	-88%	17.4	-88%	1.7	(13.5)	-794%
SA			-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
India			-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
CALME	Accrual inc on merch invest	Promigas Dividends	1.2	-	-	-	1.2	7.9	2.3	1.0	2.5	2.1	(0.9)	(0.9)	9.5	(1.6)			
CALME			-	-	-	-	-	-	-	-	-	-	-	-	-	-			
CALME			1.2	-	-	-	1.2	7.9	2.3	1.0	2.5	2.1	(0.9)	-43%	(0.9)	-43%	9.5	(1.6)	-17%
APACHI			-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
APACHI			-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
EI	Fair Value income	Fair value income [F below]	-	-	-	-	-	(4.4)	-	-	-	(4.4)	4.4	4.4	(7.5)	3.1			
EI	Finance originations	Finance originations	-	-	-	-	-	4.8	-	-	3.1	1.7	(1.7)	(1.7)	-	4.8			
EI HQ	Other Portfolio Related	Poland Fees	-	-	-	-	-	-	-	-	-	-	-	-	16.0	(16.0)			
EI	Expenses - Merchant invest	Expenses - EI	-	-	-	-	-	-	-	-	-	-	-	-	(31.6)	31.6			
EI			-	-	-	-	-	0.4	-	-	3.1	(2.7)	2.7	-100%	2.7	-100%	(23.1)	23.5	-102%
ECI	Fair Value income	Rhythms FV	-	-	-	-	-	347.9	77.3	(34.8)	305.4	-	-	-	-	347.9			
Elims	Other Portfolio Related	Rhythms hedge amort - reclass	-	-	-	-	-	-	-	-	-	-	-	-	-	9.8			
ECI	Fair Value income	Sycamore FV	-	-	-	-	-	9.8	9.8	-	-	-	-	-	-	-			
ECI			-	-	-	-	-	357.7	87.1	(34.8)	305.4	-	-	#DIV/0!	-	#DIV/0!	-	357.7	#DIV/0!
Elims	Fair Value income	Rhythms FV - reclass	-	-	-	-	-	(163.5)	(66.0)	73.0	(189.3)	18.8	(18.8)	(18.8)	-	(163.5)			
Elims	Other Portfolio Related	Rhythms hedge amort - reclass	-	-	-	-	-	(10.5)	(10.5)	-	-	-	-	-	-	(10.5)			
Elims	Equity earnings	Dom Rep write-off	-	-	-	-	-	-	-	14.0	(14.0)	-	-	-	-	-			
Elims	Other Portfolio Related	Dom Rep write-off	-	-	-	-	-	(14.0)	-	(14.0)	-	-	-	-	-	(14.0)			
Elims	Other Portfolio Related	Reclass ECM Flash to actual	-	-	-	-	-	(11.8)	-	-	(11.8)	-	-	-	-	(11.8)			
Elims	Other Portfolio Related	Condor equity earnings	-	-	-	-	-	9.2	9.2	-	-	-	-	-	-	9.2			
Elims	Other Portfolio Related	Peregrine reclass	-	-	-	-	-	(2.4)	(2.4)	-	-	-	-	-	-	(2.4)			
Elims	Other Portfolio Related	Reclass ECI comp expense	-	-	-	-	-	(73.0)	-	-	(73.0)	-	-	-	-	(73.0)			
Elims			-	-	-	-	-	(266.0)	(69.7)	73.0	(288.1)	18.8	(18.8)	-100%	(18.8)	-100%	-	(266.0)	#DIV/0!
	Income - Merchant Invest		149.8	-	-	-	149.8	361.0	18.9	123.7	204.8	13.6	136.2	1001%	136.2	1001%	123.7	237.3	192%

Enron Corp.
Wholesale Buckets

Subcategory	Description	2000 by Quarter				1999 by Quarter					00-99 Comparison		99-98 comparison					
		Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	1Q Incr (Decr)	98 Year		Incr (Decr)		
GAINS ON SALES																		
NA	Sell-downs/Sales	Bammel Looper (125)	-	-	-	-	10.0	-	-	-	10.0	(10.0)	(10.0)	27.0	(17.0)			
NA	Sell-downs/Sales	Mid Texas (Cyclone 125)	-	-	-	-	-	-	-	-	-	-	-	40.0	(40.0)			
NA	Sell-downs/Sales	Powder River (125)	-	-	-	-	16.6	-	-	11.8	4.8	(4.8)	(4.8)	24.2	(7.6)			
NA	Sell-downs/Sales	Pittsburg Power Plant	-	-	-	-	27.0	-	27.0	-	-	-	-	-	27.0			
NA	Sell-downs/Sales	Project Rock (125)	-	-	-	-	27.4	6.9	20.5	-	-	-	-	-	27.4			
NA	Sell-downs/Sales	Wind River (125)	-	-	-	-	16.9	-	16.9	-	-	-	-	4.3	12.6			
NA	Sell-downs/Sales	Hanover Compressor Sale	-	-	-	-	1.2	1.2	-	-	-	-	-	6.3	(5.1)			
		NA	-	-	-	-	99.1	8.1	64.4	11.8	14.8	(14.8)	-100%	(14.8)	-100%	101.8	(2.7)	-3%
ECM	Sell-downs/Sales	Northern Border (125)	-	-	-	-	7.8	7.8	-	-	-	-	-	49.0	(49.0)			
ECM	Sell-downs/Sales	Poland	-	-	-	-	7.8	7.8	-	-	-	-	-	7.8	-			
		ECM	-	-	-	-	7.8	7.8	-	-	-	-	-	49.0	(41.2)			
EUR	Sell-downs/Sales	Bitterfeld	-	-	-	-	4.8	4.8	-	-	-	-	-	-	4.8			
EUR	Sell-downs/Sales	Poland	-	-	-	-	7.5	7.5	-	-	-	-	-	-	7.5			
EUR	Sell-downs/Sales	Riverside 3/4 (125)	-	-	-	-	-	-	-	-	-	-	-	85.0	(85.0)			
EUR	Sell-downs/Sales	Riverside 5 (125)	-	-	-	-	2.0	-	-	-	2.0	(2.0)	(2.0)	-	2.0			
EUR	Sell-downs/Sales	Sutton Bridge 3 (125)	-	-	-	-	-	-	-	-	-	-	-	21.4	(21.4)			
EUR	Sell-downs/Sales	Sutton Bridge 4 (125)	-	-	-	-	39.0	-	0.3	38.7	-	-	-	-	39.0			
		EUR	-	-	-	-	53.3	12.3	0.3	38.7	2.0	(2.0)	-100%	(2.0)	-100%	106.4	(53.1)	-50%
SA	Sell-downs/Sales	Cuiaba	-	-	-	-	(1.6)	-	(1.6)	-	-	-	-	-	(1.6)			
SA	Sell-downs/Sales	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-			
		SA	-	-	-	-	(1.6)	-	(1.6)	-	-	-	#DIV/0!	-	#DIV/0!	-	(1.6)	#DIV/0!
India	Sell-downs/Sales		-	-	-	-	-	-	-	-	-	-	-	-	-			
India	Sell-downs/Sales	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-			
		India	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
CALME	Sell-downs/Sales	Puerto Rico (Churchill 125)	-	-	-	-	-	-	-	-	-	-	-	-	-	166.6	(166.6)	
CALME	Sell-downs/Sales	Eco Electrica	0.3	-	-	-	-	-	-	-	-	0.3	0.3	-	-			
CALME	Sell-downs/Sales	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-			
		CALME	0.3	-	-	-	0.3	-	-	-	-	0.3	#DIV/0!	0.3	#DIV/0!	166.6	(166.6)	-100%
APACHI	Sell-downs/Sales	Guam (125)	-	-	-	-	14.0	-	-	-	14.0	(14.0)	(14.0)	-	14.0			
APACHI	Sell-downs/Sales	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-			
		APACHI	-	-	-	-	14.0	-	-	-	14.0	(14.0)	-100%	(14.0)	-100%	-	14.0	#DIV/0!
EI HQ	Sell-downs/Sales	Guam	-	-	-	-	0.5	-	-	-	0.5	(0.5)	(0.5)	-	0.5			
EI HQ	Sell-downs/Sales	Italy/Turkey (125)	-	-	-	-	89.0	-	6.0	75.3	7.7	(7.7)	(7.7)	199.5	(110.5)			
EI	Sell-downs/Sales	Expenses	-	-	-	-	-	-	-	-	-	-	-	(63.4)	63.4			
		EI	-	-	-	-	89.5	-	6.0	75.3	8.2	(8.2)	-100%	(8.2)	-100%	136.1	(46.6)	-34%
EE&CC	Sell-downs/Sales	Poland	1.3	-	-	-	-	-	-	-	-	1.3	1.3	-	-			
EE&CC	Sell-downs/Sales	India Phase II	3.2	-	-	-	-	-	-	-	-	3.2	3.2	-	-			
EE&CC	Sell-downs/Sales	Puerto Rico	0.8	-	-	-	-	-	-	-	-	0.8	0.8	-	-			
EE&CC	Sell-downs/Sales	Guam	-	-	-	-	4.0	-	-	-	4.0	(4.0)	(4.0)	-	4.0			
EE&CC	Sell-downs/Sales	Italy/Turkey (125)	-	-	-	-	12.8	-	-	8.9	3.9	(3.9)	(3.9)	-	12.8			
EE&CC	Sell-downs/Sales	Sutton Bridge (def constr rev)	-	-	-	-	11.7	-	11.7	-	-	-	-	-	11.7			
EE&CC	Sell-downs/Sales	Teesside (def constr rev)	-	-	-	-	3.4	-	3.4	-	-	-	-	-	3.4			
		EE&CC	5.3	-	-	-	31.9	-	15.1	8.9	7.9	(2.6)	-33%	(2.6)	-33%	-	31.9	#DIV/0!
		Gains on sales (incl 125s)	5.6	-	-	-	294.0	28.2	84.2	134.7	46.9	(41.3)	-88%	(41.3)	-88%	559.9	(265.9)	-47%
ASSET OPERATIONS																		
ECM	Operations	JEDI Mgmt Fee	5.1	-	-	-	5.1	-	-	-	5.1	-	-	-	-	23.0	(3.0)	
ECM	Operations	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	(0.1)	
		ECM	5.1	-	-	-	5.1	5.1	5.1	5.1	5.1	-	0%	-	0%	23.1	(3.1)	-13%
EUR	Operations	Assets	2.7	-	-	-	2.7	(3.0)	(0.7)	(1.8)	(1.2)	0.7	2.0	(2.1)	(0.9)			
EUR	Operations	Enrici	(4.1)	-	-	-	(9.5)	(3.7)	(1.7)	(6.4)	2.3	(6.4)	(6.4)	(11.9)	2.4			
EUR	Operations	Equity Earnings	7.0	-	-	-	18.6	15.5	1.2	1.7	0.2	6.8	6.8	17.3	1.3			
EUR	Operations	Management Fees	2.2	-	-	-	10.7	3.7	4.0	1.5	1.5	0.7	0.7	9.9	0.8			
EUR	Operations	Expenses	(12.8)	-	-	-	(50.3)	(20.3)	(15.8)	(7.0)	(7.2)	(5.6)	(5.6)	(36.6)	(13.7)			
		EUR	(5.0)	-	-	-	(33.5)	(5.5)	(14.1)	(11.4)	(2.5)	(2.5)	100%	(2.5)	100%	(23.4)	(10.1)	43%

Enron Corp.
Wholesale Buckets

		2000 by Quarter				1999 by Quarter					00-99 Comparison		99-98 comparison		
Subcategory	Description	Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	1Q Incr (Decr)	98 Year	Incr (Decr)
SA	Operations	Elektro IBIT	36.2			36.2	110.6	31.9	6.7	37.0	35.0	1.2	1.2	-	110.6
SA	Operations	Operations	7.5			7.5	22.2	9.2	(11.2)	13.0	11.2	(3.7)	(3.7)	-	22.2
SA	Operations	Equity Earnings-TGS/CIESA	12.2			12.2	31.8	7.8	9.7	7.3	7.0	5.2	5.2	38.2	(6.4)
SA	Operations	Equity Earnings-Transredes	-			-	13.4	3.3	2.3	3.9	3.9	(3.9)	(3.9)	6.0	7.4
SA	Operations	Equity Earnings-Other	2.0			2.0	3.4	3.5	(0.2)	-	0.1	1.9	1.9	5.0	(1.6)
SA	Operations	Equity Earnings-CEG/Rio/Gaspart	-			-	(1.5)	(3.9)	0.3	6.0	(3.9)	3.9	3.9	-	(1.5)
SA	Operations expense	Expenses	(16.2)			(16.2)	(4.8)	1.7	12.7	(12.1)	(7.1)	(9.1)	(9.1)	-	(4.8)
		SA	41.7	-	-	41.7	175.1	53.5	20.3	55.1	46.2	(4.5)	(4.5)	-10%	49.2
														-10%	125.9
India	Operations	Operations	2.0			2.0	7.0	6.4	1.7	0.7	(1.8)	3.8	3.8	-	7.0
India	Operations	Equity Earnings-Dabhol I	16.4			16.4	30.0	19.6	7.8	2.6	-	16.4	16.4	-	30.0
India	Operations expense	Expenses	(2.6)			(2.6)	(12.3)	(6.2)	(3.5)	(2.6)	-	(2.6)	(2.6)	-	(12.3)
		India	15.8	-	-	15.8	24.7	19.8	6.0	0.7	(1.8)	17.6	17.6	-978%	24.7
														-978%	46.1
CALME	Operations	Operations	3.4			3.4	46.1	30.6	(5.4)	12.2	8.7	(5.3)	(5.3)	-	46.1
CALME	Operations	Equity Earnings-Other	5.3			5.3	(1.2)	(7.2)	1.5	1.7	2.8	2.5	2.5	-	(1.2)
CALME	Operations	Equity Earnings-Eco Electrica	21.9			21.9	-	-	-	-	-	21.9	21.9	-	-
CALME	Operations	Equity Earnings-Centragas	0.9			0.9	7.9	1.4	3.4	3.0	0.1	0.8	0.8	-	7.9
CALME	Operations expense	Expenses	-			-	2.6	(3.2)	13.4	(4.7)	(2.9)	2.9	2.9	-	2.6
		CALME	31.5	-	-	31.5	55.4	21.6	12.9	12.2	8.7	22.8	22.8	262%	55.4
														262%	10.8
APACHI	Operations	Batangas Power	11.5			11.5	10.8	-	-	-	10.8	0.7	0.7	-	10.8
APACHI	Operations	Hainan	7.9			7.9	7.5	-	-	-	7.5	0.4	0.4	-	7.5
APACHI	Operations	Other	2.0			2.0	100.4	106.6	(9.5)	(3.9)	7.2	(5.2)	(5.2)	-	100.4
APACHI	Operations	Equity Earnings-Other	1.1			1.1	4.9	2.2	0.8	0.7	1.2	(0.1)	(0.1)	-	0.5
APACHI	Operations	Equity Earnings-SK Enron	12.5			12.5	11.7	1.0	4.1	(1.1)	7.7	4.8	4.8	-	11.7
APACHI	Operations expense	Expenses	(38.8)			(38.8)	(122.1)	(104.1)	8.8	0.4	(27.2)	(11.6)	(11.6)	-	(122.1)
		APACHI	(3.8)	-	-	(3.8)	13.2	5.7	4.2	(3.9)	7.2	(11.0)	(11.0)	-153%	8.8
														-153%	4.4
EI	Operations	Other	(5.1)			(5.1)	(52.4)	(13.6)	(6.1)	(31.4)	(1.3)	(3.8)	(3.8)	-	(47.2)
EI	Operations	Equity Earnings	-			-	13.2	1.0	(1.8)	12.6	1.4	(1.4)	(1.4)	-	15.3
EI	Operations	San Juan	(2.3)			(2.3)	(8.9)	(2.2)	(2.5)	(2.3)	(1.9)	(0.4)	(0.4)	-	1.0
		EI	(7.4)	-	-	(7.4)	(48.1)	(14.8)	(10.4)	(21.1)	(1.8)	(5.6)	(5.6)	311%	(48.3)
														311%	0.2
EGEP	Operations	E&P operations	33.9			33.9	41.2	27.9	13.3	-	-	33.9	33.9	-	41.2
EGEP	Operations	Expenses	(29.8)			(29.8)	(26.7)	(21.0)	(5.7)	-	-	(29.8)	(29.8)	-	(26.7)
		EGEP	4.1	-	-	4.1	14.5	6.9	7.6	-	-	4.1	4.1	#DIV/0!	14.5
														#DIV/0!	41.2
ECI	Operations	Dark fiber & software sales	-			-	140.0	97.0	32.2	10.8	-	-	-	-	140.0
ECI	Operations	Equity earnings	-			-	2.5	(2.6)	4.6	0.5	-	-	-	-	2.5
ECI	Operations	Expenses	-			-	(120.7)	(55.4)	(37.0)	(28.3)	-	-	-	-	(120.7)
		ECI	-	-	-	-	21.8	39.0	(0.2)	(17.0)	-	-	-	-	21.8
														-	(3.0)
Elims	Operations	COS adjustment	-			-	(3.0)	-	(3.0)	-	-	-	-	-	(3.0)
		Elims	-	-	-	-	(3.0)	-	(3.0)	-	-	-	-	-	(3.0)
														#DIV/0!	349%
		Asset Operations	82.0	-	-	82.0	240.1	130.7	28.6	19.7	61.1	20.9	20.9	34%	186.6
														34%	53.5
DEVELOPMENT & CONSTRUCTION															
EUR	Dev & Const	Sutton Bridge	-			-	-	-	-	-	-	-	-	-	-
		EUR	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SA	Dev & Const	Dev fees	-			-	-	-	-	-	-	-	-	-	-
SA	Dev & Const	Expenses	(3.5)			(3.5)	(37.2)	(19.1)	(3.2)	(7.2)	(7.7)	4.2	4.2	-	(37.2)
SA	Dev & Const	CESP Fx gain (loss)	-			-	-	(1.0)	1.0	-	-	-	-	-	-
SA	Dev & Const	Interest income	-			-	-	-	(3.4)	3.4	-	-	-	-	-
		SA	(3.5)	-	-	(3.5)	(37.2)	(20.1)	(5.6)	(3.8)	(7.7)	4.2	4.2	-55%	(37.2)
														-55%	3.2
India	Dev & Const	Dev fees	-			-	-	-	-	-	-	-	-	-	-
India	Dev & Const	Expenses	(4.4)			(4.4)	(9.7)	(4.9)	(2.6)	(1.0)	(1.2)	(3.2)	(3.2)	-	(9.7)
		India	(4.4)	-	-	(4.4)	(9.7)	(4.9)	(2.6)	(1.0)	(1.2)	(3.2)	(3.2)	267%	(9.7)
														267%	6.3
CALME	Dev & Const	Dev fees	1.1			1.1	6.3	-	-	(0.2)	6.5	(5.4)	(5.4)	-	6.3
CALME	Dev & Const	Expenses	(8.4)			(8.4)	(13.9)	(4.8)	(1.7)	(4.2)	(3.2)	(5.2)	(5.2)	-	(13.9)
CALME	Dev & Const	Interest income	-			-	3.2	0.3	(1.1)	4.0	-	-	-	-	3.2
CALME	Dev & Const	Other fees	-			-	3.3	(0.3)	0.2	3.4	-	-	-	-	3.3
		CALME	(7.3)	-	-	(7.3)	(1.1)	(4.8)	(2.6)	3.0	3.3	(10.6)	(10.6)	-321%	(1.1)
														-321%	3.2
APACHI	Dev & Const	Dev fees	-			-	-	-	-	-	-	-	-	-	-
APACHI	Dev & Const	Expenses	-			-	-	-	-	-	-	-	-	-	-
		APACHI	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Enron Corp.
Wholesale Buckets

Subcategory	Description	2000 by Quarter				1999 by Quarter					00-99 Comparison		99-98 comparison					
		Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	IQ Incr (Decr)	98 Year	Incr (Decr)			
EI	Dev & Const	-						2.1	(2.1)	-	-	-		8.1	(8.1)			
EI	Dev & Const	-				(8.2)		6.7	(14.9)	-	-	-		(95.9)	87.7			
EI	Dev & Const	-				(41.4)	(13.4)	2.0	(23.5)	(6.5)	6.5	6.5		-	(41.4)			
	Expenses (incl HQ alloc)	-				(49.6)	(13.4)	10.8	(40.5)	(6.5)	6.5	6.5	-100%	(87.8)	38.2			
	EI	-				-					-	6.5	-100%	-	-			
EE&CC	Dev & Const	3.4				6.2	3.3	2.9	-	-	3.4	3.4		-	6.2			
EE&CC	Dev & Const	0.6			0.6	4.9	1.5	2.2	1.2	-	0.6	0.6		-	4.9			
EE&CC	Dev & Const	-				4.6	(0.1)	4.7	-	-	-	-		-	4.6			
EE&CC	Dev & Const	-				1.9	-	0.6	0.4	0.9	(0.9)	(0.9)		3.3	(1.4)			
EE&CC	Dev & Const	-				-					3.8	3.8		-	-			
EE&CC	Dev & Const	3.8			3.8	-					-	-		2.1	11.4			
EE&CC	Dev & Const	1.3			1.3	13.5	9.2	(0.7)	2.4	2.6	(1.3)	(1.3)		6.0	(6.0)			
EE&CC	Dev & Const	-				-					-	-		(5.7)	14.7			
EE&CC	Dev & Const	2.0			2.0	9.0	5.1	0.6	1.8	1.5	0.5	0.5		-	2.3			
EE&CC	Dev & Const	-				2.3	0.2	0.4	1.7	-	-	-		-	2.3			
EE&CC	Dev & Const	(13.0)			(13.0)	1.3	(7.4)	(2.9)	1.7	9.9	(22.9)	(22.9)		19.6	(18.3)			
EE&CC	Dev & Const	-				5.3	-	(3.8)	-	9.1	(9.1)	(9.1)		15.4	(10.1)			
EE&CC	Dev & Const	-				-					-	-		13.3	(13.3)			
EE&CC	Dev & Const	-				(0.3)	0.8	-	(4.0)	2.9	(2.9)	(2.9)		5.9	(6.2)			
EE&CC	Dev & Const	-				3.0	-	-	3.0	-	-	-		-	3.0			
EE&CC	Dev & Const	(1.9)			(1.9)	51.7	12.6	4.0	8.2	26.9	(28.8)	(28.8)	-107%	59.9	(8.2)			
	Development & Construction	(17.1)				(45.9)	(30.6)	4.0	(34.1)	14.8	(31.9)	(31.9)	-216%	(27.9)	(18.0)			
	TOTAL ASSETS & INVESTMENTS	220.3				220.3	849.2	147.2	240.5	325.1	136.4	83.9	62%	83.9	62%	709.2	140.0	20%
NA	Unallocated Expenses - NA	(32.7)				(32.7)	(125.2)	(26.8)	(25.5)	(38.4)	(34.5)	1.8	1.8		(123.6)	(1.6)		
EUR	Unallocated Expenses - EUR	(14.6)				(14.6)	(35.6)	(9.4)	(8.6)	(11.7)	(5.9)	(8.7)	(8.7)		(27.6)	(8.0)		
	TOTAL UNALLOCATED	(47.3)				(47.3)	(160.8)	(36.2)	(34.1)	(50.1)	(40.4)	(6.9)	17%	(6.9)	17%	(151.2)	(9.6)	6%
	TOTAL WHOLESAL	418.8				418.8	1,316.4	262.5	378.1	355.5	320.3	98.5	31%	98.5	31%	968.5	347.9	36%

EC06419B0100941

Enron Corp.
Wholesale Buckets

Subcategory	Description	2000 by Quarter					1999 by Quarter					00-99 Comparison		99-98 comparison	
		Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	IQ Incr (Decr)	98 Year	Incr (Decr)
[A] GAS ORIGINATIONS - NA															
NA	Originations (Commodity)	-					5.0	-	5.0	-	-	-	-	-	5.0
NA	Originations (Commodity)	-					7.0	-	-	-	7.0	(7.0)	(7.0)	4.9	2.1
NA	Originations (Commodity)	-					-	-	-	-	-	-	-	6.5	(6.5)
NA	Originations (Commodity)	6.3				6.3	11.7	1.4	1.7	3.2	5.4	0.9	0.9	-	11.7
NA	Originations (Commodity)	-					-	-	-	-	-	-	-	10.0	(10.0)
NA	Originations (Commodity)	-					-	-	-	-	-	-	-	11.5	(11.5)
NA	Originations (Commodity)	-					-	-	-	-	-	-	-	3.5	(3.5)
NA	Originations (Commodity)	-					10.1	-	-	4.1	6.0	(6.0)	(6.0)	31.0	(20.9)
NA	Originations (Commodity)	-					1.1	-	1.1	-	-	-	-	-	1.1
NA	Originations (Commodity)	-					8.3	-	(2.2)	10.5	-	-	-	-	8.3
NA	Originations (Commodity)	-					-	-	-	-	-	-	-	2.7	(2.7)
NA	Originations (Commodity)	-					-	-	-	-	-	-	-	3.1	(3.1)
NA	Originations (Commodity)	2.5				2.5	15.5	1.6	2.9	5.0	6.0	(3.5)	(3.5)	21.3	(5.8)
NA	Originations (Commodity)	-					8.0	-	-	-	8.0	(8.0)	(8.0)	-	8.0
NA	Originations (Commodity)	-					14.0	4.0	10.0	-	-	-	-	-	14.0
NA	Originations (Commodity)	-					6.9	-	6.9	-	-	-	-	-	6.9
NA	Originations (Commodity)	-					-	-	-	-	-	-	-	41.6	(41.6)
NA	Originations (Commodity)	-					7.9	-	-	7.9	-	-	-	-	7.9
NA	Originations (Commodity)	-					8.5	8.5	-	-	-	-	-	-	8.5
NA	Originations (Commodity)	-					-	-	-	-	-	-	-	47.4	(47.4)
NA	Originations (Commodity)	-					-	-	-	-	-	-	-	-	-
NA		8.8	-	-	-	8.8	104.0	15.5	25.4	30.7	32.4	(23.6)	(23.6)	183.5	(79.5)
[B] POWER ORIGINATIONS - NA															
NA	Originations (Commodity)	-					5.5	5.5	-	-	-	-	-	-	5.5
NA	Originations (Commodity)	21.1				21.1	40.6	22.2	15.3	3.1	-	21.1	21.1	-	40.6
NA	Originations (Commodity)	-					49.0	49.0	-	-	-	-	-	-	49.0
NA	Originations (Commodity)	1.6				1.6	-	-	-	-	-	1.6	1.6	-	-
NA	Originations (Commodity)	-					30.0	30.0	-	-	-	-	-	-	30.0
NA		22.7	-	-	-	22.7	125.1	106.7	15.3	3.1	-	22.7	22.7	-	125.1
[C] POWER ORIGINATIONS - EUR															
EUR	Originations (Commodity)	-					-	-	-	-	-	-	-	7.0	(7.0)
EUR	Originations (Commodity)	-					-	-	-	-	-	-	-	16.9	(16.9)
EUR	Originations (Commodity)	-					-	-	-	-	-	-	-	42.8	(42.8)
EUR	Originations (Commodity)	-					96.3	-	-	96.3	-	-	-	-	96.3
EUR	Originations (Commodity)	-					-	-	-	-	-	-	-	(2.3)	2.3
EUR	Originations (Commodity)	-					-	-	-	-	-	-	-	-	-
EUR	Originations (Commodity)	-					-	-	-	-	-	-	-	-	-
EUR	Originations (Commodity)	-					(30.2)	(9.7)	(6.5)	(7.4)	(6.6)	6.6	6.6	(20.7)	(9.5)
EUR	Originations Expenses	-					66.1	(9.7)	(6.5)	88.9	(6.6)	6.6	6.6	43.7	22.4

Enron Corp.
Wholesale Buckets

Subcategory	Description	2000 by Quarter				1999 by Quarter					00-99 Comparison		99-98 comparison		
		Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	1Q Incr (Decr)	98 Year	Incr (Decr)
[D] FAIR VALUE INCOME - NA															
NA	Fair Value income													4.5	(4.5)
NA	Fair Value income													6.2	(6.2)
NA	Fair Value income													-	7.3
NA	Fair Value income													(2.2)	0.6
NA	Fair Value income													6.0	(6.0)
NA	Fair Value income	(5.0)				(5.0)			(2.2)		(5.0)	(5.0)		-	(2.2)
NA	Fair Value income								(5.6)					-	(5.6)
NA	Fair Value income								16.5	8.0		2.0	6.5	(6.5)	(6.5)
NA	Fair Value income													5.5	(5.5)
NA	Fair Value income													2.3	(2.3)
NA	Fair Value income								(8.0)			(5.1)	(2.9)	2.9	2.9
NA	Fair Value income								(5.0)			(5.0)		-	(5.0)
NA	Fair Value income								4.4				4.4	(4.4)	(4.4)
NA	Fair Value income								10.8		10.8			-	10.8
NA	Fair Value income	28.8				28.8	96.8	4.0	41.4	38.4	13.0	15.8	15.8	-	96.8
NA	Fair Value income						6.7				6.7	(6.7)	(6.7)	11.6	(4.9)
NA	Fair Value income	(14.0)				(14.0)	(105.9)	4.0	(5.7)	(68.2)	(36.0)	22.0	22.0	1.2	(107.1)
NA	Fair Value income	(23.4)				(23.4)	47.8	(4.5)		38.9	13.4	(36.8)	(36.8)	11.9	35.9
NA	Fair Value income									(2.1)	2.1	(2.1)	(2.1)	-	-
NA	Fair Value income						14.7			(2.7)	17.4	(17.4)	(17.4)	-	14.7
NA	Fair Value income						(10.6)			(8.2)	(2.4)	2.4	2.4	(3.4)	(7.2)
NA	Fair Value income						(2.7)			(2.7)				8.0	(10.7)
NA	Fair Value income	(0.2)				(0.2)	(1.2)	0.3	(2.7)	(0.8)	2.0	(2.2)	(2.2)	4.3	(5.5)
NA	Fair Value income						10.3	4.2			6.1	(6.1)	(6.1)	-	10.3
NA	Fair Value income						(67.7)			(42.6)	(25.1)	25.1	25.1	-	(67.7)
NA	Fair Value income	25.6				25.6	5.4		(11.6)	14.3	2.7	22.9	22.9	7.3	(1.9)
NA	Fair Value income						(4.8)			(2.2)	(2.6)	2.6	2.6	(0.1)	(4.7)
NA	Fair Value income													(7.1)	7.1
NA	Fair Value income						(7.8)			(7.8)				-	(7.8)
NA	Fair Value income						1.2				1.2	(1.2)	(1.2)	-	1.2
NA	Fair Value income														
NA		11.8	-	-	-	11.8	(1.2)	17.4	36.5	(61.6)	6.5	5.3	5.3	53.0	(54.2)
[E] FAIR VALUE INCOME - ECM															
ECM	Fair Value income													6.3	(6.3)
ECM	Fair Value income													1.5	(1.5)
ECM	Fair Value income						43.0		43.0					-	43.0
ECM	Fair Value income													0.3	(0.3)
ECM	Fair Value income						(9.0)				(9.0)	9.0	9.0	-	(9.0)
ECM	Fair Value income	17.1				17.1						17.1	17.1	-	-
ECM	Fair Value income						(10.6)				(10.6)	10.6	10.6	-	(10.6)
ECM	Fair Value income	17.1	-	-	-	17.1	23.4	-	43.0	-	(19.6)	36.7	36.7	8.1	15.3
[F] FAIR VALUE INCOME - EI															
EI	Fair Value income													(2.2)	2.2
EI	Fair Value income													(2.3)	2.3
EI	Fair Value income													2.0	(2.0)
EI	Fair Value income						(4.4)				(4.4)	4.4	4.4	-	(4.4)
EI	Fair Value income													(5.0)	5.0
EI	Fair Value income						(4.4)				(4.4)	4.4	4.4	(7.5)	3.1

Enron Corp
Gas Pipeline Group (EGPG4)
Detailed Variation Analysis
1st Quarter

	First Quarter			
	2000	1999	Incr (Decr)	
Revenues				
NNG	165.8	141.4	24.4	A
TW	39.3	39.1	0.2	B
Other Ops	0.8	1.7	(0.9)	
	<u>205.9</u>	<u>182.2</u>	<u>23.7</u>	
Cost of Sales				
NNG	0.8	0.5	0.3	
TW	3.9	1.0	2.9	C
Other Ops	-	-	-	
	<u>4.7</u>	<u>1.5</u>	<u>3.2</u>	
Gross Margin				
NNG	165.0	140.9	24.1	
TW	35.4	38.1	(2.7)	
Other P/L Ops	0.8	1.7	(0.9)	
	<u>201.2</u>	<u>180.7</u>	<u>20.5</u>	
Operating Expenses (incl taxes)				
NNG	53.6	50.8	2.8	D
TW	9.3	10.9	(1.6)	E
EOTT	0.2	-	0.2	
Other Ops	2.6	(0.3)	2.9	F
NNG - depreciation	11.1	11.9	(0.8)	
TW - depreciation	4.8	4.6	0.2	
Other Ops - depreciation	-	0.2	(0.2)	
	<u>81.6</u>	<u>78.1</u>	<u>3.5</u>	
Operating Income	119.6	102.6	17.0	
Equity Earnings				
NNG (Trailblazer, Overthrust)	0.9	-	0.9	G
Citrus	6.5	6.3	0.2	
Northern Border	1.7	1.8	(0.1)	
EOTT	(2.1)	-	(2.1)	H
Other	-	-	-	
TOTAL	<u>7.0</u>	<u>8.1</u>	<u>(1.1)</u>	
Gains on Sales				
NNG (Overthrust/Kingman Land/Zavala)	-	-	-	
NNG (Tejas/Champlin)	-	0.7	(0.7)	
	<u>-</u>	<u>0.7</u>	<u>(0.7)</u>	

Enron Corp
 Gas Pipeline Group (EGPG4)
 Detailed Variation Analysis
 1st Quarter

	First Quarter		
	2000	1999	Incr (Decr)
Other Income			
Interest Income	0.3	-	0.3
99 Interest Lock / '98 KN Deposit		9.0	(9.0)
99 Conoco / '98 Kansas Ad valorem refund		9.0	(9.0)
99 Bear Paw & KMI / '98 Vehicles sales		(2.8)	2.8
Other	0.9	(0.6)	1.5
TOTAL	1.2	14.6	(13.4)
IBIT			
	127.8	126.0	1.8
NNG	102.1	94.1	8.0
TW	21.3	22.6	(1.3)
Citrus	6.5	6.3	0.2
EOTT	(1.9)	-	(1.9)
Other Ops	(0.2)	3.0	(3.2)
TOTAL IBIT	127.8	126.0	1.8
Interest Expense			
Int on 3rd party debt	10.5	9.8	0.7
Other trade interest	-	3.6	(3.6)
Capitalized interest	(0.1)	(0.7)	0.6
Int exp - trade	10.4	12.7	(2.3)
Interco interest (inc)/exp	(30.2)	(28.0)	(2.2)
	(19.8)	(15.3)	(4.5)

- A Margins increased \$9mm primarily due to new rates in 2000, rate case reserve of \$9.4mm in 1999 and \$4.2mm rate case refund reserve reversal in 2000.
 B Bloomfield Bisti contract buyout in 1999 of \$3.6mm partially offset by \$2.8mm of operational gas sales in 2000.
 C Operational gas sales
 D Higher Corporate allocations in 2000.
 E Fuel used in operations in 1999.
 F Primarily due to SAP system costs of \$2.5mm in 2000.
 G Trailblazer Partnership income
 H EOTT was reported in Corp & Other in 1999.

Enron Corp
 Portland General (PGE4)
 Detailed Variation Analysis
 1st Quarter

	First Quarter		
	2000	1999	Incr (Decr)
IBIT			
Gross revenues			
PGG Retail & Other	283.1	273.7	9.4
PGG Wholesale	114.0	25.2	88.8
	<u>397.1</u>	<u>298.9</u>	<u>98.2</u>
Cost of sales			
PGG	(202.5)	(99.8)	(102.7)
Other	-	-	-
	<u>(202.5)</u>	<u>(99.8)</u>	<u>(102.7)</u>
Gross margin	<u>194.6</u>	<u>199.1</u>	<u>(4.5)</u> A
Operating expenses	(59.4)	(53.3)	(6.1) B
DD&A (incl fair value)	(46.3)	(46.5)	0.2
Taxes, other	(17.9)	(17.0)	(0.9)
Equity in earnings of unconsol	1.3	5.6	(4.3) C
Other income, net			
Customer Choice	31.0	-	31.0 D
COLI	10.7	1.7	9.0
BPC stock sale	5.7	-	5.7
Stock agreement	(11.5)	-	(11.5)
Other	(2.9)	1.9	(4.8) E
IBIT	<u>105.3</u>	<u>91.5</u>	<u>13.8</u>
Interest Expense			
Int on 3rd party debt	14.5	16.6	(2.1) F
Other trade interest	3.3	1.6	1.7
Capitalized interest	(0.6)	(0.4)	(0.2)
Int exp - trade	17.2	17.8	(0.6)
Interco interest (inc)/exp	(0.5)	0.2	(0.7)
	<u>16.7</u>	<u>18.0</u>	<u>(1.3)</u>

- A Higher power costs to serve increased wholesale loads and somewhat higher retail load.
- B Pension curtail of \$7mm in 1999 (one-time event) partially offset by 1999 Seneca leasing portfolio management fee of \$3mm.
- C Increased due to one-time Seneca lease earnings in 1999.
- D Customer Choice reserve reversal due to SB1149 order.
SB1149 and accounting orders filed allows PGE to recover incremental deregulation costs in future rate cases.
- E Primarily due to \$1.5mm of Y2K reserve.
- F Lower LT debt balance in 2000 with higher Commercial Paper at lower interest rate compared to 1999.

Enron Corp
Retail Energy Services (RETAIL4)
Detailed Variation Analysis
1st Quarter

	First Quarter		
	2000	1999	Incr (Decr)
IBIT			
Gross revenues			
Gas sales	258.8	183.6	75.2
Power sales	69.9	37.3	32.6
Power MTM	85.4	28.4	57.0
Facilities Services	110.6	112.0	(1.4)
Outsource & Other	48.7	7.1	41.6
EES Int'l	52.3	-	52.3
Investment Earnings	16.3	1.2	15.1
Total Gross revenues	642.0	369.6	272.4
Cost of sales			
Gas	(255.5)	(181.9)	(73.6)
Power	(70.8)	(41.8)	(29.0)
Facilities Services	(99.8)	(96.6)	(3.2)
Outsource & Other	(65.4)	(4.6)	(60.8)
EES Int'l	(23.9)	-	(23.9)
Total cost of sales	(515.4)	(324.9)	(190.5)
Gross margin			
Gas sales	3.3	1.7	1.6
Power sales	(0.9)	(4.5)	3.6
Power MTM	85.4	28.4	57.0
Facilities Services	10.8	15.4	(4.6)
Outsource & Other	(16.7)	2.5	(19.2)
EES Int'l	28.4	-	28.4
Investment Earnings	16.3	1.2	15.1
Total Gross margin	126.6	44.7	81.9
Operating expenses	(100.1)	(69.3)	(30.8)
Deprec & amort	(9.1)	(6.2)	(2.9)
Taxes, other	(2.6)	(0.4)	(2.2)
Other income, net	1.5	(0.3)	1.8
IBIT before Min. Int.	16.3	(31.5)	47.8
Minority Interest in Omnicron	-	(1.3)	1.3
Minority Interest in EES	0.2	2.1	(1.9)
IBIT	16.5	(30.7)	47.2
Interest Expense			
Int on 3rd party debt			-
Other trade interest	3.5	1.9	1.6
Capitalized interest		-	-
Int exp - trade	3.5	1.9	1.6
Interco interest (inc)/exp		-	-
	3.5	1.9	1.6

Enron Corp
 Enron Broadband Services (EBS)
 Detailed Variation Analysis
 1st Quarter

	First Quarter		
	2000	1999	Incr (Decr)
IBIT			
Gross revenues			
Dark fiber & software sales	47.5	-	47.5
Other	11.6	-	11.6
Total Gross revenues	59.1	-	59.1
Cost of sales			
Dark fiber & software	(7.8)	-	(7.8)
Other	-	-	-
Total cost of sales	(7.8)	-	(7.8)
Gross margin			
Dark fiber & software sales	39.7	-	39.7
Other	11.6	-	11.6
Total Gross margin	51.3	-	51.3
Operating expenses	(47.0)	-	(47.0)
Deprec & amort	(2.9)	-	(2.9)
Taxes, other	(2.0)	-	(2.0)
Other income, net	0.3	-	0.3
IBIT	(0.3)	-	(0.3)
Interest Expense			
Int on 3rd party debt	-	-	-
Other trade interest	-	-	-
Capitalized interest	-	-	-
Int exp - trade	-	-	-
Interco interest (inc)/exp	3.0	-	3.0
	3.0	-	3.0

- A Primarily due to 110,000 miles of fiber sold from Salt Lake City to New Orleans of \$30mm and software sale to Inktomi of \$10mm.
 B Rhythms mark to market of \$19mm partially offset by mark to market on ventures of \$11mm.
 C Higher operating expenses due primarily to increase in headcount from 116 at 3/31/99 to over 600 in March 2000.

Enron Corp
 Corporate and Other (CPOTH4)
 Detailed Variation Analysis
 1st Quarter

	First Quarter		
	2000	1999	Incr (Decr)
Revenues			
Corporate - Other	1.1	16.3	(15.2)
ECM - Other	5.3	5.7	(0.4)
ECI	-	19.2	(19.2)
Elims -			
Corp/EOG hedge to EOG	-	(22.8)	22.8
Rhythms reclass	-	(18.8)	18.8
	<u>6.4</u>	<u>(0.4)</u>	<u>6.8</u>
Cost of Sales			
Corporate - Other	1.2	-	1.2
	<u>1.2</u>	<u>-</u>	<u>1.2</u>
Gross Margin			
Corporate - Other	(0.1)	16.3	(16.4)
ECM - Other	5.3	5.7	(0.4)
ECI	-	19.2	(19.2)
Elims -			
Corp/EOG hedge to EOG	-	(22.8)	22.8
Rhythms reclass	-	(18.8)	18.8
	<u>5.2</u>	<u>(0.4)</u>	<u>5.6</u>
Operating Expenses (incl taxes)			
Corporate -			
Other	58.5	25.6	32.9
Corp Finance (Co 099)	(1.0)	(2.8)	1.8
ECM - Other	0.8	0.4	0.4
EEDC	0.4	0.5	(0.1)
ECI	-	6.4	(6.4)
EOTT	-	0.2	(0.2)
Elims -			
Wessex reclass	-	(33.2)	33.2
	<u>58.7</u>	<u>(2.9)</u>	<u>61.6</u>
Operating Income	(53.5)	2.5	(56.0)
Equity Earnings			
Corporate -			
Azurix	-	(0.6)	0.6
Other	(6.0)	2.6	(8.6)
ECI	-	1.5	(1.5)
EOTT	-	(5.1)	5.1
TOTAL	<u>(6.0)</u>	<u>(1.6)</u>	<u>(4.4)</u>
Interest Income			
Corporate - Other	12.6	-	12.6
ECI	-	0.4	(0.4)
EOTT	-	5.3	(5.3)
	<u>12.6</u>	<u>5.7</u>	<u>6.9</u>
Other Income			
Corporate - Other			
Other	(6.3)	1.2	(7.5)
Corp Finance (Co 099)	(3.1)	-	(3.1)
ECM - Other	2.3	1.8	0.5
ECI	-	(0.2)	0.2
EOTT	-	0.2	(0.2)
TOTAL	<u>(7.1)</u>	<u>3.0</u>	<u>(10.1)</u>
IBIT - CPOTH4	<u>(54.0)</u>	<u>9.6</u>	<u>(63.6)</u>

Var1Q00 Other, Corp & Other

EC06419B00100947

4/11/2000, 7:18 PM

20

Enron Corp
Corporate and Other (CPOTH4)
Detailed Variation Analysis
1st Quarter

	First Quarter		
	2000	1999	Incr (Decr)
EREC (EREC+ERECMIN)			
Revenues			
Storm Lake II	-	100.2	(100.2)
German Sub - "Tacke"	26.0	12.4	13.6
Lake Benton II	3.0	-	3.0
Turbine Sales	29.0	112.6	(83.6)
Other	7.2	3.8	3.4
Total Revenues	36.2	116.4	(80.2)
Cost of Sales			
Storm Lake II	-	(87.0)	87.0
German Sub - "Tacke"	(18.4)	(11.1)	(7.3)
Turbine Cost of Sales	(18.4)	(98.1)	79.7
Other	(4.7)	(2.7)	(2.0)
Total Cost of Sales	(23.1)	(100.8)	77.7
Op Costs & Expenses	(12.9)	(13.0)	0.1
Equity in Unconsol Subs			
Qualified Facility Partnerships	11.9	-	11.9
Other	-	(0.7)	0.7
Other income (excl Min Int)	0.4	11.5	(11.1)
IBIT - EREC	12.5	13.4	(0.9)
EREC - Minority Interest	0.6	1.3	(0.7)
	13.1	14.7	(1.6)
Clean Fuels			
Revenues	54.9	39.4	15.5
Cost of Sales	(42.1)	(28.6)	(13.5)
Reversal against charge to reflect losses on	7.7	7.7	-
Op Costs & Expenses	(24.0)	(28.9)	4.9
Equity in Unconsol Subs	-	-	-
Other income (incl Min Int)	0.2	(0.4)	0.6
IBIT - CF	(3.3)	(10.8)	7.5
IBIT - Corp & Other			
Corporate - Other	(58.3)	(6.1)	(52.2)
Corp Finance (Co 099)	(2.1)	2.8	(4.9)
ECM - Other	6.8	7.1	(0.3)
EEDC	(0.4)	(0.5)	0.1
ECI	-	14.5	(14.5)
EOTT	-	0.2	(0.2)
Elims	-	(8.4)	8.4
TOTAL	(54.0)	9.6	(63.6)
EREC	13.1	14.7	(1.6)
Clean Fuels	(3.3)	(10.8)	7.5
TOTAL IBIT - Corp & Other	(44.2)	19.8	(64.0)

A Primarily due to higher MTBE and methanol prices.

B Primarily due to higher feedstock prices.

C Due to no MTBE lease payment in 2000, partially offset by plant outage

Enron Corp.
Basic and Diluted Earnings Per Share

	3 - months ended	
	March 30,	
	2000	1999
Numerator:		
Basic		
Income before cumulative effect of accounting changes	\$ 338	\$ 253
Preferred stock dividends:		
Second preferred stock	(4)	(4)
Series B Junior Voting Convertible Pref. Stock	(16)	-
Income available to common shareholders before cumulative effect of accounting changes	318	249
Cumulative effect of accounting changes	-	(131)
Income available to common shareholders	<u>\$ 318</u>	<u>\$ 118</u>
Diluted		
Income available to common shareholders before cumulative effect of accounting changes	\$ 318	\$ 249
Effect of assumed conversion of dilutive securities:		
Second preferred stock	4	4
Series B Junior Voting Convertible Preferred Stock	16	-
Income before cumulative effect of accounting changes	338	253
Cumulative effect of accounting changes	-	(131)
Income available to common shareholders after assumed conversions	<u>\$ 338</u>	<u>\$ 122</u>
Denominator:		
Denominator for basic earnings per share - weighted-average shares	723	683
Effect of assumed conversion of dilutive securities:		
Second preferred stock	35	36
Series B Junior Voting Convertible Preferred Stock	50	-
Stock options, puts and forward contracts	44	26
Dilutive potential common shares	129	62
Denominator for diluted earnings per share - adjusted weighted-average shares and assumed conversions	<u>852</u>	<u>745</u>
Basic earnings per share:		
Before cumulative effect of accounting changes	\$ 0.44	\$ 0.36
Cumulative effect of accounting changes	-	(0.19)
Basic earnings per share	<u>\$ 0.44</u>	<u>\$ 0.17</u>
Diluted earnings per share:		
Before cumulative effect of accounting changes	\$ 0.40	\$ 0.34
Cumulative effect of accounting changes	-	(0.18)
Diluted earnings per share	<u>\$ 0.40</u>	<u>\$ 0.16</u>

Enron Corp.
Other Income
3/31/00

1st Quarter 2000	1st Quarter 2000				Total	1st Quarter 1999				
	Equity in Affiliates	Gains on Sales	Interest Income	Other Income		Equity in Affiliates	Gains on Sales	Interest Income	Other Income	Total
EOG	-	-	-	-	-	-	-	0.2	1.1	1.3
GPG:										
Northern	0.9	-	0.2	0.8	1.9	-	0.7	-	9.1 (G)	9.8
Transwestern	-	-	-	-	-	-	-	-	-	-
Citrus	6.4	-	-	-	6.4	6.3	-	-	-	6.3
Other Pipeline Operations	1.8	-	-	(0.2)	1.6	1.8	-	-	-	1.8
Liquids	-	-	-	-	-	-	-	-	(0.7)	(0.7)
EOIT Energy	(2.1)	-	0.2	0.2	(1.7)	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
	<u>7.0</u>	<u>-</u>	<u>0.4</u>	<u>0.8</u>	<u>8.2</u>	<u>8.1</u>	<u>0.7</u>	<u>-</u>	<u>8.4</u>	<u>17.2</u>
PGE	1.3	5.7	0.3	27.0 (A)	34.3	5.6	-	0.2	7.3 (H)	13.1
Wholesale:										
North America	151.0	1.5	3.3	(1.0)	154.8	34.8	(0.6)	9.1	2.3 (I)	45.6
Europe	2.9	(1.9)	1.4	3.8 (B)	6.2	0.2	-	0.7	2.1	3.0
International Regions	-	-	-	-	-	20.3	0.2	4.0	13.7 (J)	38.2
CALME	28.1	0.3	3.6	1.8 (C)	33.8	-	-	-	-	-
APACHI	13.6	-	0.2	(3.4) (D)	10.4	-	-	-	-	-
India	16.4	-	-	-	16.4	-	-	-	-	-
South America	14.2	(0.7)	3.7	4.7 (E)	21.9	-	-	-	-	-
EI HQ	-	(0.1)	0.3	0.1	0.3	-	-	-	-	-
EGEP	-	-	-	(3.3) (F)	(3.3)	-	-	-	-	-
EE&CC	-	-	2.8	-	2.8	-	-	-	-	-
ECM	15.9	-	(0.9)	-	15.0	1.6	-	1.8	4.2	7.6
	<u>242.1</u>	<u>(0.9)</u>	<u>14.4</u>	<u>2.7</u>	<u>258.3</u>	<u>56.9</u>	<u>(0.4)</u>	<u>15.6</u>	<u>22.3</u>	<u>94.4</u>
EES	-	-	0.6	0.9	1.5	-	-	-	-	-
EBS	0.2	-	-	0.1	0.3	-	-	-	-	-
Corporate	5.9	0.3	12.9	(6.2)	12.9	(2.3)	11.6	6.5	6.4 (K)	22.2
Total Consolidated	<u>256.5</u>	<u>5.1</u>	<u>28.6</u>	<u>25.3</u>	<u>315.5</u>	<u>68.3</u>	<u>11.9</u>	<u>22.5</u>	<u>45.5</u>	<u>148.2</u>
Check per I/S diff	256.5	5.1	28.6	25.3	315.5	68.3	11.9	22.5	45.5	148.2
	-	-	-	-	-	-	-	-	-	-
A Customer Choice reserve reversal due to SB1149 legislation				31.0					9.1	
COLJ - PGE/PGH				10.7					9.1	
Y2K Amort				(1.5)						
Stock Agreement				(11.5)					4.1	
Other				(1.7)					2.0	
				<u>27.0</u>					1.2	
									<u>7.3</u>	
B Mgmt fee income				2.3						
Yosemite 2 prepay arrangement fee				(2.4)						
Other				3.9					3.7	
				<u>3.8</u>					(1.4)	
									<u>2.3</u>	
C. Promigas dividends				1.2						
Fx gain				0.3						
Other				0.3						
				<u>1.8</u>						
D. Reserve - Hainan Project				(4.0)						
Other				0.6						
				<u>(3.4)</u>						
E. Fx gain on Elektro				4.1						
Other				0.6						
				<u>4.7</u>						
F. CPIL litigation reserve				(0.4)						
Tanker charge reserve				(0.6)						
FAA well reserve				(0.6)						
Other				(1.7)						
				<u>(3.3)</u>						
G. 99 Interest Rate Swap termination									9.1	
									9.1	
H. PGH CSX Sale									4.1	
PGH lease portfolio income									2.0	
PGE earnings from COLI investment									1.2	
									<u>7.3</u>	
I. Admin Fees									3.7	
FCT Loss									(1.4)	
									<u>2.3</u>	
J. Fx loss on debt financing (CESP)									(16.3)	
Loss on Fx forward									(10.7)	
Fx gain on Elektro US debt									45.8	
Electro									(5.1)	
									<u>13.7</u>	
K. Rental Income									1.5	
Other Income									4.9	
									<u>6.4</u>	

Other Income 1Q2000

EC06419B0100951

4/11/2006:36 PM

23

Enron Corp.

Interest Expense

(Millions of Dollars)

(Preliminary)

Interest on third party debt

Co 99 only

	1999 Actuals					2000 Actuals					1st Qtr Variance
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	
Interest on long-term debt	79.5	80.4	99.0	91.8	350.7	100.5				100.5	21.0
Interest on short-term debt	11.9	13.1	-	-	25.0	1.9				1.9	(10.0)
Other interest	2.0	2.7	0.9	2.5	8.1	0.1				0.1	(1.9)
Interest rate swaps	(3.0)	(3.2)	(4.5)	10.0	(0.7)	6.5				6.5	9.5
	<u>90.4</u>	<u>93.0</u>	<u>95.4</u>	<u>104.3</u>	<u>383.1</u>	<u>109.0</u>	-	-	-	<u>109.0</u>	<u>18.6</u>
Corp & Elims (excluding Co 99)	1.2	3.8	9.9	4.4	19.3	2.7				2.7	1.5
Corp - Interest on short-term debt	-	-	6.5	19.4	25.9	22.5				22.5	22.5
EOG	17.3	17.9	9.6	-	44.8	-				-	(17.3)
GPG - NNG debt	10.4	10.7	10.0	9.2	40.3	9.2				9.2	(1.2)
GPG - TW debt	3.0	3.0	3.0	2.9	11.9	1.3				1.3	(1.7)
PGG	18.2	15.5	16.7	19.6	70.0	17.8				17.8	(0.4)
North America (incl Whole elims)	(0.4)	0.8	4.5	(4.7)	0.2	0.3				0.3	0.7
Enron - Europe	10.2	(2.0)	6.5	2.3	17.0	4.7				4.7	(5.5)
CALME	-	-	-	-	-	0.5				0.5	0.5
APACHI	-	-	-	-	-	0.7				0.7	0.7
South America	-	-	-	-	-	(1.5)				(1.5)	(1.5)
San Juan	-	-	-	-	-	0.2				0.2	0.2
EI Regions	29.4	34.4	38.9	(21.8)	80.9 (1)	-				-	(29.4) (2)
ECM (Wholesale)	-	-	-	5.1	5.1	2.2				2.2	2.2
EGEP (Wholesale)	-	-	0.8	(0.8)	-	-				-	-
EBS	1.1	2.6	(3.7)	2.8	2.8	-				-	(1.1)
EES	1.9	2.7	1.6	(2.7)	3.5	(0.1)				(0.1)	(2.0)
EREC	0.6	0.3	0.3	0.5	1.7	0.8				0.8	0.2
Clean Fuels	-	-	0.1	-	0.1	-				-	-
ECM (Corp)	(0.4)	(0.5)	(0.7)	(6.1)	(7.7)	(0.4)				(0.4)	-
Total 3rd Party	<u>182.9</u>	<u>182.2</u>	<u>199.4</u>	<u>134.4</u>	<u>698.9</u>	<u>169.9</u>	-	-	-	<u>169.9</u>	<u>(13.0)</u>
Capitalized Interest											
EOG	(3.2)	(3.1)	(1.5)	-	(7.8)	-				-	3.2
GPG	(0.7)	(0.3)	(0.2)	(0.4)	(1.6)	(0.1)				(0.1)	0.6
PGG	(0.4)	(0.4)	(0.4)	(0.5)	(1.7)	(0.6)				(0.6)	(0.2)
North America (incl Whole elims)	(3.2)	(6.2)	(6.3)	(7.2)	(22.9)	(8.2)				(8.2)	(5.0)
EI HQ	-	-	-	-	-	(0.7)				(0.7)	(0.7)
India	-	-	-	-	-	(0.3)				(0.3)	(0.3)
EI Regions	(1.0)	(0.7)	(4.6)	(1.0)	(7.3)	-				-	1.0
EBS	-	-	-	(7.2)	(7.2)	-				-	-
EES	-	-	(0.2)	(0.1)	(0.3)	(0.1)				(0.1)	(0.1)
EREC	(4.4)	(4.3)	(3.2)	0.4	(11.5)	(2.2)				(2.2)	2.2
Clean Fuels	(0.2)	(0.3)	(0.2)	(0.2)	(0.9)	(0.1)				(0.1)	0.1
Total Capitalized Interest	<u>(13.1)</u>	<u>(15.3)</u>	<u>(16.6)</u>	<u>(16.2)</u>	<u>(61.2)</u>	<u>(12.3)</u>	-	-	-	<u>(12.3)</u>	<u>0.8</u>
Amort of debt discount	1.5	2.6	4.2	2.8	11.1	3.7				3.7	2.2
Discount on assigned receivables	3.3	5.7	0.5	(1.6)	7.9	-				-	(3.3)
Intercompany Interest											
Total Intercompany Interest	-	(0.0)	-	-	-	-				-	-
Total Interest Expense	<u>174.6</u>	<u>175.2</u>	<u>187.5</u>	<u>119.4</u>	<u>656.7</u>	<u>161.3</u>	-	-	-	<u>161.3</u>	<u>(13.3)</u>
	174.6	175.2	187.5	119.4	656.7	161.3				161.3	

(1) 1999 4th qtr decrease due to the restructuring of Elektro Debt.

(2) 1st qtr decrease due to EI's trade interest expense being reported by regions in 2000.

Intexp1q2000, actual

EC0641980100952

4/11/2000, 3:56 PM

24

ENRON CORP.

Table 1 - Earnings Summary

(Unaudited: in millions, except per share data)

	Quarter Ended	
	March 31,	
	2000	1999
Revenues		
Transportation and Distribution:		
Gas Pipeline Group	\$ 206	\$ 182
Portland General	397	299
Wholesale Energy Operations and Services	12,001	6,595
Retail Energy Services	642	370
Broadband Services	59	-
Exploration and Production (a)	-	203
Corporate and Other (including intercompany eliminations)	(160)	(17)
Total Revenues	\$ 13,145	\$ 7,632
After tax results		
Net income excluding nonrecurring items	\$ 338	\$ 253
Non-recurring item:		
Cumulative effect of accounting changes	-	(131)
Net income	\$ 338	\$ 122
Earnings per share (diluted) (b)(c)		
EPS (diluted) excluding nonrecurring items	\$ 0.40	\$ 0.34
Non-recurring item:		
Cumulative effect of accounting changes	-	(0.18)
EPS (diluted)	\$ 0.40	\$ 0.16
Average shares outstanding (diluted) (b)(c)	851.9	744.6

(a) Reflects results of Enron Oil & Gas through August 16, 1999, date of share exchange transaction.

(b) Shares outstanding and EPS amounts have been restated to reflect the two-for-one common stock split effective August 13, 1999.

(c) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first quarter of 2000.

EC0641980100953

ENRON CORP.

Table 2a - Results by Segment

(Unaudited: in millions, except per share amounts)

	<u>Recurring</u>	<u>Non- Recurring</u>	<u>Total</u>
IBIT:			
Transportation and Distribution:			
Gas Pipeline Group	\$ 128	-	\$ 128
Portland General	105	-	105
Wholesale Energy Operations and Services	419	-	419
Retail Energy Services	16	-	16
Broadband Services	-	-	-
Corporate and Other	(44)	-	(44)
IBIT	<u>624</u>	-	<u>624</u>
Interest and Related Charges, net	161	-	161
Dividends on Preferred Securities of Subsidiaries	18	-	18
Minority Interests	35	-	35
Income Tax Expense	72	-	72
Net Income	<u>338</u>	-	<u>338</u>
Preferred Dividends (a):			
Second Preferred Stock	4	-	4
Series B Preferred Stock	16	-	16
Earnings on Common Stock	<u>\$ 318</u>	<u>-</u>	<u>\$ 318</u>
Average Number of Shares Used:			
Basic			<u>722.5</u>
Diluted (a)	<u>851.9</u>	<u>-</u>	<u>851.9</u>
Earnings per Common Share:			
Basic			<u>\$ 0.44</u>
Diluted	<u>\$ 0.40</u>	<u>-</u>	<u>\$ 0.40</u>

(a) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first quarter of 2000.

ENRON CORP.

Table 2b - Results by Segment

(Unaudited: in millions, except per share amounts)

	<u>Recurring</u>	<u>Non- Recurring</u>	<u>Total</u>
IBIT:			
Transportation and Distribution:			
Gas Pipeline Group	\$ 126	\$ -	\$ 126
Portland General	92	-	92
Wholesale Energy Operations and Services	320	-	320
Retail Energy Services	(31)	-	(31)
Broadband Services	-	-	-
Exploration and Production (a)	12	-	12
Corporate and Other	14	-	14
IBIT	<u>533</u>	<u>-</u>	<u>533</u>
Interest and Related Charges, net	175	-	175
Dividends on Preferred Securities			
of Subsidiaries	19	-	19
Minority Interests	33	-	33
Income Tax Expense	53	-	53
Net Income Before Cumulative Accounting Changes	<u>253</u>	<u>-</u>	<u>253</u>
Cumulative Effect of Accounting Changes, net of tax	-	(131)	(131)
Net Income (Loss)	<u>253</u>	<u>(131)</u>	<u>122</u>
Preferred Dividends:			
Second Preferred Stock	4	-	4
Series B Preferred Stock	-	-	-
Earnings (Loss) on Common Stock	<u>\$ 249</u>	<u>\$ (131)</u>	<u>\$ 118</u>
Average Number of Shares Used (b):			
Basic			683.4
Diluted	<u>744.6</u>	<u>744.6</u>	<u>744.6</u>
Earnings (Loss) per Common Share (b):			
Basic			\$ 0.17
Diluted	<u>\$ 0.34</u>	<u>\$ (0.18)</u>	<u>\$ 0.16</u>

(a) Reflects results of Enron Oil & Gas through August 16, 1999, date of share exchange transaction.

(b) Shares outstanding and EPS amounts have been restated to reflect the two-for-one common stock split effective August 13, 1999.

ENRON CORP.
Table 3a - Business Highlights
(Unaudited)

	Quarter Ended March 31,	
	2000	1999
Gas Pipeline Group		
(In Millions)		
Net Revenues	\$ 201	\$ 181
Operating Expenses	65	61
Depreciation & Amortization	16	17
Equity in Earnings	7	8
Other Income, net	1	15
IBIT	\$ 128	\$ 126
Total Volumes Transported (BBtu/d) (a)		
Northern Natural Gas	4,147	4,464
Transwestern Pipeline	1,638	1,393
Florida Gas Transmission	1,563	1,225
Northern Border Pipeline	2,464	2,388
	<u>9,812</u>	<u>9,470</u>
Portland General		
(In Millions)		
Revenues	\$ 397	\$ 299
Purchased Power & Fuel	202	100
Operating Expenses	78	70
Depreciation & Amortization	46	46
Other Income, net	34	9
IBIT	\$ 105	\$ 92
Retail Customers (end of period, thousands)	<u>724</u>	<u>708</u>
Electricity Sales (Thousand MWh)		
Residential	2,361	2,342
Commercial	1,872	1,816
Industrial	1,169	1,020
Total Retail	<u>5,402</u>	<u>5,178</u>
Wholesale	4,281	1,338
Total Sales	<u>9,683</u>	<u>6,516</u>

(a) Reflects 100% of each entity's throughput volumes.

EC06419B0100956

ENRON CORP.
Table 3b - Business Highlights
(Unaudited)

	Quarter Ended	
	March 31,	
	2000	1999
Wholesale Energy Operations and Services		
(In Millions)		
Commodity Sales and Services	\$ 246	\$ 224
Assets and Investments	220	136
Unallocated Expenses	(47)	(40)
IBIT	\$ 419	\$ 320

Commodity Sales and Services

Physical Volumes (BBtue/d) (a)

Gas:

United States	16,217	9,088
Canada	4,389	3,954
Europe and Other	2,469	1,799
	<u>23,075</u>	<u>14,841</u>
Transport Volumes	456	556
Total Gas Volumes	<u>23,531</u>	<u>15,397</u>
Crude Oil and Liquids	6,134	4,284
Electricity (b)	12,170	9,594
Total Physical Volumes (BBtue/d) (a)	<u>41,835</u>	<u>29,275</u>

Electricity Volumes (Thousand MWh)

United States	102,903	85,962
Europe and Other	7,844	384
Total	<u>110,747</u>	<u>86,346</u>

Financial Settlements (Notional)(BBtue/d)	141,865	95,151
---	---------	--------

Broadband Services

DS-3 Months Delivered (c)	432	-
Total Contract Value (In Millions)	\$ 31	\$ -

(a) Includes third-party transactions of Enron Energy Services.

(b) Represents electricity volumes, converted to BBtue/d.

(c) Digital service, level 3 (DS-3) is equal to 28 T-1 channels and operates at 45 megabits per second.

EC06419B0100957

SELECTED FINANCIAL DATA
Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1998					1999					2000	
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	
Revenues, Net of Intercompany												
Transportation and Distribution												
Gas Pipeline Group	\$ 184	\$ 141	\$ 145	\$ 167	\$ 637	\$ 178	\$ 121	\$ 160	\$ 175	\$ 634	\$ 202	
Portland General	320	269	280	327	1,196	299	296	407	377	1,379	397	
Wholesale Energy Operations and Services	4,738	5,774	10,225	6,483	27,220	6,516	8,558	10,677	9,750	35,501	11,847	
Retail Energy Services	195	154	400	323	1,072	363	301	345	509	1,518	603	
Broadband Services	-	-	-	-	-	-	-	-	-	-	59	
Exploration and Production (1)	198	176	186	190	750	149	175	105	-	429	-	
Corporate and Other	47	43	84	211	385	127	221	141	162	651	37	
Total	\$ 5,682	\$ 6,557	\$ 11,320	\$ 7,701	\$ 31,260	\$ 7,632	\$ 9,672	\$ 11,835	\$ 10,973	\$ 40,112	\$ 13,145	
Net Income												
Income (Loss) Before Interest, Minority Interests and Income Taxes												
Transportation and Distribution												
Gas Pipeline Group	\$ 126	\$ 72	\$ 69	\$ 84	\$ 351	\$ 126	\$ 72	\$ 85	\$ 97	\$ 380	\$ 128	
Portland General	79	62	61	84	286	92	56	52	105	305	105	
Wholesale Energy Operations and Services	249	241	277	201	968	320	356	378	263	1,317	419	
Retail Energy Services	(27)	(43)	(23)	(26)	(119)	(31)	(26)	(18)	7	(68)	16	
Broadband Services	-	-	-	-	-	-	-	-	-	-	-	
Exploration and Production (1)	43	29	25	31	128	12	20	33	-	65	-	
Corporate and Other	1	(16)	(4)	26	7	14	(9)	(23)	1	(17)	(44)	
IBIT - Recurring	471	345	405	400	1,621	533	469	507	473	1,982	624	
Non-Recurring Items (See Analysis of Reported Earnings)	-	-	-	(39)	(39)	-	-	13	-	13	-	
Total IBIT	471	345	405	361	1,582	533	469	520	473	1,995	624	
Interest and Related Charges, net	133	131	134	152	550	175	175	187	119	656	161	
Dividends on Company-Obligated Preferred Securities of Subsidiaries	19	20	19	19	77	19	19	19	19	76	18	
Minority Interests	25	19	16	17	77	33	23	38	41	135	35	
Income Tax Provision (Benefit)	80	30	68	(3)	175	53	30	(14)	35	104	72	
Net Income Before Cumulative Changes	214	145	168	176	703	253	222	290	259	1,024	338	
Cumulative Effect of Accounting Changes, net of tax	-	-	-	-	-	(131)	-	-	-	(131)	-	
Net Income	214	145	168	176	703	122	222	290	259	893	338	
Preferred Stock Dividend (2)	4	5	4	4	17	4	19	19	24	66	20	
Earning on Common Stock	\$ 210	\$ 140	\$ 164	\$ 172	\$ 686	\$ 118	\$ 203	\$ 271	\$ 235	\$ 827	\$ 318	
Earnings Per Share (3)												
Basic	\$ 0.34	\$ 0.22	\$ 0.25	\$ 0.26	\$ 1.07	\$ 0.17	\$ 0.29	\$ 0.38	\$ 0.33	\$ 1.17	\$ 0.44	
Diluted												
Recurring	\$ 0.32	\$ 0.21	\$ 0.24	\$ 0.24	\$ 1.00	\$ 0.34	\$ 0.27	\$ 0.27	\$ 0.31	\$ 1.18	\$ 0.40	
Non-Recurring Items (See Analysis of Reported Earnings)	-	-	-	0.01	0.01	(0.18)	-	0.08	-	(0.08)	-	
Reported	\$ 0.32	\$ 0.21	\$ 0.24	\$ 0.25	\$ 1.01	\$ 0.16	\$ 0.27	\$ 0.35	\$ 0.31	\$ 1.10	\$ 0.40	
Depreciation, Depletion and Amortization												
Transportation and Distribution												
Gas Pipeline Group	\$ 16	\$ 17	\$ 17	\$ 20	\$ 70	\$ 17	\$ 17	\$ 18	\$ 14	\$ 66	\$ 16	
Portland General	44	45	47	47	183	46	47	43	44	180	46	
Wholesale Energy Operations and Services	39	38	52	66	195	57	70	71	96	294	75	
Retail Energy Services	5	9	8	9	31	6	4	9	10	29	9	
Broadband Services	-	-	-	-	-	-	-	-	-	-	3	
Exploration and Production (1)	72	73	84	86	315	82	89	43	(1)	213	-	
Corporate and Other	6	8	7	12	33	7	9	41	31	88	23	
Total	\$ 182	\$ 190	\$ 215	\$ 240	\$ 827	\$ 215	\$ 236	\$ 225	\$ 194	\$ 870	\$ 172	

(1) Reflects results of Enron Oil & Gas through August 16, 1999, the date of the share exchange transaction; following this date the results of the exploration and production operations in India and China are included in Wholesale Energy Operations and Services.

(2) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first quarter of 2000.

(3) Adjusted to reflect two-for-one common stock split effective August 13, 1999.

EC06419B0100958

Printed: 4/11/2000 8:28 PM

Pg 1

30

ANALYSIS OF REPORTED EARNINGS
Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1998					1999					2000
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Diluted Earnings Per Share - Recurring (1)	\$ 0.32	\$ 0.21	\$ 0.24	\$ 0.24	\$ 1.00	\$ 0.34	\$ 0.27	\$ 0.27	\$ 0.31	\$ 1.18	\$ 0.40
Non-Recurring Earnings (Loss) Items Per Share (1) (2)											
Corporate and Other											
Gain on sale of subsidiary stock	-	-	-	0.07	0.07	-	-	0.44	-	0.45	-
Charge to reflect losses on contracted MTBE production	-	-	-	(0.06)	(0.06)	-	-	-	-	-	-
Charge to reflect impairment of MTBE asset	-	-	-	-	-	-	-	(0.36)	-	(0.36)	-
Cumulative effect of accounting changes (3)	-	-	-	-	-	(0.18)	-	-	-	(0.17)	-
Total Non-Recurring Earnings (Loss) Items Per Share	-	-	-	0.01	0.01	(0.18)	-	0.08	-	(0.08)	-
Reported Diluted Earnings Per Share	\$ 0.32	\$ 0.21	\$ 0.24	\$ 0.25	\$ 1.01	\$ 0.16	\$ 0.27	\$ 0.35	\$ 0.31	\$ 1.10	\$ 0.40
Average Number of Common Shares Used in Diluted Computation (1) (3)	659.6	692.7	712.6	716.4	695.3	744.6	771.1	781.1	779.1	769.0	851.9
Non-Recurring Earnings (Loss) Items - After tax											
Corporate and Other											
Gains on sales of subsidiary stock	\$ -	\$ -	\$ -	\$ 45	\$ 45	\$ -	\$ -	\$ 345	\$ -	\$ 345	\$ -
Charge to reflect losses on contracted MTBE production	-	-	-	(40)	(40)	-	-	-	-	-	-
Charge to reflect impairment of MTBE asset	-	-	-	-	-	-	-	(278)	-	(278)	-
Cumulative effect of accounting changes (3)	-	-	-	-	-	(131)	-	-	-	(131)	-
Total Non-Recurring Earnings (Loss) Items - After tax	\$ -	\$ -	\$ -	\$ 5	\$ 5	\$ (131)	\$ -	\$ 67	\$ -	\$ (64)	\$ -
Non-Recurring Earnings (Loss) Items - Pretax											
Corporate and Other											
Gains on sales of subsidiary stock	\$ -	\$ -	\$ -	\$ 22	\$ 22	\$ -	\$ -	\$ 454	\$ -	\$ 454	\$ -
Charge to reflect losses on contracted MTBE production	-	-	-	(61)	(61)	-	-	-	-	-	-
Charge to reflect impairment of MTBE asset	-	-	-	-	-	-	-	(441)	-	(441)	-
Cumulative effect of accounting changes (3)	-	-	-	-	-	(200)	-	-	-	(200)	-
Total Non-Recurring Earnings (Loss) Items - Pretax	\$ -	\$ -	\$ -	\$ (39)	\$ (39)	\$ (200)	\$ -	\$ 13	\$ -	\$ (187)	\$ -

(1) Adjusted to reflect two-for-one common stock split effective August 13, 1999.

(2) Except where a specific tax rate applied, assumes a 35% tax rate.

(3) Primarily due to the adoption of an accounting pronouncement requiring that costs for all start-up activities and organization costs be expensed as incurred.

EC0641980100959

Printed: 4/11/2000 8:28 PM
Pg 2

3

CAPITAL STRUCTURE AND STATISTICS
Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1998					1999					2000	
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	
Common Shares Outstanding (1)												
Average, Basic	610.0	638.6	658.8	661.8	642.4	683.4	708.0	714.1	715.3	705.3	722.5	
Average, Diluted	659.6	692.7	712.6	716.4	695.3	744.6	771.1	781.1	779.1	769.0	851.9	
End of Period, Diluted	663.4	713.2	716.2	718.2	718.2	764.4	779.0	781.1	783.2	783.2	861.3	
Market Price Per Share (end of period) (1)	\$ 23.188	\$ 27.032	\$ 26.750	\$ 28.531	\$ 28.531	\$ 32.125	\$ 40.875	\$ 41.063	\$ 44.375	\$ 44.375	\$ 74.875	
Dividends Per Share												
Cumulative Second Preferred Convertible Stock ("Series J") (2) (3) (4)	\$ 3.242	\$ 3.242	\$ 3.242	\$ 3.413	\$ 13.139	\$ 3.413	\$ 3.413	\$ 3.413	\$ 3.413	\$ 13.652	\$ 3.413	
Junior Convertible Preferred Stock ("Series A") (5)	-	-	-	-	-	-	59.150	59.233	-	118.383	-	
Junior Mandatorily Convertible Preferred Stock ("Series B") (4) (5)	-	-	-	-	-	-	-	4.333	65.000	69.333	65.000	
Common Stock (1)	0.119	0.119	0.119	0.125	0.482	0.125	0.125	0.125	0.125	0.500	0.125	
Company-Obligated Preferred Stock of Subsidiaries												
8% Cumulative Preferred ("Series C") (3)	0.500	0.500	0.500	0.500	2.000	0.500	0.500	0.500	0.500	2.000	0.500	
9% Cumulative Preferred ("Series A") (3)	0.563	0.563	0.563	0.563	2.252	0.563	0.563	0.563	0.563	2.252	0.563	
8.57% Cumulative Preferred	2,142.500	2,142.500	2,142.500	2,142.500	8,570.000	2,142.500	2,142.500	2,142.500	2,142.500	8,570.000	2,142.500	
7.39% Cumulative Preferred	1,847.500	1,847.500	1,847.500	1,847.500	7,390.000	1,847.500	1,847.500	1,847.500	1,847.500	7,390.000	1,847.500	
8.30% Trust Originated Preferred ("Series T") (3)	0.519	0.519	0.519	0.519	2.076	0.519	0.519	0.519	0.519	2.076	0.519	
8.125% Trust Originated Preferred ("Series R") (3)	0.508	0.508	0.508	0.508	2.032	0.508	0.508	0.508	0.508	2.032	0.508	
7.1% Cumulative Preferred	19.878	19.878	19.878	19.878	79.512	19.878	19.878	19.878	19.878	79.512	19.878	
Adjustable Rate Trust Securities	14.465	14.798	14.484	13.934	57.681	13.653	12.968	13.177	14.430	54.228	16.105	
7.75% Cumulative Preferred	1.938	1.938	1.938	1.938	7.750	1.938	1.938	1.938	1.938	7.750	1.938	
Capital Structure												
Total Debt	\$ 6,835	\$ 6,989	\$ 8,475	\$ 7,357	\$ 7,357	\$ 9,419	\$ 8,979	\$ 8,592	\$ 8,152	\$ 8,152	n/a	
Percent	46.2	44.1	48.3	41.9	41.9	44.1	41.5	41.4	38.5	38.5	n/a	
Minority Interests	\$ 1,153	\$ 1,089	\$ 1,142	\$ 2,143	\$ 2,143	\$ 2,125	\$ 2,475	\$ 1,822	\$ 2,430	\$ 2,430	n/a	
Percent	7.8	6.9	6.5	12.2	12.2	9.9	11.4	8.8	11.5	11.5	n/a	
Company-Obligated Preferred Securities of Subsidiaries	\$ 993	\$ 993	\$ 993	\$ 1,001	\$ 1,001	\$ 1,001	\$ 1,001	\$ 1,001	\$ 1,000	\$ 1,000	n/a	
Percent	6.7	6.2	5.6	5.7	5.7	4.7	4.6	4.8	4.7	4.7	n/a	
Shareholders' Equity	\$ 5,814	\$ 6,787	\$ 6,951	\$ 7,048	\$ 7,048	\$ 8,824	\$ 9,206	\$ 9,345	\$ 9,570	\$ 9,570	n/a	
Percent	39.3	42.8	39.6	40.2	40.2	41.3	42.5	45.0	45.3	45.3	n/a	

PREFERRED STOCK	Annual	Date	Optional	Redemption	Securities		
	Dividend Rate	Issued	Call Date	Price	Authorized	Original Issue	Outstanding at 3/31/2000
Enron Corp. Second Preferred Stock ("Series J") (2) (3) (4)	\$ 13.65	8/83	8/93	\$ 100	1,370,000	2,396,455	1,286,908
Enron Corp. Junior Mandatorily Convertible Preferred Stock ("Series B") (4) (5)	6.500%	9/99	n/a	4,000	250,000	250,000	250,000
Preferred Securities of Subsidiary Companies							
Enron Capital L.L.C. ("Series C") (3)	8.000%	11/93	11/98	25	9,200,000	8,550,000	8,550,000
Enron Capital Resources, L. P. ("Series A") (3)	9.000%	7/94	8/99	25	3,000,000	3,000,000	3,000,000
Enron Equity Corp.	8.570%	12/94	12/99	100,000	880	880	880
Enron Equity Corp.	7.390%	4/96	4/01	100,000	150	150	150
Enron Capital Trust I ("Series T") (3)	8.300%	11/96	12/01	25	8,000,000	8,000,000	8,000,000
Enron Capital Trust II ("Series R") (3)	8.125%	1/97	3/02	25	6,000,000	6,000,000	6,000,000
Private Placement	7.100%	3/97	4/02	n/a (6)	20,000	20,000	20,000
Enron Capital Trust III	Variable	6/97	Variable	1,000	200,000	200,000	200,000
Portland General Electric Company (7)	7.750%	6/93	n/a	100	30,000,000	300,000	300,000

(1) Adjusted to reflect two-for-one common stock split effective August 13, 1999.

(2) Each share is convertible into 27.304 shares of Enron common stock at the holder's option following the call by Enron in 1993 (adjusted for common stock split effective August 13, 1999). The dividend is equal to the higher of \$10.50 per share or the equivalent dividend that would be paid if the shares had been converted.

(3) Publicly traded on the New York Stock Exchange.

(4) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first quarter of 2000.

(5) On September 24, 1999, one share of Series B Junior Mandatorily Convertible Preferred Stock was issued in exchange for each share of Series A Junior Voting Convertible Preferred Stock. Each share of Series B is mandatorily convertible into 200 shares of Enron common stock on January 15, 2003.

(6) Redemption price varies based on original issue amounts.

(7) Consolidated by Enron beginning July 1, 1997.

EC06419B0100960

Printed: 4/11/2000 8:28 PM
Pg 3

33

CONSOLIDATED BALANCE SHEET
Enron Corp. and Subsidiaries

(In Millions)	1998				1999			
	3/31	6/30	9/30	12/31	3/31	6/30	9/30	12/31
Current Assets								
Cash and cash equivalents	\$ 173	\$ 175	\$ 383	\$ 111	\$ 296	\$ 286	\$ 316	\$ 288
Trade and other receivables, net	1,936	2,762	2,337	2,893	3,534	3,522	3,851	3,548
Assets from price risk management activities	1,889	2,120	1,654	1,904	1,554	1,756	2,156	2,205
Inventories	163	291	369	514	458	557	613	598
Other	574	523	597	511	603	772	631	616
Total Current Assets	4,735	5,871	5,340	5,933	6,445	6,893	7,567	7,255
Investments and Other Assets								
Investments in and advances to unconsolidated equity affiliates	2,649	2,761	4,382	4,433	4,632	4,779	4,968	5,036
Assets from price risk management activities	1,281	2,370	2,063	1,941	2,271	2,364	3,052	2,929
Goodwill	1,883	1,884	1,976	1,949	2,690	2,696	2,636	2,799
Other	4,007	4,091	4,509	4,437	5,076	5,599	5,578	4,681
Total Investments and Other Assets	9,820	11,106	12,930	12,760	14,669	15,438	16,234	15,445
Property, Plant and Equipment, at cost	13,942	14,318	15,064	15,792	17,197	17,507	12,924	13,912
Less accumulated depreciation, depletion and amortization	4,695	4,810	5,037	5,135	5,612	5,691	3,149	3,231
Net Property, Plant and Equipment	9,247	9,508	10,027	10,657	11,585	11,816	9,775	10,681
Total Assets	\$ 23,802	\$ 26,485	\$ 28,297	\$ 29,350	\$ 32,699	\$ 34,147	\$ 33,576	\$ 33,381
Current Liabilities								
Accounts payable	\$ 1,806	\$ 1,974	\$ 1,822	\$ 2,380	\$ 2,694	\$ 2,603	\$ 2,281	\$ 2,154
Liabilities from price risk management activities	1,774	1,888	1,774	2,511	1,542	2,386	2,829	1,836
Short-term debt	-	-	1,102	-	-	-	-	1,001
Other	669	920	1,208	1,216	1,408	1,457	1,559	1,768
Total Current Liabilities	4,249	4,782	5,906	6,107	5,644	6,446	6,669	6,759
Long-term Debt	6,835	6,989	8,475	7,357	9,419	8,979	8,592	7,151
Deferred Credits and Other Liabilities								
Deferred income taxes	2,158	2,052	2,040	2,357	2,194	2,352	1,908	1,894
Liabilities from price risk management activities	884	2,086	1,222	1,421	1,852	2,068	2,521	2,990
Other	1,716	1,707	1,568	1,916	1,640	1,620	1,718	1,587
Total Deferred Credits and Other Liabilities	4,758	5,845	4,830	5,694	5,686	6,040	6,147	6,471
Minority Interests	1,153	1,089	1,142	2,143	2,125	2,475	1,822	2,430
Company-Obligated Preferred Securities of Subsidiaries	993	993	993	1,001	1,001	1,001	1,001	1,000
Shareholders' Equity								
Cumulative second preferred convertible stock	133	132	132	132	131	131	130	130
Junior voting convertible preferred stock	-	-	-	-	1,000	1,000	1,000	1,000
Common stock	4,230	5,084	5,110	5,117	6,249	6,588	6,640	6,637
Retained earnings	1,989	2,051	2,138	2,226	2,256	2,369	2,537	2,698
Cumulative foreign currency translation adjustment	(147)	(159)	(170)	(162)	(711)	(760)	(853)	(741)
Common stock held in treasury	(256)	(247)	(202)	(195)	(50)	(1)	(1)	(49)
Restricted stock and other	(135)	(74)	(57)	(70)	(51)	(121)	(108)	(105)
Total Shareholders' Equity	5,814	6,787	6,951	7,048	8,824	9,206	9,345	9,570
Total Liabilities and Shareholders' Equity	\$ 23,802	\$ 26,485	\$ 28,297	\$ 29,350	\$ 32,699	\$ 34,147	\$ 33,576	\$ 33,381

EC06419B0100961

CONSOLIDATED STATEMENT OF CASH FLOWS
Enron Corp. and Subsidiaries

(In Millions)	YTD 1998				YTD 1999			
	3/31	6/30	9/30	12/31	3/31	6/30	9/30	12/31
Cash Flows From Operating Activities								
Reconciliation of net income (loss) to net cash provided by (used in) operating activities								
Net income (loss) before extraordinary items	\$ 214	\$ 359	\$ 527	\$ 703	\$ 122	\$ 344	\$ 634	\$ 893
Cumulative effect of accounting changes, net of tax	-	-	-	-	131	131	131	131
Depreciation, depletion and amortization	182	372	587	827	215	451	676	870
Oil and gas exploration expenses	34	60	94	121	25	45	55	49
Impairment of long-lived assets	-	-	-	-	-	-	441	441
Deferred income taxes	54	60	109	87	2	(11)	(38)	21
Gains on sales of assets and investments	(27)	(32)	(31)	(82)	(40)	(65)	(461)	(541)
Changes in components of working capital	(158)	(660)	(372)	(233)	(556)	(909)	(1,072)	(1,000)
Net assets from price risk management activities	(249)	(253)	(458)	350	(518)	247	55	(395)
Merchant assets and investments:								
Realized gains on sales	(48)	(252)	(368)	(628)	(22)	(161)	(252)	(756)
Proceeds from sales	134	629	855	1,434	26	561	708	2,217
Additions and unrealized gains	(103)	(282)	(515)	(721)	(135)	(829)	(1,049)	(827)
Other operating activities	17	(252)	(457)	(218)	90	158	129	125
Net Cash Provided by (Used in) Operating Activities	50	(251)	(29)	1,640	(660)	(38)	(43)	1,228
Cash Flows From Investing Activities								
Capital expenditures	(288)	(585)	(1,231)	(1,905)	(519)	(969)	(2,022)	(2,363)
Equity investments	(49)	(151)	(1,470)	(1,659)	(409)	(648)	(718)	(722)
Proceeds from sales of investments and other assets	3	58	59	239	43	138	245	294
Acquisition of subsidiary stock	-	(180)	(180)	(180)	-	-	-	-
Business acquisitions, net of cash acquired	-	(25)	(87)	(104)	(38)	(40)	(213)	(311)
Other investing activities	(158)	(254)	(262)	(356)	(207)	(340)	(447)	(405)
Net Cash Provided by (Used in) Investing Activities	(492)	(1,137)	(3,171)	(3,965)	(1,130)	(1,859)	(3,155)	(3,507)
Cash Flows From Financing Activities								
Issuance of long-term debt	-	305	1,253	1,903	114	1,301	1,570	1,776
Repayment of long-term debt	(42)	(341)	(388)	(870)	(68)	(645)	(1,417)	(1,837)
Net increase (decrease) in short-term borrowings	623	769	1,997	(158)	1,119	128	2,038	1,565
Issuance of company-obligated preferred securities of subsidiaries	-	-	-	8	-	-	-	-
Issuance of common stock	2	844	867	867	839	889	889	852
Issuance of subsidiary equity	-	-	-	828	-	513	513	568
Dividends paid	(99)	(204)	(307)	(414)	(113)	(227)	(346)	(467)
Net (acquisition) disposition of treasury stock	3	7	6	13	119	181	223	139
Other financing activities	(42)	13	(15)	89	(35)	(68)	(67)	(140)
Net Cash Provided by Financing Activities	445	1,393	3,413	2,266	1,975	2,072	3,403	2,456
Increase (Decrease) in Cash and Equivalents	3	5	213	(59)	185	175	205	177
Cash and Cash Equivalents, Beginning of Period	170	170	170	170	111	111	111	111
Cash and Cash Equivalents, End of Period	\$ 173	\$ 175	\$ 383	\$ 111	\$ 296	\$ 286	\$ 316	\$ 288
Capital Expenditures								
Transportation and Distribution								
Gas Pipeline Group	\$ 31	\$ 69	\$ 164	\$ 181	\$ 25	\$ 50	\$ 66	\$ 120
Portland General	34	72	104	129	29	60	128	196
Wholesale Energy Operations and Services	72	116	290	706	321	610	1,035	1,216
Retail Energy Services	16	27	39	75	22	34	49	64
Broadband Services	-	-	-	-	-	-	-	-
Exploration and Production	118	271	580	690	92	180	227	226
Corporate and Other	17	30	54	124	30	35	517	541
Total	\$ 288	\$ 585	\$ 1,231	\$ 1,905	\$ 519	\$ 969	\$ 2,022	\$ 2,363
Equity Investments								
Transportation and Distribution								
Gas Pipeline Group	\$ -	\$ -	\$ -	\$ 27	\$ -	\$ -	\$ -	\$ -
Portland General	12	16	22	-	-	-	-	-
Wholesale Energy Operations and Services	43	160	1,475	703	381	647	709	712
Retail Energy Services	-	-	-	-	-	-	-	-
Broadband Services	-	-	-	-	-	-	-	-
Exploration and Production	-	-	-	-	-	-	-	-
Corporate and Other	(6)	(25)	(27)	929	28	1	9	10
Total	\$ 49	\$ 151	\$ 1,470	\$ 1,659	\$ 409	\$ 648	\$ 718	\$ 722

EC06419B0100962

 Printed: 4/11/2000 8:28 PM
 Pg 5

34

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS
Transportation and Distribution - Gas Pipeline Group

(In Millions, Except Where Noted)	1998					1999					2000
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Gas Pipeline Group											
Gross Margin	\$ 192	\$ 137	\$ 144	\$ 167	\$ 640	\$ 181	\$ 124	\$ 145	\$ 176	\$ 626	\$ 201
Operating Expenses	69	68	68	71	276	61	65	64	74	264	65
Depreciation and Amortization	16	17	17	20	70	17	17	18	14	66	16
Equity in Earnings of Unconsolidated Affiliates	11	9	8	4	32	8	8	14	8	38	7
Other Income, net	8	11	2	4	25	15	22	8	1	46	1
Reported Income Before Interest and Taxes	\$ 126	\$ 72	\$ 69	\$ 84	\$ 351	\$ 126	\$ 72	\$ 85	\$ 97	\$ 380	\$ 128
Northern Natural Gas (100% Owned)											
Transportation Revenues	\$ 150	\$ 98	\$ 105	\$ 127	\$ 480	\$ 140	\$ 87	\$ 86	\$ 137	\$ 450	\$ 164
Average Transportation Rate (per MMBtu)	\$ 0.37	\$ 0.28	\$ 0.30	\$ 0.33	\$ 0.32	\$ 0.35	\$ 0.27	\$ 0.27	\$ 0.40	\$ 0.32	\$ 0.44
Gas Transportation (BBtu/d)	4,476	3,879	3,792	4,252	4,098	4,464	3,553	3,525	3,738	3,820	4,147
Transwestern Pipeline (100% Owned)											
Transportation Revenues	\$ 35	\$ 37	\$ 37	\$ 36	\$ 145	\$ 35	\$ 35	\$ 36	\$ 36	\$ 142	\$ 36
Average Transportation Rate (per MMBtu)	\$ 0.23	\$ 0.24	\$ 0.25	\$ 0.27	\$ 0.25	\$ 0.28	\$ 0.27	\$ 0.25	\$ 0.27	\$ 0.27	\$ 0.24
Gas Transportation (BBtu/d)	1,668	1,707	1,564	1,492	1,608	1,393	1,419	1,575	1,460	1,462	1,638
Florida Gas Transmission (50% Owned)											
Transportation Revenues	\$ 76	\$ 78	\$ 76	\$ 76	\$ 306	\$ 75	\$ 76	\$ 78	\$ 76	\$ 305	\$ 76
Average Transportation Rate (per MMBtu)	\$ 0.71	\$ 0.65	\$ 0.56	\$ 0.64	\$ 0.63	\$ 0.68	\$ 0.54	\$ 0.47	\$ 0.54	\$ 0.56	\$ 0.54
Gas Transportation (BBtu/d)	1,182	1,328	1,471	1,310	1,324	1,225	1,546	1,659	1,538	1,495	1,563
Northern Border Pipeline (8% Owned)											
Transportation Revenues	\$ 48	\$ 49	\$ 49	\$ 51	\$ 197	\$ 74	\$ 73	\$ 74	\$ 78	\$ 299	\$ 76
Gas Transportation (BBtu/d)	1,839	1,737	1,723	1,781	1,770	2,388	2,405	2,419	2,406	2,405	2,464
Rate per 100 Dekatherm Miles	\$ 0.037	\$ 0.037	\$ 0.037	\$ 0.037	\$ 0.037	\$ 0.037	\$ 0.037	\$ 0.036	\$ 0.036	\$ 0.037	\$ 0.041

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS
Transportation and Distribution - Portland General Electric

(In Millions, Except Where Noted)	1998					1999					2000
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Revenues (Portland General Group)											
Residential	\$ 110	\$ 108	\$ 93	\$ 121	\$ 432	\$ 134	\$ 98	\$ 86	\$ 120	\$ 438	\$ 135
Commercial	84	82	94	85	345	89	86	96	96	367	92
Industrial	31	28	36	36	131	36	39	46	52	173	46
Accrued (Collected) Revenues	5	2	(27)	13	(7)	10	6	7	3	26	3
Retail Revenues	230	220	196	255	901	269	229	235	271	1,004	276
Wholesale	65	41	70	58	234	25	62	166	102	355	114
Other	25	8	14	14	61	5	5	6	4	20	7
Total Revenues	320	269	280	327	1,196	299	296	407	377	1,379	397
Purchased Power & Fuel	124	94	104	129	451	100	119	241	179	639	202
Operating Expenses	76	78	76	65	295	70	79	74	81	304	78
Depreciation & Amortization	44	45	47	47	183	46	48	43	44	181	46
Other Income (Expense)	3	10	8	(2)	19	9	6	3	32	50	34
Income Before Interest and Taxes	\$ 79	\$ 62	\$ 61	\$ 84	\$ 286	\$ 92	\$ 56	\$ 52	\$ 105	\$ 305	\$ 105
Operating Statistics (Portland General Electric)											
Retail Customers (End of Period, Thousands)	688	694	698	704	704	708	711	714	719	719	724
Electricity Sales (Thousand MWh)											
Residential	2,076	1,524	1,449	2,052	7,101	2,342	1,618	1,440	2,004	7,404	2,361
Commercial	1,654	1,587	1,815	1,725	6,781	1,816	1,746	1,951	1,879	7,392	1,872
Industrial	891	916	834	921	3,562	1,020	1,083	1,162	1,198	4,463	1,169
Total Retail	4,621	4,027	4,098	4,698	17,444	5,178	4,447	4,553	5,081	19,259	5,402
Wholesale	3,575	2,382	2,675	2,237	10,869	1,338	3,053	4,921	3,300	12,612	4,281
Total Sales	8,196	6,409	6,773	6,935	28,313	6,516	7,500	9,474	8,381	31,871	9,683
Average Billed Revenue (\$ per kWh)											
Residential	5.91	6.40	6.45	5.75	6.07	5.73	6.08	6.04	5.99	5.91	5.72
Commercial	5.07	5.15	5.20	4.94	5.09	4.91	4.92	4.87	5.12	4.97	4.91
Industrial	3.43	3.18	4.34	3.86	3.69	3.49	3.63	3.96	4.32	3.88	3.93
Total Retail	5.13	5.17	5.47	5.08	5.21	5.00	5.03	5.01	5.27	5.08	5.05
Wholesale	1.82	1.72	2.61	2.59	2.15	1.88	2.03	3.37	3.11	2.82	2.66
Total Sales	3.68	3.89	4.34	4.27	4.03	4.36	3.81	4.15	4.42	4.18	4.00
Resource Mix											
Coal	15%	12%	19%	19%	16%	18%	12%	14%	16%	15%	13%
Combustion Turbine	7%	6%	17%	19%	12%	4%	6%	8%	14%	8%	10%
Hydro	9%	11%	7%	9%	9%	13%	10%	5%	8%	9%	8%
Total Generation	31%	29%	43%	47%	37%	35%	28%	27%	38%	32%	31%
Firm Purchases	65%	64%	47%	45%	56%	47%	61%	61%	56%	57%	62%
Secondary Purchases	4%	7%	10%	8%	7%	18%	11%	12%	6%	11%	7%
Total Resources	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Variable Power Cost (Mills/kWh)											
Generation	7.0	6.6	9.6	10.1	8.6	8.0	8.7	10.1	11.5	9.8	12.1
Firm Purchases	16.3	14.3	18.8	21.6	17.3	16.7	16.8	30.3	25.0	23.2	23.3
Secondary Purchases	14.2	12.4	32.1	28.3	23.6	15.0	18.5	22.0	27.4	19.7	25.5
Total Average Variable Power Cost	14.4	13.2	17.2	17.9	15.6	15.0	15.5	24.7	20.7	19.5	20.8

EC06419B0100964

 Printed: 4/11/2000 8:29 PM
 Pg 7

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS
Wholesale Energy Operations and Services

(In Millions, Except Where Noted)	1998					1999					2000	
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	
Income Before Interest, Minority Interests and Income Taxes												
Commodity Sales and Services	\$ 129	\$ 23	\$ 152	\$ 107	\$ 411	\$ 224	\$ 81	\$ 172	\$ 151	\$ 628	\$ 246	
Assets and Investments	151	258	160	140	709	136	325	240	149	850	220	
Unallocated Expenses	(31)	(40)	(35)	(46)	(152)	(40)	(50)	(34)	(37)	(161)	(47)	
Reported IBIT	\$ 249	\$ 241	\$ 277	\$ 201	\$ 968	\$ 320	\$ 356	\$ 378	\$ 263	\$ 1,317	\$ 419	
Physical Volumes (BBtue/d) (1)												
Gas:												
United States	7,276	6,696	7,749	7,941	7,418	9,088	8,038	8,573	10,219	8,982	16,217	
Canada	2,876	3,295	3,656	4,101	3,486	3,954	4,475	4,748	4,406	4,398	4,389	
Europe and Other	1,126	1,071	1,193	1,609	1,251	1,799	1,223	1,640	1,630	1,572	2,469	
Total Physical Sales Volumes	11,278	11,062	12,598	13,651	12,155	14,841	13,736	14,961	16,255	14,952	23,075	
Transport Volumes	450	630	643	510	559	556	513	537	693	575	456	
Total Physical Gas Volumes	11,728	11,692	13,241	14,161	12,714	15,397	14,249	15,498	16,948	15,527	23,531	
Crude Oil and Liquids	2,410	3,084	3,248	5,509	3,570	4,284	8,822	4,699	6,824	6,160	6,134	
Electricity (2)	8,262	9,463	17,684	8,609	11,024	9,594	10,637	12,406	10,306	10,742	12,170	
Total Physical Volumes	22,400	24,239	34,173	28,279	27,308	29,275	33,708	32,603	34,078	32,429	41,835	
Electricity Volumes (Thousand MWh)												
United States	74,272	86,075	162,527	78,969	401,843	85,962	94,966	111,336	88,254	380,518	102,903	
Europe and Other	82	40	165	242	529	384	1,833	2,795	6,564	11,576	7,844	
Transaction Volumes Marketed	74,354	86,115	162,692	79,211	402,372	86,346	96,799	114,131	94,818	392,094	110,747	
Financial Settlements (Notional)(BBtue/d)	69,918	67,411	83,653	79,879	75,266	95,151	82,699	109,351	109,872	99,337	141,865	

(1) Volumes include third-party transactions of Enron Energy Services.

(2) Represents electricity volumes, converted to BBtue/d.

Enron Broadband Services
Operating Results
(in millions)

	1999					1998				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Asset Operations										
Revenues	0.4	16.5	39.8	107.8	164.5	0.2	3.2	0.5	4.6	8.5
Gross margin	0.3	10.6	27.1	90.5	128.5	0.2	1.6	0.4	3.1	5.3
Expenses	(6.3)	(22.1)	(103.7)	38.4	(93.7)	(1.6)	(3.8)	(3.1)	(4.2)	(12.7)
Other income/expense	1.7	(0.6)	4.8	(3.0)	2.9	1.5	8.1	4.1	8.2	21.9
IBIT	(4.3)	(12.1)	(71.8)	125.9	37.7	0.1	5.9	1.4	7.1	14.5
Merchant Activity										
Revenues	18.8	286.0	37.0	-	341.8	-	-	-	-	-
Gross margin	18.8	286.0	37.0	-	341.8	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-	-	-
Other income/expense	-	-	-	-	-	-	-	-	-	-
IBIT	18.8	286.0	37.0	-	341.8	-	-	-	-	-
Total IBIT per Hyperion (ECI4)	14.5	273.9	(34.8)	125.9	379.5	0.1	5.9	1.4	7.1	14.5
YTD Total	14.5	288.4	253.6	379.5		0.1	6.0	7.4	14.5	
Hyperion Topside Entries										
Compensation expenses (a)	-	(73.0)	73.0	(66.0)	(66.0)	-	-	-	-	-
Amort of hedge premium (b)	-	-	-	(10.5)	(10.5)	-	-	-	-	-
Total	-	(73.0)	73.0	(76.5)	(76.5)	-	-	-	-	-
Adjusted IBIT related to EBS	14.5	200.9	38.2	49.4	303.0	0.1	5.9	1.4	7.1	14.5

Asset Operations as adj										
Revenues	0.4	16.5	39.8	107.8	164.5	0.2	3.2	0.5	4.6	8.5
Gross margin	0.3	10.6	27.1	90.5	128.5	0.2	1.6	0.4	3.1	5.3
Expenses	(6.3)	(95.1)	(30.7)	(27.6)	(159.7)	(1.6)	(3.8)	(3.1)	(4.2)	(12.7)
Other income/expense	1.7	(0.6)	4.8	(3.0)	2.9	1.5	8.1	4.1	8.2	21.9
IBIT	(4.3) (d)	(85.1)	1.2	59.9	(28.3)	0.1	5.9	1.4	7.1	14.5
Merchant Activity as adj										
Revenues	18.8	286.0	37.0	(10.5)	331.3	-	-	-	-	-
Gross margin	18.8	286.0	37.0	(10.5)	331.3	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-	-	-
Other income/expense	-	-	-	-	-	-	-	-	-	-
IBIT	18.8 (e)	286.0	37.0	(10.5)	331.3	-	-	-	-	-
Total IBIT as adj	14.5	200.9 (e)	38.2 (e)	49.4 (e)	303.0	0.1 (e)	5.9 (e)	1.4 (e)	7.1 (e)	14.5

- (a) Recorded in Hyperion line 1325 (op expense) in WHOLE4C (recorded in ECI4 at 9/30/99)
(b) Recorded in Hyperion line 1070 (other revenues) in WHOLE4C (recorded in ECI4 at 9/30/99)
(c) Reported in Portland General results
(d) Reported in Corporate and Other results
(e) Reported in Wholesale results



Enterprise Telephony Services
(713) 853-1717

<http://home.Enron.com:84/telephony/index.htm>

JEDI

Hanover	32
ENE	79
mariners	6
other	(6)
	<hr/>
	111

JEDI II

Quanta	39
	<hr/>
	39

Condor

Quanta	13
Sarlux / Trachyal	4
Sutton Bridge	(2)
	<hr/>
	20

Natural gas. Electricity. Endless possibilities.™

170

EC06419B0100967

	External	Internal		Total
		EES	Resco	
Initial Target	75	75	25	100
50% ETOL adjustment	-	21	-	21
Adjusted Target	<u>75</u>	<u>96</u>	<u>25</u>	<u>121</u>
If we decide to not 50/50 external view, then the following occurs:				
100% ETOL to Retail Segment	<u>42</u>	<u>21</u>	<u>-</u>	<u>21</u>
	<u>117</u>	<u>117</u>	<u>25</u>	<u>142</u>

Questions:

1. Should we show 100% of EES Europe (including ETOL) as Retail. What is our external story for splitting?
2. If we show 100% of EES Europe as Retail, does our external story go to \$117MM, or do we still hit \$75MM (remembering that ETOL = \$40 million)?

16 19

EC06419B0100968

Enron Corp
1st Qtr 2000

	Flash	Forecast	Diff
Transportation and Distribution:			
Gas Pipeline Group	127.6	127.5	0.1
Portland General	116.9	116.9	-
	<u>244.5</u>	<u>244.4</u>	<u>0.1</u>
Wholesale Energy Operations and Services			
ENA	167.9	167.9	-
Europe	68.5	65.6	2.9
less ETOL/Enron Direct (trans to EES)	(8.9)	(8.0)	(0.9)
ESA	37.0	36.2	0.8
India	11.2	8.7	2.5
CALME	24.1	22.3	1.8
APACHI	(4.3)	(4.4)	0.1
EE&CC	3.4	4.2	(0.8)
EGEP	4.8	4.5	0.3
Other Intl (incl San Juan and HQ)	(7.0)	(6.5)	(0.5)
ECM (incl Rhythms)	121.5	90.6	30.9
plus Rhythms (trans from Corp)	-	18.0	(18.0)
	<u>418.2</u>	<u>399.1</u>	<u>19.1</u>
Retail Energy Services			
plus minority interest in EES (in ENRON4C)	7.5	10.0	(2.5)
plus ETOL/Enron Direct (trans from Europe)	0.2	-	0.2
	8.9	8.0	0.9
	<u>16.6</u>	<u>18.0</u>	<u>(1.4)</u>
Broadband Services			
	(0.3)	-	(0.3)
Corporate and Other			
EREC	12.5	12.3	0.2
plus minority interest in EREC	0.6	0.7	(0.1)
Clean Fuels	(3.3)	(3.4)	0.1
Corporate (incl Azurix, prior costs)	(70.2)	(44.0)	(26.2)
less Rhythms (trans to Wholesale)	-	(18.0)	18.0
EEDC	(0.4)	(1.4)	1.0
ECM (Project Steele)	6.8	8.6	(1.8)
	<u>(54.0)</u>	<u>(45.2)</u>	<u>(8.8)</u>
IBIT	625.0	616.3	8.7
Interest and Related Charges, net	(162.3)	(155.0)	(7.3)
Dividends on Preferred Securities of Subsidiaries	(17.7)	(17.1)	(0.6)
Minority Interests			
Elektro	(10.7)	(9.3)	(1.4)
Rawhide	(14.2)	(15.0)	0.8
Cherokee	(9.7)	(9.7)	-
	<u>(34.6)</u>	<u>(34.0)</u>	<u>(0.6)</u>
Pretax earnings	410.4	410.2	0.2
Income Tax Expense	(72.2)	(72.2)	-
Net Income	338.2	338.0	0.2
Preferred Dividends:			
Second preferred stock	(4.4)	(4.0)	(0.4)
Series A and B Preferred Stock	(16.4)	(15.0)	(1.4)
Earnings on Common Stock	317.4	319.0	(1.6)
Average shares (diluted)	851.9	853.7	
EPS (diluted)	0.397	0.396	
Memo: Intl regions (incl San Juan & HQ)	61.0		
Tax rate	17.6%	17.6%	

1q99 EARNINGS.xls, compare

4/7/2000, 5:18 PM

EC06419B0100969

	1st Quarter 2000				Change from Prior Year		
	12/31/99	Activity	03/31/00	Average	03/31/99	Estimate	03/31/00
Basic Common Shares	715,527				704,152		
Preferred Stock Conversions		253				721	
Stock Options Exercised		11,288				23,681	
Restricted Stock Granted		1,381				3,311	
Shares Repurchased		-				(3,691)	
Other Benefit Plans (net)		(593)				(318)	
			727,857	722,497			727,857
Conver. Stock (Series J)	35,391				35,859		
Conversions		(253)				(721)	
			35,138	35,163			35,138
Employee Stock Options *	29,486				22,025		
Stock Options Exercised		(11,288)				(23,681)	
Run-up in Stock Price		23,819				41,534	
Stock Options Granted		3,527				5,668	
Other		-				-	
			45,545	39,858			45,545
Stock Options Issued to EOG Resources *	3,574				1,241		
Vesting		-				1,241	
Run-up in Stock Price		1,151				2,244	
			4,725	4,357			4,725
Other Puts	-	-	-	-	1,314	(1,314)	-
	<u>783,979</u>	<u>29,286</u>	<u>813,265</u>	<u>801,874</u>	<u>764,591</u>	<u>48,674</u>	<u>813,265</u>
Jr. Conver. Stock (Series B)	-	50,000	50,000	50,000 **	-	50,000	50,000
	<u>783,979</u>	<u>79,286</u>	<u>863,265</u>	<u>851,874</u>	<u>764,591</u>	<u>98,674</u>	<u>863,265</u>

* Accounted for on the Treasury Method

** We are now excluding \$15 million per quarter in dividends

EC06419B0100970

Q1 2000
CLOSE

(7)

**FLOOR PRICE ANALYSIS
RHYTHMS
3/31/2000**

	As of YE 1999	As in Q1 Plan	As of 3/31/00 2:58 PM	
	Price	Price	Price	
Enron	\$ 44.38	\$ 71.31	\$ 75.06	3/22/2000
Rhythms	\$ 31.00	\$ 41.25	\$ 36.81	
<u>LJM Collateral</u>				
Enron Stock	138,215,119	222,092,512	233,771,347	
Cash	3,750,000	3,750,000	3,750,000	
Total	141,965,119	225,842,512	237,521,347	
Marked Option Value	221,731,691 105%	186,995,899 95%	196,465,539 95%	
Marked Rhythms Value	167,190,998	222,471,893	198,539,310	
Total	388,922,689	409,467,792	395,004,849	
<u>LJM Deal</u>				
Capital to Remain in LJM	NA	30,000,000	30,000,000	
Implied Value of Option	NA	195,842,512	207,521,347 102%	
<u>Gain / (Loss)</u>				
Options	NA	(25,889,179)	(14,210,344)	
Rhythms Shares	NA	55,280,895	31,348,312	
Transaction Cost	1%	(2,224,719)	(1,985,393)	
Total	NA	27,166,997	15,152,575	

~~12~~
18

(12)
=

17 = 29

Rhythms Gain / (Loss) Analysis
Position from Q1 2000

Ghost Unwind

Shares 2,392,058
 Price \$ 36.81 3/31/2000
 \$ 25.41 Current

Case 1

Case 2

Value at Q12000
 Current Value
 Gain / (Loss)

88,058,831
60,773,224
 (27,285,608)

M to M

88,058,831
60,773,224
(27,285,608)

Spector Unwind

Shares 3,001,200
 Price \$ 36.81 3/31/2000
 \$ 32.75 4/10/2000
 \$ 25.41 Current

Value at Q12000 110,483,176
 Value at 4/10/2000 98,289,300
 Current Value 76,249,238
 Gain / (Loss) M to M

(34,233,938)

Move to Equity

(12,193,876)

Total Gain / (Loss)

M to M

(61,519,546)

Move to Equity

(39,479,483)

EC06419B0100973