

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

| | Quarter Ended March 31, | |
|-----------------------------------------------------------|----------------------------|------------------|
| | <u>2001</u> | <u>2000</u> |
| Revenues | | |
| Transportation and Distribution: | | |
| Transportation Services | \$ 246 | \$ 206 |
| Portland General | 767 | 397 |
| Wholesale Services | 48,506 | 12,329 |
| Retail Energy Services (a) | 693 | 314 |
| Broadband Services | 83 | 59 |
| Corporate and Other (including intercompany eliminations) | (166) | (160) |
| Total Revenues | \$ 50,129 | \$ 13,145 |
| After tax results | | |
| Net income excluding nonrecurring items | \$ 406 | \$ 338 |
| Non-recurring items: | | |
| Cumulative effect of accounting change | 19 | - |
| Net income | \$ 425 | \$ 338 |
| Earnings per share (diluted) (b) | | |
| EPS (diluted) excluding nonrecurring items | \$ 0.47 | \$ 0.40 |
| Non-recurring items: | | |
| Cumulative effect of accounting change | 0.02 | - |
| EPS (diluted) | \$ 0.49 | \$ 0.40 |
| Average shares outstanding (diluted) (b) | 871.6 | 851.9 |

(a) See Table 3b.

(b) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first quarter of 2000 and 2001.

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|--------------------|
| First Quarter 2001 |
|--------------------|

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: | | | |
| Transportation Services | \$ 133 | \$ | \$ 133 |
| Portland General | 60 | | 60 |
| Wholesale Services | 755 | | 755 |
| Retail Energy Services | 40 | | 40 |
| Broadband Services | (35) | | (35) |
| Corporate and Other | (158) | | (158) |
| IBIT | 795 | - | 795 |
| Interest and Related Charges, net | 201 | | 201 |
| Dividends on Preferred Securities | | | |
| of Subsidiaries | 18 | | 18 |
| Minority Interests | 40 | | 40 |
| Income Tax Expense | 130 | | 130 |
| Net Income Before Cumulative Accounting Change | 406 | - | 406 |
| Cumulative Effect of Accounting Change, net of tax | - | 19 | 19 |
| Net Income | 406 | 19 | 425 |
| Preferred Dividends (a): | | | |
| Second Preferred Stock | 4 | | 4 |
| Series B Preferred Stock | 16 | | 16 |
| Earnings on Common Stock | \$ 386 | \$ 19 | \$ 405 |
| Average Number of Shares Used: | | | |
| Basic | | | 751.5 |
| Diluted | <u>871.6</u> | <u>871.6</u> | <u>871.6</u> |
| Earnings per Common Share: | | | |
| Basic | | \$ 0.54 | |
| Diluted | \$ 0.47 | \$ 0.02 | \$ 0.49 |

(a) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first quarter of 2001.

| |
|--------------------|
| First Quarter 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: | | | |
| Transportation Services | \$ 128 | \$ 128 | |
| Portland General | 105 | | 105 |
| Wholesale Services | 429 | | 429 |
| Retail Energy Services (a) | 6 | | 6 |
| Broadband Services | - | | - |
| Corporate and Other | (44) | | (44) |
| IBIT | 624 | - | 624 |
| 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 | 338 | - | 338 |
| Preferred Dividends (b): | | | |
| Second Preferred Stock | 4 | | 4 |
| Series B Preferred Stock | 16 | | 16 |
| Earnings on Common Stock | \$ 318 | \$ - | \$ 318 |
| Average Number of Shares Used: | | | |
| Basic | | | 722.5 |
| Diluted | <u>851.9</u> | <u>851.9</u> | <u>851.9</u> |
| Earnings per Common Share: | | | |
| Basic | | | \$ 0.44 |
| Diluted | \$ 0.40 | \$ - | \$ 0.40 |

(a) See Table 3b.

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

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

| | Quarter Ended March 31, | |
|---------------------------------------------|----------------------------|---------------|
| | 2001 | 2000 |
| Transportation Services | | |
| (In Millions) | | |
| Net Revenues | \$ 243 | \$ 201 |
| Operating Expenses | 107 | 65 |
| Depreciation and Amortization | 17 | 16 |
| Equity in Earnings | 14 | 7 |
| Other, net | - | 1 |
| IBIT | \$ 133 | \$ 128 |
| Total Volumes Transported (BBtu/d) (a) | | |
| Northern Natural Gas | 3,750 | 4,147 |
| Transwestern Pipeline | 1,725 | 1,566 |
| Florida Gas Transmission | 1,234 | 1,563 |
| Northern Border Pipeline | 2,490 | 2,464 |
| Portland General | | |
| (In Millions) | | |
| Revenues | \$ 767 | \$ 397 |
| Purchased Power and Fuel | 582 | 202 |
| Operating Expenses | 67 | 78 |
| Depreciation and Amortization | 51 | 46 |
| Other Income, net | (7) | 34 |
| IBIT | \$ 60 | \$ 105 |
| Retail Customers (end of period, thousands) | <u>727</u> | <u>724</u> |
| Electricity Sales (Thousand MWh) | | |
| Residential | 2,171 | 2,361 |
| Commercial | 1,820 | 1,872 |
| Industrial | 1,200 | 1,169 |
| Total Retail | 5,191 | 5,402 |
| Wholesale | 2,739 | 4,281 |
| Total Sales | <u>7,930</u> | <u>9,683</u> |

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

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

| | Quarter Ended March 31, | |
|------------------------------|----------------------------|---------------|
| | 2001 | 2000 |
| Wholesale Services | | |
| (In Millions) | | |
| Commodity Sales and Services | \$ 785 | \$ 256 |
| Assets and Investments | 59 | 220 |
| Unallocated Expenses | (89) | (47) |
| IBIT | \$ 755 | \$ 429 |

Commodity Sales and Services

| | | |
|-------------------------------------------|---------|---------|
| Physical Volumes (BBtue/d) | | |
| Gas: | | |
| United States | 20,898 | 16,217 |
| Canada | 6,358 | 4,389 |
| Europe and Other | 8,699 | 2,469 |
| | 35,955 | 23,075 |
| Transportation Volumes | 506 | 456 |
| Total Gas Volumes | 36,461 | 23,531 |
| Crude Oil and Liquids | 6,836 | 6,134 |
| Electricity (a) | 25,732 | 12,170 |
| Total Physical Volumes (BBtue/d) | 69,029 | 41,835 |
| Electricity Volumes (Thousand MWh) | | |
| United States | 195,246 | 102,903 |
| Europe and Other | 36,339 | 7,844 |
| Total | 231,585 | 110,747 |
| Financial Settlements (Notional)(BBtue/d) | 302,694 | 141,865 |

Retail Energy Services

| | | |
|---------------------------------------|--------|--------|
| Revenues (in millions) (b) | \$ 693 | \$ 314 |
| IBIT (in millions) (b) | \$ 40 | \$ 6 |
| Total Contract Value (in billions)(c) | \$ 5.9 | \$ 3.7 |

Broadband Services

| | | |
|---------------------------------------|---------|-------|
| Revenues (in millions) | \$ 83 | \$ 59 |
| IBIT (in millions) | \$ (35) | \$ - |
| Total Contract Value (in millions)(c) | \$ 45 | \$ 31 |
| Terabytes Delivered (d) | 43,400 | 6,005 |

- (a) Represents electricity volumes, converted to BBtue/d
- (b) Beginning in 2001, risk management activities associated with Enron's retail customers are managed by Wholesale Services. Prior to the restatement, Retail Energy Services' reported revenues and recurring IBIT were \$642 million and \$16 million, respectively, for the first quarter of 2000 and \$4,615 million and \$103 million, respectively, for the full year 2000. Restated full year 2000 revenues and recurring IBIT were \$1,766 million and \$111 million, respectively. Current year and the restated 2000 amounts include activities related to the management of customer relationships, net profits of new commodity contracts originated and all flows related to energy asset management and services.
- (c) Represents customers' estimated future expenditures related to new contracts.
- (d) Unit of measurement for data delivered, equal to one trillion bytes.

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