GOVERNMENT EXHIBIT 6619
Crim No. H-04-0025

ECTe002308026

Enron Energy Services
All Employee Meeting

March 27, 2001

During the meeting, submit your questions by e-mail to: talk2us@enron.com

Agenda

- Introduction
- Vision
- Expectations
- 2000 Review
- Customer Video
- 2001 Targets
- Retail Market Overview
- Strategy/Themes
- Organization
- Awards
- Q & A
- Close

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Introduction

Perceptions:

- Market is "ripe" for EES value proposition
- Basic retail value proposition is on solid footing
- Earnings power of the organization is high despite recent market and organization turmoil
- Deregulation and access is important
- High-quality people
- Not without our challenges that need to be addressed now if we are to reach our goals in the future
- These challenges are consistent with the lifecycle growing pains of other successful Enron businesses
- It is <u>time</u> to make the move from "concept stock" or start-up to a consistent and growing earnings performer in the Enron family

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Vision

Enron's New Vision:

From "The World's Leading Energy Company" to..."The World's Leading Company"

EES's Vision:

"The World's Leading Energy Retailer and Enron's Leading Division"

As Defined By:

- The Talent of Our Employees
- Our Work Ethic
- Our Innovation
- Our Growth and Profitability
- Our Customer Relationships
- Our Integrity
- In How We Work With Each Other
- Our Culture of Success, Hard Work and Fun

This is the place to be in Enron!

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Expectations

- Meet Our Financial and Non-Financial Targets
- Build for the Future
- Focused and Accountable
- High Performance Culture
- Nimble/Continual Reinvention
- Open Communication, Respect and Integrity: "No separate agendas or games"
- Work Hard/Play Hard
- Tight Business Plans and Crisp Execution
- Earnings Machine
- Continual Personal and Corporate Growth: "Raising the Bar"
- Understanding of Value and Continual Innovation
- Individual and Corporate Integrity

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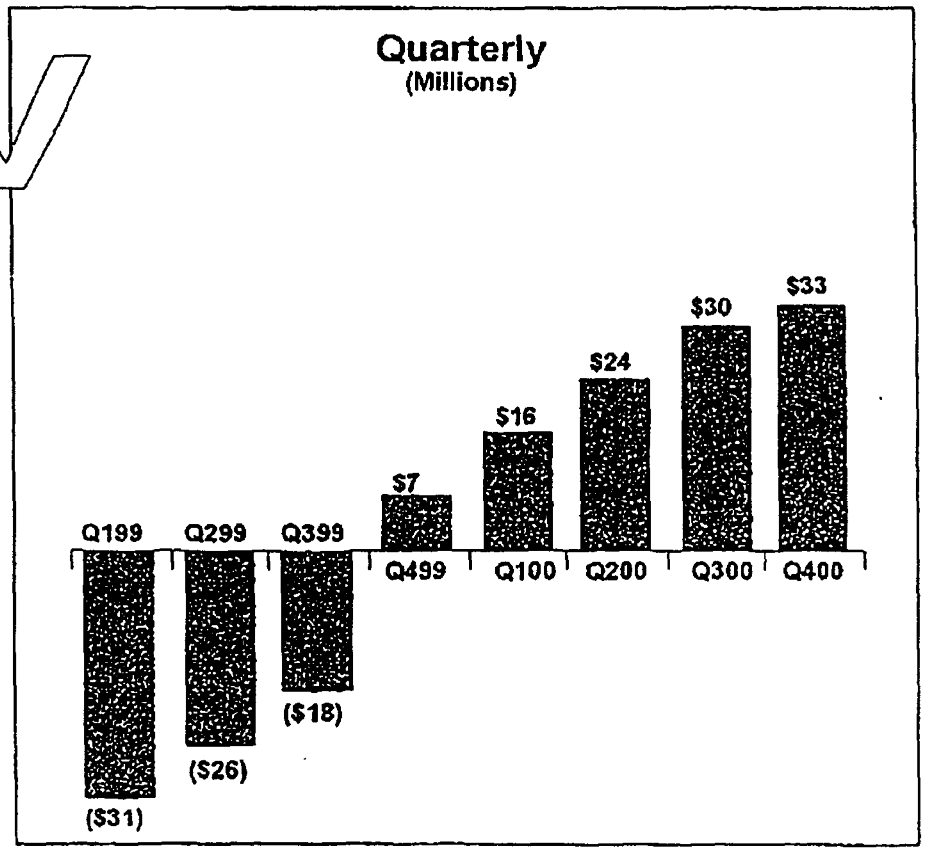
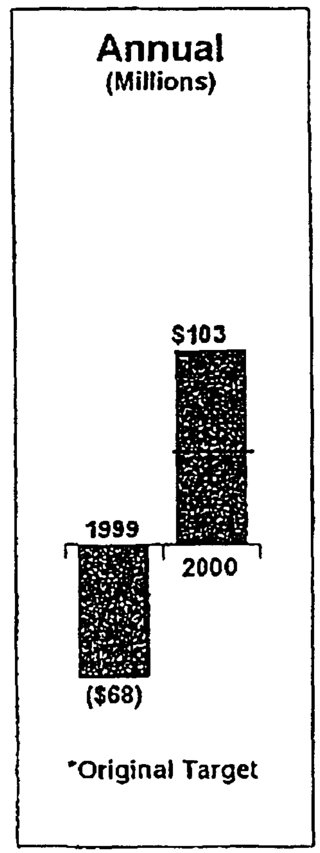
Enron Energy Services
EBIT





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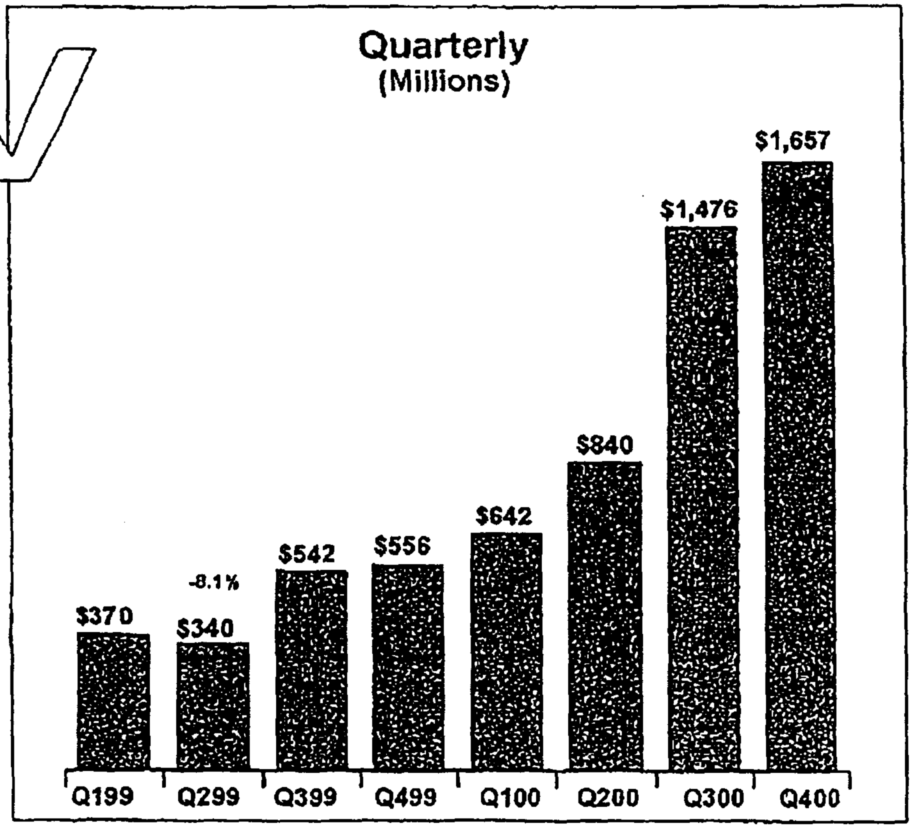
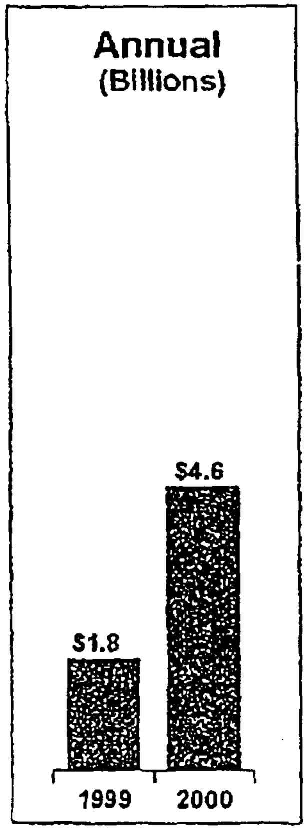
Enron Energy Services
Revenues





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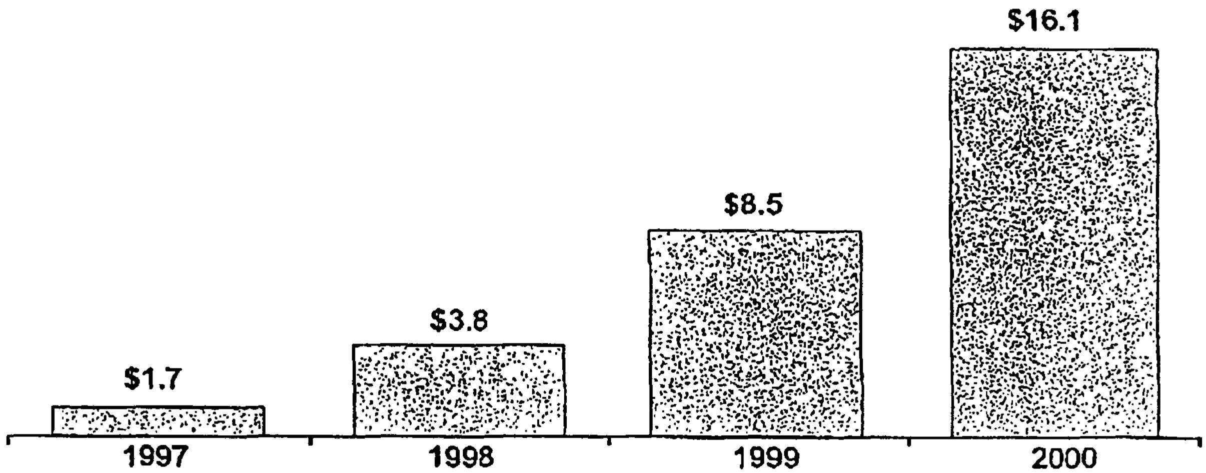
Enron Energy Services
TCV Growth
(Billions)



TCV = Total Contract Value

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2000 Achievements

- **Customer Satisfaction**
  - Achieved 4.0 on overall account management satisfaction which meets the referral threshold
  - Did not meet 4.2 goal on overall satisfaction due to average scores in billing. 4th quarter trend improving in billing
  - Achieved 4.1 on likelihood to recommend Enron

- **Employee Satisfaction and Development:**
  - Significantly improved ETC response rates on 5 key communication questions

- **E-commerce**
  - Piloted San Diego microsite for customer acquisition

- **Diversity**
  - Achieved 10% MWBE procurement, meeting corporate goal
  - Achieved EES Chairman Top 30 diversity hiring goals

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2000 Achievements
Our Customers

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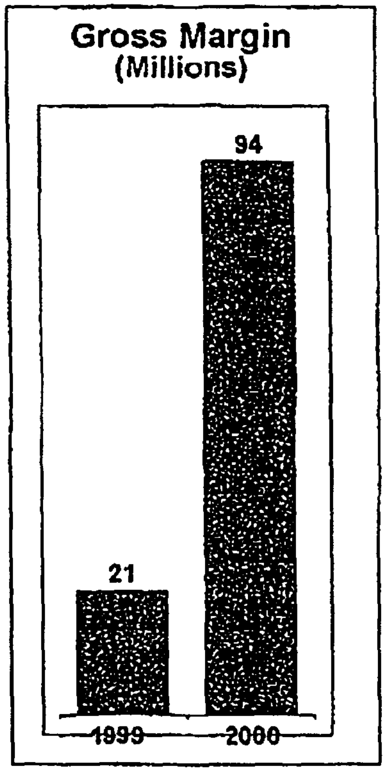
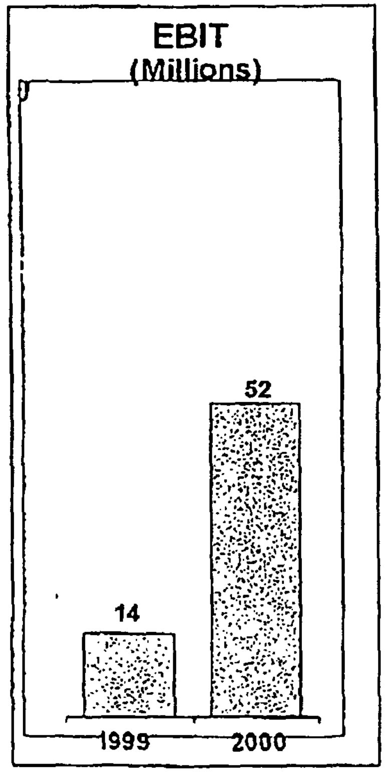
2000 Achievements
Europe





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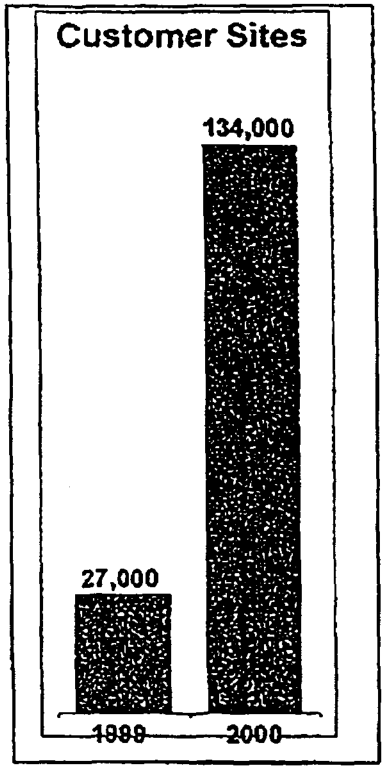
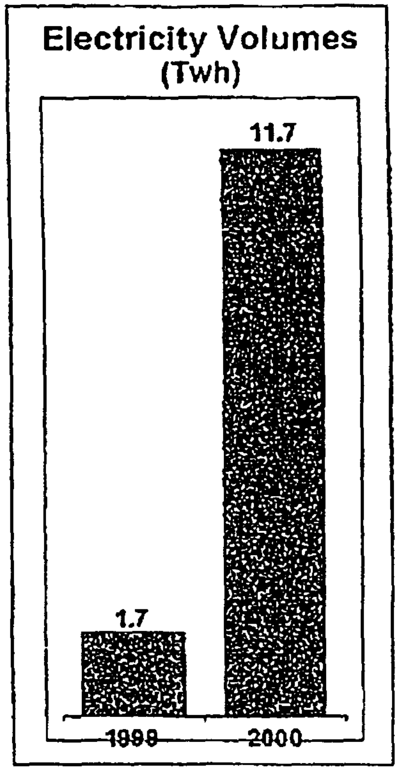
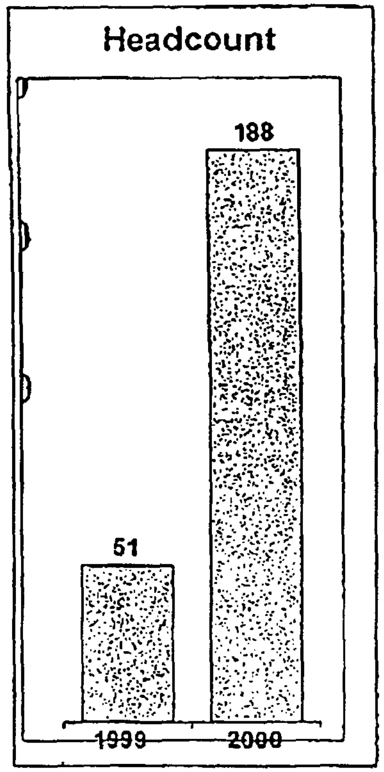
2000 Achievements: Europe/Enron Direct







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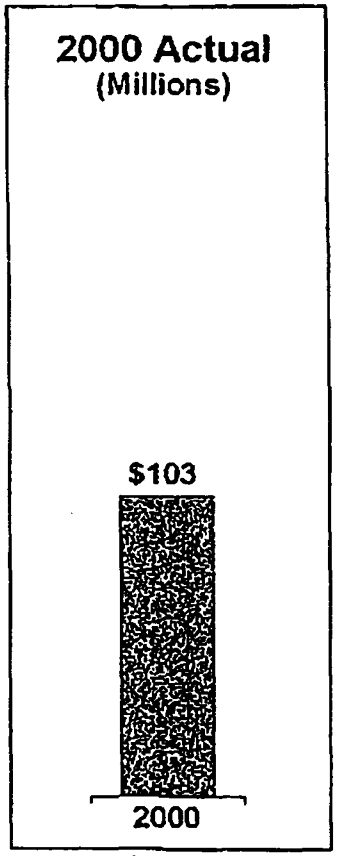
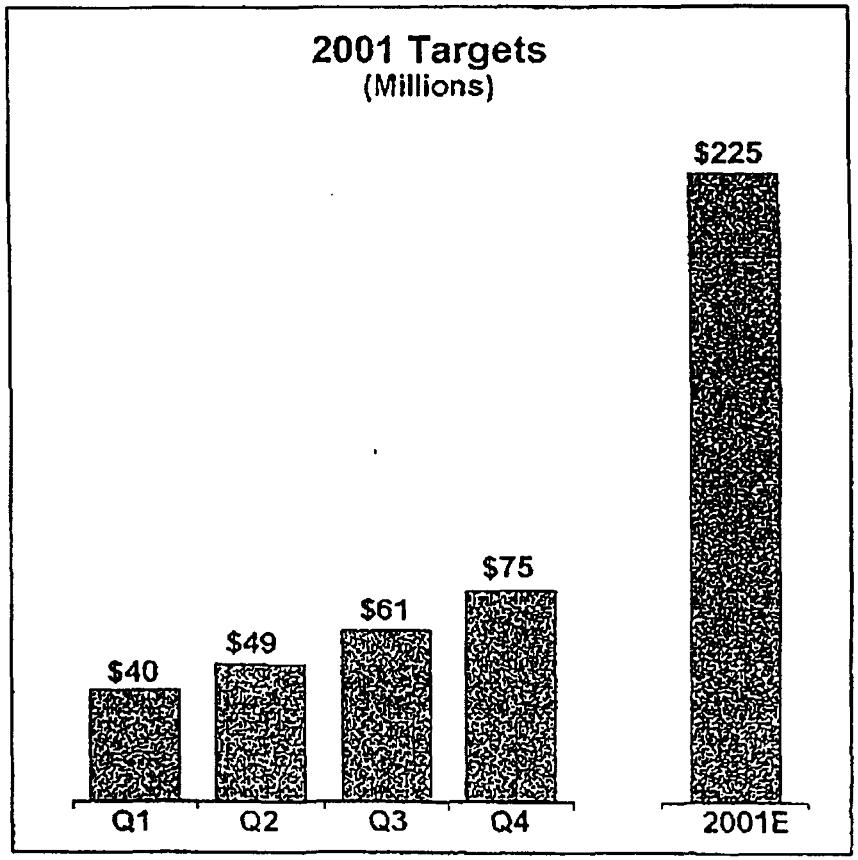
2001 Financial Targets
EBIT





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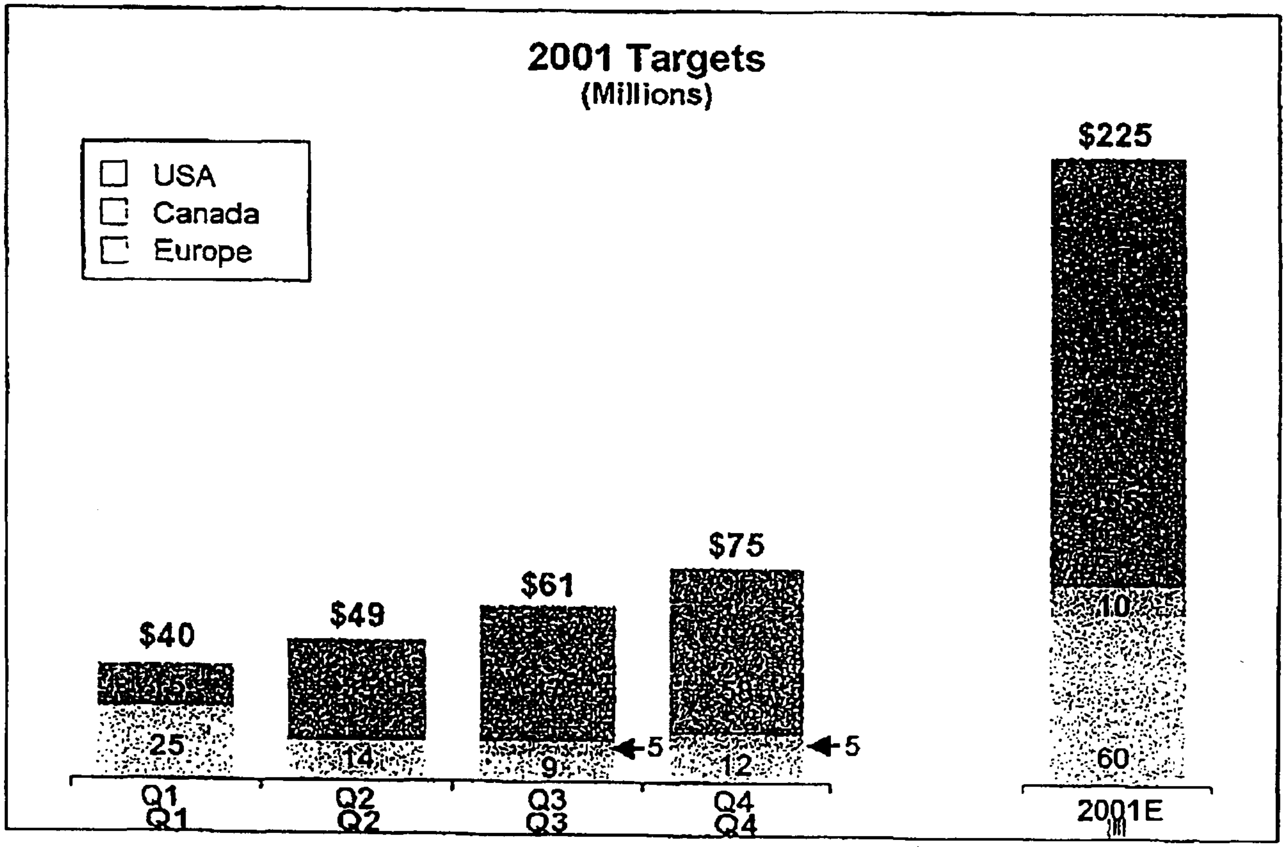
2001 Financial Targets
EBIT By Geography



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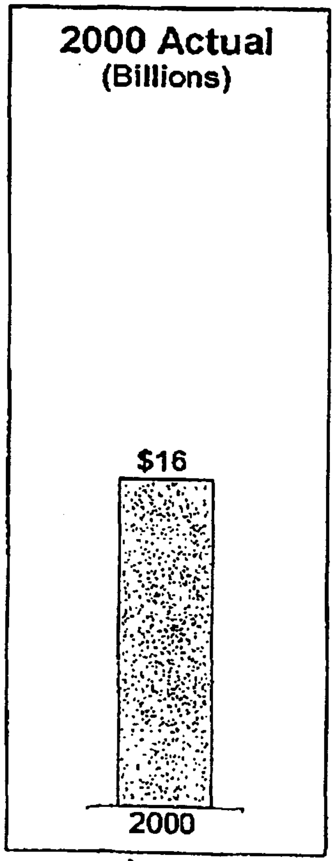
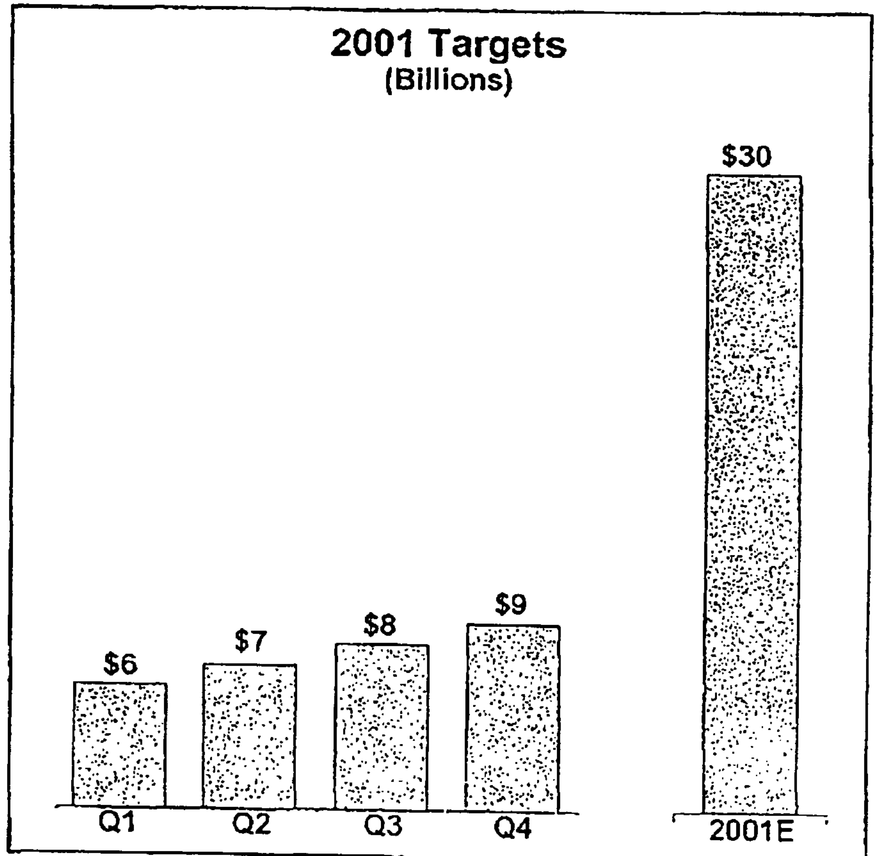
2001 Financial Targets
TCV





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2001 Non-Financial Goals

- ***Customer Satisfaction***
  - Increase number of customers above 4.0 referral target by 20%.
  - Enhance the Customer Satisfaction program to accommodate growing customer base.
- ***Employee Satisfaction & Management Development***
  - Drive continued improvement on "Pulse" survey's 5 core communication questions
  - Substantially upgrade training and development across all EES
- ***Diversity***
  - Increase MWBE procurement - Goal: 12%
  - Implement integrated diversity program to improve AAP underutilized job groupings: within 80% of AAP goal in all classifications

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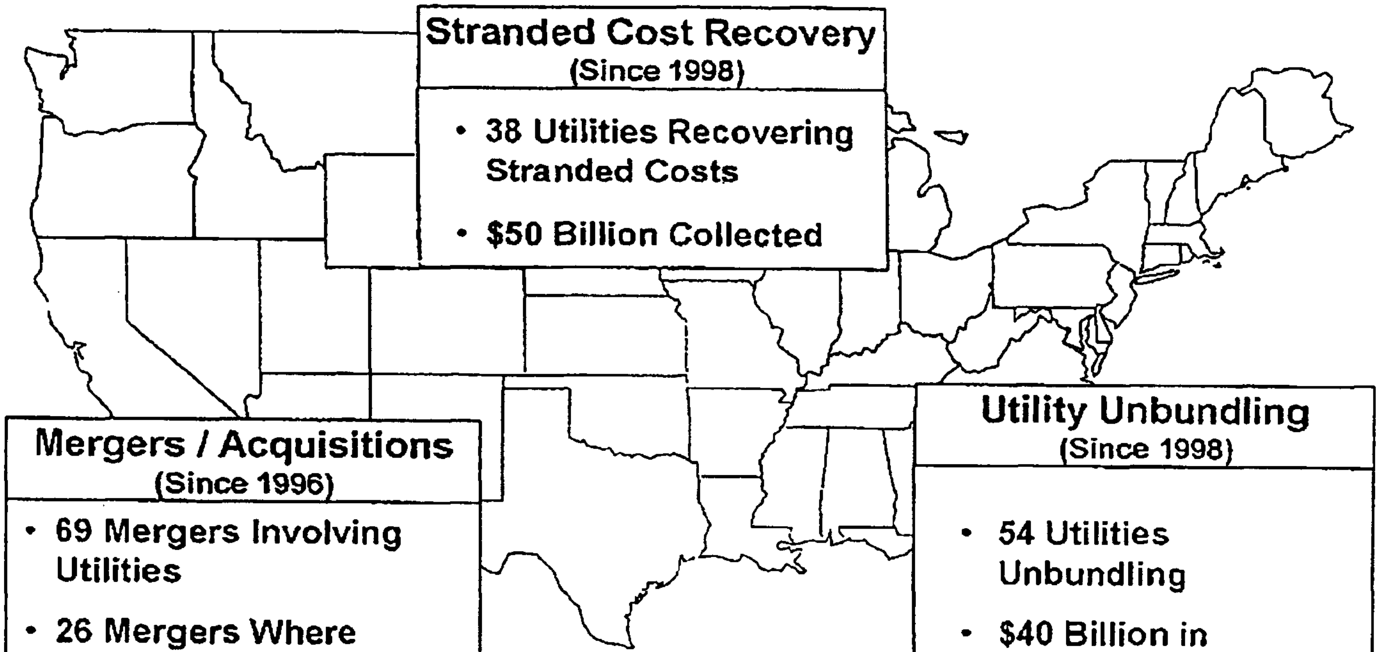
Fundamental Improvement In Market Environment

- Despite turmoil in California, re-regulation for "our" target customers unlikely
- Increasing backwardation and upward shift in energy prices plus increasing volatility has significantly increased demand for Enron products and improved Enron value proposition in regulated and deregulated jurisdictions
- Utilities will abandon regulated merchant services, expanding retail opportunities
- Legislative deregulation most likely to slow... Need to find innovative new channels to achieve "access" in short run
  - Private branding/ white labeling of our products
  - Muni "opt out"
  - Merchant acquisition of customers in large blocks
- In the medium- and long-run continue to press for deregulation and choice

California

- Continue to honor our customer commitments
- "Re-sourced" power to utilities given PG&E and SoCal Edison's failure to pay the negative CTC
- Bail out of utilities through state acquisition of transmission increasingly likely
- Probability of collection of negative CTC receivable very high
- Neither EES nor Enron will be negatively financially affected by California
- Fundamental problems in California are:
  - Short supply given high demand growth
  - No new construction in years and difficult permitting and construction environment
  - Dry Pacific Northwest
  - Fixed tariff eliminated price signals to consumers
- California authorities are not fixing the fundamental problems: This summer could be very difficult
- Choice for California's larger customers (C&I) is increasingly likely

Why Re-Regulation Won't Happen



Stranded Cost Recovery
(Since 1998)

- 38 Utilities Recovering Stranded Costs
- $50 Billion Collected

Mergers / Acquisitions
(Since 1996)

- 69 Mergers Involving Utilities
- 26 Mergers Where Electric Utility Assets Changed Hands
- 18 Mergers Pending

Utility Unbundling
(Since 1998)

- 54 Utilities Unbundling
- $40 Billion in Generation Sold

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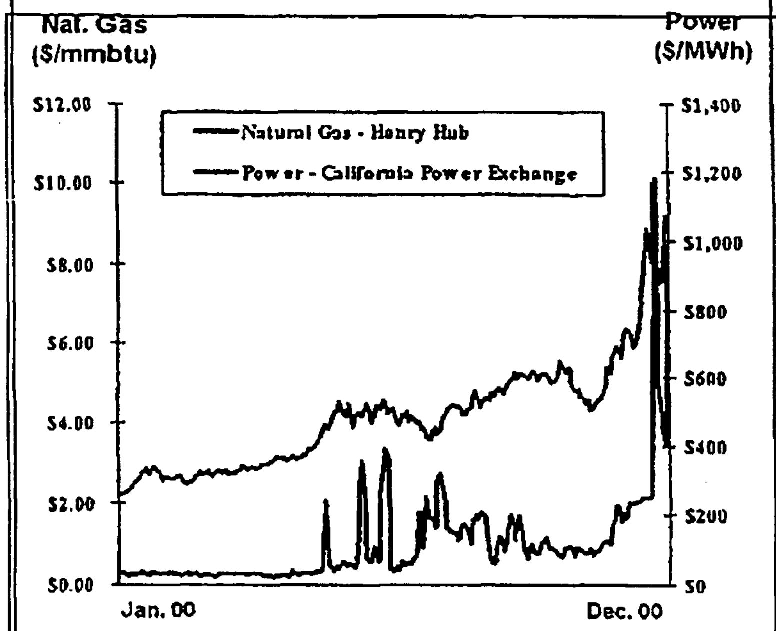
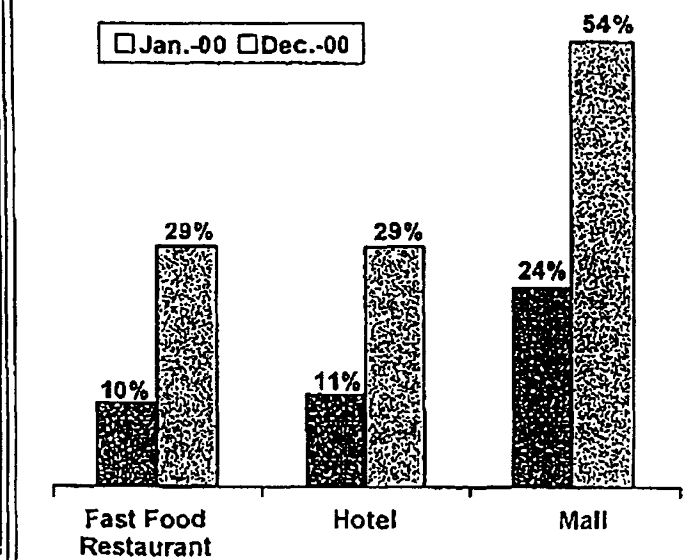
Energy Price Impact
On Companies' Operating Expenses

2000 Commodity Prices



Energy Cost as % of Total Operating Expenses



With or Without Deregulation, Impact of Rising Energy Costs Will Increase Demand For Enron Products

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Strategy/Themes

- Increased focus on value
- Significant increase in accountability
- Build a scalable business model: process, components and standardization
- Employ the "right" business model for the chosen market
- Greater understanding of risk and a more complete accounting for risk and costs in our contract pricing
- Respect for process, controls and approvals: the basics of business
- Better alignment & coordination: one strategy, one agenda and one company
- Knowledge-based organization: "packaging" not "heavylifting"
- Crisper execution
- Need to start considering our balance sheet and funds flow (cash) in our business
- Need to enforce and protect our agreements: protect value and trade up
- Demand excellence: cultivate high performers - quickly manage performance issues

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Strategy/Themes

- Technology is core and strategic
- More market signals moving quicker from the back to the front
- Greater velocity and number of new products: must accelerate the innovation in our DSM product - focus on commodization and curtailment
- Eliminate distractions and none-core business
- Shorten deal closure cycles and increase deal velocity
- Restructure our pricing, delivery and execution infrastructure
- Low cost provider: best-in-class customer acquisition and maintenance costs
- Explore new templates appropriate for our markets that make us more responsive: legal, credit, finance, regulatory and risk
- Manage, price and compartmentalize risk more comprehensively
- Eliminate hierarchies, flatten the organization - promote a partnership
- Laser focus on growth, innovation and earnings

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Organization

General:

- Need to address these plus other issues - NOW!
- Re-organization promotes and solves many of our issues
- May take a quarter or two to fully reach the benefits
- In the meantime, stay focused - particularly Q2
- Change is positive and healthy

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Organization

Partnership Model:

- In the interest of reducing hierarchies, flattening the organization and enfranchising our leaders, we are creating the EES Executive Committee and EES Operating Committee
- Groups will meet periodically to discuss and implement broad strategy, tactical objectives and organizational issues

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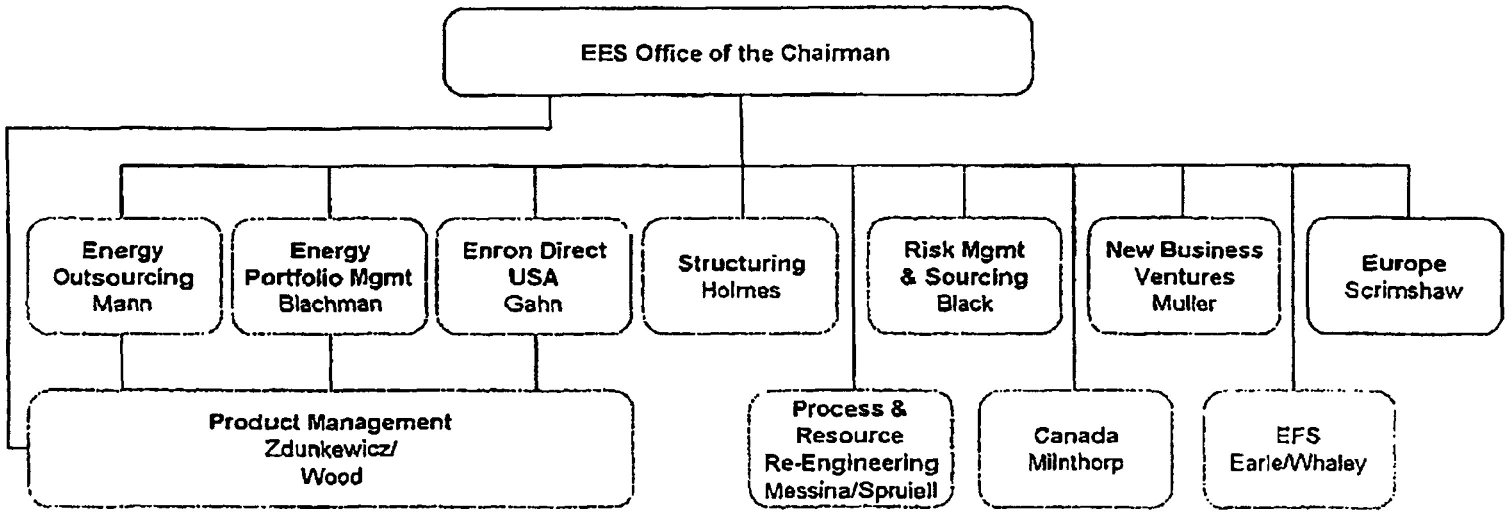
Organization



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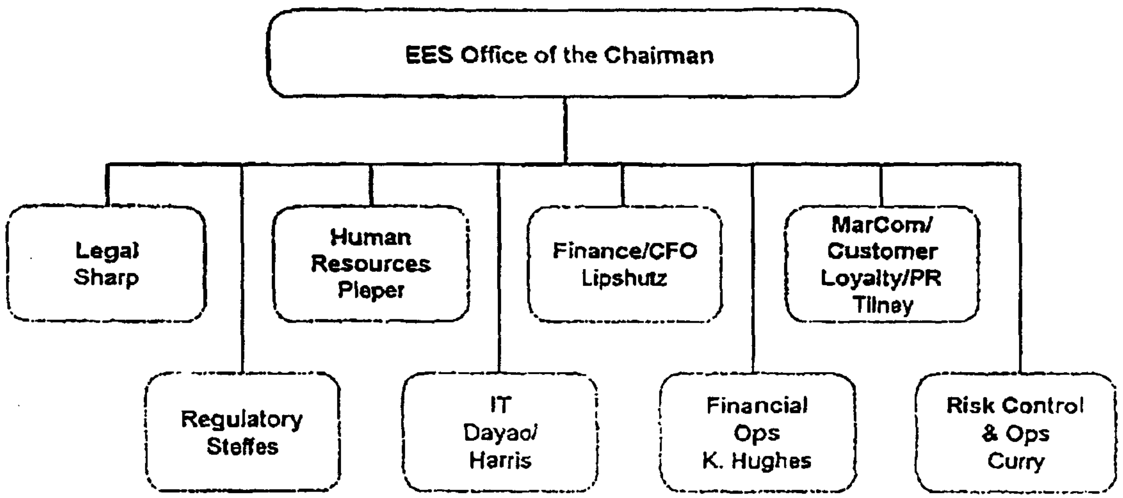
Support Services



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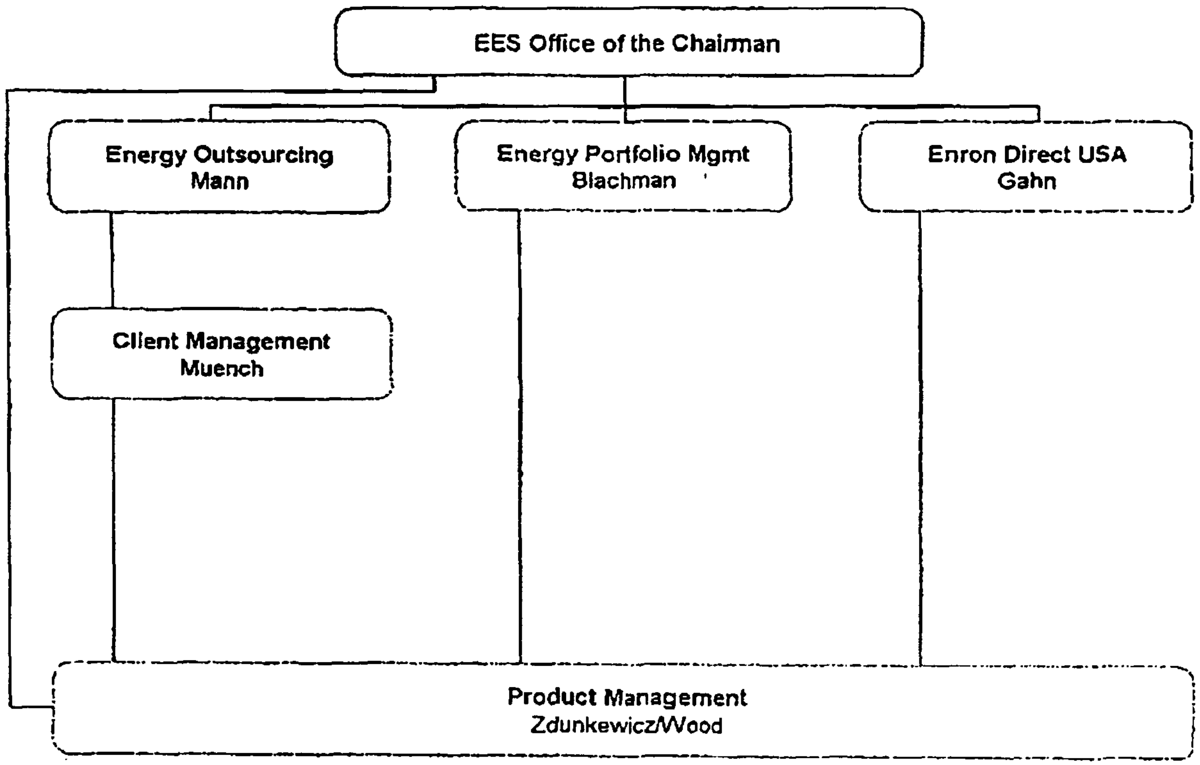
Segments



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Segments

General:

- Separate marketing strategy and products from target market and business model
- May be very different business models, cultures, cost structures, etc. employed across these segments but share common scale services
- Bright line customer ownership across these segments: in progress
- Each business team responsible for:
  - Marketing strategy: "outsourcing, "regional commodity", "Enron Direct", "certified energy planner", etc. (may be more than one)
  - Further segmentation/channels
  - Product definition and sales
  - Acquisition and maintenance model
  - EBIT targets
- Value focus
- Agreement on customer split between wholesale and retail in progress - memo to follow

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Segments

	Energy Outsourcing	Energy Portfolio Management	Enron Direct USA
	Greater than $30MM per annum	Any size if greater than 100 sites Less than $30MM per annum and greater than $10MM per annum	Less than $10MM per annum
	Less than 100	Greater than 100	Any number
	"Enron sales force": High cost/high touch/ fixed cost	"Enron sales force" to "New model"/low cost/low touch/variable cost	Channels, campaigns, Enron Direct push, internet pull
	High touch/dedicated upsell/relationship group	Lower touch to call center	Lowest touch to call center
	High	Low: packaging	Lowest to none
	High	Low: component-based	Lowest: component-based
	National	National or regional	Regional and opportunistic
	High: corp buyers	High or low: corp or regional buyer	Low/none
	Less than 300	1000's	10,000's
	Low #/high margin per deal	High #/low margin per deal	High #/low margin per deal

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Segments (cont'd)

	Energy Outsourcing	Energy Portfolio Management	Enron Direct USA
PRODUCTS:			
	Yes	Yes	Yes
	Tariff, URA	Components: Tariff, URA	None
	Infrastructure, lighting, curtailment/PMC & real-time metering	Limited infrastructre depending on size, lighting, real-time metering & curtailment/PMC	Limited, small box technology, curtailment
	Maybe, in conjunction with Commodity & DSM	Limited	None
	Yes	Yes	None

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Client Management

- Need to "commercialize" and align with the Energy Outsourcing business: current account management and VEG functions
- Vision:
  - Sized/designed to match segment and maintenance model
  - Reduce redundancy, client confusion and increased commercial focus
  - Align with the segment or channel
  - Manage customer satisfaction plus protect and enhance the value of the portfolio
  - Broaden objective:
    - Subject matter specialists
    - Client satisfaction
    - Non-structured up sell
    - Structured and strategic upsell
    - Restructurings - entire portfolio
    - URS/Soft option execution
  - Will manage client satisfaction for both the Energy Outsourcing and Energy Portfolio Management Groups until the EPMG group determines its best course of action

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Product Management Group

- "Nests": product development and management groups inside all three segments accountable to the segment leaders
- Maintains a number of centralized responsibilities, as a result reports to the OOC as well
- Vision:
  - "Nests"
    - Broadly increases our products available to the channels
    - Dramatically increases the velocity of new innovative product development
    - Taps into other new product components like "weather", etc.
    - Provides deal support and pricing matrices
  - Central
    - Rapidly shares new innovations and technologies across all the segments

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Product Management Group

- Vision (cont'd):
  - Central
    - Promotes greater communication across the organization to the sales forces and the channels
      - Products
      - Market signals
      - Prices
    - Develop technology tools - Intranet or internet communication
    - Provides comprehensive economics for deals, campaigns and new business initiatives
    - Develops standard product components (assuming demand, basic product terms and conditions, pricing parameters and profitability)
    - Defines and implements appropriate procedures and processes
    - Works closely with the Structuring group to manage deal flow
    - Manages the deal pipeline

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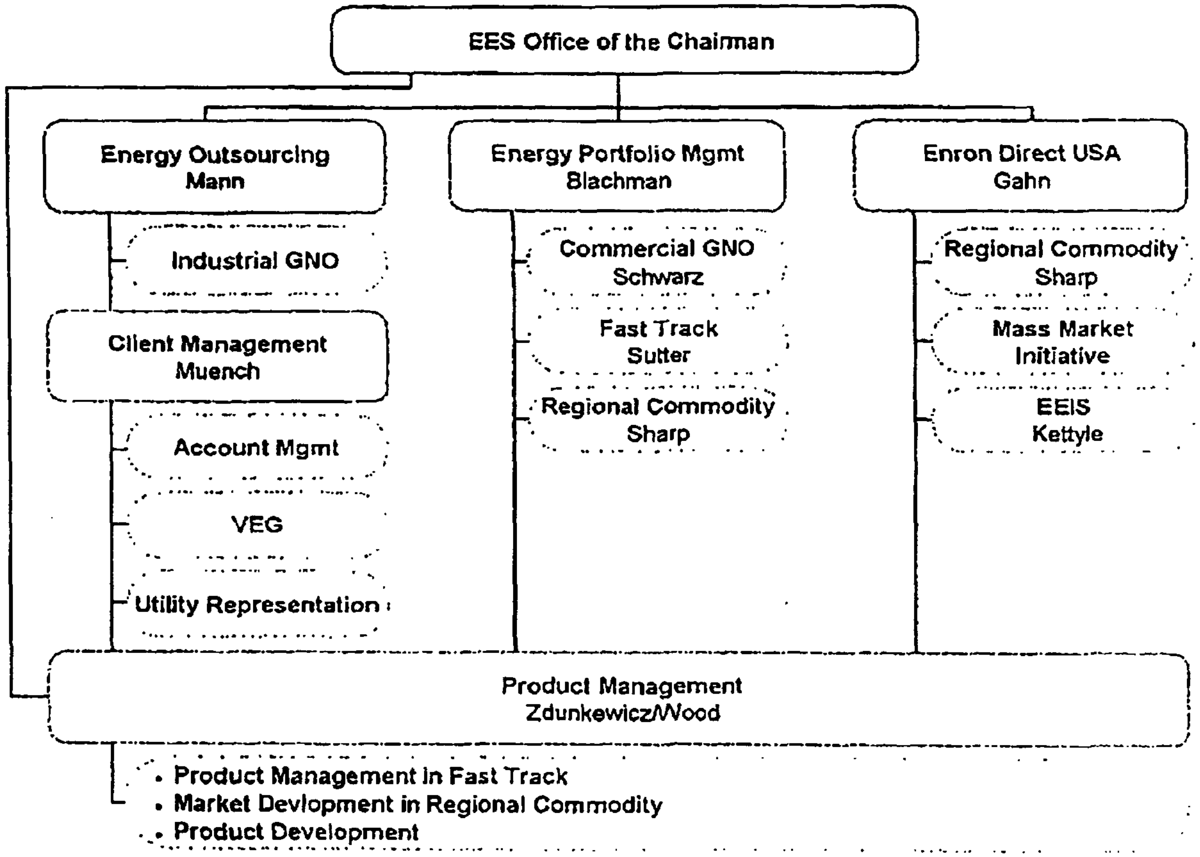
Segments



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Structuring

Structuring
Holmes

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Structuring Group

- Centralized reporting to OOC
- <u>Vision:</u>
  - Disciplined implementation of "Gutenberg" processes
  - Disciplined implementation of standardization and components necessary to scale and manage risk
  - Proper booking and pricing of transactions/deals
  - Independent look and verification: Arbiter of value
  - Manage the DASH process
  - Responsible for the development, management and "sole" owner of appropriate business or deal models
  - "Protects" the back-office and risk from poorly structured or processed deal flow

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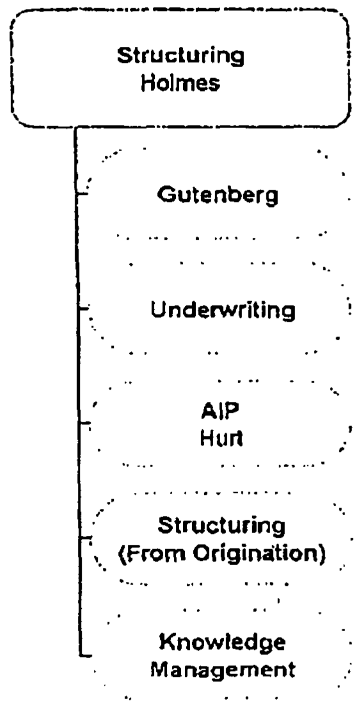
Structuring



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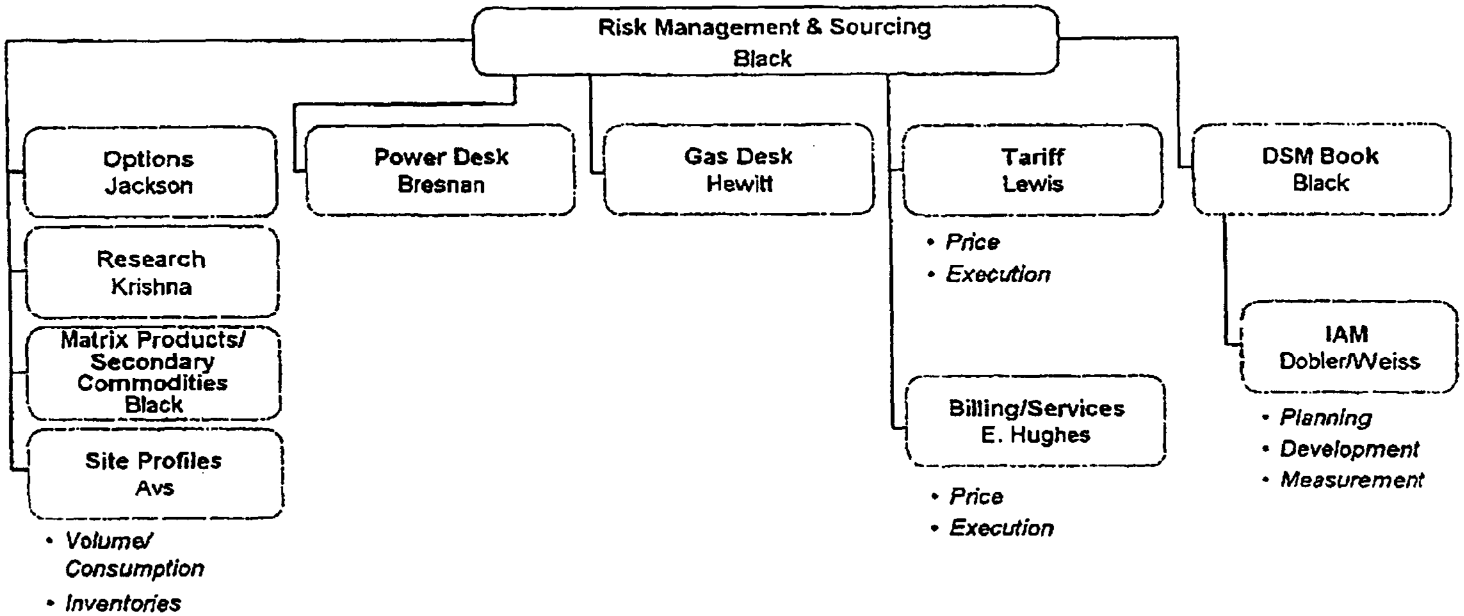
Enron Energy Services: Risk Management & Sourcing



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Risk Management & Sourcing

- Reports to OOC; note change in name
- EOL to provide wholesale liquidity; wholesale book transfer to ENA
- Develop world-class ability to manage "retail" risks
- Facilitate deal flow, product development and information transfer
- New risk policy being defined - memo to follow
- Better identify, manage and compartmentalize risk components
- Research
  - Centrally controlled by risk; manages and prioritizes projects
- Power Desk
  - Manages ancillaries, wholesale aggregation and retail load following - price only
  - Split into East and West
- Gas Desk
  - Manage gas risk

Risk Management & Sourcing

- Options Desk
  - New options book formed recognizing the importance of the ability to price, manage and monetize optionality in our deals and the portfolio
- Site Profile Desk
  - Manages volume and consumption risk including load profiles by portfolio, customer, site and geography
  - Manages customer site and customer energy infrastructure inventories
- Tariff Desk
  - Increasing focus on identifying and managing risk appropriately
  - Need to find more innovative ways to manage risk
  - Greater alignment of the Corporate Regulatory Affairs group
- Billing/Services Desk
  - Provide a template of services and prices
  - Manages and executes on these requirements
  - Controls the execution capability to provide greater alignment

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Risk Management & Sourcing

- Matrix Products/Secondary Commodities
  - Provides daily matrices for pricing to sales organization
  - Manages secondary commodities
- DSM Book
  - Vision:
    - Limit infrastructure products to those activities that can be commoditized and managed in a vendor management/ packaging approach
    - Need to transfer from the "heavy lifting" model to a "knowledge-based" model
    - Emphasis on "hard value" optionality
    - Emphasis on technology that can allow us to extract the value of the option plus manage vendors more appropriately
    - Will require national supply chain
    - Mark activity to Best-in-Class curves
    - Significant measurement and verification process
    - Syndicatable risk/contracts

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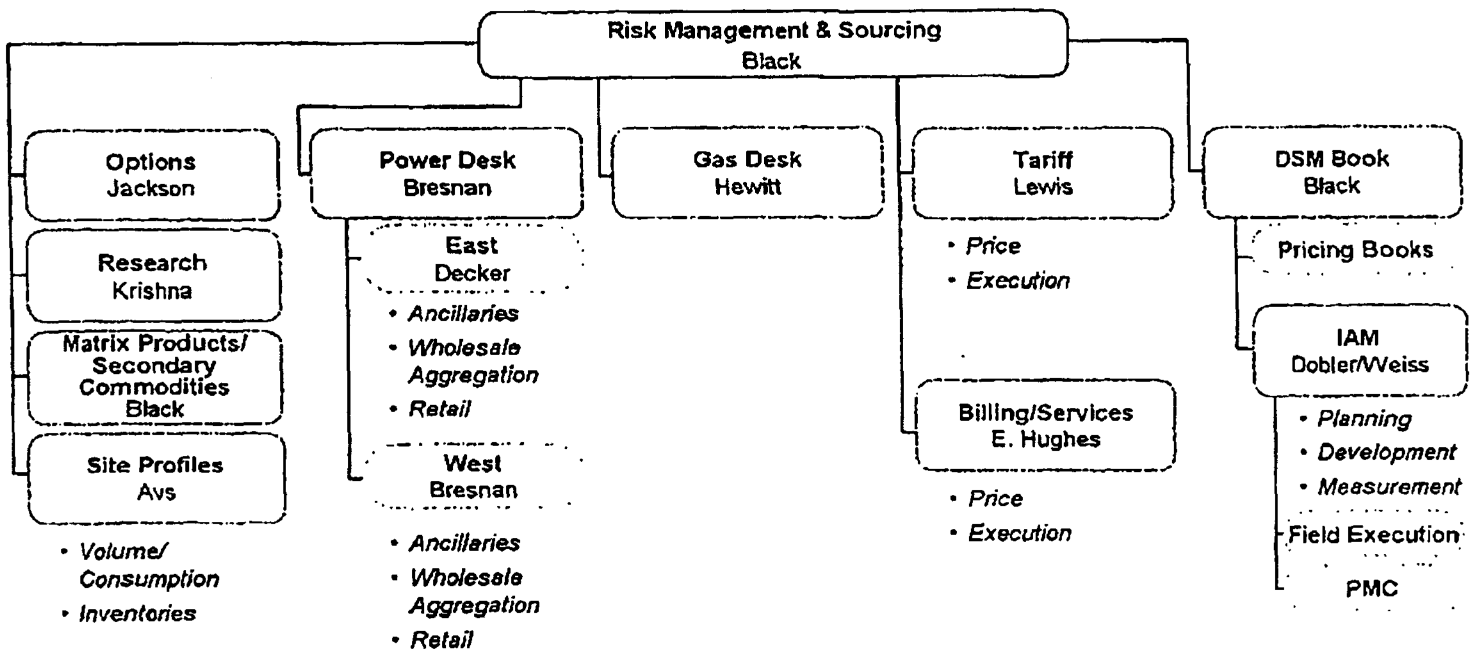
Risk Management & Sourcing

- DSM Book
  - Vision (cont'd):
    - Create bid/offers based upon what can be purchased and sold
    - Manage due diligence more completely through geographic, industry and climate profile versus labor-intensive models if possible
    - Align execution capability inside the book to increase accountability and focus

Enron Energy Services: Risk Management & Sourcing



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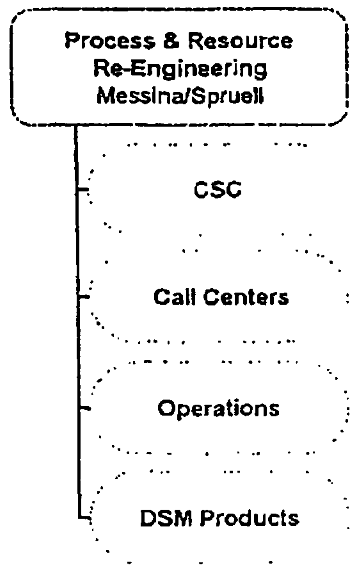
Process & Resource Re-Engineering

Process & Resource
Re-Engineering
Messina/Sprulell

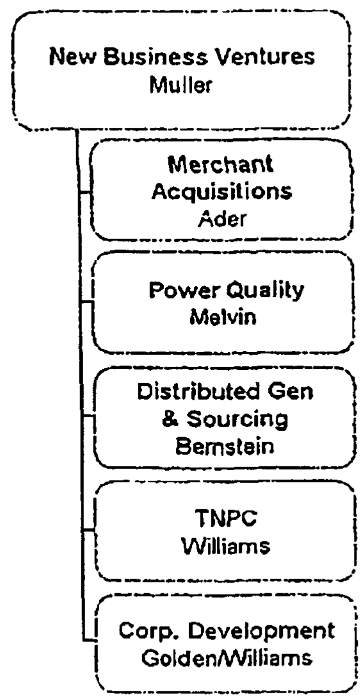
Process & Resource Re-Engineering

- Reports to OOC
- Vision
  - Staff function and incubator that "re-thinks" and helps restructure and implement changes in the client management, DSM and IAM/EAM organizations
  - Manage transition and restructuring
  - Singular call center strategy/implementation
  - Singular billing ("CSC") services strategy/implementation
  - Re-think DSM product: take to "new" level
    - Valuation
    - Execution
    - Monetization
    - Product definition including standardization
    - Legal and accounting

Process & Resource Re-Engineering



New Business Ventures



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New Business Ventures

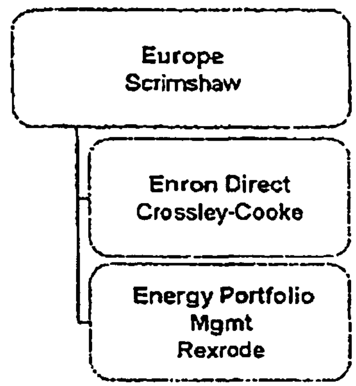
- Merchant Acquisitions
  - Identifies innovative ways to acquire large blocks of customers in deregulated and regulated markets
  - Facilitates "virtual access" to customers behind munis and IOU's in regulated markets
- Power Quality
  - Defines power quality and reliability product: take to commercial level quickly
  - Aggregation strategy as a principal: Technology agnostic

ENRON

New Business Ventures

- Distributed Generation and Sourcing
  - Shore up EES "supply curve"
  - Actively identifying and implementing distributed generation opportunities that manage risk or promote profit opportunity
  - Develops vendor relationships with the generators to augment our ability to manage our risk; particularly congestion, capacity, load following and ancillaries
- TNPC
  - Manage our relationship with TNPC

Europe



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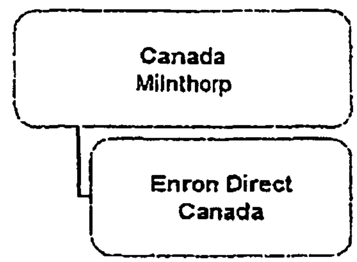
Canada



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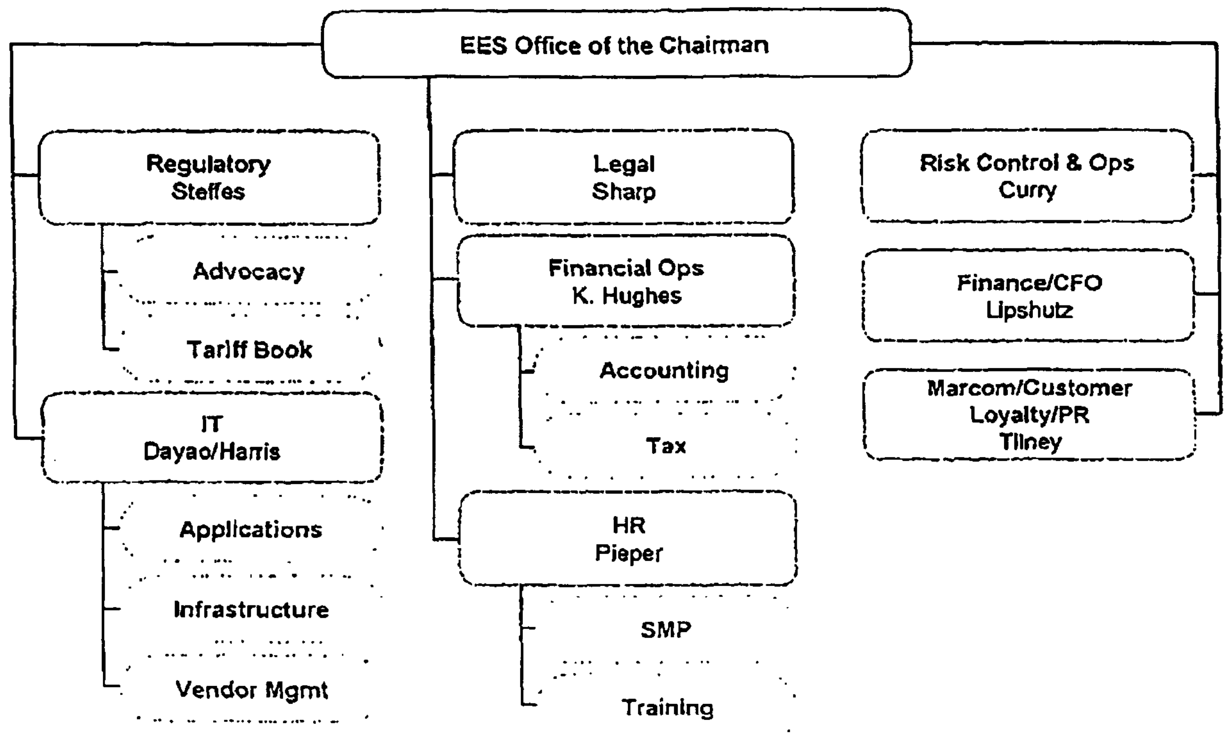
EFS

EFS
Earle/Whaley

Support Services



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Agenda

- Introduction
- Vision
- Expectations
- 2000 Review
- Customer Video
- 2001 Targets
- Retail Market Overview
- Strategy/Themes
- Organization
- Awards
- Q & A
- Close

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Awards:
Power Players

- Heather Mitchell
- Elizabeth Howley
- Tom Munoz
- Ed Jerome
- Stacie Harrison
- Bibiana Norton
- Rob Davis
- Chuck Allured
- Andy Wu
- Karen Harrison
- Micah Hatten
- Debra Blake
- Jeanette Reese
- Humberto Cubillos
- Ursula Brenner
- Steve Nguyen
- Jeff Parker
- Judy Smith
- Jennifer Rudolph
- Nicole Schwartz
- Richard Miller
- Maurice Winter

Awards:
Chairman's Award

Deb Merril
Q42000 Chairman's Award

Because of Deb Merril's truly exceptional contributions as Director of Commodity Structuring, she has been selected by her colleagues to receive the EES Chairman's Award of Excellence for the fourth quarter 2000. Deb has been and continues to be highly instrumental in the success of many of our deals, most recently Pilkington and Owens Corning, working tirelessly to keep team members current on the status of the ever-evolving dynamics of the marketplace and the subsequent issues facing our deals.

In addition, Deb has consistently gone above and beyond the call of duty to balance multiple client meetings from the road and leaving her MBA classes to address emerging deal issues. She has also worked with the deal teams on the weekends and late into the night to ensure that our clients had solutions that could confidently be presented and approved by their boards.

Driving our innovative environment is a diverse population of professional backgrounds and experiences. Deb always takes the time to appreciate the alternative opinions and consistently works towards the common goals of the team. Most impressive, however, in the urgent environment we know as Enron, she never compromises the notion of treating each team member with the utmost respect.

Deb's attitude, creativity and drive have truly made a difference to EES. Her work ethic and dedication to finding the best deal structuring solutions for our customers distinguish her as an individual committed to excellence.

Thank you, Deb, for your many contributions to EES!

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