

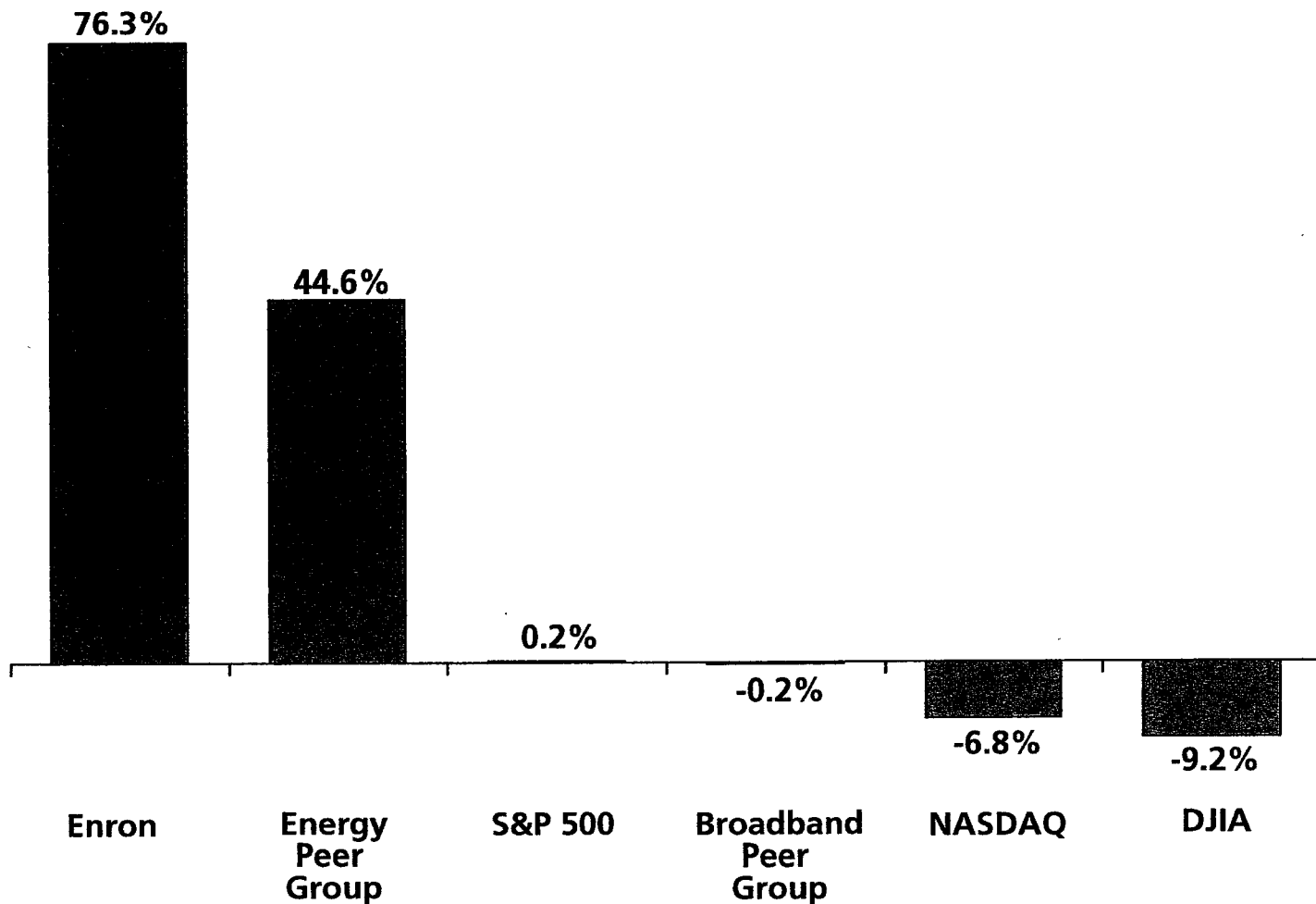
**Enron Corp.
Board of Directors Meeting**

**Investor Relations Update
August 7, 2000**

EC004391645

08/00_BOD-0

Total Return to Shareholder 2000 Year-to-Date*



*Through August 4; Returns Include Dividends

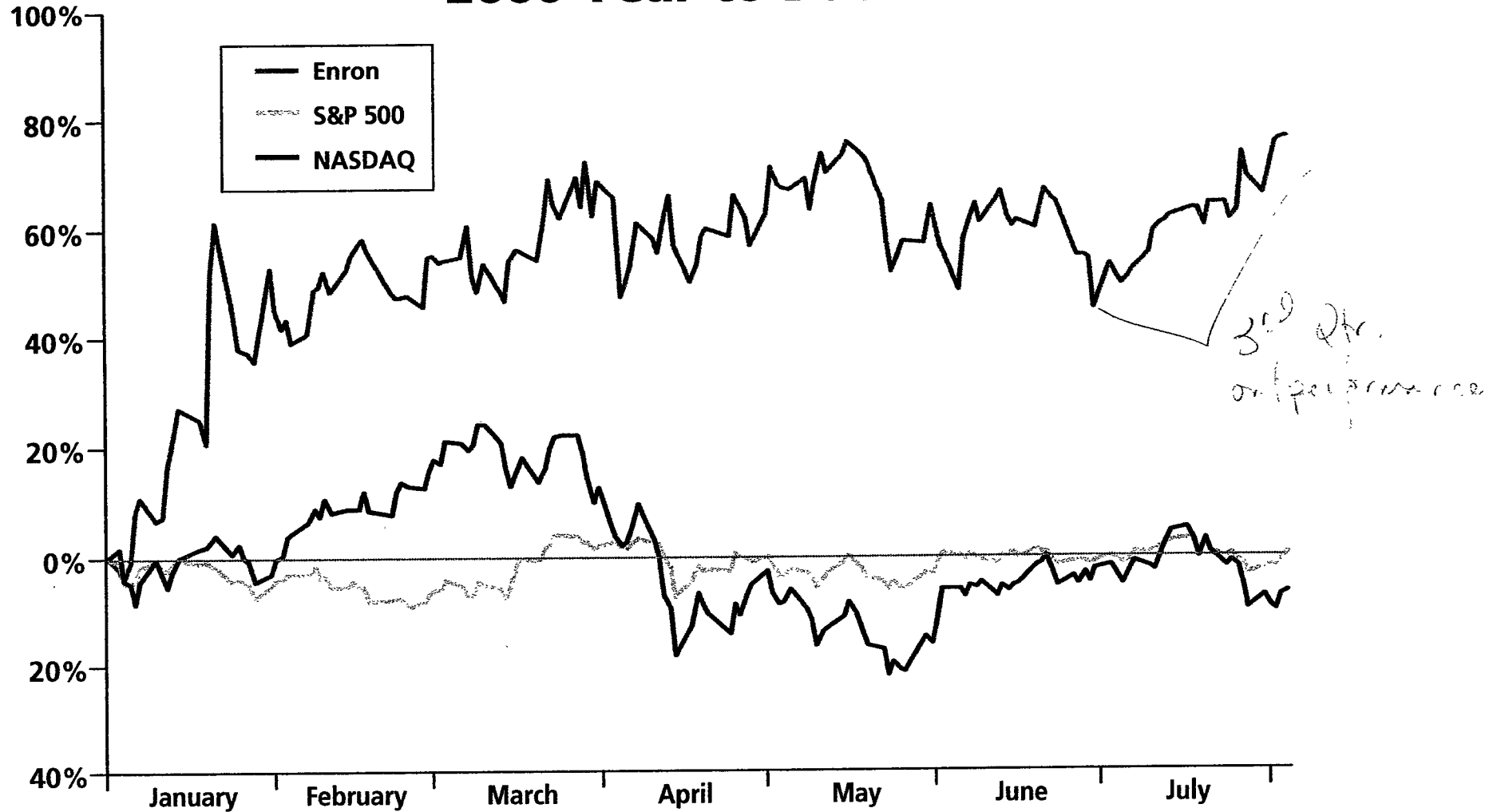
*Some of the
companies in
En & Energy*

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08/00_BOD-1

Kernig

Stock Price Performance 2000 Year-to-Date*



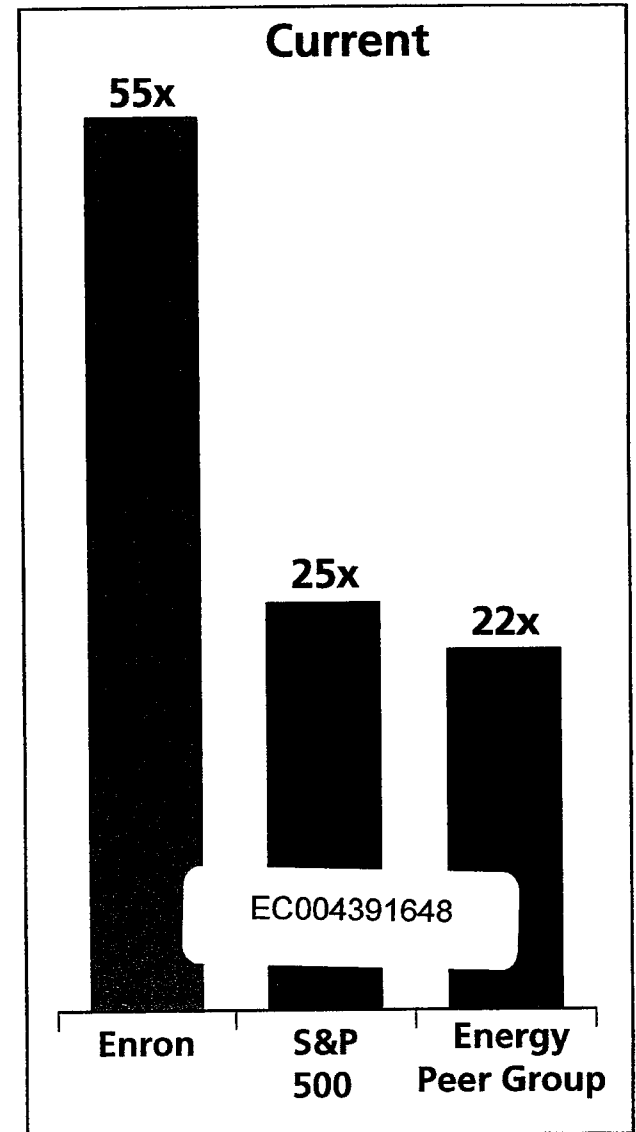
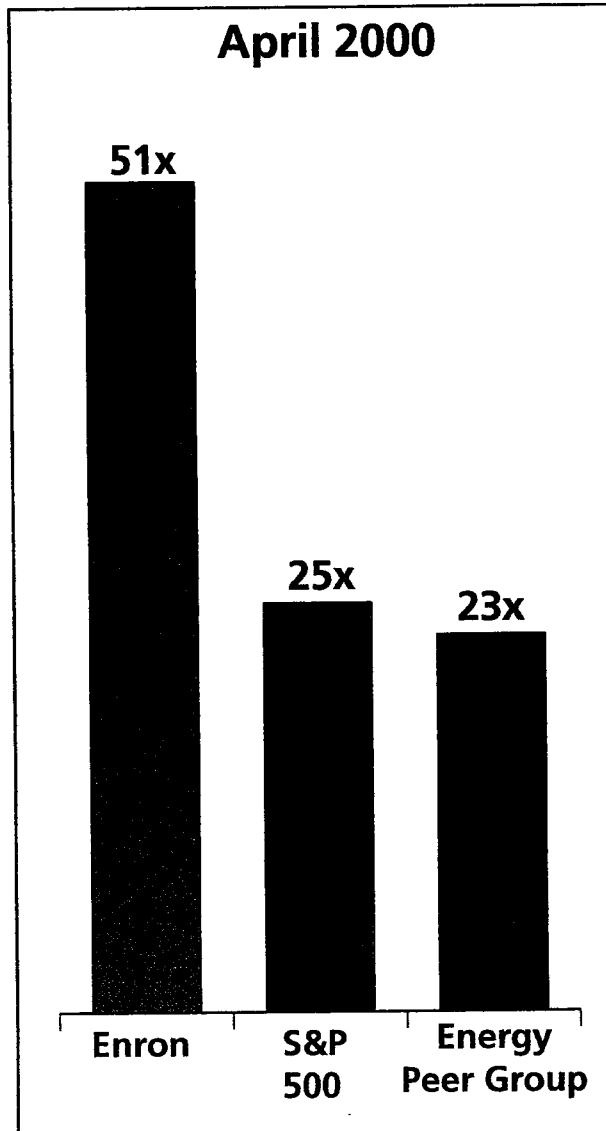
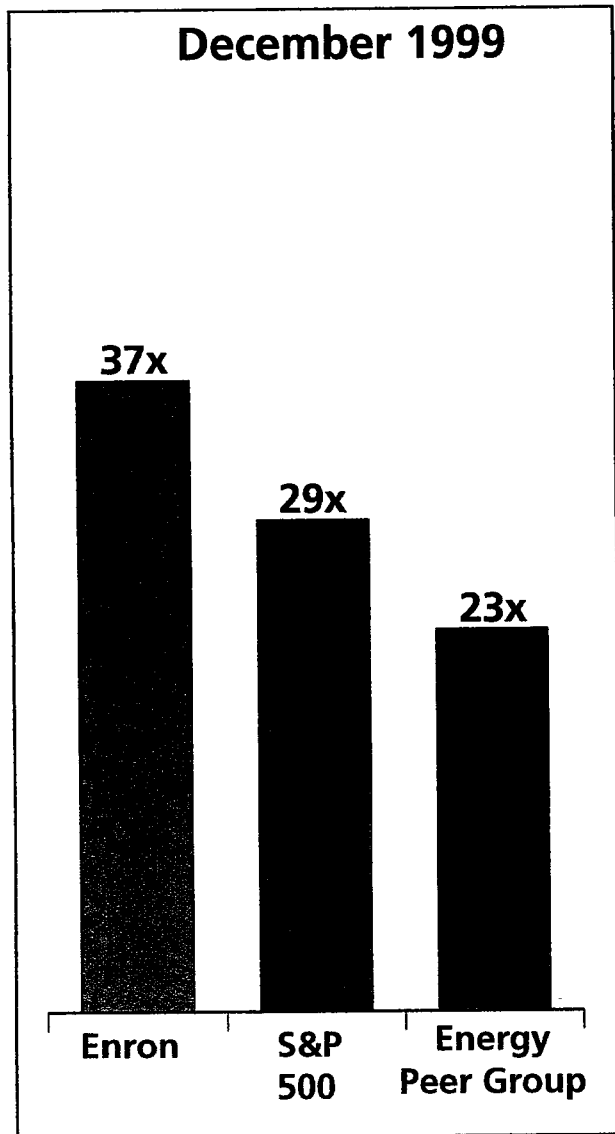
*Through August 4

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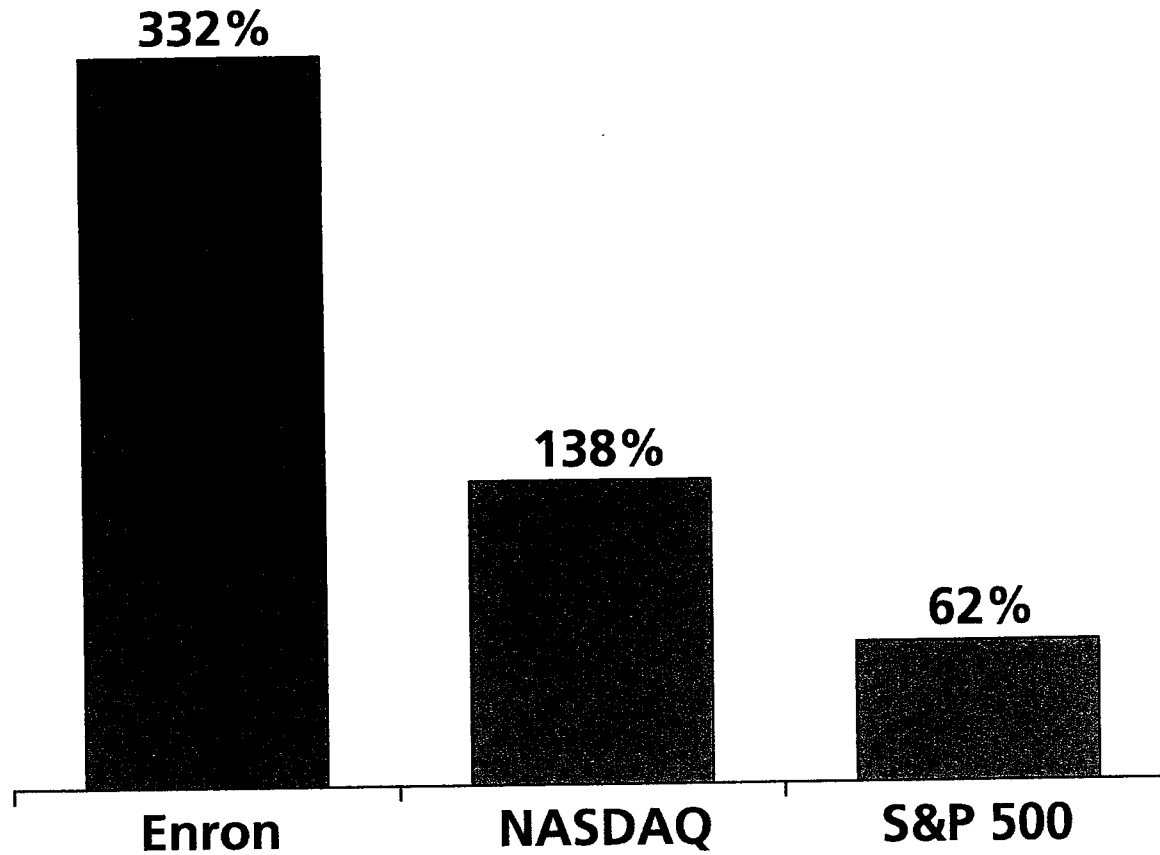
K

Relative Valuation (P/E Ratio)



*Increase in stock price due to
increase in... not a
... increase*

Total Return to Shareholders August 1997 to August 2000

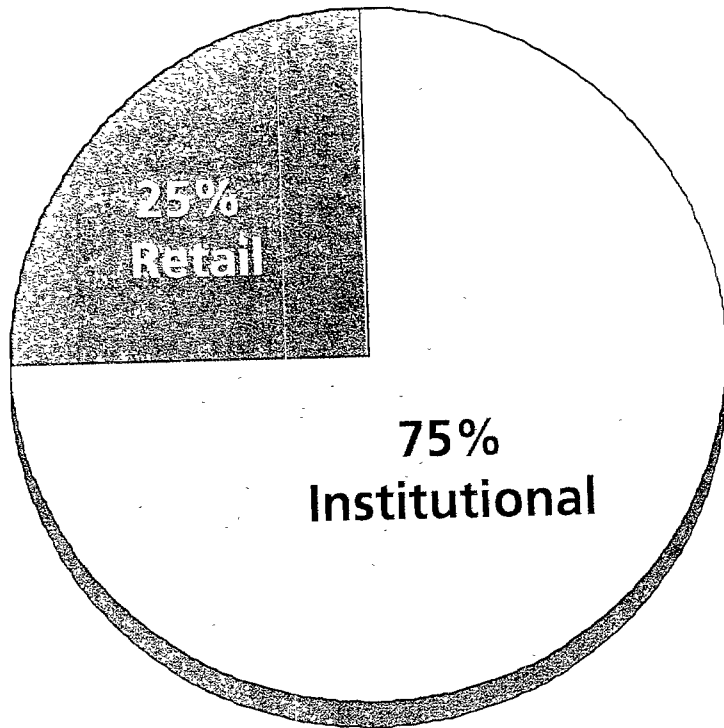


J Block
MTBE
LPP Buyback

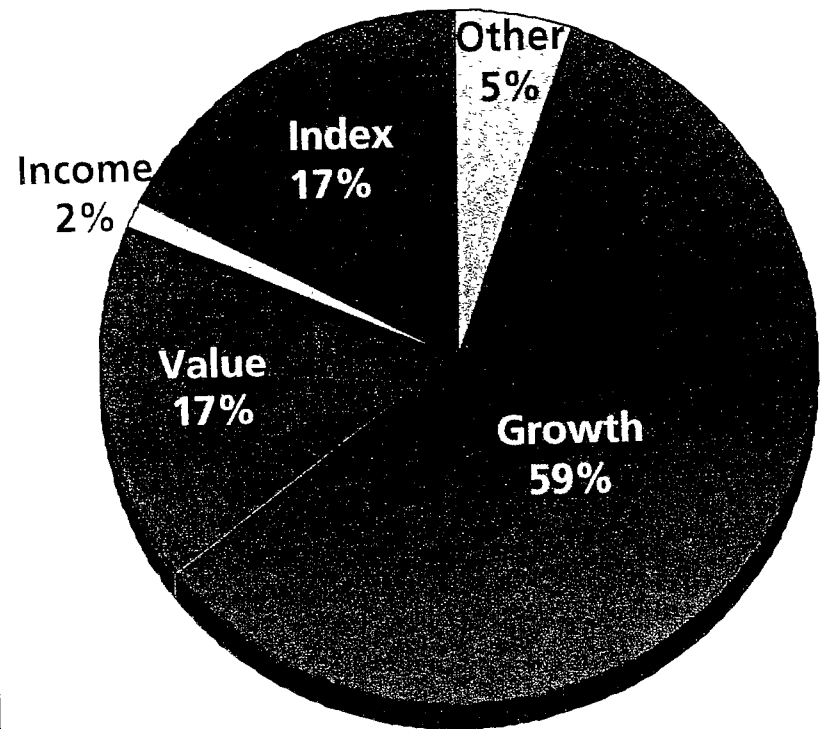
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Shareholder Composition

Total Shareholders



Institutional Investor Style



Largest Shareholders

<u>Name</u>	<u>Shares Held</u>	<u>Location</u>	<u>Change From 4/30/00</u>
Janus Capital Corporation ✓	59,700,000	Denver	(7,300,000)
Putnam Investment Management, Inc. ✓	16,900,000	Boston	4,200,000
Fidelity Management and Research	16,700,000	Boston	(800,000)
Enron Corp. Savings Plan	14,500,000	Houston	-0-
American Century Investment Management	14,000,000	Kansas City	755,000
Smith Barney Asset Management	14,000,000	New York	(1,700,000)
American Express Financial Advisors	12,520,000	Minneapolis	1,570,000
Morgan Stanley Dean Witter Advisors	12,477,000	New York	1,357,000
Northern Trust Global Investments	8,700,000	Chicago	(200,000)
Merrill Lynch Asset Management	6,350,000	Plainsboro	(396,000)
College Retirement Equities Fund	5,450,000	New York	345,000
Dresdner RCM Global Investors	5,300,000	San Francisco	575,000
Goldman Sachs Asset Management	5,000,000	New York	(600,000)
Robur Kapital Forvaltning	4,600,000	Stockholm	-0-
MacKay Shields	4,500,000	New York	2,400,000
Equinox Capital Management	4,000,000	New York	(800,000)
First Union Bank of North Carolina	3,935,000	Charlotte	-0-
Government of Singapore	3,900,000	Singapore	(3,150,000)
Oppenheimer Funds	3,812,000	New York	62,000
Rorer Asset Management, L.L.C.	3,580,000	Philadelphia	(720,000)
Aeltus Investment Management ✓	3,500,000	Hartford	2,138,000

100 institutions w/ at least 1 million shares

08/00_BOD-6

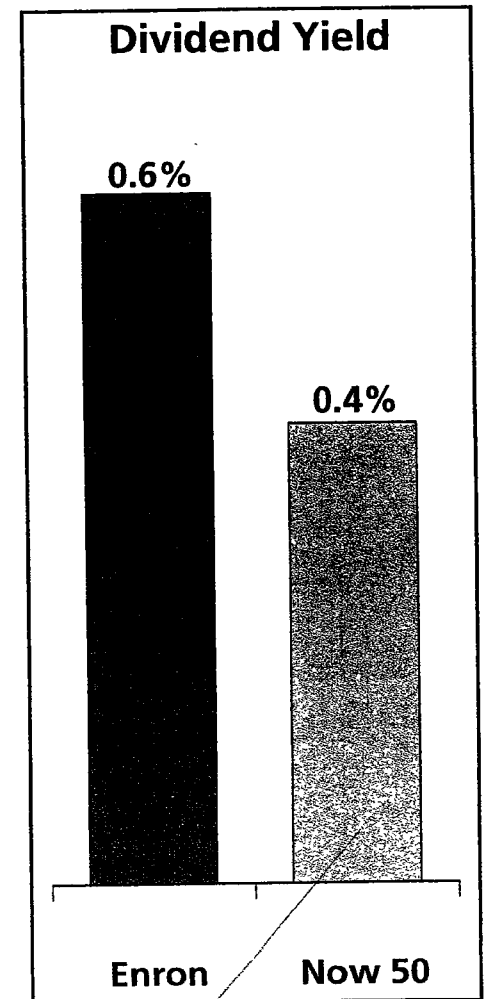
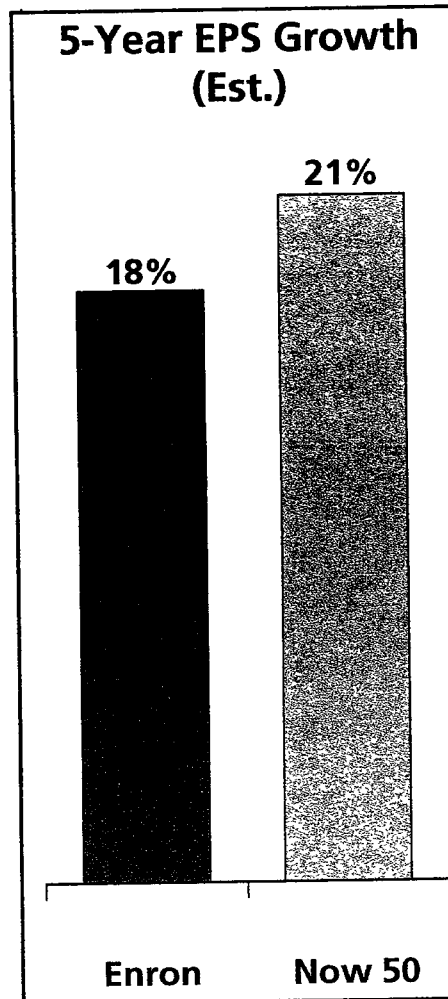
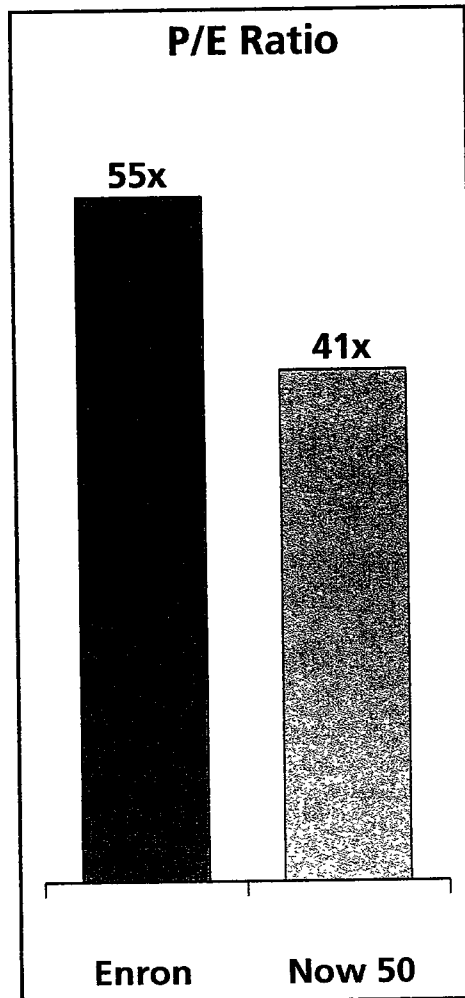
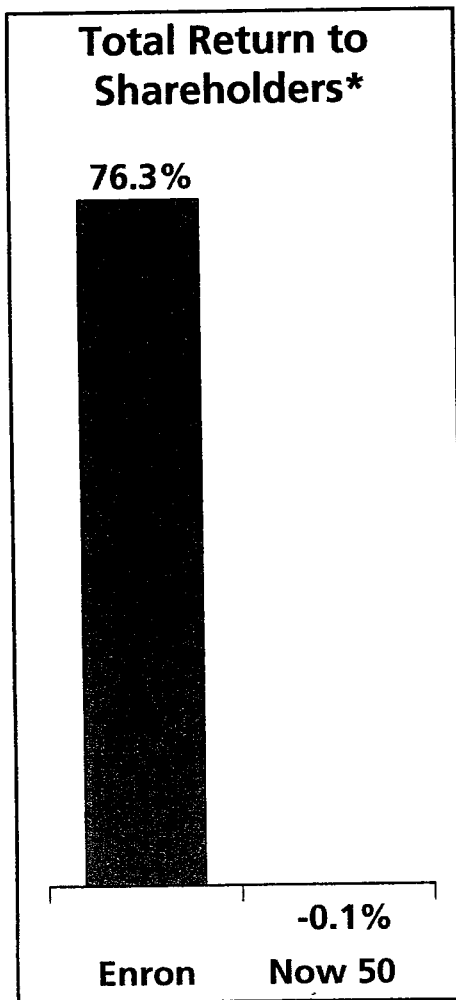
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Now 50 somewhat
Replicates portfolio that holds these

"Now 50" Index

- **Enron Is Included in Motley Fool's "Now 50" Index**
- **Index Designed to Include Businesses Exhibiting Leadership in Innovation, Superior Use of Technology, Global Branding and Strategic Vision**
- **Includes the Following Companies (Partial List):**
 - AOL
 - American Express
 - Amazon.com
 - Berkshire Hathaway
 - Cisco
 - Citi Group
 - Coca Cola
 - Dell
 - Enron
 - Gap
 - General Electric
 - Home Depot
 - IBM
 - Intel
 - Lucent
 - Merck
 - Microsoft
 - McDonald's
 - Medtronic
 - Nokia
 - Oracle
 - Pepsico
 - Pfizer
 - Proctor & Gamble
 - Schwab
 - Sony
 - Sun Microsystems
 - UPS
 - Walmart
 - Yahoo

Enron Compared to "Now 50" Index



*Through August 4

All paper in the ground

EC004391653

Enron's top 50

08/00_BOD-8

Enron – Segment Valuation (Estimated Analyst Consensus)

<u>Business Segment</u>	<u>Valuation Method</u>	<u>Total</u> (Millions)	<u>Per Share</u>
Transportation & Distribution	GPG-15 P/E x 2000 Net Income. PGN - \$1.7 Billion	\$ 6,000	\$ 7.00
Wholesale*	Slight Premium to Market P/E (30x) x 2000 Net Income	\$28,000	\$33.00
Retail	Analyst Consensus - NPV Approach	\$13,000	\$15.00
Broadband Services	Analyst Consensus - NPV Approach	<u>\$19,000</u>	<u>\$22.00</u>
		<u>\$66,000</u>	<u>\$77.00</u>

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*Including Net Works

Handwritten notes:
 3M discussed valuation / business segments
 of Enron's various valuation
 on eastern side
 /
 08/00_BOD-9