

Enron Corp.

Enron Corp. manages efficient, flexible networks to reliably deliver physical products at predictable prices. In 2000, Enron delivered a record amount of natural gas and electricity. With these networks, we can significantly expand our existing businesses while extending our services to new markets with enormous potential for growth, such as broadband and other products.

Wholesale Services

Enron Americas Enron Europe Global Markets
Industrial Markets Global Assets

Wholesale Services is Enron's largest and fastest growing business, with sustainable growth opportunities in each of its markets. Enron provides comprehensive commodity-related services, including reliable delivery, predictable prices and finance services. Our formidable lead comes from our early entry into new markets, our competitively priced, innovative products and our application of technology to accelerate market penetration and achieve scale.

Retail Energy Services

Enron Energy Services

Enron Energy Services serves end-use customers in the industrial and commercial business sectors. Enron's retail business has developed long-term, multi-year relationships with new customers. Our comprehensive energy-outsourcing product has proven an exceptionally effective way for companies to reduce their costs, manage risks of energy price volatility, improve their energy infrastructure and focus resources on their core businesses.

Transportation and Distribution

Enron Transportation Services Portland General

The Gas Pipeline Group formally changed its name to Enron Transportation Services to emphasize its ability to deliver innovative solutions to its customers. Enron operates four major U.S. interstate natural gas pipelines with solid competitive positions in all markets served. Our electric utility, Portland General, continues to expand its retail customer base and electricity sales.

Broadband Services

Bandwidth Intermediation Content Services

Enron's innovative approach is as valuable in broadband as it is in energy. The build-out of Enron's 18,000-mile global fiber network is substantially complete. We are delivering a range of network services to a broad group of new customers, including long-haul, local loop, IP and storage and streaming services. Bandwidth intermediation transaction volume is growing exponentially, and we are offering the industry's first commercially sound premium content-on-demand service.

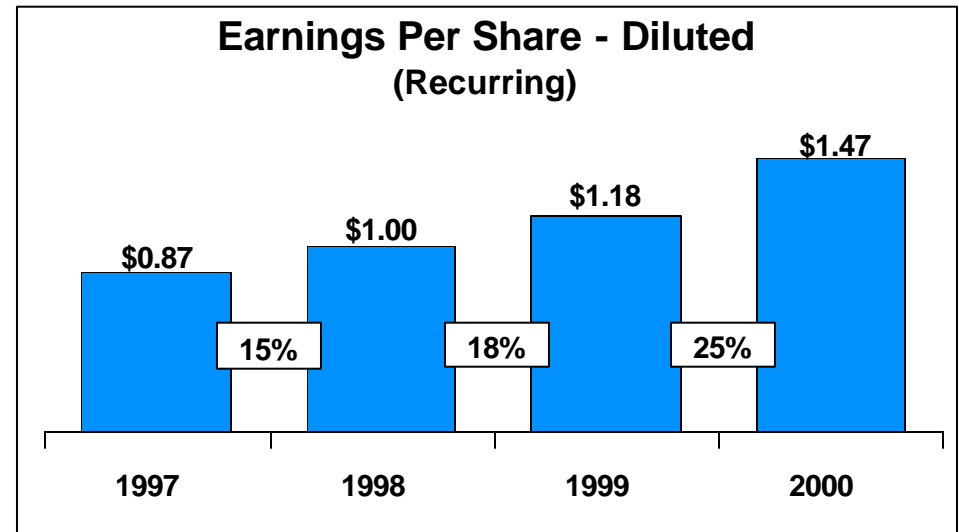
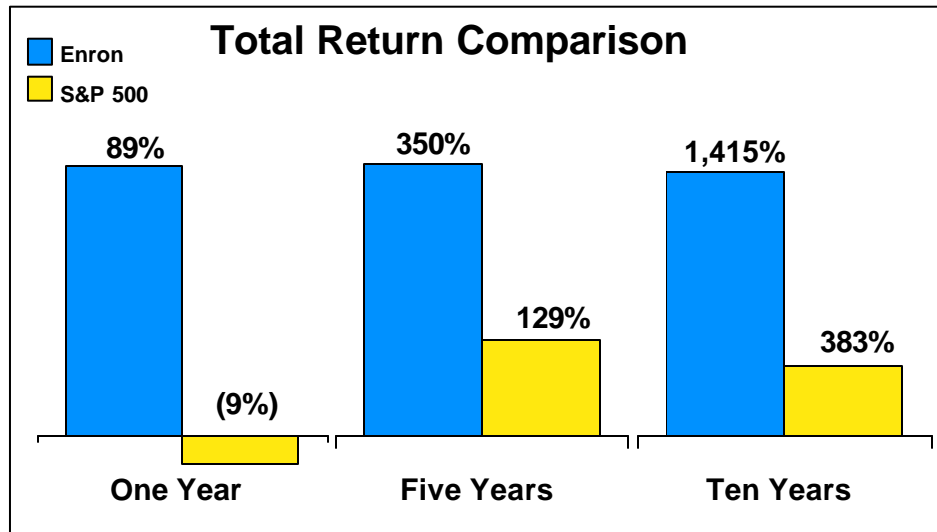
Performance

Stock Prices⁽¹⁾ New York Stock Exchange

Year	High ⁽²⁾	Low ⁽²⁾	Close
2000	\$90.563	\$41.375	\$83.125
1999	44.875	28.750	44.375
1998	29.375	19.063	28.531
1997	22.563	17.500	20.781
1996	23.750	17.313	21.563
1995	19.688	14.000	19.063
1994	17.313	13.375	15.250
1993	18.500	11.094	14.500
1992	12.531	7.656	11.594
1991	9.594	6.188	8.750

Dividend Information

Year	Paid Per Common Share	Rate on Dec. 31	Yield ⁽³⁾
2000	\$0.50	\$0.50	0.8%
1999	0.50	0.50	1.4
1998	0.48	0.50	2.0
1997	0.46	0.48	2.3
1996	0.43	0.45	2.1
1995	0.41	0.43	2.4
1994	0.38	0.40	2.5
1993	0.36	0.38	2.4
1992	0.33	0.35	3.3
1991	0.32	0.35	4.0



(1) All data herein adjusted for August 13, 1999, August 16, 1993, and December 30, 1991 stock splits.

(2) Based on intra-day prices.

(3) Dividend paid per share divided by the mean of the high and low market share price.

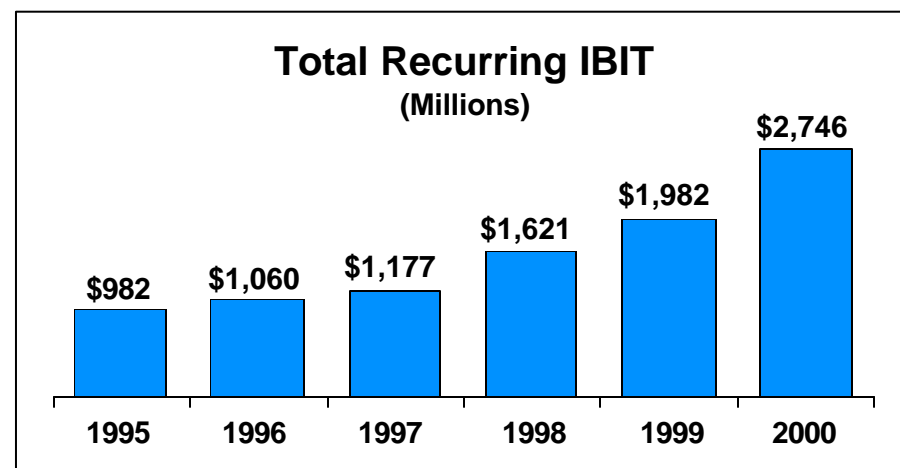
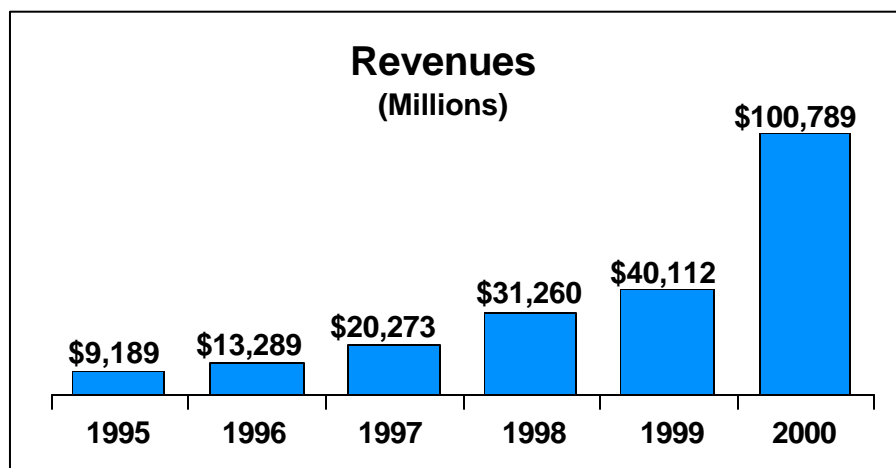
Business Unit Performance

(In Millions)	1995	1996	1997	1998	1999	2000				Year	2001	
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		1st Qtr	
Revenues, Net of Intercompany												
Transportation and Distribution												
Transportation Services	\$ 758	\$ 702	\$ 656	\$ 637	\$ 634	\$ 202	\$ 163	\$ 126	\$ 201	\$ 692	\$ 247	
Portland General	-	-	746	1,196	1,379	397	382	663	608	2,050	686	
Wholesale Services (1)	7,531	11,413	17,898	27,774	36,172	12,162	15,632	28,445	39,201	95,440	48,407	
Retail Energy Services (1)	400	513	129	518	847	288	409	513	452	1,662	642	
Broadband Services	-	-	-	-	-	59	151	135	63	408	85	
Exploration and Production (2)	481	647	789	750	429	-	-	-	-	-	-	
Corporate and Other	19	14	55	385	651	37	149	125	226	537	62	
Total	\$ 9,189	\$ 13,289	\$ 20,273	\$ 31,260	\$ 40,112	\$ 13,145	\$ 16,886	\$ 30,007	\$ 40,751	\$ 100,789	\$ 50,129	
Income Before Interest, Minority Interests and Income Taxes												
Transportation and Distribution												
Transportation Services	\$ 375	\$ 416	\$ 364	\$ 351	\$ 380	\$ 128	\$ 77	\$ 83	\$ 103	\$ 391	\$ 133	
Portland General	-	-	114	286	305	105	62	74	100	341	60	
Wholesale Services (1)	401	466	629	935	1,299	429	415	630	778	2,252	755	
Retail Energy Services (1)	-	-	(82)	(86)	(50)	6	46	27	32	111	40	
Broadband Services	-	-	-	-	-	-	(8)	(20)	(32)	(60)	(35)	
Exploration and Production (2)	241	200	183	128	65	-	-	-	-	-	-	
Corporate and Other	(35)	(22)	(31)	7	(17)	(44)	17	(128)	(134)	(289)	(158)	
Total Recurring IBIT	982	1,060	1,177	1,621	1,982	624	609	666	847	2,746	795	
Non-recurring Items (See Analysis of Reported Earnings)	183	178	(612)	(39)	13	-	-	-	(264)	(264)	-	
Total IBIT	\$ 1,165	\$ 1,238	\$ 565	\$ 1,582	\$ 1,995	\$ 624	\$ 609	\$ 666	\$ 583	\$ 2,482	\$ 795	

(1) Beginning in 2001, risk management activities associated with Enron's retail customers are managed by Wholesale Services. Prior period

Wholesale Services and Retail Energy Services amounts have been restated.

(2) Through August 16, 1999, when Enron sold its majority ownership in EOG.



Income Statement

<i>(In Millions, Except Per Share Amounts)</i>	1995	1996	1997	1998	1999	2000					2001
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Revenues	\$ 9,189	\$ 13,289	\$ 20,273	\$ 31,260	\$ 40,112	\$ 13,145	\$ 16,886	\$ 30,007	\$ 40,751	\$ 100,789	\$ 50,129
Costs and Expenses											
Cost of gas, electricity, metals and other products	6,733	10,478	17,311	26,381	34,761	11,888	15,324	28,289	39,016	94,517	48,159
Operating expenses	1,297	1,510	1,508	2,473	3,045	747	892	855	690	3,184	993
Depreciation, depletion and amortization	432	474	600	827	870	172	192	256	235	855	213
Taxes, other than income taxes	109	137	164	201	193	66	59	65	90	280	88
Non-recurring items	-	-	675	-	441	-	-	-	-	-	-
Total Costs and Expenses	8,571	12,599	20,258	29,882	39,310	12,873	16,467	29,465	40,031	98,836	49,453
Operating Income	618	690	15	1,378	802	272	419	542	720	1,953	676
Other Income and Deductions											
Equity in earnings of unconsolidated equity affiliates	86	215	216	97	309	264	55	46	(278)	87	74
Gains on sales of non-merchant assets	467	274	186	56	541	18	72	45	11	146	32
Gain on the issuance of stock by TNPC, Inc.	-	-	-	-	-	-	-	-	121	121	-
Interest income	27	40	70	88	162	42	37	47	86	212	66
Other income (expense), net	(33)	19	78	(37)	181	28	26	(14)	(77)	(37)	(53)
Income Before Interest, Minority Interests and Income Taxes	1,165	1,238	565	1,582	1,995	624	609	666	583	2,482	795
Interest and Related Charges, net	284	274	401	550	656	161	196	247	234	838	201
Dividends on Company-Obligated Preferred Securities of Subsidiaries	32	34	69	77	76	18	21	20	18	77	18
Minority Interests	44	75	80	77	135	35	39	35	45	154	40
Income Tax Expense (Benefit)	285	271	(90)	175	104	72	64	72	226	434	130
Net Income Before Cumulative Effect of Accounting Changes	520	584	105	703	1,024	338	289	292	60	979	406
Cumulative Effect of Accounting Changes, net of tax	-	-	-	-	(131)	-	-	-	-	-	19
Net Income	520	584	105	703	893	338	289	292	60	979	425
Preferred Stock Dividends	16	16	17	17	66	20	21	21	21	83	20
Earnings on Common Stock	\$ 504	\$ 568	\$ 88	\$ 686	\$ 827	\$ 318	\$ 268	\$ 271	\$ 39	\$ 896	\$ 405
Earnings (Loss) Per Share (1)											
Basic											
Continuing Operations	\$ 1.04	\$ 1.16	\$ 0.16	\$ 1.07	\$ 1.36	\$ 0.44	\$ 0.37	\$ 0.37	\$ 0.05	\$ 1.22	\$ 0.51
Cumulative effect of accounting changes	-	-	-	-	(0.19)	-	-	-	-	-	0.03
Total	\$ 1.04	\$ 1.16	\$ 0.16	\$ 1.07	\$ 1.17	\$ 0.44	\$ 0.37	\$ 0.37	\$ 0.05	\$ 1.22	\$ 0.54
Diluted											
Continuing Operations	\$ 0.97	\$ 1.08	\$ 0.16	\$ 1.01	\$ 1.27	\$ 0.40	\$ 0.34	\$ 0.34	\$ 0.05	\$ 1.12	\$ 0.47
Cumulative effect of accounting changes	-	-	-	-	(0.17)	-	-	-	-	-	0.02
Total	\$ 0.97	\$ 1.08	\$ 0.16	\$ 1.01	\$ 1.10	\$ 0.40	\$ 0.34	\$ 0.34	\$ 0.05	\$ 1.12	\$ 0.49
Average Number of Shares Used in Computations											
Basic	487.4	492.2	544.2	642.4	705.3	722.5	733.4	741.2	747.8	736.2	751.5
Diluted	536.0	540.2	554.6	695.3	769.0	851.9	862.2	869.6	787.7	813.9	871.6
Depreciation, Depletion and Amortization											
Transportation and Distribution											
Transportation Services	\$ 82	\$ 66	\$ 69	\$ 70	\$ 66	\$ 16	\$ 17	\$ 16	\$ 18	\$ 67	\$ 17
Portland General	-	-	91	183	181	46	46	60	59	211	51
Wholesale Services	132	138	133	195	294	75	85	89	94	343	92
Retail Energy Services	-	-	7	31	29	9	9	10	10	38	9
Broadband Services	-	-	-	-	-	3	8	52	14	77	14
Exploration and Production	216	251	278	315	213	-	-	-	-	-	-
Corporate and Other	2	19	22	33	87	23	27	29	40	119	30
Total	\$ 432	\$ 474	\$ 600	\$ 827	\$ 870	\$ 172	\$ 192	\$ 256	\$ 235	\$ 855	\$ 213

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

Analysis of Earnings

<i>(In Millions, Except Per Share Amounts)</i>	1995	1996	1997	1998	1999	2000					2001
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Diluted Earnings Per Share (1)	\$ 0.91	\$ 0.91	\$ 0.87	\$ 1.00	\$ 1.18	\$ 0.40	\$ 0.34	\$ 0.34	\$ 0.41	\$ 1.47	\$ 0.47
Non-Recurring Earnings (Loss) Items Per Share (1) (2)											
Transportation and Distribution											
Gains on sales of assets and investments	0.08	0.11	0.11	-	-	-	-	-	-	-	-
Reserves and other items	(0.10)	0.02	-	-	-	-	-	-	-	-	-
Corporate and Other											
Gain on sale of 7% interest of Enron Energy Services shares	-	-	0.10	-	-	-	-	-	-	-	-
Gains on sales of subsidiary stock	0.30	0.17	-	0.07	0.45	-	-	-	-	-	-
Reserve for qualified facilities dispositions	-	(0.10)	-	-	-	-	-	-	-	-	-
Charge to reflect losses on contracted MTBE production and impairment of MT	(0.09)	-	(0.12)	(0.06)	(0.36)	-	-	-	-	-	-
Charge to reflect impact of amended J-Block gas contract	-	-	(0.78)	-	-	-	-	-	-	-	-
Other corporate items	(0.13)	(0.03)	-	-	-	-	-	-	-	-	-
Cumulative effect of accounting changes (3)	-	-	-	-	(0.17)	-	-	-	-	-	0.02
Charge to reflect impairment by Azurix of certain assets	-	-	-	-	-	-	-	-	(0.41)	(0.40)	-
Gain on The New Power Company, net	-	-	-	-	-	-	-	-	0.05	0.05	-
Effect of anti-dilution (4)	-	-	(0.02)	-	-	-	-	-	-	-	-
Total Non-Recurring Earnings (Loss) Items Per Share	0.06	0.17	(0.71)	0.01	(0.08)	-	-	-	(0.36)	(0.35)	0.02
Reported Diluted Earnings (Loss) Per Share	\$ 0.97	\$ 1.08	\$ 0.16	\$ 1.01	\$ 1.10	\$ 0.40	\$ 0.34	\$ 0.34	\$ 0.05	\$ 1.12	\$ 0.49
Average Number of Common Shares Used in Diluted Computation (1) (3)	536.0	540.2	591.6	695.3	769.0	851.9	862.2	869.6	787.7	813.9	871.6
Non-Recurring Earnings (Loss) Items - After tax											
Transportation and Distribution											
Gains on sales of assets and investments	\$ 43	\$ 59	\$ 66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves and other items	(54)	12	-	-	-	-	-	-	-	-	-
Corporate and Other											
Gain on sale of 7% interest of Enron Energy Services shares	-	-	61	-	-	-	-	-	-	-	-
Gains on sales of subsidiary stock	161	90	-	45	345	-	-	-	-	-	-
Reserve for qualified facilities dispositions	-	(54)	-	-	-	-	-	-	-	-	-
Charge to reflect losses on contracted MTBE production and impairment of MT	(49)	-	(74)	(40)	(278)	-	-	-	-	-	-
Charge to reflect impact of amended J-Block gas contract	-	-	(463)	-	-	-	-	-	-	-	-
Other corporate items	(70)	(16)	-	-	-	-	-	-	-	-	-
Cumulative effect of accounting changes (3)	-	-	-	-	(131)	-	-	-	-	-	19
Charge to reflect impairment by Azurix of certain assets	-	-	-	-	-	-	-	-	(326)	(326)	-
Gain on The New Power Company, net	-	-	-	-	-	-	-	-	39	39	-
Total Non-Recurring Earnings (Loss) Items - After tax	\$ 31	\$ 91	\$ (410)	\$ 5	\$ (64)	\$ -	\$ -	\$ -	\$ (287)	\$ (287)	\$ 19
Non-Recurring Earnings (Loss) Items - Pretax											
Transportation and Distribution											
Gains on sales of assets and investments	\$ 67	\$ 90	\$ 102	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves and other items	(83)	18	-	-	-	-	-	-	-	-	-
Corporate and Other											
Gain on sale of 7% interest of Enron Energy Services shares	-	-	61	-	-	-	-	-	-	-	-
Gains on sales of subsidiary stock	367	178	-	22	454	-	-	-	-	-	-
Reserve for qualified facilities dispositions	-	(83)	-	-	-	-	-	-	-	-	-
Charge to reflect losses on contracted MTBE production and impairment of MT	(75)	-	(100)	(61)	(441)	-	-	-	-	-	-
Charge to reflect impact of amended J-Block gas contract	-	-	(675)	-	-	-	-	-	-	-	-
Other corporate items	(93)	(25)	-	-	-	-	-	-	-	-	-
Cumulative effect of accounting changes (3)	-	-	-	-	(200)	-	-	-	-	-	31
Charge to reflect impairment by Azurix of certain assets	-	-	-	-	-	-	-	-	(326)	(326)	-
Gain on The New Power Company, net	-	-	-	-	-	-	-	-	62	62	-
Total Non-Recurring Earnings (Loss) Items - Pretax	\$ 183	\$ 178	\$ (612)	\$ (39)	\$ (187)	\$ -	\$ -	\$ -	\$ (264)	\$ (264)	\$ 31

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

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

(3) 1999 primarily due to the adoption of an accounting pronouncement requiring that costs for all start-up activities and organization costs be expensed as incurred. 2001 due to the adoption of an accounting pronouncement requiring the measurement of all derivative instruments at fair value.

(4) For 1997, the conversion of preferred shares to common for purposes of the diluted earnings per share calculation was anti-dilutive by \$0.02 per share. However, in order to present comparable results, per share amounts for each earnings component were calculated using 591.6 million shares which assumes the preferred conversion.

Balance Sheet

<i>(In Millions)</i>	1995	1996	1997	1998	1999	2000				
						3/31	6/30	9/30	12/31	
Current Assets										
Cash and cash equivalents	\$ 115	\$ 256	\$ 170	\$ 111	\$ 288	\$ 466	\$ 718	\$ 697	\$ 1,374	
Trade and other receivables, net	1,577	2,255	1,826	2,893	3,548	4,352	6,269	7,675	12,270	
Assets from price risk management activities	580	841	1,346	1,904	2,205	3,139	5,696	7,294	12,018	
Other	455	627	771	1,025	1,214	1,376	1,687	3,140	4,719	
Total Current Assets	2,727	3,979	4,113	5,933	7,255	9,333	14,370	18,806	30,381	
Investments and Other Assets										
Investments in and advances to unconsolidated equity affiliates	1,217	1,701	2,656	4,433	5,036	6,020	5,621	5,376	5,294	
Assets from price risk management activities	1,197	1,632	1,038	1,941	2,929	3,428	5,228	7,367	8,988	
Goodwill	63	87	1,910	1,949	2,799	2,905	3,408	3,646	3,638	
Other	1,167	1,626	3,665	4,437	4,681	5,101	5,728	6,348	5,459	
Total Investments and Other Assets	3,644	5,046	9,269	12,760	15,445	17,454	19,985	22,737	23,379	
Property, Plant and Equipment, at cost	11,107	11,348	13,742	15,792	13,912	14,012	14,682	15,133	15,459	
Less accumulated depreciation, depletion and amortization	4,239	4,236	4,572	5,135	3,231	3,315	3,471	3,680	3,716	
Property, Plant and Equipment, Net	6,868	7,112	9,170	10,657	10,681	10,697	11,211	11,453	11,743	
Total Assets	\$ 13,239	\$ 16,137	\$ 22,552	\$ 29,350	\$ 33,381	\$ 37,484	\$ 45,566	\$ 52,996	\$ 65,503	
Current Liabilities										
Accounts payable	\$ 1,165	\$ 2,035	\$ 1,794	\$ 2,380	\$ 2,154	\$ 2,914	\$ 4,400	\$ 5,390	\$ 9,777	
Liabilities from price risk management activities	708	1,029	1,245	2,511	1,836	2,697	4,292	6,187	10,495	
Short-term debt	-	-	-	-	1,001	1,884	1,486	3,117	1,679	
Other	559	644	817	1,216	1,768	1,695	2,044	2,408	6,455	
Total Current Liabilities	2,432	3,708	3,856	6,107	6,759	9,190	12,222	17,102	28,406	
Long-Term Debt	3,065	3,349	6,254	7,357	7,151	8,288	10,211	10,664	8,550	
Deferred Credits and Other Liabilities										
Deferred income taxes	2,186	2,290	2,039	2,357	1,894	1,791	1,678	1,565	1,644	
Liabilities from price risk management activities	590	980	876	1,421	2,990	3,510	5,525	7,314	9,423	
Other	875	740	1,769	1,916	1,587	1,594	2,369	2,282	2,692	
Total Deferred Credits and Other Liabilities	3,651	4,010	4,684	5,694	6,471	6,895	9,572	11,161	13,759	
Minority Interests	549	755	1,147	2,143	2,430	1,872	1,893	1,889	2,414	
Company-Obligated Preferred Securities of Subsidiaries	377	592	993	1,001	1,000	1,099	899	904	904	
Shareholders' Equity										
Preferred stock	138	137	134	132	1,130	1,129	1,127	1,127	1,124	
Common stock	25	26	4,224	5,117	6,637	7,041	7,665	8,003	8,348	
Additional paid-in capital	1,791	1,870	-	-	-	-	-	-	-	
Retained earnings	1,651	2,007	1,852	2,226	2,698	2,922	3,101	3,277	3,226	
Accumulated other comprehensive income	(153)	(127)	(148)	(162)	(741)	(756)	(861)	(958)	(1,048)	
Common stock held in treasury	(93)	(30)	(269)	(195)	(49)	(16)	(84)	(18)	(32)	
Restricted stock and other	(194)	(160)	(175)	(70)	(105)	(180)	(179)	(155)	(148)	
Total Shareholders' Equity	3,165	3,723	5,618	7,048	9,570	10,140	10,769	11,276	11,470	
Total Liabilities and Shareholders' Equity	\$ 13,239	\$ 16,137	\$ 22,552	\$ 29,350	\$ 33,381	\$ 37,484	\$ 45,566	\$ 52,996	\$ 65,503	

Cash Flow and Capital Expenditures

(In Millions)						Year-to-date 2000			
	1995	1996	1997 (1)	1998	1999	3/31	6/30	9/30	12/31
Cash Flows From Operating Activities									
Reconciliation of net income to net cash provided by (used in) operating activities									
Net income	\$ 520	\$ 584	\$ 105	\$ 703	\$ 893	\$ 338	\$ 627	\$ 919	\$ 979
Cumulative effect of accounting changes	-	-	-	-	131	-	-	-	-
Depreciation, depletion and amortization	432	474	600	827	870	172	364	620	855
Impairment of long-lived assets (including equity investments)	-	-	-	-	441	-	-	-	376
Deferred income taxes	216	207	(174)	87	21	30	31	22	207
Gains on sales of non-merchant assets	(530)	(274)	(195)	(82)	(541)	(18)	(90)	(135)	(146)
Changes in components of working capital	(834)	142	(65)	(233)	(1 000)	(313)	(524)	(188)	1 769
Net assets from price risk management activities	(98)	15	201	350	(395)	(52)	(799)	(952)	(763)
Merchant assets and investments:									
Realized gains on sales	-	-	(136)	(628)	(756)	(31)	29	15	(104)
Proceeds from sales	-	-	339	1 434	2 217	199	553	683	1 838
Additions and unrealized gains	-	(192)	(308)	(721)	(827)	(517)	(1,095)	(1,414)	(1,295)
Other operating activities	279	(72)	(156)	(97)	174	(265)	357	530	1 113
Net Cash Provided by (Used in) Operating Activities	(15)	884	211	1 640	1 228	(457)	(547)	100	4 779
Cash Flows From Investing Activities									
Capital expenditures	(777)	(864)	(1 392)	(1 905)	(2 363)	(496)	(1 009)	(1 549)	(2 381)
Equity investments	(170)	(619)	(700)	(1 659)	(722)	(316)	(390)	(870)	(933)
Proceeds from sales of non-merchant assets	996	477	473	239	294	17	105	222	494
Acquisition of subsidiary stock	-	-	-	(180)	-	(485)	(485)	(485)	(485)
Business acquisitions, net of cash acquired	-	-	(82)	(104)	(311)	(144)	(358)	(773)	(777)
Other investing activities	(36)	(68)	(445)	(356)	(405)	(69)	(117)	(147)	(182)
Net Cash Provided by (Used in) Investing Activities	13	(1 074)	(2 146)	(3 965)	(3 507)	(1 493)	(2 254)	(3 602)	(4 264)
Cash Flows From Financing Activities									
Issuance of long-term debt	967	359	1 817	1 903	1 776	1 361	2 479	2 725	3 994
Redemption of long-term debt	(448)	(294)	(607)	(870)	(1 837)	(393)	(431)	(545)	(2 337)
Net increase (decrease) in short-term borrowings	(250)	217	464	(158)	1 565	962	1 301	1 694	(1 595)
Net issuance (redemption) of company-obliterated preferred securities of subsidiaries	-	215	372	8	-	105	(95)	(95)	(96)
Issuance of common stock	20	102	-	867	852	179	264	182	307
Issuance of subsidiary equity	-	-	555	828	568	-	-	-	500
Dividends paid	(254)	(281)	(354)	(414)	(467)	(156)	(265)	(396)	(523)
Net (acquisition) disposition of treasury stock	(64)	5	(422)	13	139	70	(129)	354	327
Other financing activities	14	8	24	89	(140)	-	107	(8)	(6)
Net Cash Provided by (Used in) Financing Activities	(15)	331	1 849	2 266	2 456	2 128	3 231	3 911	571
Increase (Decrease) in Cash and Equivalents	(17)	141	(86)	(59)	177	178	430	409	1 086
Cash and Cash Equivalents, Beginning of Period	132	115	256	170	111	288	288	288	288
Cash and Cash Equivalents, End of Period	\$ 115	\$ 256	\$ 170	\$ 111	\$ 288	\$ 466	\$ 718	\$ 697	\$ 1 374
Capital Expenditures									
Transportation and Distribution									
Transportation Services	\$ 127	\$ 175	\$ 245	\$ 181	\$ 120	\$ 10	\$ 2	\$ 33	\$ 71
Portland General	-	-	92	129	196	31	78	130	199
Wholesale Services	152	136	318	706	1 216	317	523	862	1 280
Retail Energy Services	-	-	36	75	64	17	30	40	70
Broadband Services	-	-	-	-	-	71	219	280	436
Exploration and Production	464	540	626	690	226	-	-	-	-
Corporate and Other	34	13	75	124	541	50	157	204	325
Total	\$ 777	\$ 864	\$ 1 392	\$ 1 905	\$ 2 363	\$ 496	\$ 1 009	\$ 1 549	\$ 2 381
Equity Investments									
Transportation and Distribution									
Transportation Services	\$ -	\$ -	\$ 2	\$ 27	\$ -	\$ -	\$ -	\$ -	\$ 1
Portland General	-	-	1	-	-	-	-	-	-
Wholesale Services	143	511	580	703	712	304	372	848	911
Retail Energy Services	-	-	-	-	-	-	-	-	-
Broadband Services	-	-	-	-	-	-	-	-	-
Exploration and Production	-	-	-	-	-	-	-	-	-
Corporate and Other	27	108	117	929	10	12	18	22	21
Total	\$ 170	\$ 619	\$ 700	\$ 1 659	\$ 722	\$ 316	\$ 390	\$ 870	\$ 933

(1) Includes cash payment of \$440 million made in connection with the resolution of the J-Block gas contract.

Shareholders' Equity

<i>(Dollars in Millions; Shares in Thousands)</i>	1995		1996		1997		1998		1999		2000	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Cumulative Second Preferred Convertible Stock												
Balance, beginning of year	1,405	\$ 141	1,375	\$ 138	1,371	\$ 137	1,338	\$ 134	1,320	\$ 132	1,296	\$ 130
Exchange of common stock for convertible preferred	(30)	(3)	(4)	(1)	(33)	(3)	(18)	(2)	(24)	(2)	(55)	(6)
Balance, end of year	1,375	\$ 138	1,371	\$ 137	1,338	\$ 134	1,320	\$ 132	1,296	\$ 130	1,241	\$ 124
Mandatorily Convertible Junior Preferred Stock, Series B												
Balance, beginning of year	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	250	\$ 1,000
Issuances	-	-	-	-	-	-	-	-	250	1,000	-	-
Balance, end of year	-	\$ -	-	\$ -	-	\$ -	-	\$ -	250	\$ 1,000	250	\$ 1,000
Common Stock												
Balance, beginning of year	506,140	\$ 25	507,720	\$ 25	511,890	\$ 26	636,594	\$ 4,224	671,094	\$ 5,117	716,865	\$ 6,637
Exchange of convertible preferred stock for common	438	-	38	-	764	-	-	(7)	465	(1)	1,509	6
Sales and other issuances of common stock	1,142	-	4,132	1	-	(3)	34,500	881	37,654	1,097	28,100	966
Issuances of common stock in business acquisition	-	-	-	-	123,940	2,281	-	-	7,652	250	5,731	409
Common stock changes in par value	-	-	-	-	-	1,881	-	-	-	-	-	-
Other	-	-	-	-	-	39	-	19	-	174	-	330
Balance, end of year	507,720	\$ 25	511,890	\$ 26	636,594	\$ 4,224	671,094	\$ 5,117	716,865	\$ 6,637	752,205	\$ 8,348
Additional Paid-in Capital												
Balance, beginning of year		\$ 1,788		\$ 1,791		\$ 1,870		\$ -		\$ -		\$ -
Exchange of convertible preferred stock for common stock		(3)		(1)		1		-		-		-
Sales and other issuances of common stock		10		93		9		-		-		-
Changes in par value		-		-		(1,881)		-		-		-
Other		(4)		(13)		1		-		-		-
Balance, end of year		\$ 1,791		\$ 1,870		\$ -		\$ -		\$ -		\$ -
Retained Earnings												
Balance, beginning of year		\$ 1,351		\$ 1,651		\$ 2,007		\$ 1,852		\$ 2,226		\$ 2,698
Net income		520		584		105		703		893		979
Cash dividends												
Common stock		(204)		(212)		(243)		(312)		(355)		(368)
Preferred stock		(16)		(16)		(17)		(17)		(66)		(83)
Balance, end of year		\$ 1,651		\$ 2,007		\$ 1,852		\$ 2,226		\$ 2,698		\$ 3,226
Accumulated Other Comprehensive Income												
Balance, beginning of year		\$ (159)		\$ (153)		\$ (127)		\$ (148)		\$ (162)		\$ (741)
Translation adjustments and other		6		26		(21)		(14)		(579)		(307)
Balance, end of year		\$ (153)		\$ (127)		\$ (148)		\$ (162)		\$ (741)		\$ (1,048)
Treasury Stock												
Balance, beginning of year	(2,790)	\$ (41)	(5,236)	\$ (93)	(1,642)	\$ (30)	(14,102)	\$ (269)	(9,334)	\$ (195)	(1,338)	\$ (49)
Shares acquired	(6,992)	(118)	(4,452)	(85)	(19,580)	(374)	(2,236)	(61)	(1,845)	(71)	(3,114)	(234)
Exchange of convertible preferred stock for common	366	5	92	2	140	3	486	9	181	4	-	-
Sales and other issuances of treasury stock	4,180	61	7,954	146	5,676	106	6,426	124	9,660	213	3,875	251
Issuances of treasury stock in business acquisitions	-	-	-	-	1,304	26	92	2	-	-	-	-
Balance, end of year	(5,236)	\$ (93)	(1,642)	\$ (30)	(14,102)	\$ (269)	(9,334)	\$ (195)	(1,338)	\$ (49)	(577)	\$ (32)
Restricted Stock and Other												
Balance, beginning of year		\$ (225)		\$ (194)		\$ (160)		\$ (175)		\$ (70)		\$ (105)
Issuances related to benefit and dividend reinvestment plans		31		34		(15)		105		(35)		(43)
Balance, end of year		\$ (194)		\$ (160)		\$ (175)		\$ (70)		\$ (105)		\$ (148)
Total Shareholders' Equity		\$ 3,165		\$ 3,723		\$ 5,618		\$ 7,048		\$ 9,570		\$ 11,470

Capital Structure

(In Millions, Except Per Share Amounts)	1995	1996	1997	1998	1999	2000					2001	
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	
Common Shares Outstanding (1)												
Average, Basic	487.4	492.2	544.2	642.4	705.3	722.5	733.4	741.2	747.8	736.2		751.5
Average, Diluted	536.0	540.2	554.6	695.2	769.0	851.9	862.2	869.6	877.7	813.9		871.6
End of Period, Diluted	534.0	545.0	656.6	718.2	783.2	861.3	858.3	872.3	791.1	824.5		874.2
Market Price Per Share (end of period) (1)	\$ 19.063	\$ 21.563	\$ 20.781	\$ 28.531	\$ 44.375	\$ 74.875	\$ 64.500	\$ 87.645	\$ 83.125	\$ 83.125		\$ 58.100
Dividends Per Share												
Cumulative Second Preferred Convertible Stock ("Series J") (2) (3) (4)	\$ 11.093	\$ 11.775	\$ 12.458	\$ 13.139	\$ 13.652	\$ 3.413	\$ 3.413	\$ 3.413	\$ 3.413	\$ 13.652		\$ 3.413
Junior Convertible Preferred Stock ("Series A") (5)	-	-	-	-	-	118.383	-	-	-	-		-
Junior Mandatorily Convertible Preferred Stock ("Series B") (4) (5)	-	-	-	-	-	69.333	65.000	65.000	65.000	65.000	260.000	65.000
Common Stock (1)	0.407	0.431	0.457	0.482	0.500	0.125	0.125	0.125	0.125	0.500		0.125
Company-Obligated Preferred Stock of Subsidiaries												
8% Cumulative Preferred ("Series C") (3)	2.000	2.000	2.000	2.000	2.000	0.500	0.500	0.500	0.500	2.000		0.500
9% Cumulative Preferred ("Series A") (3)	2.250	2.250	2.250	2.252	2.252	0.563	0.563	0.563	0.563	2.252		0.563
8.57% Cumulative Preferred	8,570.000	8,570.000	8,570.000	8,570.000	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	-	5,542.500	7,390.000	7,390.000	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)	-	0.240	2.075	2.076	2.076	0.519	0.519	0.519	0.519	2.076		0.519
8.125% Trust Originated Preferred ("Series R") (3)	-	-	1.946	2.032	2.032	0.508	0.508	0.508	0.508	2.032		0.508
7.1% Cumulative Preferred	-	-	60.739	79.512	79.512	19.878	19.878	19.878	19.878	79.512		19.878
Adjustable Rate Trust Securities (6)	-	-	32.344	57.681	54.228	16.105	11.691	-	-	27.796		-
7.75% Cumulative Preferred	-	-	3.875	7.750	7.750	1.938	1.938	1.938	1.938	7.752		1.938
LNG Power II, L.L.C. Preference Units	-	-	-	-	-	-	18.125	18.125	18.125	54.375		18.125
Capital Structure												
Total Debt	\$ 3,065	\$ 3,349	\$ 6,254	\$ 7,357	\$ 8,152	\$ 10,172	\$ 11,697	\$ 13,781	\$ 10,229	\$ 10,229		n/a
Percent	42.8	39.8	44.6	41.9	38.5	43.7	46.3	49.5	40.9	40.9		n/a
Minority Interests	\$ 549	\$ 755	\$ 1,147	\$ 2,143	\$ 2,430	\$ 1,872	\$ 1,893	\$ 1,889	\$ 2,414	\$ 2,414		n/a
Percent	7.7	9.0	8.2	12.2	11.5	8.0	7.5	6.8	9.7	9.7		n/a
Company-Obligated Preferred Securities of Subsidiaries	\$ 377	\$ 592	\$ 993	\$ 1,001	\$ 1,000	\$ 1,099	\$ 899	\$ 904	\$ 904	\$ 904		n/a
Percent	5.3	7.0	7.1	5.7	4.7	4.7	3.6	3.2	3.6	3.6		n/a
Shareholders' Equity	\$ 3,165	\$ 3,723	\$ 5,618	\$ 7,048	\$ 9,570	\$ 10,140	\$ 10,769	\$ 11,276	\$ 11,470	\$ 11,470		n/a
Percent	44.2	44.2	40.1	40.2	45.3	43.6	42.6	40.5	45.8	45.8		n/a

PREFERRED STOCK	Annual Dividend Rate	Date Issued	Optional Call Date	Redemption Price	Authorized	Securities	
						Original Issue	Outstanding at 3/31/2001
Enron Corp. Second Preferred Stock ("Series J") (2) (3) (4)	\$ 13.65	8/83	8/93	\$ 100	1,370,000	2,396,455	1,210,506
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 (7)	20,000	20,000	20,000
Enron Capital Trust III (6)	Variable	6/97	Variable	1,000	200,000	200,000	-
Portland General Electric Company	7.750%	6/93	n/a	100	30,000,000	300,000	300,000
LNG Power II, L.L.C. Preference Units	6.740% (8)	3/00	n/a	1,000	105,000	105,000	105,000

(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 the 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 three quarters of 2000 and both antidilutive in the fourth quarter. The Second Preferred Stock is dilutive for the year-to-date 2000, while the Series B Preferred Stock is antidilutive for the same period. The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first quarter of 2001.

(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) Redeemed June 6, 2000.

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

(8) Initial rate is 6.74% increasing to 7.79%.

Debt Securities

(In Millions)	Outstanding 12/31/2000	Maturities					
		2001	2002	2003	2004	2005	2006+
Enron Corp.							
Senior Debentures							
6.75% to 8.25% due 2005 to 2012	\$ 262	\$ -	\$ -	\$ -	\$ -	\$ 160	\$ 102
Notes Payable							
7.00% exchangeable notes due 2002	532	-	532	-	-	-	-
6.40% to 9.88% due 2001 to 2028	4,416	1,021	150	727	498	1,228	1,813
Floating rate notes due 2001 to 2005	92	939	12	8	48	24	-
Other	242	-	1	1	1	1	238
Northern Natural Gas Company							
Notes Payable							
6.75% to 7.00% due 2005 to 2011	500	-	-	-	-	100	400
Transwestern Pipeline Company							
Notes Payable							
9.20% due 2004	11	4	4	4	3	-	-
Portland General Electric Company							
First Mortgage Bonds							
6.47% to 9.46% due 2001 to 2023	328	45	15	40	45	18	210
Pollution Control Bonds							
Various rates due 2010 to 2033	200	-	-	-	-	-	200
Other	282	9	10	10	11	12	239
Other	414	94	26	62	40	49	236
Amount Reclassified from Short-term Debt	1,318						
Unamortized Debt Discount and Premium	(47)						
Total	\$ 8,550	\$ 2,112	\$ 750	\$ 852	\$ 646	\$ 1,592	\$ 3,438

SECURITY RATINGS

	Moody's	Standard & Poor's	Fitch IBCA
Enron Corp.			
Senior Debt	Baa1	BBB+	BBB+
Subordinated Debt	Baa2	BBB	BBB
Eurobonds	Baa1	BBB+	n/a
Preferred Stock	Baa2	BBB	BBB-
Commercial Paper	P-2	A-2	F2
Subsidiaries			
Florida Gas Transmission	Baa2	BBB	n/a
Northern Natural Gas	Baa1	A-	A-
Transwestern Pipeline	Baa2	A-	A-
Portland General Electric			
First Mortgage Bonds	A2	A	AA-
Senior Debt	A3	A-	A+
Commercial Paper	P-1	A-1	F-1

Transportation Services

<i>(In Millions, Except Where Noted)</i>	1995	1996	1997	1998	1999	1st Qtr	2nd Qtr	2000		Year	2001
								3rd Qtr	4th Qtr		1st Qtr
Transportation Services											
Gross Margin	\$ 745	\$ 719	\$ 665	\$ 640	\$ 626	\$ 201	\$ 148	\$ 119	\$ 182	\$ 650	\$ 243
Operating Expenses	343	316	310	276	264	65	76	63	76	280	107
Depreciation and Amortization	82	66	69	70	66	16	17	16	18	67	17
Equity in Earnings of Unconsolidated Subsidiaries	46	35	40	32	38	7	10	28	18	63	14
Other, net	9	44	38	25	46	1	12	15	(3)	25	-
IBIT Before Items Impacting Comparability	375	416	364	351	380	128	77	83	103	391	133
Items impacting comparability	(16)	108	102	-	-	-	-	-	-	-	-
Reported Income Before Interest and Taxes	\$ 359	\$ 524	\$ 466	\$ 351	\$ 380	\$ 128	\$ 77	\$ 83	\$ 103	\$ 391	\$ 133
Northern Natural Gas (100% Owned)											
Transportation Revenues	\$ 598	\$ 507	\$ 505	\$ 480	\$ 450	\$ 164	\$ 69	\$ 77	\$ 136	\$ 446	\$ 170
Gas Transportation (BBtu/d)	4,549	4,577	4,364	4,098	3,820	4,147	3,237	3,009	3,728	3,529	3,750
Average Transportation Rate (per MMBtu)	\$ 0.26	\$ 0.30	\$ 0.31	\$ 0.32	\$ 0.32	\$ 0.44	\$ 0.23	\$ 0.28	\$ 0.40	\$ 0.34	\$ 0.50
Transwestern Pipeline (100% Owned)											
Transportation Revenues	\$ 182	\$ 180	\$ 148	\$ 145	\$ 142	\$ 36	\$ 36	\$ 39	\$ 40	\$ 151	\$ 41
Gas Transportation (BBtu/d)	1,088	1,341	1,416	1,608	1,462	1,566	1,606	1,746	1,715	1,657	1,725
Average Transportation Rate (per MMBtu)	\$ 0.44	\$ 0.36	\$ 0.28	\$ 0.25	\$ 0.27	\$ 0.24	\$ 0.25	\$ 0.24	\$ 0.25	\$ 0.25	\$ 0.24
Florida Gas Transmission (50% Owned)											
Transportation Revenues	\$ 306	\$ 325	\$ 308	\$ 306	\$ 305	\$ 76	\$ 77	\$ 78	\$ 77	\$ 308	\$ 80
Gas Transportation (BBtu/d)	1,386	1,296	1,341	1,341	1,495	1,563	1,591	1,649	1,270	1,501	1,234
Average Transportation Rate (per MMBtu)	\$ 0.60	\$ 0.69	\$ 0.63	\$ 0.63	\$ 0.56	\$ 0.54	\$ 0.53	\$ 0.51	\$ 0.66	\$ 0.56	\$ 0.72
Northern Border Pipeline (8% Owned)											
Transportation Revenues	\$ 206	\$ 209	\$ 179	\$ 197	\$ 299	\$ 76	\$ 77	\$ 78	\$ 79	\$ 310	\$ 77
Gas Transportation (BBtu/d)	1,746	1,801	1,800	1,770	2,405	2,464	2,429	2,420	2,460	2,443	2,490
Rate per 100 Dekatherm Miles	\$ 0.041	\$ 0.040	\$ 0.037	\$ 0.037	\$ 0.037	\$ 0.041	\$ 0.041	\$ 0.040	\$ 0.040	\$ 0.041	\$ 0.037
Rate Case											
	<u>Northern Natural Gas</u>		<u>Transwestern Pipeline</u>		<u>FGT Pre-Expansion</u>		<u>FGT Incremental/Expansion</u>		<u>Northern Border Pipeline</u>		
	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current (3)</u>	<u>Previous</u>	
Date Effective	11/1/99	11/1/93	11/1/96	1/1/93	11/1/97	1/1/92	3/1/97	3/1/95	12/1/99	3/1/96	
Total Rate Base	\$ 1,064	\$ 714	\$ 398	\$ 398	\$ 275	\$ 253	\$ 978	\$ 908	\$ 1,410	adjusted monthly	
Long Term Debt	\$ 500	\$ 339	n/a	n/a	n/a	n/a	\$ 626	\$ 581	n/a	adjusted monthly	
Allowed Return on Long Term Debt	7.65%	8.94%	n/a	n/a	n/a	n/a	n/a	9.14%	n/a	7.06%	
Equity	\$ 703	\$ 393	n/a	n/a	n/a	n/a	\$ 352	\$ 326	n/a	adjusted monthly	
Allowed Return on Equity	12.27%	12.50%	11.50%	11.50%	15.64% (1)	11.50%	13.66% (1)	13.89% (1)	12.00%	12.00%	
Average Depreciation Rate	1.08%	1.18%	1.20%	1.70%	2.13%	2.50%	variable (2)	variable (2)	2.25%	variable	
Throughput Volume - Transport (Tcf)	1.667	1.661	334	334	272	329	168	146	n/a	n/a	
Status of Rate Case	No Rate Case Prior to November 2003		No Rate Case Until November 2006		No Rate Case Required Until October 2003		No Rate Case Required Until October 2003		No Rate Case Until November 2005		

(1) Pre-tax overall Return

(2) Straight line book depreciation of 4% is adjusted by levelisation factors yielding regulatory depreciation rates of negative 0.88% in 1995, negative 0.55% in 1996 and negative 0.86% in 1997.

(3) Converted from a cost of service tariff to a stated rate tariff effective 12/1/99.

Portland General

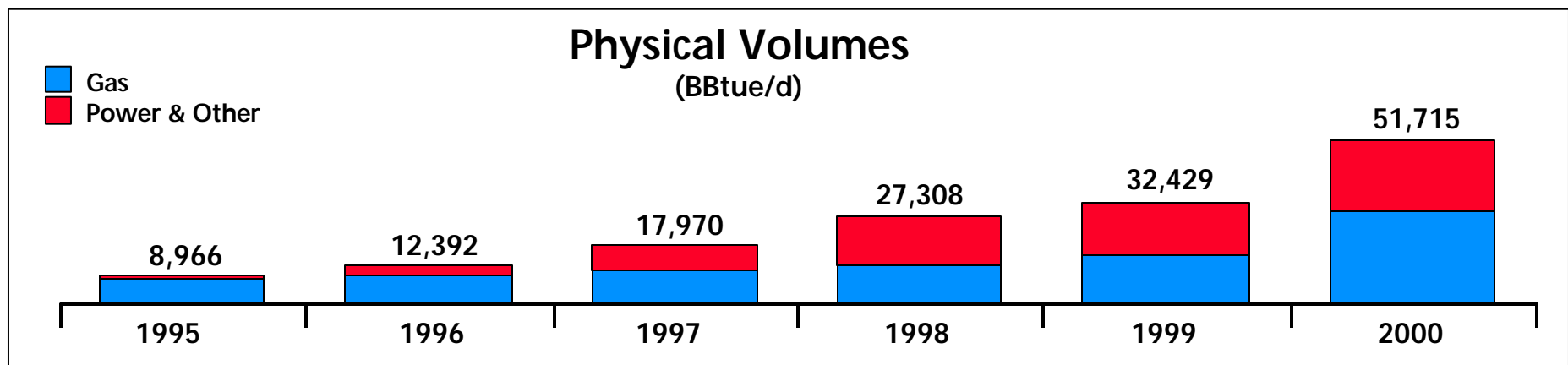
	Before Merger with Enron on July 1, 1997			1997			2000					2001
	1995	1996	1997 Six Months	1997 Six Months	1998	1999	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
<i>(In Millions, Except Where Noted)</i>												
Revenues (Portland General Group)												
Residential	\$ 379	\$ 426	\$ 200	\$ 190	\$ 432	\$ 438	\$ 135	\$ 99	\$ 90	\$ 124	\$ 448	\$ 134
Commercial	347	357	170	183	345	367	92	92	102	102	388	94
Industrial	153	149	71	73	131	173	46	51	56	55	208	48
Accrued (Collected) Revenues	(2)	(26)	7	3	(7)	26	3	2	9	-	14	-
Retail Revenues	877	906	448	449	901	1,004	276	244	257	281	1,058	276
Wholesale	95	193	216	279	234	355	114	182	466	409	1,171	480
Other	10	10	11	18	61	20	7	5	6	9	27	11
Total Revenues	982	1,109	675	746	1,196	1,379	397	431	729	699	2,256	767
Purchased Power & Fuel	293	316	285	389	451	639	202	252	522	485	1,461	582
Operating Expenses	269	301	141	154	295	304	78	76	85	82	321	67
Depreciation & Amortization	134	155	78	91	183	181	46	46	60	59	211	51
Other, Net	(38)	6	1	2	19	50	34	5	12	27	78	(7)
Income Before Interest and Taxes	\$ 248	\$ 343	\$ 172	\$ 114	\$ 286	\$ 305	\$ 105	\$ 62	\$ 74	\$ 100	\$ 341	\$ 60
Operating Statistics (Portland General Electric)												
Retail Customers (End of Period, Thousands)	650	668	677	685	704	719	724	726	722	725	725	727
Electricity Sales (Thousand MWh)												
Residential	6,622	7,073	3,604	3,379	7,101	7,404	2,361	1,480	1,444	2,148	7,433	2,171
Commercial	6,387	6,577	3,334	3,618	6,781	7,392	1,872	1,769	1,964	1,922	7,527	1,820
Industrial	4,056	3,909	2,069	2,166	3,562	4,463	1,169	1,235	1,249	1,259	4,912	1,200
Total Retail	17,065	17,559	9,007	9,163	17,444	19,259	5,402	4,484	4,657	5,329	19,872	5,191
Wholesale	3,348	10,188	13,377	13,448	10,869	12,612	4,281	4,909	5,703	3,655	18,548	2,739
Total Sales	20,413	27,747	22,384	22,611	28,313	31,871	9,683	9,393	10,360	8,984	38,420	7,930
Average Billed Revenue (¢ per kWh)												
Residential	5.69	6.05	5.57	5.63	6.07	5.91	5.72	6.69	6.23	5.77	6.03	6.17
Commercial	5.42	5.45	5.11	5.06	5.09	4.97	4.91	5.20	5.19	5.31	5.15	5.16
Industrial	3.78	3.82	3.41	3.35	3.69	3.88	3.93	4.13	4.48	4.37	4.23	4.00
Total Retail	5.14	5.33	4.89	4.86	5.21	5.08	5.05	5.40	5.33	5.27	5.25	5.32
Wholesale	2.81	1.83	1.63	2.07	2.15	2.82	2.66	3.71	8.17	11.19	6.31	17.52
Total Sales	4.75	4.00	2.93	3.20	4.03	4.18	4.00	4.51	6.89	7.68	5.77	9.67
Resource Mix												
Coal	14%	9%	5%	10%	16%	15%	13%	7%	9%	14%	11%	16%
Combustion Turbine	11%	7%	-	5%	12%	8%	10%	6%	14%	17%	12%	17%
Hydro	11%	9%	7%	5%	9%	9%	8%	7%	4%	6%	6%	6%
Total Generation	36%	25%	12%	20%	37%	32%	31%	20%	27%	37%	29%	39%
Firm Purchases	39%	62%	81%	74%	56%	57%	62%	74%	63%	53%	63%	53%
Secondary Purchases	25%	13%	7%	6%	7%	11%	7%	6%	10%	10%	8%	8%
Total Resources	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Variable Power Cost (Mills/kWh)												
Generation	8.0	7.2	4.3	8.7	8.6	11.3	12.1	14.5	15.1	16.0	14.5	24.0
Firm Purchases	22.7	14.5	14.3	18.9	17.3	23.2	23.3	25.0	50.1	43.0	34.9	91.2
Secondary Purchases	11.3	10.4	11.5	13.2	23.6	19.7	25.5	74.6	126.6	226.6	123.6	173.9
Total Average Variable Power Cost	15.9	13.2	13.6	17.2	15.6	20.0	20.8	26.9	48.8	52.1	37.2	71.9

Wholesale Services

(In Millions, Except Where Noted)	1995	1996	1997	1998	1999	2000				2001	
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Income Before Interest, Minority											
Interests and Income Taxes											
Commodity Sales and Services (1)	\$ 399	\$ 348	\$ 224	378	\$ 610	\$ 256	\$ 420	\$ 407	\$ 539	\$ 1,622	\$ 785
Assets and Investments	140	263	565	709	850	220	55	305	309	889	59
Unallocated Expenses	(138)	(145)	(160)	(152)	(161)	(47)	(60)	(82)	(70)	(259)	(89)
Reported IBIT	\$ 401	\$ 466	\$ 629	935	\$ 1,299	\$ 429	\$ 415	\$ 630	\$ 778	\$ 2,252	\$ 755
Physical Volumes (BBtue/d)											
Gas:											
North America	7,208	8,404	9,917	10,904	13,380	20,606	22,438	24,625	28,410	24,033	27,256
Europe and Other	-	289	660	1,251	1,572	2,469	3,593	3,605	4,866	3,637	8,699
Total Physical Sales Volumes	7,208	8,693	10,577	12,155	14,952	23,075	26,031	28,230	33,276	27,670	35,955
Transportation Volumes	580	544	460	559	575	456	595	618	925	649	506
Total Physical Gas Volumes	7,788	9,237	11,037	12,714	15,527	23,531	26,626	28,848	34,201	28,319	36,461
Crude Oil and Liquids	965	1,507	1,677	3,570	6,160	6,134	5,048	5,754	7,406	6,088	6,836
Electricity (2)	213	1,648	5,256	11,024	10,742	12,170	15,056	18,857	23,068	17,308	25,822
Total Physical Volumes	8,966	12,392	17,970	27,308	32,429	41,835	46,730	53,459	64,675	51,715	69,119
Electricity (Thousand MWh)											
North America	7,767	60,150	191,746	401,843	380,518	102,903	124,089	162,963	188,832	578,787	196,064
Europe and Other	-	-	100	529	11,576	7,844	12,912	10,525	23,389	54,670	36,338
Total	7,767	60,150	191,846	402,372	392,094	110,747	137,001	173,488	212,221	633,457	232,402
Financial Settlements (Notional)(BBtue/d)	32,938	35,259	49,082	75,266	99,337	141,865	152,627	212,174	276,865	196,148	302,694

(1) Beginning in 2001, risk management activities associated with Enron's retail customers are managed by Wholesale Services. Prior period Wholesale Services and Retail Energy Services amounts have been restated.

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



Retail Energy Services and Broadband Services

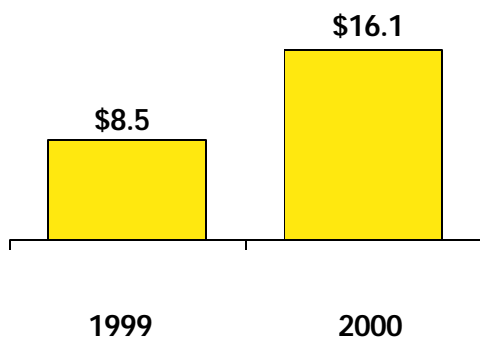
Retail Energy Services (In Millions, Except Where Noted)	1995	1996	1997	1998	1999	2000					2001
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Revenues (1)	\$ 400	\$ 528	\$ 130	\$ 519	\$ 876	\$ 314	\$ 420	\$ 535	\$ 497	\$ 1,766	\$ 693
IBIT (recurring) (1)	\$ -	\$ -	\$ (82)	\$ (86)	\$ (50)	\$ 6	\$ 46	\$ 27	\$ 32	\$ 111	\$ 40
Total Contract Value (In Billions) (2)	\$ -	\$ -	\$ -	\$ 3.8	\$ 8.5	\$ 3.7	\$ 3.8	\$ 4.1	\$ 4.5	\$ 16.1	\$ 5.9

Broadband Services (In Millions, Except Where Noted)	1995	1996	1997	1998	1999	2000					2001
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59	\$ 151	\$ 135	\$ 63	\$ 408	\$ 83
IBIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8)	\$ (20)	\$ (32)	\$ (60)	\$ (35)
Terabytes Delivered (3)	-	-	-	-	-	6,005	13,692	19,446	33,263	72,406	43,400

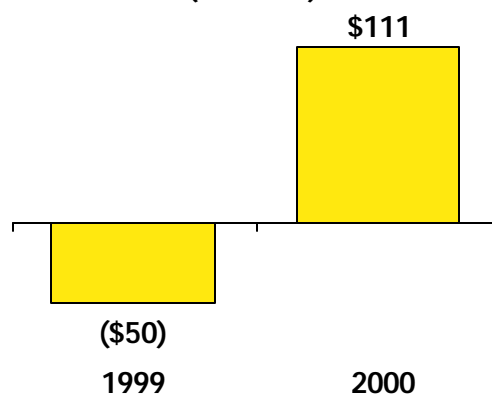
- (1) Beginning in 2001, risk management activities associated with Enron's retail customers are managed by Wholesale Services. Prior period Wholesale Services and Retail Energy Services amounts have been restated.
- (2) Represents customers' estimated future expenditures related to new contracts.
- (3) Unit of measurement for data delivered, equal to one trillion bytes.

Retail Energy Services

Total Contract Value (Billions)

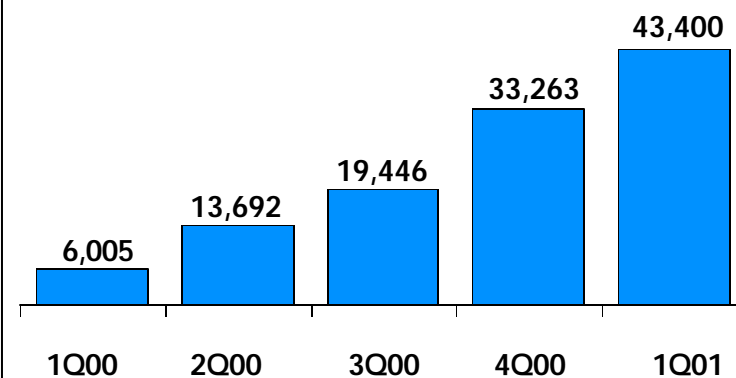


Recurring IBIT (Millions)



Broadband Services

Terabytes Delivered



Abbreviations

Natural Gas Measurements

Btu	British thermal unit. The amount of energy required to raise the temperature of one pound of water one degree Fahrenheit.
MMBtu	One million Btu. The standard unit of delivery for natural gas, representing energy content.
Mcf	1,000 cubic feet. A common measure of volume for natural gas. Used interchangeably with MMBtu because one Mcf contains approximately one MMBtu after extraction of natural gas liquids.
Bcf	One billion cubic feet.
Tcf	One trillion cubic feet.

Electricity Measurements

KWh	Kilowatt-hour. A standard unit of electric consumption corresponding to usage of one thousand watts for one hour. A 100-watt lightbulb burning for 10 hours consumes one kWh.
MWh	Megawatt-hour. One thousand kWh
MW	Megawatt. One million watts or one thousand kW
GW	Gigawatt. One thousand MW
TW	Terawatt. One million MW

Energy Conversions (Approximate)

1 Mcf	=	1 MMBtu
1 Bcf	=	1,000,000 MMBtu
1 cubic meter of gas	=	.035 Mcf
1MMBtu	=	292.7 Kwh
1Bbl (oil)	=	5.46 MMBtu of natural gas
1 gallon	=	3.785 liters

Bandwidth Measurements

Bit (b)	Binary digit. The smallest unit of data a computer can process.
bps	Bits per second.
Byte (B)	A set of bits, usually 8.
K	Kilo. One thousand units.
M	Mega. One million units.
G	Giga. One billion units.
T	Tera. One trillion units.
STM-1	Synchronous Transport Module 1.

Bandwidth Conversions

	<u>Bandwidth Capacity</u>	<u>Terabyte Equivalent</u>
DS-1 (T-1)	1.5 Mbps	0.48 TB
DS-3 (T-3)	44.7 Mbps	13.9 TB
OC-3	155 Mbps	16 TB
OC-48	2,488 Mbps	769 TB
OC-192	10,000 Mbps	3090 TB
STM-1	155 Mbps	16 TB

Other

Bbl	Barrel (of oil)
M	Thousand
MM	Million
e	Equivalent; MMBtue is million Btu equivalent
/d	Per day; MMBtue/d is million Btu equivalent per day
MT	Metric Ton

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although Enron believes that its expectations are based on reasonable assumptions, it can give no assurance that its goals will be achieved. Important factors that could cause actual results to differ materially from those in the forward looking statements herein include success in marketing natural gas and power to wholesale customers; the ability to penetrate new retail natural gas and electricity markets, including the energy outsource market, in the United States and Europe; development of Enron's broadband network and customer demand for inter mediation and content services; and conditions of the capital markets and equity markets during the periods covered by the forward looking statements.