ENRON
Overview
(Millions of Dollars)

		Pre-Tax Income
Revised Plan Overview		-
Increase EPS target from $1.71 to $1.80		90.3
Increase in Wholesale Earnings		(170.0)
EES Variance:		
- Reduction in Plan to External Target		36.2
- Cost of Stock Option Allocation relief		15.6
EBS costs included in Corporate		46.0
Remove gain on sale of LDCs		115.0
Increased financing costs		
Related to Sale of Assets	359.9	
Less Increase in IBIT related to Assets	(271.1)	88.8
Other		
Interest Savings related to Peakers & HPL	(77.7)	
Timing of Cash	123.6	45.9
Other (Primarily Azurix related $33, and other)		56.0
1st Current Estimate Overview		**323.8**

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given to Rick 5/21/01
for policy committee
mtg

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GOVERNMENT
EXHIBIT
4545
Crim No. H 04-0025

ENRON
EARNINGS RELEASE - EXTERNAL FORMAT

(Millions of Dollars, except as noted)

	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			Total Year		
	2001 Actual	2001 Plan	2000 Actual	2001 1st CE	2001 Plan	2000 Actual	2001 1st CE	2001 Plan	2000 Actual	2001 1st CE	2001 Plan	2000 Actual	2001 1st CE	2001 Plan	2000 Actual
Transmission & Distribution															
Enron Transportation Services	133.4	130.0	127.9	87.7	75.0	77.3	81.7	80.0	83.0	94.4	105.0	103.0	397.2	390.0	391.2
Portland General	59.8	100.0	105.3	57.7	-	62.0	30.9	-	73.9	87.1	-	99.5	205.6	100.0	340.7
Total Transmission & Distribution	193.3	230.0	233.2	145.4	75.0	139.3	112.6	80.0	156.9	181.5	105.0	202.5	602.8	490.0	731.9
Wholesale Energy Operations & Services															
Americas	847.9	265.5	137.5	985.8	289.0	331.2	184.7	187.0	348.9	257.9	216.4	510.1	2,256.0	957.9	1,325.7
Europe	87.1	80.5	67.7	92.0	79.5	64.5	79.7	79.2	51.5	115.6	114.2	75.0	374.3	353.4	258.7
Global Markets	46.3	45.0	50.0	54.8	53.5	(3.5)	67.8	68.8	(11.8)	100.1	99.0	32.4	268.8	254.2	67.3
Industrial Markets	8.8	8.5	-	10.7	10.3	-	22.0	21.8	-	23.0	22.8	48.3	64.4	63.0	48.3
Net Works	(3.6)	(4.4)	(14.2)	(3.8)	(4.7)	(7.8)	56.4	55.8	7.0	58.0	57.2	24.2	107.0	103.6	9.2
EEOS	8.1	8.0	3.4	(4.8)	13.3	18.3	22.0	12.3	6.8	30.9	30.5	17.0	56.2	64.1	46.5
Global Assets	47.9	88.1	67.5	41.7	82.6	54.3	51.9	46.3	35.8	34.1	58.8	20.3	175.6	276.8	177.7
EES Wholesale	(230.4)	-	-	(600.0)	-	-	-	-	-	-	-	-	(830.4)	-	-
Other Wholesale	(31.3)	(0.8)	-	(18.9)	(0.8)	-	(16.5)	(0.8)	-	(20.7)	(0.8)	-	(87.4)	(3.2)	-
Subtotal	780.8	490.3	311.9	537.1	622.7	458.0	468.0	468.0	436.2	598.8	598.8	727.3	2,384.6	2,079.8	1,9[illegible]
Enron Global Finance	14.6	39.5	104.4	25.2	39.4	23.8	70.9	40.4	2.9	49.3	40.7	46.1	160.0	160.0	[illegible]
Global E&P	16.5	4.7	4.1	13.8	-	7.0	-	-	9.3	-	-	36.8	29.3	4.7	5[illegible]
International prior period costs	(3.4)	(4.5)	(4.8)	(5.1)	(4.4)	(18.3)	(4.2)	(4.5)	(5.2)	(4.2)	(4.4)	(16.3)	(16.9)	(17.8)	(44.4)
Prepays	(15.1)	(35.1)	(22.9)	(35.0)	(34.7)	(17.5)	(35.0)	(44.7)	(28.7)	(29.5)	(53.8)	(33.7)	(114.6)	(168.3)	(100.8)
Reclass to EES	(11.5)	-	(8.6)	(14.1)	-	-	(4.6)	-	-	(6.0)	-	-	(36.2)	-	(8.6)
Other	(26.0)	102.0	34.4	(20.0)	50.0	(18.1)	50.0	90.0	210.2	70.0	10.0	16.9	74.0	252.0	245.4
Total Wholesale Energy Ops. & Services	754.4	596.6	418.7	501.8	573.0	436.9	546.1	549.2	628.7	678.4	581.3	777.1	2,480.2	2,310.4	2,259.4
Enron Energy Services	28.2	48.5	7.9	34.9	47.0	23.3	56.4	84.0	30.0	69.2	71.0	33.2	188.8	230.5	94.4
Reclass from Europe	11.5	-	8.6	14.1	-	-	4.6	-	-	6.0	-	-	36.2	-	8.6
	39.7	48.5	16.5	49.0	47.0	23.3	61.0	84.0	30.0	75.2	71.0	33.2	225.0	230.5	103.0
Enron Broadband Services	(36.0)	(38.0)	(0.3)	(15.0)	(29.5)	(8.0)	(10.0)	(36.0)	(20.0)	(6.0)	36.0	(31.7)	(65.0)	(66.0)	(60.0)
Corporate and Other															
Azurix	(31.5)	(17.1)	(6.0)	(25.3)	(19.5)	(10.8)	(21.8)	(20.7)	(24.3)	(19.7)	(18.1)	(28.3)	(98.3)	(75.4)	(69.4)
Enron Renewable Energy Corp. net	(16.8)	(10.0)	11.9	12.9	-	13.4	0.5	-	3.3	49.4	-	26.9	46.0	(10.0)	55.5
Clean Fuels	(17.0)	(16.3)	(3.3)	2.7	(2.6)	9.0	(4.8)	(4.8)	(6.1)	(11.5)	(8.7)	(14.4)	(30.6)	(30.6)	(14.8)
Enron Investment Partners	(1.4)	(0.1)	(0.4)	(0.1)	(0.1)	(1.2)	0.2	(0.1)	1.1	0.3	(0.1)	(3.1)	(1.0)	(0.5)	(3.6)
Corporate & Other Expenses	(95.7)	(61.8)	(53.1)	(95.9)	(61.8)	(35.9)	(97.9)	(82.7)	(106.8)	(100.1)	(86.9)	(156.5)	(389.6)	(252.0)	(351.3)
Structured Transactions	4.8	4.0	6.8	4.2	4.2	42.4	4.2	4.5	5.8	12.3	12.7	40.3	25.5	25.4	95.1
Reclass from to Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Corporate & Other	(157.6)	(101.1)	(44.1)	(101.5)	(40.0)	16.9	(119.6)	(83.8)	(127.2)	(69.3)	(78.1)	(134.1)	(448.0)	(343.1)	(288.6)
Overview	-	22.4	-	168.1	13.0	-	168.4	26.0	-	(12.7)	(61.4)	-	323.8	-	-
INCOME BEFORE INT., M.I. & INC. TAXES	795.3	761.6	624.0	747.9	593.6	608.4	757.5	599.0	666.4	816.1	663.7	847.0	3,116.8	2,622.8	2,[illegible]
Interest Expense, Net	201.3	193.2	161.1	201.2	98.8	195.5	188.6	88.4	247.0	201.3	89.7	234.7	792.4	470.1	[illegible]
Minority Interest, Preferred Stock of Subsidiaries	18.1	18.4	16.1	18.2	17.7	20.8	18.7	17.8	19.7	18.7	17.8	18.2	73.7	71.7	76.8	[illegible]
[illegible]	40.3	[illegible]	35.3	40.4	[illegible]	36.4	40.8	17.0	35.5	51.4	17.5	44.2	182.7	81.2	153.5
[illegible]	535.6	[illegible]	411.5	487.1	[illegible]	415.7	509.7	475.3	364.2	544.7	538.7	562.9	2,096.1	1,999.8	1,577.2
[illegible]	129.5	[illegible]	72.2	117.2	110.7	65.4	122.3	114.1	72.3	133.6	129.3	202.7	502.6	480.0	411.8
[illegible]	406.1	[illegible]	337.6	371.0	[illegible]	318.4	387.3	361.2	291.9	423.1	409.4	347.2	1,587.5	1,519.8	1,165.6
Anti-dilutive preferred dividends	-	-	-	-	-	-	-	-	-	-	-	21.0	-	-	64.6
[illegible]	406.1	[illegible]	337.6	371.0	[illegible]	[illegible]	387.3	361.2	291.9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Non-recurring Net Income	19.0	-	-	-	-	-	-	-	-	-	-	(287.0)	19.0	-	(287.0)
TOTAL NET INCOME	425.1	400.0	337.6	371.0	349.3	288.9	387.3	361.2	291.9	423.1	409.4	38.2	1,606.5	1,519.8	912.6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Avg shares outstanding - Diluted	871.6	865.0	851.9	886.0	885.0	862.2	886.6	885.0	869.6	887.7	885.0	787.7	882.9	885.0	813.9
Effective Tax Rate - Recurring Earnings	24.2%	24.0%	17.6%	24.0%	24.0%	19.2%	24.0%	24.0%	19.9%	24.0%		38.9%	24.0%		24.5%

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