ENRON
EARNINGS RELEASE - EXTERNAL FORMA

(Millions of Dollars, except as noted)

	First Quarter 2001 Plan	2001 Update	2001 Forecast	2000 Actual	01 vs 00 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	398.8	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	$ 840.4	$ 1,798.3
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	757.6	2,825.0
Global Finance	200.0	-	200.0	(40.0)	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	2,345.7	66.6	2,412.3	437.6	2,849.9
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)	(25.0)	(90.0)
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	2,666.6	188.4	2,855.0	279.3	3,134.3
Financing Related Expense	663.4	294.6	958.0	135.2	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%

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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	$ (218.8)	$ 1,798.3
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	(118.8)	2,825.0
Global Finance	200.0	-	200.0	(40.0)	-	160.0
EGEP	4.7	15.3	20.0	-	-	20.0
EES Wholesale books	-	-	-	(200.0)	65.0	(135.0)
Prepays	(168.3)	-	(168.3)	-	-	(168.3)
Structured Transactions & Other	293.2	-	293.2	(145.0)	-	148.2
Subtotal Wholesale	2,345.7	66.6	2,412.3	491.4	(53.8)	2,849.9
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)	(25.0)	-	(90.0)
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	2,666.6	188.4	2,855.0	364.1	(84.8)	3,134.3
Financing Related Expense	663.4	294.6	958.0	-	135.2	1,093.2
Income Tax Expense	480.8	(25.5)	455.3	87.4	(52.8)	489.9
TOTAL NET INCOME-RECURRING	$ 1,522.4	$ (80.7)	$ 1,441.7	$ 276.7	$ (167.2)	$ 1,551.2
Anti-dilutive preferred dividends	-	-	-	-	-	-
TOTAL NET INCOME-RECURRING	1,522.4	(80.7)	1,441.7	276.7	(167.2)	1,551.2
Non-Recurring Net Income	-	-	-	-	-	-
TOTAL NET INCOME	1,522.4	(80.7)	1,441.7	276.7	(167.2)	1,551.2
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	(300.0)		-	(b
Gain on Sale of Peakers	225.0		655.0	
HPL	-		(100.0)	
Additional Overperformance-ENA	225.0		225.0	
Available for Earnings	**$ 700.0**		**$ 1,330.0**	
To cover overview & additional EPS	**(440.6)**		**(840.4)**	
Net remaining (Raptor cover, etc.)	**$ 259.4**		**$ 489.6**	

Current Status: Assumes $165 million margin for March to hit original plan for Q1.
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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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	$ 1,060.2	$ 2,018.1
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	977.4	3,044.8
Global Finance	200.0	-	200.0	(40.0)	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	2,345.7	66.6	2,412.3	657.4	3,069.7
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)	(25.0)	(90.0)
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	2,666.6	188.4	2,855.0	499.1	3,354.1
Financing Related Expense	663.4	294.6	958.0	135.0	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%

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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	$ 1.0	$ 2,018.1
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	101.0	3,044.8
Global Finance	200.0	-	200.0	(40.0)	-	160.0
EGEP	4.7	15.3	20.0	-	-	20.0
EES Wholesale books	-	-	-	(200.0)	65.0	(135.0)
Prepays	(168.3)	-	(168.3)	-	-	(168.3)
Structured Transactions & Other	293.2	-	293.2	(145.0)	-	148.2
Subtotal Wholesale	2,345.7	66.6	2,412.3	491.4	166.0	3,069.7
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)	(25.0)	-	(90.0)
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	2,666.6	188.4	2,855.0	364.1	135.0	3,354.1
Financing Related Expense	663.4	294.6	958.0	-	135.0	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	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	(300.0)		-	(b
Gain on Sale of Peakers	225.0		655.0	
HPL	-		(100.0)	
Additional Overperformance-ENA	225.0		225.0	
Available for Earnings	**$ 700.0**		**$ 1,330.0**	
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Assumes ENA will hit original Q2, Q3 & Q4 plan (IBIT $692.4 million)

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ENRON

EARNINGS RELEASE - EXTERNAL FORMAT

(Millions of Dollars, except as noted)

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Prepays	(35.1)	-	(35.1)	(22.9)	
Other	105.5	(115.7)	(10.2)	29.8	
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Enron Broadband Services	(35.0)	-	(35.0)	(0.3)	
Corporate and Other					
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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)	-	-	
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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	$ 840.4	$ 1,798.3
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	757.6	2,825.0
Global Finance	200.0	-	200.0	(40.0)	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	2,345.7	66.6	2,412.3	437.6	2,849.9
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)	(25.0)	(90.0)
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	2,666.6	188.4	2,855.0	279.3	3,134.3
Financing Related Expense	663.4	294.6	958.0	135.2	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%

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