



ENRON EARNINGS RELEASE - EXTERNAL FORMAT

(Millions of Dollars, except as noted)

	First Quarter			2000 Actual	01 vs 00 Growth
	Plan	2001 Update	Forecast		
Transmission & Distribution					
Enron Transportation Services	\$ 130.0	\$ -	\$ 130.0	\$ 127.9	
Portland General	100.0	-	100.0	105.3	
Total Transmission & Distribution	230.0	-	230.0	233.2	-1%
Wholesale Energy Operations & Services					
Americas	231.2	-	231.2	137.6	
Europe - <i>2 for EES</i>	75.9	-	75.9	67.7	
Global Markets - <i>0 to Global Assets</i>	47.6	-	47.6	50.0	
Industrial Markets	8.5	-	8.5	-	
Net Workable	26.7	(30.4)	(4.7)	(14.2)	
Global Assets - <i>elects 31-4</i>	88.9	(0.8)	88.1	67.5	
Global Finance	49.5	-	49.5	104.4	
Global E&P - <i>Low Gabriel</i>	4.7	5.3	10.0	4.1	
International prior period costs	(4.5)	-	(4.5)	(4.6)	
Prepays	(35.1)	-	(35.1)	(22.9)	
Reclass to EES	0.9	-	0.9	(8.6)	
Other Structured Transactions - <i>4 LDR will be sold at breakers</i>	100.0	-	100.0	-	
Reclass from/to Corp.	-	-	-	17.4	
Rhythms	-	-	-	17.0	
Total Wholesale Energy Ops. & Services	693.2	(25.9)	567.3	416.3	37%
Enron Energy Services	48.0	-	48.0	7.9	
Engineering & Construction	8.9	-	8.9	3.4	
Reclass from Wholesale	(0.9)	-	(0.9)	6.6	
	56.0	-	56.0	19.9	161%
Enron Broadband Services	(69.4)	-	(69.4)	(0.3)	
Corporate and Other					
Azurix	(17.1)	-	(17.1)	(6.0)	
Enron Renewable Energy Corp - <i>should do a little better</i>	(10.0)	-	(10.0)	11.9	
Clean Fuels	(16.3)	-	(16.3)	(3.3)	
Enron Investment Partners	(0.1)	-	(0.1)	(9.4)	
Corporate & Other Expenses - <i>structured life of EES asset to 20 years for 40</i>	(61.8)	-	(61.8)	(35.7)	
Structured Transactions	4.0	-	4.0	6.8	
Reclass from/to Wholesale	-	-	-	(17.4)	
Total Corporate & Other	(101.1)	-	(101.1)	(44.1)	
Overview	88.0	25.9	113.9		
INCOME BEFORE INT., M.I. & INC. TAXES	796.7	-	796.7	624.0	28%
Interest Expense, Net	203.2	(0.1)	203.1	161.1	26%
Dividends on Preferred Stock of Subsidiaries	18.4	-	18.4	18.1	
Minority Interest	23.8	(0.1)	23.7	34.9	
PRE-TAX INCOME	551.3	0.2	551.5	409.9	35%
Income Tax Expense	143.3	0.1	143.4	72.2	
NET INCOME - RECURRING	\$ 408.0	\$ 0.1	\$ 408.1	\$ 337.7	21%
DILUTED EPS					
Recurring	\$ 0.46	\$ -	\$ 0.46	\$ 0.40	15%
Non-recurring	-	-	-	-	
TOTAL DILUTED EPS	\$ 0.46	\$ -	\$ 0.46	\$ 0.40	
Avg shares outstanding - Diluted	885.0		885.0	851.8	
Effective Tax Rate - Recurring Earnings	28.0%		26.0%	17.6%	

O:\Corporate\GPO\FMCP\QTRFCS\11\ENR\Forecast.xls\BPT
1/23/01 7:41 AM

GOVERNMENT
EXHIBIT
4469
Crim No. H 04-0025

EC 001942612

distributed at 1/24/01 earnings meeting

*Take
Qtr look for all US Round
(ENW E&S)
E&S-ENR
1/24/01
1/24/01*

ECM Other

2001 FIRST QUARTER FORECAST

(Millions of Dollars)

	1st Quarter			
	Forecast	Plan	Variance From Plan	Plan
Income Before Int. Expense & Income Taxes *	4.0	4.0	0.0	0.0
Interest Expense				
3rd Party Interest expense	0.0	0.0	0.0	0.0
Intercompany capital charge expense (income)	(6.6)	(6.6)	0.0	0.0
Other intercompany interest expense (income)	0.0	0.0	0.0	0.0
Other - including capitalized interest	0.0	0.0	0.0	0.0
Minority Interest	10.0	10.0	0.0	0.0
Pre-tax income	0.6	0.6	0.0	0.0
Income Tax	(3.0)	(3.0)	0.0	0.0
Net Income before Financing Costs	3.6	3.6	0.0	0.0

<u>Variance Explanations (Items greater than \$1.0)</u>				
	IBIT	Interest Expense	Taxes	Net Income
Plan	4.0	3.4	(3.0)	3.6
Variance	0.0	0.0	0.0	0.0
Variance	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Current Forecast	4.0	3.4	(3.0)	3.6

* INCOME BEFORE INTEREST EXPENSE AND INCOME TAXES INCLUDES OUTSIDE (NOT INTERCOMPANY) INTEREST INCOME.

6:15PM 10/20/01 with water font size Jan 24
1/24/01 7:44 AM

EC 001942613

Enron Global Finance
2001 FIRST QUARTER FORECAST
(Millions of Dollars)

Income Before Int. Expense & Income Taxes *	
Interest Expense	
3rd Party interest expense	
Intercompany capital charge expense (income)	
Other intercompany interest expense (income)	
Other - including capitalized interest	
Preferred Stock	
Pre-tax income	
Income Tax	
Net Income before Financing Costs	

1st Quarter			
Forecast	Plan	Variance From Plan	Plan
49.6	49.6	0.0	0.0
0.4	0.4	0.0	0.0
1.5	1.5	0.0	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
47.6	47.6	0.0	0.0
6.2	6.2	0.0	0.0
41.4	41.4	0.0	0.0

Variance Explanations (Items greater than \$1.0)				
	IBIT	Interest Expense	Taxes	Net Income
Plan	49.5	1.9	6.2	41.4
Variance	0.0	0.0	0.0	0.0
Variance	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Current Forecast	49.5	1.9	6.2	41.4

* INCOME BEFORE INTEREST EXPENSE AND INCOME TAXES INCLUDES OUTSIDE (NOT INTERCOMPANY) INTEREST INCOME.

C:\TEMP\142001\wky_eonw\test.xls Jan 24
1/25/01 7:41 AM

EC 001942614

Financing Costs

2001 FIRST QUARTER FORECAST

(Millions of Dollars)

Income Before Int. Expense & Income Taxes *	0.0
Interest Expense	
3rd Party interest expense	150.3
Intercompany capital charge expense (income)	0.0
Other intercompany interest expense (income)	0.0
Other - including capitalized interest	0.0
Preferred Stock	15.6
Pre-tax Income	(165.9)
Income Tax	(60.5)
Net Income before Financing Costs	(105.4)

1st Quarter			
Forecast	Plan	Variance From Plan	Plan
0.0	0.0	0.0	0.0
150.3	150.3	0.0	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
15.6	15.6	0.0	0.0
(165.9)	(165.9)	0.0	0.0
(60.5)	(60.5)	0.0	0.0
(105.4)	(105.4)	0.0	0.0

Variance Explanations (Items greater than \$1.0)

	IBIT	Interest Expense	Taxes	Net Income
Plan	0.0	165.9	(60.5)	(105.4)
Variance	0.0	0.0	0.0	0.0
Variance	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Current Forecast	0.0	165.9	(60.5)	(105.4)

* INCOME BEFORE INTEREST EXPENSE AND INCOME TAXES INCLUDES OUTSIDE (NOT INTERCOMPANY) INTEREST INCOME.

C:\TEMP\142001\mby\m\mst.xls Jan 24
1/25/01 7:41 AM

EC 001942615

Enron Networks
2001 FIRST QUARTER FORECAST
(Millions of Dollars)

Income Before Int. Expense & Income Taxes *
Interest Expense
 3rd Party interest expense
 Intercompany capital charge expense (income)
 Other intercompany interest expense (income)
 Other - including capitalized interest
Preferred Stock
Pre-tax Income
Income Tax

Net Income before Financing Costs

1st Quarter			
Forecast	Plan	Variance From Plan	Plan
(4.7)	(4.7)	0.0	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
(4.7)	(4.7)	0.0	0.0
(1.6)	(1.6)	0.0	0.0
(3.1)	(3.1)	0.0	0.0

Variance Explanations (Items greater than \$1.0)

	IBIT	Interest Expense	Taxes	Net Income
Plan	(4.7)	0.0	(1.6)	(3.1)
Variance	0.0	0.0	0.0	0.0
Variance	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Current Forecast	(4.7)	0.0	(1.6)	(3.1)

* INCOME BEFORE INTEREST EXPENSE AND INCOME TAXES INCLUDES OUTSIDE (NOT INTERCOMPANY) INTEREST INCOME.

C:\TEMP\Corp Qtr Forecast.xls\Jan 24
1/25/01 7:21 AM

EC 001942616

Enron Global Markets
2001 FIRST QUARTER FORECAST
(Millions of Dollars)

Income Before Int. Expense & Income Taxes *
Interest Expense
3rd Party Interest expense
Intercompany capital charge expense (income)
Other Intercompany interest expense (income)
Other - including capitalized interest
Preferred Stock
Pre-tax income
Income Tax

Net Income before Financing Costs

Delta
47.6
per
Jeff
Smith
1/25/01
4:30 AM

1st Quarter			
Forecast	Plan	Variance From Plan	Plan
44.9	44.9	0.0	44.9
0.3	0.3	0.0	0.3
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
44.6	44.6	0.0	44.6
15.3	15.3	0.0	15.3
29.3	29.3	0.0	29.3

Variance Explanations (items greater than \$1.0)

	IBIT	Interest Expense	Taxes	Net Income
Plan	44.9	0.3	15.3	29.3
Variance	0.0	0.0	0.0	0.0
Variance	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Current Forecast	44.9	0.3	15.3	29.3

* INCOME BEFORE INTEREST EXPENSE AND INCOME TAXES INCLUDES OUTSIDE (NOT INTERCOMPANY) INTEREST INCOME.

C:\TEMP\0001982.doc Jan 24
1/24/01 9:52 PM

EC 001942617

Enron Global Assets
2001 FIRST QUARTER FORECAST
(Millions of Dollars)

Income Before Int. Expense & Income Taxes *
Interest Expense
 3rd Party interest expense
 Intercompany capital charge expense (income)
 Other intercompany interest expense (income)
 Other - including capitalized interest
Minority Interest
Pre-tax income
Income Tax

Net Income before Financing Costs

1st Quarter			
Forecast	Plan	Variance From Plan	Plan
88.1	88.9	(0.8)	0.0
12.7	12.8	(0.1)	0.0
1.1	0.0	1.1	0.0
15.9	16.9	(1.0)	0.0
0.0	0.0	0.0	0.0
5.0	5.1	(0.1)	0.0
53.4	54.1	(0.7)	0.0
9.6	10.9	(1.3)	0.0
43.8	43.2	0.6	0.0

Variance Explanations (Items greater than \$1.0)

	IBIT	Interest Expense	Taxes	Net Income
Plan	88.9	34.8	10.9	43.2
Latest plan including reallocation of costs and Eco and Procaribe	(0.8)	(0.1)	(1.3)	0.6
Variance	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Current Forecast	88.1	34.7	9.6	43.8

* INCOME BEFORE INTEREST EXPENSE AND INCOME TAXES INCLUDES OUTSIDE (NOT INTERCOMPANY) INTEREST INCOME.

C:\TEMP\1Q2001 weekly forecast to T West.xls Jan 26
1/24/01 5:54 PM

EC 001942618

Enron Investment Partners
2001 FIRST QUARTER FORECAST
(Millions of Dollars)

Income Before Int. Expense & Income Taxes *
Interest Expense
 3rd Party interest expense
 Intercompany capital charge expense (income)
 Other intercompany interest expense (income)
 Other - Including capitalized interest
Preferred Stock
Pre-tax Income
Income Tax

Net Income before Financing Costs

1st Quarter			
Forecast	Plan	Variance From Plan	Plan
(0.1)	(0.1)	0.0	0.0
0.0	0.0	0.0	0.0
0.3	0.0	0.3	0.0
0.0	0.3	(0.3)	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
(0.4)	(0.4)	0.0	0.0
(0.1)	(0.1)	0.0	0.0
(0.3)	(0.3)	0.0	0.0

Variance Explanations (Items greater than \$1.0)

	IBIT	Interest Expense	Taxes	Net Income
Plan	(0.1)	0.3	(0.1)	(0.3)
Variance	0.0	0.0	0.0	0.0
Variance	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Current Forecast	(0.1)	0.3	(0.1)	(0.3)

- * INCOME BEFORE INTEREST EXPENSE AND INCOME TAXES INCLUDES OUTSIDE (NOT INTERCOMPANY) INTEREST INCOME.

C:\TEMP\0041818.doc Jan 24
12/20/01 9:34 PM

EC 001942619

Enron Industrial Markets
2001 FIRST QUARTER FORECAST
(Millions of Dollars)

Income Before Int. Expense & Income Taxes *

Interest Expense

3rd Party interest expense

Intercompany capital charge expense (income)

Other intercompany interest expense (income)

Other - including capitalized interest

Preferred Stock

Pre-tax income

Income Tax

Net Income before Financing Costs

1st Quarter			
Forecast	Plan	Variance From Plan	Plan
8.5	8.5	0.0	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
2.7	2.7	0.0	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
5.8	5.8	0.0	0.0
2.0	2.0	0.0	0.0
3.8	3.8	0.0	0.0

Variance Explanations (items greater than \$1.0)

	IBIT	Interest Expense	Taxes	Net Income
Plan	8.5	2.7	2.0	3.8
Variance	0.0	0.0	0.0	0.0
Variance	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Current Forecast	8.5	2.7	2.0	3.8

* INCOME BEFORE INTEREST EXPENSE AND INCOME TAXES INCLUDES OUTSIDE (NOT INTERCOMPANY) INTEREST INCOME.

C:\TEMP\ENM Jan 24 Jan 24
1/24/01 5:54 PM

EC 001942620

Enron Renewable Energy
2001 FIRST QUARTER FORECAST
(Millions of Dollars)

Income Before Int. Expense & Income Taxes *
Interest Expense
 3rd Party Interest expense
 Intercompany capital charge expense (income)
 Other intercompany interest expense (income)
 Other - including capitalized interest
Preferred Stock
Pre-tax income
Income Tax

Net Income before Financing Costs

1st Quarter			
Forecast	Plan	Variance From Plan	Plan
(10.0)	(10.0)	0.0	0.0
1.1	1.1	0.0	0.0
0.0	0.0	0.0	0.0
4.8	4.8	0.0	0.0
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0
(15.9)	(15.9)	0.0	0.0
(6.6)	(6.6)	0.0	0.0
(9.3)	(9.3)	0.0	0.0

Variance Explanations (items greater than \$1.0)

	IBIT	Interest Expense	Taxes	Net Income
Plan	(10.0)	5.9	(6.6)	(9.3)
Variance	0.0	0.0	0.0	0.0
Variance	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Current Forecast	(10.0)	5.9	(6.6)	(9.3)

* INCOME BEFORE INTEREST EXPENSE AND INCOME TAXES INCLUDES OUTSIDE (NOT INTERCOMPANY) INTEREST INCOME.

C:\TEMP\REC\ENR\010124
12/4/01 3:53 PM

EC 001942621

Enron Global E&P
2001 FIRST QUARTER FORECAST
(Millions of Dollars)

Income Before Int. Expense & Income Taxes *	10.0
Interest Expense	
3rd Party interest expense	0.0
Intercompany capital charge expense (income)	0.0
Other intercompany interest expense (income)	(11.0)
Other - including capitalized interest	0.0
Preferred Stock	0.0
Pre-tax Income	21.0
Income Tax	10.2
Net Income before Financing Costs	10.8

1st Quarter			
Forecast	Plan	Variance From Plan	Plan
	4.7	5.3	4.7
	0.0	0.0	0.0
	0.0	0.0	0.0
	(11.4)	0.4	(11.4)
	0.0	0.0	0.0
	0.0	0.0	0.0
	16.1	4.9	16.1
	8.7	1.5	8.7
	7.4	3.4	7.4

Variance Explanations (Items greater than \$1.0)				
	IBIT	Interest Expense	Taxes	Net Income
Plan	4.7	(11.4)	8.7	7.4
Plan had 45 days of India production, but forecast has 90 days.	5.3	0.4	1.5	3.4
Variance	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Current Forecast	10.0	(11.0)	10.2	10.8

* INCOME BEFORE INTEREST EXPENSE AND INCOME TAXES INCLUDES OUTSIDE (NOT INTERCOMPANY) INTEREST INCOME.

QATEMP\fo012401.dylJan 24
1/24/01 5:55 PM

EC 001942622