

**ENRON CORP.**  
**Table 1 - Earnings Summary**  
(Unaudited: in millions, except per share data)

	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999
<b>Revenues</b>				
Transportation and Distribution:				
Transportation Services	\$ 198	\$ 181	\$ 699	\$ 653
Portland General	699	377	2,256	1,379
Wholesale Services	39,213	9,936	94,906	36,287
Retail Energy Services	1,657	555	4,615	1,807
Broadband Services	63	-	408	-
Exploration and Production (a)	-	-	-	526
Corporate and Other (including intercompany eliminations)	(1,079)	(76)	(2,095)	(540)
<b>Total Revenues</b>	<b>\$ 40,751</b>	<b>\$ 10,973</b>	<b>\$ 100,789</b>	<b>\$ 40,112</b>
<b>After tax results</b>				
<b>Net income excluding nonrecurring items</b>	<b>\$ 347</b>	<b>\$ 259</b>	<b>\$ 1,266</b>	<b>\$ 957</b>
Non-recurring items:				
Charge to reflect impairment by Azurix	(326)	-	(326)	-
Gain on The New Power Company, net	39	-	39	-
Gain on sale of EOG stock	-	-	-	345
Charge to reflect impairment of MTBE asset	-	-	-	(278)
Cumulative effect of accounting changes	-	-	-	(131)
<b>Net income</b>	<b>\$ 60</b>	<b>\$ 259</b>	<b>\$ 979</b>	<b>\$ 893</b>
<b>Earnings per share (diluted) (b)(c)</b>				
<b>EPS (diluted) excluding nonrecurring items</b>	<b>\$ 0.41</b>	<b>\$ 0.31</b>	<b>\$ 1.47</b>	<b>\$ 1.18</b>
Non-recurring items:				
Charge to reflect impairment by Azurix	(0.41)	-	(0.40)	-
Gain on The New Power Company, net	0.05	-	0.05	-
Gain on sale of EOG stock	-	-	-	0.45
Charge to reflect impairment of MTBE asset	-	-	-	(0.36)
Cumulative effect of accounting changes	-	-	-	(0.17)
<b>EPS (diluted)</b>	<b>\$ 0.05</b>	<b>\$ 0.31</b>	<b>\$ 1.12</b>	<b>\$ 1.10</b>
<b>Average shares outstanding (diluted) (b)(c)</b>	<b>787.7</b>	<b>779.1</b>	<b>813.9</b>	<b>769.0</b>

- (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 assumed to be converted in periods where they are dilutive.

ENRON CORP.

Table 2a - Results by Segment

(Unaudited: in millions, except per share amounts)

	<u>Recurring</u>	<u>Non- Recurring</u>	<u>Total</u>
<b>IBIT:</b>			
Transportation and Distribution:			
Transportation Services	\$ 103	\$ -	\$ 103
Portland General	100	-	100
Wholesale Services	777	-	777
Retail Energy Services	33	62	95
Broadband Services	(32)	-	(32)
Corporate and Other	(134)	(326)	(460)
<b>IBIT</b>	<b>847</b>	<b>(264)</b>	<b>583</b>
Interest and Related Charges, net	234	-	234
Dividends on Preferred Securities of Subsidiaries	18	-	18
Minority Interests	45	-	45
Income Tax Expense	203	23	226
<b>Net Income</b>	<b>347</b>	<b>(287)</b>	<b>60</b>
Preferred Dividends (a):			
Second Preferred Stock	4	-	4
Series B Preferred Stock	17	-	17
<b>Earnings on Common Stock</b>	<b>\$ 326</b>	<b>\$ (287)</b>	<b>\$ 39</b>
Average Number of Shares Used:			
Basic			747.8
Diluted (a)	787.7	787.7	787.7
<b>Earnings per Common Share:</b>			
<b>Basic</b>			<b>\$ 0.05</b>
<b>Diluted</b>	<b>\$ 0.41</b>	<b>\$ (0.36)</b>	<b>\$ 0.05</b>

(a) The Second Preferred Stock and the Series B Preferred Stock are both antidilutive in the fourth quarter of 2000 and therefore have been excluded from the calculation of diluted earnings per share.

**ENRON CORP.**  
**Table 2b - Results by Segment**  
(Unaudited: in millions, except per share amounts)

	<u>Recurring</u>	<u>Non- Recurring</u>	<u>Total</u>
<b>IBIT:</b>			
Transportation and Distribution:			
Transportation Services	\$ 97	\$ -	\$ 97
Portland General	105	-	105
Wholesale Services	263	-	263
Retail Energy Services	7	-	7
Broadband Services	-	-	-
Corporate and Other	1	-	1
	<u>473</u>	<u>-</u>	<u>473</u>
<b>IBIT</b>	<b>473</b>	<b>-</b>	<b>473</b>
Interest and Related Charges, net	119	-	119
Dividends on Preferred Securities			
of Subsidiaries	19	-	19
Minority Interests	41	-	41
Income Tax Expense	35	-	35
Net Income Before Cumulative Accounting Changes	259	-	259
Cumulative Effect of Accounting Changes, net of tax	-	-	-
<b>Net Income</b>	<b>259</b>	<b>-</b>	<b>259</b>
Preferred Dividends:			
Second Preferred Stock	4	-	4
Series B Preferred Stock (a)	20	-	20
<b>Earnings on Common Stock</b>	<b>\$ 235</b>	<b>\$ -</b>	<b>\$ 235</b>
 Average Number of Shares Used:			
Basic			715.3
Diluted	779.1	779.1	779.1
 <b>Earnings per Common Share:</b>			
<b>Basic</b>			<b>\$ 0.33</b>
<b>Diluted</b>	<b>\$ 0.31</b>	<b>\$ -</b>	<b>\$ 0.31</b>

(a) The Series B Preferred Stock is antidilutive in the fourth quarter of 1999 and therefore has been excluded from the calculation of diluted earnings per share.

## ENRON CORP.

## Table 2c - Results by Segment

(Unaudited: in millions, except per share amounts)

	<u>Recurring</u>	<u>Non- Recurring</u>	<u>Total</u>
<b>IBIT:</b>			
Transportation and Distribution:			
Transportation Services	\$ 391	\$ -	\$ 391
Portland General	341	-	341
Wholesale Services	2,260	-	2,260
Retail Energy Services	103	62	165
Broadband Services	(60)	-	(60)
Corporate and Other	(289)	(326)	(615)
<b>IBIT</b>	<b>2,746</b>	<b>(264)</b>	<b>2,482</b>
Interest and Related Charges, net	838	-	838
Dividends on Preferred Securities of Subsidiaries	77	-	77
Minority Interests	154	-	154
Income Tax Expense	411	23	434
<b>Net Income (Loss)</b>	<b>1,266</b>	<b>(287)</b>	<b>979</b>
Preferred Dividends (a):			
Second Preferred Stock	17	-	17
Series B Preferred Stock	66	-	66
<b>Earnings (Loss) on Common Stock</b>	<b>\$ 1,183</b>	<b>\$ (287)</b>	<b>\$ 896</b>
Average Number of Shares Used:			
Basic			736.2
Diluted (a)	813.9	813.9	813.9
<b>Earnings (Loss) per Common Share:</b>			
<b>Basic</b>			<b>\$ 1.22</b>
<b>Diluted</b>	<b>\$ 1.47</b>	<b>\$ (0.35)</b>	<b>\$ 1.12</b>

(a) The Series B Preferred Stock is antidilutive in 2000 and therefore has been excluded from the calculation of diluted earnings per share.

## ENRON CORP.

## Table 2d - Results by Segment

(Unaudited: in millions, except per share amounts)

	<u>Recurring</u>	<u>Non- Recurring</u>	<u>Total</u>
<b>IBIT:</b>			
Transportation and Distribution:			
Transportation Services	\$ 380	\$ -	\$ 380
Portland General	305	-	305
Wholesale Services	1,317	-	1,317
Retail Energy Services	(68)	-	(68)
Broadband Services	-	-	-
Exploration and Production (a)	65	-	65
Corporate and Other	(17)	13	(4)
<b>IBIT</b>	<b>1,982</b>	<b>13</b>	<b>1,995</b>
Interest and Related Charges, net	656	-	656
Dividends on Preferred Securities of Subsidiaries	76	-	76
Minority Interests	135	-	135
Income Tax Expense	158	(54)	104
Net Income Before Cumulative Accounting Changes	957	67	1,024
Cumulative Effect of Accounting Changes, net of tax	-	(131)	(131)
<b>Net Income (Loss)</b>	<b>957</b>	<b>(64)</b>	<b>893</b>
Preferred Dividends:			
Second Preferred Stock	17	-	17
Series A and Series B Preferred Stock (b)	49	-	49
<b>Earnings (Loss) on Common Stock</b>	<b>\$ 891</b>	<b>\$ (64)</b>	<b>\$ 827</b>
Average Number of Shares Used (c):			
Basic			705.3
Diluted	769.0	769.0	769.0
<b>Earnings (Loss) per Common Share (c):</b>			
Basic			\$ 1.17
Diluted	\$ 1.18	\$ (0.08)	\$ 1.10

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

(b) The Series A and Series B Preferred Stock are antidilutive in 1999 and therefore have been excluded from the calculation of diluted earnings per share.

(c) 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 December 31,		Year Ended December 31,	
	2000	1999	2000	1999
<b>Transportation Services</b>				
(In Millions)				
Net Revenues	\$ 182	\$ 176	\$ 650	\$ 626
Operating Expenses	76	74	280	264
Depreciation and Amortization	18	14	67	66
Equity in Earnings	18	8	63	38
Other Income, net	(3)	1	25	46
<b>IBIT</b>	<b>\$ 103</b>	<b>\$ 97</b>	<b>\$ 391</b>	<b>\$ 380</b>
Total Volumes Transported (BBtu/d) (a)				
Northern Natural Gas	3,728	3,738	3,529	3,820
Transwestern Pipeline	1,715	1,460	1,657	1,462
Florida Gas Transmission	1,270	1,538	1,501	1,495
Northern Border Pipeline	2,460	2,406	2,443	2,405
<b>Portland General</b>				
(In Millions)				
Revenues	\$ 699	\$ 377	\$ 2,256	\$ 1,379
Purchased Power and Fuel	485	179	1,461	639
Operating Expenses	82	81	321	304
Depreciation and Amortization	59	44	211	181
Other Income, net	27	32	78	50
<b>IBIT</b>	<b>\$ 100</b>	<b>\$ 105</b>	<b>\$ 341</b>	<b>\$ 305</b>
Retail Customers (end of period, thousands)	725	719	725	719
Electricity Sales (Thousand MWh)				
Residential	2,148	2,004	7,433	7,404
Commercial	1,922	1,879	7,527	7,392
Industrial	1,259	1,198	4,912	4,463
Total Retail	5,329	5,081	19,872	19,259
Wholesale	3,655	3,300	18,548	12,612
Total Sales	8,984	8,381	38,420	31,871

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

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

	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999
<b>Wholesale Services</b>				
(In Millions)				
Commodity Sales and Services	\$ 538	\$ 151	\$ 1,630	628
Assets and Investments	309	149	889	850
Unallocated Expenses	(70)	(37)	(259)	(161)
<b>IBIT</b>	<b>\$ 777</b>	<b>\$ 263</b>	<b>\$ 2,260</b>	<b>\$ 1,317</b>

**Commodity Sales and Services**

Physical Volumes (BBtue/d) (a)

Gas:

United States	21,417	10,219	17,674	8,982
Canada	6,993	4,406	6,359	4,398
Europe and Other	4,866	1,630	3,637	1,572
	33,276	16,255	27,670	14,952
Transport Volumes	925	693	649	575
Total Gas Volumes	34,201	16,948	28,319	15,527
Crude Oil and Liquids	7,406	6,824	6,088	6,160
Electricity (b)	23,068	10,306	17,308	10,742
Total Physical Volumes (BBtue/d) (a)	64,675	34,078	51,715	32,429

Electricity Volumes (Thousand MWh)

United States	188,832	88,254	578,787	380,518
Europe and Other	23,389	6,564	54,670	11,576
Total	212,221	94,818	633,457	392,094

Financial Settlements (Notional)(BBtue/d)	276,865	109,872	196,148	99,337
---	---------	---------	---------	--------

**Retail Energy Services**

Revenues (in millions)	\$ 1,657	\$ 555	\$ 4,615	\$ 1,807
IBIT - recurring (in millions)	\$ 33	\$ 7	\$ 103	\$ (68)
Total Contract Value (in billions)(c)	\$ 4.5	\$ 2.6	\$ 16.1	\$ 8.5

**Broadband Services**

Revenues (in millions)	\$ 63	\$ -	\$ 408	\$ -
IBIT (in millions)	\$ (32)	\$ -	\$ (60)	\$ -
Total Contract Value (in millions)(c)	\$ 86	\$ -	\$ 1,155	\$ -
DS-3 Months Delivered (d)	2,393	-	5,209	-

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

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

(c) Represents customers' estimated future expenditures.

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

###