ENRON

EARNINGS RELEASE - EXTERNAL FORMAT

(Millions of Dollars, except as noted)

	First Quarter 2001 Plan	Update	Stock Option Adjustment	Forecast	2000 Actual	01 vs 00 Growth
Transmission & Distribution						
Enron Transportation Services	$ 130.0	$ -	1.8	$ 131.8	$ 127.9	
Portland General	100.0	(40.0)	-	60.0	105.3	
Total Transmission & Distribution	230.0	(40.0)	1.8	191.8	233.2	-18%
Wholesale Energy Operations & Services						
Americas	265.5	566.7	5.1	837.3	137.5	
Europe	80.5	4.5	1.9	86.9	67.7	
Global Markets	45.0	0.1	1.1	46.2	50.0	
Industrial Markets	8.5	(0.2)	0.5	8.3	-	
Net Works	(4.4)	-	0.8	(3.6)	(14.2)	
Global Assets	88.1	(43.2)	3.0	47.9	67.5	
Retail Risk Management	-	(231.0)	-	(231.0)		
Other Wholesale	(0.8)	(30.5)	-	(31.3)	-	
Subtotal	482.3	266.4	12.4	761.2	308.5	
Global Finance	49.5	(37.5)	0.5	12.5	104.4	
Global E&P	4.7	10.8	0.4	15.9	4.1	
Prepays	(35.1)	20.1	-	(15.0)	(22.9)	
Other	105.5	(114.7)	1.2	(8.0)	29.8	
Total Wholesale Energy Ops. & Services	608.9	145.1	14.5	766.5	423.9	81%
Enron Energy Services	48.5	(8.9)	3.9	43.5	11.3	285%
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)	(7.0)	0.2	(16.8)	11.9	
Clean Fuels	(16.3)	(1.0)	0.2	(17.1)	(3.3)	
Enron Investment Partners	(0.1)	(1.3)	-	(1.4)	(0.4)	
Corporate & Other Expenses	(61.6)	(17.5)	(20.6)	(99.7)	(35.7)	
Structured Transactions	4.0	0.4	-	4.4	6.8	
Reclass from/to Wholesale	-	-	-	-	(17.4)	
Total Corporate & Other	(101.1)	(40.8)	(20.2)	(162.1)	(44.1)	
Overview	22.4	(22.4)	-	-	-	
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	30%
Income Tax Expense	126.3	3.5	-	129.8	72.2	
NET INCOME - RECURRING	$ 400.0	$ 10.9	$ -	$ 410.9	$ 326.4	28%
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
ENRON AMERICAS
SUPPLEMENTAL INFORMATION
(Millions of Dollars)

	1st Qtr		Year	
Schedule C Reserves - 3/1/01	$ 1,300.0		$ 1,300.0	
EES Related:				
California Credit	(455.0)	(A)	(455.0)	
Tariff Adjustment	(320.0)		(320.0)	
Potential Adjustments	-		(400.0)	
Volatility	(288.0)		-	(B)
Specific Transactions	(150.0)		(150.0)	
Raptor Credit	(37.0)		(37.0)	
California Investigation	(50.0)		(50.0)	
Gain on Sale of Peakers	-		400.0	
HPL	-		(100.0)	
Reserves Remaining	$ -		$ 188.0	
ENA Q1 overperformance			566.7	
Total ENA overperformance needed to hit $1.75 EPS			(946.0)	(C)
Amount currently short			$ (191.3)	

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

(A) Assumes 20% recovery on ~$570 million of negative CTC and other receivables

(B) Assumes any amount funded with "new money"

(C) New Current Estimate for the year to be completed by end of April

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ENRON

1st Quarter 2001 Reconciliation of ENA Coverage

(Millions of Dollars, except as noted)

Retail Risk Management	$ 231.0
Delay in LDC Sales	115.0
PGE Below Plan	40.0
Global Assets Below Plan	43.2
Global Finance Below Plan	37.5
EES Below Plan	9.8
EBS Costs	17.3
Azurix, EREC, Clean Fuels below plan	22.4
EPS increase of $.02	22.0
Financing Costs and Other	28.5
Total	$ 566.7

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EXH009-00177

Corporate Staff and Service Group Analysis

Corporate Staff & Services Groups - Costs Retained

(In thousands of dollars, except headcount)

	First Quarter		
	2001	2000	Variance
Executive	(11.3)	(5.6)	(5.7)
Legal	(2.9)	(2.2)	(0.7)
Risk Assessment & Controls	0.9	(0.1)	1.0
Accounting	(3.9)	(3.6)	(0.3)
Tax	(4.4)	(2.1)	(2.3)
SAP ISC	(1.9)	(1.9)	-
Strategic Sourcing	(2.0)	(0.4)	(1.6)
Investor Relations	(1.1)	(0.9)	(0.2)
Government Affairs	(3.1)	(0.1)	(3.0)
Public Affairs	(2.2)	(3.6)	1.4
Property Services & Aviation	(1.1)	(1.7)	0.6
Corporate Development	(1.3)	(1.0)	(0.3)
Human Resources	(5.1)	(3.0)	(2.1)
Community Relations	(2.3)	(2.2)	(0.1)
Benefit Plans - $8.4 restricted stock, $7.1 bonus accrual	(30.9)	(13.1)	(17.8)
Allocation of stock option charge	-	10.9	(10.9)
Restricted stock hedge loss	(5.6)	-	(5.6)
Amortizations	(16.3)	(14.0)	(2.3)
IT costs - timing of allocations in 2000, moved to ENW in 2001	-	(9.4)	9.4
Interest income	5.2	12.6	(7.4)
EBS costs	(4.7)	-	(4.7)
EREC adjustment	-	-	-
Azurix adjustment	-	(8.0)	8.0
Other	(5.7)	(3.7)	(2.0)
Total Corporate costs retained	(99.7)	(53.1)	(46.6)
Azurix	(31.5)	(6.0)	(25.5)
Structured Transactions	4.4	6.8	(2.4)
EREC	(16.8)	11.9	(28.7)
Clean Fuels	(17.1)	(3.3)	(13.8)
Enron Investment Partners	(1.4)	(0.4)	(1.0)
Total Corporate & Other - recurring	(162.1)	(44.1)	(118.0)

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CORPORATE & OTHER
FIRST QUARTER 2001 FORECAST
(in millions)

	Flash
Plan	61.1
Cost Center variances -	
Executive	4.4
Human Resources & Click @ Home	3.7
Benefits	3.5
Ananlyst & Associates	1.9
Public Affairs	(4.0)
Depreciation	(2.0)
ENW allocations	(3.7)
Interest Income	(5.6)
	(1.8)
Restricted stock hedge loss	5.6
EBS allocation relief	8.6
EBS costs	4.7
Stock option allocations	21.4
Other	0.1
Forecast	99.7

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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	Total Adjusted Forecast
Americas	$ 957.9	$ -	$ 957.9	$ 946.0	$ 1,903.9
Europe	347.6	-	347.6	-	347.6
Global Markets	270.0	-	270.0	-	270.0
Industrial Markets	83.0	-	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	863.2	2,930.6
Global Finance	180.0	-	160.0	-	160.0
EGEP	4.7	15.3	20.0	-	20.0
Retail Risk Management	-	-	-	(231.0)	(231.0)
Prepays	(168.3)	-	(168.3)	-	(168.3)
Structured Transactions & Other	293.2	-	293.2	(185.0)	108.2
Subtotal Wholesale	2,305.7	68.6	2,372.3	447.2	2,819.5
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)	-	(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)	-	(228.6)	(84.0)	(290.6)
Overview	(30.0)	30.0	-	-	-
Income before Int & Inc Taxes	2,626.8	186.4	2,815.0	313.9	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	33.3	488.8
TOTAL NET INCOME-RECURRING	$ 1,522.4	$ (80.7)	$ 1,441.7	$ 105.4	$ 1,547.1
Anti-dilutive preferred dividends	-	-	-	-	-
TOTAL NET INCOME-RECURRING	1,522.4	(80.7)	1,441.7	106.4	1,547.1
Non-Recurring Net Income	-	-	-	-	-
TOTAL NET INCOME	1,522.4	(80.7)	1,441.7	106.4	1,547.1
DILUTED EPS					
Recurring	$ 1.71	$ (0.09)	$ 1.62	$ 0.13	$ 1.75
Non-recurring	-	-	-	-	-
TOTAL DILUTED EPS	$ 1.71	$ (0.09)	$ 1.62	$ 0.13	$ 1.75
Avg shares outstanding - Diluted	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%

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EXH009-00180

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	$ (113.2)	$ 1,903.9
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	(13.2)	2,930.5
Global Finance	160.0	-	160.0	-	-	160.0
EGEP	4.7	15.3	20.0	-	-	20.0
Retail Risk Management	-	-	-	(200.0)	(31.0)	(231.0)
Prepays	(168.3)	-	(168.3)	-	-	(168.3)
Structured Transactions & Other	293.2	-	293.2	(185.0)	-	108.2
Subtotal Wholesale	2,305.7	66.6	2,372.3	491.4	(44.2)	2,819.5
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	-	-	-	-
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	294.8	918.0	-	175.2	1,093.2
Income Tax Expense	480.8	(26.5)	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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