

Wholesale Operations 2000 Goals

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2000 Enron Strategic Goals Wholesale Operations

Goal: Execute more commodity intermediation business via EnronOnline than through traditional means.

Status: Complete

Over 450,000 North America transactions with a notional value greater than \$240 billion have been executed through November 2000.

Currently, EnronOnline is generating -

- 85% of total transactions for North America natural gas
- 50% of total transactions for North America electricity power
- 52% of total transactions for European commodities.

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2000 Enron Strategic Goals Enron Americas

Goal: Achieve a 20% growth in total energy volumes.

Status: Complete

- **Physical natural gas volumes have increased 74% September YTD 1999 to September YTD 2000.**
- **Physical power volumes have increased 42% September YTD 1999 to September YTD 2000.**
- **Maintained position as #1 merchant of power and gas in North America.**

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2000 Enron Strategic Goals Enron Americas

Goal: Complete 3 significant utility outsourcing transactions.

Status: In Progress

Closed 3 significant utility outsourcing transactions during 2000 -

- **Atlanta Gas Light \ Virginia Natural Gas - gas outsourcing**
 - 2 year term
 - 30 BCF per year sales

- **NSTAR (BECO) - power outsourcing**
 - 6 month term
 - Standard offer

- **PSEG - gas outsourcing**
 - MOU pending
 - 60 BCF per year sales

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2000 Enron Strategic Goals Enron Americas

Goal: Clearly establish recurring, profitable merchant business in South America as evidenced by \$25 million of earnings in 2000 with a goal of \$50 million in 2001.

Status: Complete

- Wholesale, Direct Sales and Argentina had \$25 million of earnings in 2000.
- 2001 plan has \$50 million earnings goal.

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2000 Enron Strategic Goals

Enron Europe

Goal: Generate at least \$200 million of gross margin outside of the U.K.

Status: Complete

\$240 million of gross margin was generated in areas other than UK gas and power businesses.

Goal: Decrease Eastern exposure by \$250 million.

Status: Not Complete

- Working with TXU Europe Group PLC to obtain increased guarantees with additional covenants to cleanly hedge Enron's claim.
- Will be finalized in 1st quarter 2001.

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2000 Enron Strategic Goals

Enron Europe

Goal: Financially close and monetize three significant infrastructure projects.

Status: Complete

Financially closed and monetized four significant projects -

- Sutton Bridge - \$270 million
- National Power - \$760 million
- Poland, Turkey and Italy Powerstation Balance Sheet Restructure - \$125 million
- ETOL FAS 125 - \$100 million in cash and notes of \$105 million.

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