



ENRON
INCOME BEFORE INTEREST & TAXES BY BUSINESS UNIT

(Millions of Dollars, except as noted)

	Fourth Quarter				00 vs 99 Growth
	2000			1999 Actual	
	3rd CE	Forecast Adjustments	Forecast		
Transmission & Distribution					
Enron Transportation Services	103.2	(0.2)	103.0	96.6	
Portland General	52.0	47.5	99.5	105.6	
Total Transmission & Distribution	155.2	47.3	202.5	202.2	0%
Wholesale Energy Operations & Services					
North America	95.1	415.0	510.1	69.5	
Europe	43.3	31.7	75.0	41.8	
Global Markets	34.7	(2.8)	31.9	-	
Industrial Markets	20.4	27.9	48.3	-	
Enron Networks	15.0	9.2	24.2	-	
South America	196.8	(180.3)	16.5	59.1	
India	36.8	(44.1)	(7.3)	11.2	
Central America, DR & Jamaica	(0.1)	(14.3)	(14.4)	19.2	
San Juan Gas	-	-	-	(2.1)	
APACHI	37.4	(11.9)	25.5	1.9	
Engineering & Construction	20.5	(3.5)	17.0	11.1	
Enron Global Finance	13.8	32.3	46.1	(2.9)	
Enron Global E&P	12.1	24.7	36.8	7.8	
New Power Corp	-	-	-	-	
Rhythms	-	(12.7)	(12.7)	-	
Structured Transactions (Tomas)	45.0	-	45.0	-	
Prepays	(29.0)	(4.2)	(33.2)	-	
Enron Broadband Services	-	-	-	59.6	
Other	(37.0)	5.3	(31.7)	(13.4)	
Total Wholesale Energy Ops. & Services	504.8	272.3	777.1	262.8	196%
Enron Energy Services	39.8	(6.6)	33.2	7.8	326%
Enron Broadband Services	(31.7)	-	(31.7)	-	
Corporate and Other					
Azurix	(19.4)	(8.9)	(28.3)	(19.8)	
Enron Renewable Energy Corp	26.3	0.6	26.9	12.9	
Clean Fuels	(12.9)	(1.5)	(14.4)	(5.1)	
Resco	-	-	-	31.5	
Enron Investment Partners	(0.9)	(2.2)	(3.1)	(2.7)	
Corporate & Other Expenses	(90.2)	(65.3)	(155.5)	(43.5)	
Structured Transactions	2.7	37.6	40.3	12.8	
Reclass from/to Wholesale	-	-	-	14.7	
Total Corporate & Other	(94.4)	(39.7)	(134.1)	0.8	
Overview	120.0	(120.0)	-	-	
INCOME BEFORE INT., M.I. & INC. TAXES	693.7	153.3	847.0	473.6	79%
Interest Expense, Net	243.7	(9.0)	234.7	118.6	98%
Dividends on Preferred Stock of Subsidiaries	19.4	(1.2)	18.2	19.3	
Minority Interest	38.0	6.2	44.2	42.0	
PRE-TAX INCOME	392.6	157.3	549.9	293.7	87%
Income Tax Expense	93.0	109.7	202.7	35.5	
NET INCOME - RECURRING	299.6	47.6	347.2	258.2	34%
Anti-dilutive preferred dividends	-	-	21.0	18.3	
NET INCOME - RECURRING	299.6	47.6	326.2	239.9	
NET INCOME - NON-RECURRING	-	(287.0)	(287.0)	-	
NET INCOME	\$ 299.6	\$ (239.4)	\$ 39.2	\$ 239.9	
DILUTED EPS					
Recurring	\$ 0.34	\$ 0.07	\$ 0.41	\$ 0.31	33%
Non-recurring	-	(0.36)	(0.36)	-	
TOTAL DILUTED EPS	\$ 0.34	\$ (0.29)	\$ 0.05	\$ 0.31	
Avg shares outstanding - Diluted	882.8		787.7	780.7	



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(Millions of Dollars, except as noted)

	Total Year			1999 Actual	00 vs 99 Growth
	2000				
	Plan	Update	Forecast		
Transmission & Distribution					
Enron Transportation Services	391.4	(0.2)	391.2	379.9	
Portland General	304.0	48.2	352.2	305.5	
Reclass from Corporate	-	(11.5)	(11.5)	-	
Total Transmission & Distribution	695.4	36.5	731.9	685.4	7%
Wholesale Energy Operations & Services					
North America	513.8	811.9	1,325.7	502.8	
Europe	193.8	59.9	258.7	132.5	
Global Markets	138.3	(71.5)	66.8	-	
Industrial Markets	64.6	(16.3)	48.3	-	
Enron Networks	(9.6)	18.8	9.2	-	
South America	354.0	(242.5)	111.5	210.0	
India	47.8	(40.8)	7.0	10.8	
CALME	55.4	(5.7)	49.7	61.8	
San Juan Gas	(4.3)	0.3	(4.0)	(8.8)	
APACHI	18.4	(4.9)	13.5	17.1	
Engineering & Construction	90.0	(43.5)	46.5	82.1	
Enron Global Finance	151.0	26.2	177.2	135.3	
Enron Global E&P	19.5	37.7	57.2	14.5	
ACES	-	55.0	55.0	16.0	
New Power Corp	25.0	278.0	303.0	-	
Rhythms	-	(139.0)	(139.0)	-	
Structured Transactions (Tomas)	45.0	-	45.0	-	
Prepays	(34.5)	(65.8)	(100.3)	-	
Reclass to Corp & EES	9.6	(20.4)	(10.8)	-	
Other	(7.8)	(52.0)	(59.8)	113.2	
Total Wholesale Energy Ops. & Services	1,675.0	585.4	2,260.4	1,317.3	72%
Enron Energy Services	88.4	14.6	103.0	(67.7)	252%
Enron Broadband Services	(29.6)	(30.4)	(60.0)	-	
Exploration & Production	-	-	-	64.4	
Corporate and Other					
Azurix	(19.2)	(50.2)	(69.4)	24.1	
Enron Renewable Energy Corp	56.9	(1.4)	55.5	56.5	
Clean Fuels	(13.3)	(1.5)	(14.8)	(25.1)	
Resco	-	-	-	24.3	
Enron Investment Partners	(2.2)	(1.4)	(3.6)	(5.0)	
Corporate & Other Expenses	(180.8)	(185.0)	(365.8)	(177.7)	
Structured Transactions	45.0	50.1	95.1	34.4	
Reclass to Wholesale & PGG	(9.6)	23.3	13.7	50.7	
Total Corporate & Other	(123.2)	(166.1)	(289.3)	(17.8)	
Overview	98.1	(98.1)	-	-	
INCOME BEFORE INT., M.I. & INC. TAXES	2,404.1	341.9	2,746.0	1,981.6	39%
Interest Expense, Net	703.1	135.4	838.5	654.4	28%
Dividends on Preferred Stock of Subsidiaries	76.8	(0.2)	76.6	76.0	
Minority Interest	120.5	32.9	153.4	135.3	
PRE-TAX INCOME	1,593.7	173.7	1,677.4	1,115.9	50%
Income Tax Expense	330.8	80.9	411.7	159.0	
NET INCOME - RECURRING	1,172.9	92.9	1,265.7	956.9	32%
Antin-dilutive preferred dividends	60.0	6.0	66.0	48.9	
NET INCOME - RECURRING	1,112.9	86.9	1,199.7	908.0	
NON-RECURRING	-	(287.0)	(287.0)	(64.1)	
TOTAL NET INCOME	\$ 1,112.9	\$ (200.1)	\$ 912.7	\$ 843.9	
DILUTED EPS					
Recurring	\$ 1.38	\$ 0.09	\$ 1.47	\$ 1.18	24%
Non-recurring	-	(0.35)	(0.35)	(0.08)	
TOTAL DILUTED EPS	\$ 1.38	\$ (0.26)	\$ 1.12	\$ 1.10	
Avg shares outstanding - Diluted	807.1		813.9	769.0	