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	8.8	-	
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	606.9	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)	
porate 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	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
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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