

ENRON CORP.

Table 1 - Earnings Summary

(Unaudited: in millions, except per share data)

	Quarter Ended March 31,	
	2001	2000
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.

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	871.6	871.6	871.6
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.

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			<u>722.5</u>
Diluted	<u>851.9</u>	<u>851.9</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) 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
(Unaudited)

	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	7,930	9,683

(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
	<u>35,955</u>	<u>23,075</u>
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)	<u>69,029</u>	<u>41,835</u>

Electricity Volumes (Thousand MWh)

United States	195,246	102,903
Europe and Other	36,339	7,844
Total	<u>231,585</u>	<u>110,747</u>

Financial Settlements (Notional)(BBtue/d)	302,694	141,865
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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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