From: Stephen Schwarzbach 03/27/2001 09:22 AM

To: Wes Colwell/Enron@EnronXGate
cc:

Subject: Earnings Schedules

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GOVERNMENT EXHIBIT
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Crim No. H-04-0025

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	440.6	706.1	137.5	
Europe	80.5	-	80.5	67.7	
Global Markets	45.0	-	45.0	50.0	
Industrial Markets	8.5	-	8.5	-	
Net Works	(4.4)	-	(4.4)	(14.2)	
Global Assets	88.1	(36.2)	51.9	67.5	
Other Wholesale	(0.8)	(19.2)	(20.0)	-	
Subtotal	**482.3**	**385.2**	**867.6**	**308.5**	
Global Finance	49.5	(24.5)	25.0	104.4	
Global E&P	4.7	10.3	15.0	4.1	
EES Wholesale books	-	(135.0)	(135.0)		
Prepays	(35.1)	-	(35.1)	(22.9)	
Other	105.5	(115.7)	(10.2)	29.8	
Total Wholesale Energy Ops. & Services	**606.9**	**120.3**	**727.2**	**423.9**	**72%**
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)	-	(0.1)	(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)**	**(42.2)**	**(143.3)**	**(44.1)**	
Overview	**22.4**	**(22.4)**	**-**	**-**	
INCOME BEFORE INT., M.I. & INC. TAXES	**771.7**	**3.0**	**774.7**	**612.7**	**26%**
Interest Expense, Net	203.2	0.2	203.4	161.1	**26%**
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**	**(10.6)**	**515.7**	**398.6**	**29%**
Income Tax Expense	126.3	(2.5)	123.8	72.2	
NET INCOME - RECURRING	**$ 400.0**	**$ (8.1)**	**$ 391.9**	**$ 326.4**	**20%**
DILUTED EPS					
Recurring	$ 0.45	$ -	$ 0.45	$ 0.38	**18%**
Non-recurring	-	-	-	-	
TOTAL DILUTED EPS	**$ 0.45**	**$ -**	**$ 0.45**	**$ 0.38**	
Avg shares outstanding - Diluted	885.0		875.7	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	Total Adjusted Forecast
Americas	$ 957.9	$ -	$ 957.9	$ 815.4	$ 1,773.3
Europe	347.6	-	347.6	-	347.6
Global Markets	270.0	-	270.0	-	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	732.6	2,800.0
Global Finance	160.0	-	160.0	-	160.0
EGEP	4.7	15.3	20.0	-	20.0
EES Wholesale books	-	-	-	(135.0)	(135.0)
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	452.6	2,824.9
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)	-	(226.6)	(64.0)	(290.6)
Overview	(30.0)	30.0	-	-	-
Income before Int & Inc Taxes	2,626.6	188.4	2,815.0	319.3	3,134.3
Financing Related Expense	623.4	294.6	918.0	175.2	1,093.2
Income Tax Expense	480.8	(25.5)	455.3	34.6	489.9
TOTAL NET INCOME-RECURRING	$ 1,522.4	$ (80.7)	$ 1,441.7	$ 109.5	$ 1,551.2
Anti-dilutive preferred dividends	-	-	-	-	-
TOTAL NET INCOME-RECURRING	1,522.4	(80.7)	1,441.7	109.5	1,551.2
Non-Recurring Net Income	-	-	-	-	-
TOTAL NET INCOME	1,522.4	(80.7)	1,441.7	109.5	1,551.2
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%

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	$ 1,035.2	$ 1,993.1
Europe	347.6	-	347.6	-	347.6
Global Markets	270.0	-	270.0	-	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	952.4	3,019.8
Global Finance	160.0	-	160.0	-	160.0
EGEP	4.7	15.3	20.0	-	20.0
EES Wholesale books	-	-	-	(135.0)	(135.0)
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	672.4	3,044.7
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)	-	(226.6)	(64.0)	(290.6)
Overview	(30.0)	30.0	-	-	-
Income before Int & Inc Taxes	2,626.6	188.4	2,815.0	539.1	3,354.1
Financing Related Expense	623.4	294.6	918.0	175.0	1,093.0
Income Tax Expense	480.8	(25.5)	455.3	87.4	542.7
TOTAL NET INCOME-RECURRING	**$ 1,522.4**	**$ (80.7)**	**$ 1,441.7**	**$ 276.7**	**$ 1,718.4**
Anti-dilutive preferred dividends	-	-	-	-	-
TOTAL NET INCOME-RECURRING	**1,522.4**	**(80.7)**	**1,441.7**	**276.7**	**1,718.4**
Non-Recurring Net Income	-	-	-	-	-
TOTAL NET INCOME	**1,522.4**	**(80.7)**	**1,441.7**	**276.7**	**1,718.4**
DILUTED EPS					
Recurring	$ 1.71	$ (0.09)	$ 1.62	$ 0.33	$ 1.95
Non-recurring	-	-	-	-	-
TOTAL DILUTED EPS	**$ 1.71**	**$ (0.09)**	**$ 1.62**	**$ 0.33**	**$ 1.95**
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%

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	(300.0)		-	(b
Gain on Sale of Peakers	-		430.0	
HPL	-		(100.0)	
Additional Overperformance-ENA	450.0		450.0	
Available for Earnings	**$ 700.0**		**$ 1,330.0**	
To cover overview & additional EPS	**(440.6)**		**(815.4)**	
Net remaining (Raptor cover, etc.)	**$ 259.4**		**$ 514.6**	

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".