

Investor Relations 2000 Goal

GOAL

Continue delivery of a coordinated and targeted global investor communication, generating premium valuations for Wholesale Energy, Retail Energy and Broadband Services.

PERFORMANCE

- A. Enron Corp. relative valuation versus the market and peer group improved significantly, as follows:

	<u>P/E Multiple *</u> <u>12/31/99</u>	<u>P/E Multiple *</u> <u>11/27/00</u>
Enron Corp.	31x	48x
Peer Group - Energy	16x	22x
S&P 500	26x	22x

* Based on forward year E.P.S. estimates

- B. Enron's total return to shareholders for 2000 has significantly exceeded all comparative indices (through 11/27).

	<u>Total Return 2000</u>
Enron Corp.	78.7%
S&P 500	(7.2%)
Dow Jones Industrials	(7.0%)
NASDAQ	(29.1%)
Peer Group - Energy	70.6%
Peer Group - Broadband	(65.1%)

- C. The objective of providing coordinated and targeted investor communications was carried out aggressively in 2000, which contributed to the total returns and increased valuation levels mentioned above. Meetings with investors were held in 37 cities worldwide; at over 26 industry conferences, resulting in over 450 one-on-one meetings.

