

196C-HO-59147
Date: 03/23/2001
Time: 12:00 pm cst
EC000299946
KLH/elh - Revised 1/11/2006

SKILLING - JEFF SKILLING
OPERATOR - UNIDENTIFIED FEMALE
NILES - RAYMOND NILES
EASSEY - DONATO EASSEY
FLEISCHER - DAVID FLEISCHER
BARONE - RON BARONE
LAUNER - CURT LAUNER
HAIMES - BARRY HAIMES
KEAN - STEVE KEAN
COALE - CAROL COALE
RESNICK - ED RESNICK
KOENIG - MARK KOENIG
UI - UNINTELLIGIBLE

1 OPERATOR - Today's date is March 23, 2001. This is a recording of the ENRON
2 conference call. Please standby we are about to begin. Good day everyone
3 and welcome to the ENRON's conference call. This call is being recorded. At
4 this time I would like to turn the call over to the President and Chief Executive
5 Officer, Mr. JEFF SKILLING. Please go ahead Sir.

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1 SKILLING - Thank you very much. This is JEFF SKILLING President and Chief and
2 Executive Officer of ENRON CORP. With me here in Houston I have
3 MARK KOENIG, who's executive VP of Investor Relations. And RICK
4 CAUSEY who's our Executive VP and Chief Accounting Officer. Thank you
5 very much for joining the call today. Ah to be quite honest I wish we didn't
6 have to have this call, but with what's going on in the stock market we thought
7 it was probably a good idea. I just came in from South America this morning,
8 got in at 5:30 so I'm in a really lousy mood. So I hope, I hope we get the
9 message across pretty quickly today, because ah, I think this will be ah short
10 and sweet. Ah, I'm not gonna, or don't plan to give you any surprises this
11 morning. We're not pre-releasing first quarter financial results. We are just
12 going to give you an update on what's going on in the company relative to the
13 discussions we had at our analyst meeting in January and ah other discussions
14 we've had externally and with analysts subsequent to that time. ENRON's
15 business is in great shape. Ah, what I'm going to do is I'm going to go through
16 each of our core businesses very quickly and just give you a status update of
17 how the businesses are doing. So I am going to go through our Transportation
18 business, our Wholesale business, our Retail business and ENRON

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1 BROADBAND SERVICES. And then I'm going to address four areas or
2 areas of noise that we've heard about. One is the PORTLAND GENERAL
3 SALE. The other is INDIA. The other is CALIFORNIA and the last one is
4 the balance sheet and the status of the balance sheet. And then I'm going to
5 come back at the end and talk about some other things that are going on inside
6 the company which I think are important. Let me start first with the core
7 businesses. Starting first with our Transportation business. Ah, the pipelines
8 and PORTLAND GENERAL as you know have very strong earnings and cash
9 flow. Ah, they are doing great. Um, the pipelines are continuing to exceed ah
10 their budgets for the quarter. PORTLAND GENERAL is just slightly behind
11 due to some higher power costs in the west, but fully expected and baked into
12 our plan. Ah, our wholesale business, which is our second business is having
13 an outstanding quarter. Ah, volumes are very strong. We are seeing the
14 impact now of this enormous construction program that we're seeing in North
15 America. We are becoming a major factor in providing gas supplies to these
16 facilities and we are becoming a major factor in selling the power out of these
17 facilities. Ah in terms of volumes. Our gas volumes are up significantly.
18 We're running just slightly below what we saw in the fourth quarter which was

