ENRON
EARNINGS RELEASE - EXTERNAL FORMAT
(Millions of Dollars, except as noted)

	First Quarter				
	2001			2000	01 vs 00
	Plan	Update	Forecast	Actual	Growth
Transmission & Distribution					
Enron Transportation Services	$ 130.0	$ -	$ 130.0	$ 127.9	
Portland General	100.0	(43.8)	56.2	105.3	
Total Transmission & Distribution	230.0	(43.8)	186.2	233.2	-20%
Wholesale Energy Operations & Services					
Americas	265.5	545.2	810.7	137.5	
Europe	80.5	4.5	85.0	67.7	
Global Markets	45.0	0.1	45.1	50.0	
Industrial Markets	8.5	0.2	8.7	-	
Net Works	(4.4)	-	(4.4)	(14.2)	
Global Assets	88.1	(43.2)	44.9	67.5	
Other Wholesale	(0.8)	(17.8)	(18.6)	-	
Subtotal	482.3	489.0	971.4	308.5	
Global Finance	49.5	(37.5)	12.0	104.4	
Global E&P	4.7	10.3	15.0	4.1	
Retail Risk Management	-	(195.8)	(195.8)		
Prepays	(35.1)	-	(35.1)	(22.9)	
Other	105.5	(115.7)	(10.2)	29.8	
Total Wholesale Energy Ops. & Services	606.9	150.3	757.2	423.9	79%
Enron Energy Services	48.5	(8.9)	39.6	11.3	250%
Enron Broadband Services	(35.0)	-	(35.0)	(0.3)	
Corporate and Other					
Azurix	(17.1)	(14.4)	(31.5)	(6.0)	
Enron Renewable Energy Corp	(10.0)	(8.0)	(18.0)	11.9	
Clean Fuels	(16.3)	0.2	(16.1)	(3.3)	
Enron Investment Partners	(0.1)	(0.9)	(1.0)	(0.4)	
Corporate & Other Expenses	(61.6)	(20.0)	(81.6)	(35.7)	
Structured Transactions	4.0	-	4.0	6.8	
Reclass from/to Wholesale	-	-	-	(17.4)	
Total Corporate & Other	(101.1)	(43.1)	(144.2)	(44.1)	
Overview	22.4	(21.5)	0.9	-	
INCOME BEFORE INT., M.I. & INC. TAXES	771.7	33.0	804.7	612.7	31%
Interest Expense, Net	203.2	5.2	208.4	161.1	29%
Dividends on Preferred Stock of Subsidiaries	18.4	-	18.4	18.1	
Minority Interest	23.8	13.4	37.2	34.9	
PRE-TAX INCOME	526.3	14.4	540.7	398.6	36%
Income Tax Expense	126.3	3.5	129.8	72.2	
NET INCOME - RECURRING	$ 400.0	$ 10.9	$ 410.9	$ 326.4	26%
DILUTED EPS					
Recurring	$ 0.45	$ 0.02	$ 0.47	$ 0.38	24%
Non-recurring	-	-	-	-	
TOTAL DILUTED EPS	$ 0.45	$ 0.02	$ 0.47	$ 0.38	
Avg shares outstanding - Diluted	885.0		871.1	851.9	
Effective Tax Rate - Recurring Earnings	24.0%		24.0%	18.1%	

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ENRON

2001 OPERATING & STRATEGIC PLAN - FORECAST

INCOME BEFORE INTEREST & TAXES BY BUSINESS UNIT

(Millions of Dollars, except as noted)

	Plan	Effect of Asset Sales Timing	Adjusted Forecast	Other Adjustments-Original	Other Adjustments-Incremental	Total Adjusted Forecast
Americas	$ 957.9	$ -	$ 957.9	$ 1,059.2	$ (144.2)	$ 1,872.9
Europe	347.6	-	347.6	-	-	347.6
Global Markets	270.0	-	270.0	(100.0)	100.0	270.0
Industrial Markets	63.0	-	63.0	-	-	63.0
Net Works	103.8	-	103.8	-	-	103.8
Global Assets	276.9	51.3	328.2	(82.8)	-	245.4
Other Wholesale	(3.1)	-	(3.1)	-	-	(3.1)
Subtotal	2,016.1	51.3	2,067.4	876.4	(44.2)	2,899.6
Global Finance	160.0	-	160.0	-	(90.0)	70.0
EGEP	4.7	15.3	20.0	-	-	20.0
EES Wholesale books	-	-	-	(200.0)	-	(200.0)
Prepays	(168.3)	-	(168.3)	-	-	(168.3)
Structured Transactions & Other	293.2	-	293.2	(145.0)	-	148.2
Subtotal Wholesale	2,305.7	66.6	2,372.3	531.4	(134.2)	2,769.5
Enron Transportation Services	390.0	-	390.0	-	-	390.0
Portland General	100.0	91.8	191.8	-	-	191.8
Subtotal Transmission & Distribution	490.0	91.8	581.8	-	-	581.8
EES	269.0	-	269.0	(44.0)	-	225.0
EBS	(65.0)	-	(65.0)	(25.0)	25.0	(65.0)
Azurix	(75.4)	-	(75.4)	(17.3)	-	(92.7)
EREC	(10.0)	-	(10.0)	(8.0)	-	(18.0)
Clean Fuels	(30.6)	-	(30.6)	-	-	(30.6)
Enron Investment Partners	(0.5)	-	(0.5)	-	-	(0.5)
Corporate and Other	(226.6)	-	(226.6)	(33.0)	(31.0)	(290.6)
Overview	(30.0)	30.0	-	(40.0)	90.0	50.0
Income before Int & Inc Taxes	2,626.6	188.4	2,815.0	364.1	(50.2)	3,128.9
Financing Related Expense	623.4	294.6	918.0	-	175.2	1,093.2
Income Tax Expense	480.8	(25.5)	455.3	87.4	(54.1)	488.6
TOTAL NET INCOME-RECURRING	$ 1,522.4	$ (80.7)	$ 1,441.7	$ 276.7	$ (171.3)	$ 1,547.1
Anti-dilutive preferred dividends	-	-	-	-	-	-
TOTAL NET INCOME-RECURRING	1,522.4	(80.7)	1,441.7	276.7	(171.3)	1,547.1
Non-Recurring Net Income	-	-	-	-	-	-
TOTAL NET INCOME	1,522.4	(80.7)	1,441.7	276.7	(171.3)	1,547.1
DILUTED EPS						
Recurring	$ 1.71	$ (0.09)	$ 1.62	$ 0.32	$ (0.19)	$ 1.75
Non-recurring	-	-	-	-	-	-
TOTAL DILUTED EPS	$ 1.71	$ (0.09)	$ 1.62	$ 0.32	$ (0.19)	$ 1.75
Avg shares outstanding - Diluted	885.0	885.0	885.0	885.0	885.0	885.0
Effective Tax Rate - Recurring Earnings	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%

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2001 OPERATING & STRATEGIC PLAN - FORECAST
INCOME BEFORE INTEREST & TAXES BY BUSINESS UNIT
(Millions of Dollars, except as noted)

	Plan	Effect of Asset Sales Timing	Adjusted Forecast	Other Adjustments-Original	Other Adjustments-Incremental	Total Adjusted Forecast
Americas	$ 957.9	$ -	$ 957.9	$ 1,059.2	$ (144.2)	$ 1,872.9
Europe	347.6	-	347.6	-	-	347.6
Global Markets	270.0	-	270.0	(100.0)	100.0	270.0
Industrial Markets	63.0	-	63.0	-	-	63.0
Net Works	103.8	-	103.8	-	-	103.8
Global Assets	276.9	51.3	328.2	(82.8)	-	245.4
Other Wholesale	(3.1)	-	(3.1)	-	-	(3.1)
Subtotal	2,016.1	51.3	2,067.4	876.4	(44.2)	2,899.6
Global Finance	160.0	-	160.0	-	(90.0)	70.0
EGEP	4.7	15.3	20.0	-	-	20.0
EES Wholesale books	-	-	-	(200.0)	-	(200.0)
Prepays	(168.3)	-	(168.3)	-	-	(168.3)
Structured Transactions & Other	293.2	-	293.2	(145.0)	(108.2)	40.0
Subtotal Wholesale	2,305.7	66.6	2,372.3	531.4	(242.4)	2,661.3
Enron Transportation Services	390.0	-	390.0	-	-	390.0
Portland General	100.0	91.8	191.8	-	-	191.8
Subtotal Transmission & Distribution	490.0	91.8	581.8	-	-	581.8
EES	269.0	-	269.0	(44.0)	-	225.0
EBS	(65.0)	-	(65.0)	(25.0)	25.0	(65.0)
Azurix	(75.4)	-	(75.4)	(17.3)	-	(92.7)
EREC	(10.0)	-	(10.0)	(8.0)	-	(18.0)
Clean Fuels	(30.6)	-	(30.6)	-	-	(30.6)
Enron Investment Partners	(0.5)	-	(0.5)	-	-	(0.5)
Corporate and Other	(226.6)	-	(226.6)	(33.0)	(31.0)	(290.6)
Overview	(30.0)	30.0	-	(40.0)	198.2	158.2
Income before Int & Inc Taxes	2,626.6	188.4	2,815.0	364.1	(50.2)	3,128.9
Financing Related Expense	623.4	294.6	918.0	-	175.2	1,093.2
Income Tax Expense	480.8	(25.5)	455.3	87.4	(54.1)	488.6
TOTAL NET INCOME-RECURRING	$ 1,522.4	$ (80.7)	$ 1,441.7	$ 276.7	$ (171.3)	$ 1,547.1
Anti-dilutive preferred dividends	-	-	-	-	-	-
TOTAL NET INCOME-RECURRING	1,522.4	(80.7)	1,441.7	276.7	(171.3)	1,547.1
Non-Recurring Net Income	-	-	-	-	-	-
TOTAL NET INCOME	1,522.4	(80.7)	1,441.7	276.7	(171.3)	1,547.1
DILUTED EPS						
Recurring	$ 1.71	$ (0.09)	$ 1.62	$ 0.32	$ (0.19)	$ 1.75
Non-recurring	-	-	-	-	-	-
TOTAL DILUTED EPS	$ 1.71	$ (0.09)	$ 1.62	$ 0.32	$ (0.19)	$ 1.75
Avg shares outstanding - Diluted	885.0	885.0	885.0	885.0	885.0	885.0
Effective Tax Rate - Recurring Earnings	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%

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ENRON
2001 OPERATING & STRATEGIC PLAN
ENRON AMERICAS
SUPPLEMENTAL INFORMATION
(Millions of Dollars)

	1st Qtr		Year	
Schedule C Reserves - 3/1/01	$ 1,100.0		$ 1,100.0	
Specific Reserves -				
California Credit	(400.0)	(a	(400.0)	
Specific Transactions	(150.0)		(150.0)	
Volatility	(192.0)		-	(b
Gain on Sale of Peakers	-		430.0	
Raptor Credit	(75.0)		-	
HPL	-		(100.0)	
EES Tariff	(225.0)		(225.0)	
Overperformance-ENA	487.2		498.0	
Available for Earnings	**$ 545.2**		**$ 1,153.0**	
To cover overview & additional EPS	**(545.2)**		**(915.0)**	
Net remaining (Raptor cover, etc.)	**$ -**		**$ 238.0**	

Current Status: Assumes ENA will hit original Q2, Q3 & Q4 plan (IBIT $692.4 million)

a) Assumes 30% recovery on ~$550 million of negative CTC receivable.

b) Assumes any amount funded with "new money".

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