

E A R N I N G S E S T I M A T E S

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ENRON
WALL STREET ESTIMATES

8/25/97

	MEAN	HIGH	LOW	NUMBER EST	MEAN CHG LAST MNTH (\$)
FISC YR END 9712	2.23	2.60	1.85	17	-0.08
FISC YR END 9812	2.42	2.77	2.00	14	-0.12
QUARTER END 9709	0.46	0.60	0.35	9	-0.03
QUARTER END 9712	0.62	0.76	0.46	8	-0.01
NEXT 5 YR GRTH (%)	14.29	17.00	7.00	14	0.00

ALL ESTIMATES ARE FOR PRIMARY EPS FROM CONTINUING OPERATIONS

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E A R N I N G S E S T I M A T E S

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ENRON
COMPANY VS INDUSTRY

8/25/97

----- EPS GROWTH RATES -----					
(CUR FY=9712)					
LAST 5 YRS ACTUAL	YRS (%)	CUR/LAST (%)	NXT/CUR (%)	NXT 5 YRS (%)	P/E ON CUR YR EPS
COMPANY	15.7	-3.9	8.5	14.3	16.5
IND: OIL-PROD/PIPEL (T=235)	11.1	4.8	12.4	12.0	16.1
S & P 500	13.1	11.1	6.3	7.6	20.6

COMPANY/INDUSTRY	1.4	-0.8	0.7	1.2	1.0
COMPANY/S&P	1.2	-0.4	1.3	1.9	0.8

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COMPOSITE / CLOSE / PRICE
ENRON CORP (ENE US)

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PRICE 37⁵₁₆ T \$ DELAYED

RANGE 2/27/97 TO 8/27/97 PERIOD D (D-W-M-Q-Y)
T (T=Trd, B=Bid, A=Ask, W=Wa)

HI 42³₈ ON 6/13/97
AVE 39.119 VL 1031950
LOW 35⁵₈ ON 8/15/97

DATE	PRICE	VOLUME	DATE	PRICE	VOLUME	DATE	PRICE	VOLUME			
F			F	8/ 8	36 ⁷ ₈	1735800	F	7/18	38 ¹ ₂	1335000	
T			T	8/ 7	37 ¹ ₈	2292500	T	7/17	38 ¹⁵ ₁₆	1424100	
W	8/27	37 ⁵ ₁₆	379100	W	8/ 6	37 ⁹ ₁₆	1419800	W	7/16	38 ¹ ₄	4042300
T	8/26	37 ⁹ ₁₆	945800	T	8/ 5	38	1274592	T	7/15	39	4457900
M	8/25	36 ¹⁵ ₁₆	587200	M	8/ 4	37 ⁹ ₁₆	774000	M	7/14	40 ¹ ₄	1493700
F	8/22	36 ³ ₄	543000	F	8/ 1	37 ⁷ ₈	668300	F	7/11	40 ⁷ ₈	929700
T	8/21	36 ¹ ₄	703300	T	7/31	37 ⁷ ₈	746900	T	7/10	41	759700
W	8/20	36 ¹⁵ ₁₆	658800	W	7/30	37 ¹³ ₁₆	890400	W	7/ 9	41 ¹ ₈	837500
T	8/19	36 ¹¹ ₁₆	1082200	T	7/29	37 ⁷ ₈	873900	T	7/ 8	41 ⁷ ₈	1411600
M	8/18	35 ¹³ ₁₆	827100	M	7/28	38	589500	M	7/ 7	41 ³ ₈	830300
F	8/15	L35 ⁵ ₈	807200	F	7/25	38 ¹ ₄	1344400	F	7/ 4		
T	8/14	36 ¹ ₄	942800	T	7/24	38 ⁵ ₈	1546200	T	7/ 3	41 ¹⁵ ₁₆	582600
W	8/13	36 ⁷ ₁₆	647600	W	7/23	38 ³ ₁₆	1953600	W	7/ 2	41 ³ ₄	1247500
T	8/12	36 ¹ ₄	1393500	T	7/22	38 ³ ₈	1972500	T	7/ 1	41 ⁷ ₁₆	2018300
M	8/11	36 ³ ₄	885300	M	7/21	37 ¹⁵ ₁₆	1709900	M	6/30	40 ¹³ ₁₆	1022000

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dgp Equity H D S 1

Type # <GO> to access client information

Institutional Holdings

PAGE 1

E N E		U S		ENRON CORP				
Client Name		Portfolio Name		Source	Held	Pct Outstd	Latest Change	Filing Date
* 1:	FIDELITY MGT&RES	FIDELITY MAGELLAN FU	Mut Fund	3,962M	1.32	-575M	3/97	
2:	DEAN WITTER	DEAN WITTER DIVIDEND	Mut Fund	3,050M	1.02		2/97	
3:	PUTNAM INVEST	PUTNAM FUND FOR GROW	Mut Fund	2,050M	.68	-10,000	4/97	
* 4:	FIDELITY MGT&RES	FIDELITY CONTRAFUND	Mut Fund	1,843M	.62	1,134M	12/96	
5:	VANGUARD GROUP	VANGUARD INDEX 500	Mut Fund	1,364M	.46	192,905	12/96	
* 6:	FIDELITY MGT&RES	FIDELITY GROWTH COMP	Mut Fund	1,221M	.41	773,100	5/97	
* 7:	FIDELITY MGT&RES	FIDELITY ADVISOR GRO	Mut Fund	1,120M	.37	687,500	4/97	
8:	PUTNAM INVEST	PUTNAM VOYAGER FUND	Mut Fund	1,058M	.35	-592M	1/97	
* 9:	FIDELITY MGT&RES	FIDELITY FUND	Mut Fund	663,700	.22	663,700	12/96	
* 10:	FIDELITY MGT&RES	FIDELITY PURITAN FUN	Mut Fund	625,100	.21	625,100	1/97	
11:	VANGUARD GROUP	VANGUARD INSTITUTION	Mut Fund	510,024	.17	75,505	12/96	
12:	SELIGMAN JW & CO	TRI-CONTINENTAL CORP	Mut Fund	500,000	.17		12/96	
13:	AMER EXPRESS FIN	IDS STRATEGY AGGRESS	Mut Fund	481,200	.16		3/97	
14:	KEYCORP MUTUAL	VICTORY DIVERSIFIED	Mut Fund	460,700	.15	140,000	4/97	
* 15:	ALLSTATE INS CO	ALLSTATE INSURANCE C	Sch-D	458,400	.15	-32,099	3/97	

* Indicates Money Market Directory information available. Hit # <Go> and then IP <Go> to access.

To search for institutional portfolios based on your criteria, type PSRT **X0**

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C P Q US \$ 64 1/8 - 1 1/4 N --X-- **Equity D E S**
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D E S C R I P T I O N **Page 1 /10**
C P Q U S 11) CN COMPAQ COMPUTER CORP CUSIP 204493100
 Computers-Micro 12) HH Hoover's Handbook

Compaq Computer Corporation designs, develops, manufactures and markets personal computers for professional users and consumers. The Company's products include portable, desktop, laptop, notebook personal computers and servers that are compatible with IBM and all standardized applications software.

STOCK DATA				DIVIDENDS - None		
1)GPO	Current Price	\$	64 1/8	8)DVD	Indicated Gross Yld	
	52Wk High 8/25	\$	68 3/4		Dividend Growth 5YR	
	52Wk Low 9/ 5	\$	21 5 1/4		Ex-Date	Type Amt
	YTD Chng (115.55%)	\$	34 3/8			
2)TRA	1 Yr Total Return		182.49%		7/29/97	SPLIT 5 for 2
3)CHL	Current Shares Out		691.20M			EARNINGS
	Market Cap		44323.20M		Trailing 12mo EPS	\$ 2.004
	Float		682.66M	9)EE	Est EPS 12/97	\$ 2.570
5)BETA	Beta vs. SPX		1.14	10)GE	P/E 32.00	Est P/E 24.95
6)OCM	Options avail & Stk Marginable				EPS Yr change	63.89%

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Hit 1 <GO> for a more detailed company management profile (MGMT). DG28 Equity D E S

C P Q U S

COMPAQ COMPUTER CORP

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20555 STATE HIGHWAY 249		T:281-370-0670	F:281-374-1740
HOUSTON, TX 77070		http://www.compaq.com	
UNITED STATES		TR AG Boston EquiServe L.P.	
		# OF EMPLOYEES	18,900
ECKHARD PFEIFFER		PRESIDENT/CEO	
EARL L MASON		SENIOR VP/CFO	
ANDREAS BARTH		SENIOR VP	
J DAVID CABELLO		SENIOR VP/SECRETARY/GENERAL COUNSEL	
HANS W GUTSCH		SENIOR VP	
MICHAEL HEIL		SENIOR VP	
Type	Common Stock	PAR .01	
PRIMARY EXCHANGE	NEW YORK		MEMBER
COUNTRY	UNITED STATES		TICKER
FISCAL YEAR END	DECEMBER		WEIGHT
SIC Code	3571	ELEC COMPUTER	S&P 500 INDEX
VALOREN	920123		SPX
SVM Code	511941		NYSE COMPOSITE I
WPK Number	868576		NYA
SEDOL	2214456		AMEX INSTITUTION
Sicovam	923636		XII
ISIN	US2044931002		AMEX COMPUTER TE
			XCI
			CBOE TECHNOLOGY
			TXX
			S&P INDUSTRIALS
			SPXI
			S&P CAPITAL GOOD
			SPCAPC
			S&P HIGH TECH CO
			SPHITC
			RUSSELL 1000 IND
			RIY
			RUSSELL 3000 IND
			RAY

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R A T I O S

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CPQ US

COMPAQ COMPUTER CORP

FY END DEC 1996

* = Trailing 12 month

~ = Last Quarter Q2:1997

ISSUE DATA		PER SHARE DATA		CASH FLOW ANALYSIS	
Price	64 ¹ / ₈				
*P/E	32.00	*Trailing 12m EPS	2.00	Cashflow/net inc	2.60
*Div Yld	.00%	*Trailing 12m DPS	.00	Payout ratio	.00%
Price/Book	6.50	Book value/share	9.86	Csh gen/Csh req	9.96
Price/Sales	2.46	Sales/share	26.03	Dvd coverage	
Price/Cashflow	13.09	Cashflow/share	4.90	Cash-oper/sales	18.82%
Market cap.	44323.20	Shares out	691.20	Eff int. rate	33.00%
Price/FCF	14.55	FCF/share	4.41		

GROWTH POTENTIAL		PROFITABILITY		STRUCTURE	
EPS Yr change	63.89%	Operating margin	10.37 %	Current ratio	2.33
Cap Yr change	31.14%	Pretax margin	10.36 %	Quick ratio	1.73
BVPS Yr change	30.00%	Return on assets	14.32 %	Debt to assets	.00%
R & D to sales	2.25%	Return on equity	24.41 %	T debt/Com eqty	.00%
Retention rate	100.00%	Return on cap.	24.24 %	A/R turnover	5.74
Sales Yr change	22.73%	Asset turnover	1.97	Inv. turnover	8.41
Employ Yr change	10.82%	Fin. leverage	1.71	Gross margin	23.17%
Asset Yr change	34.64%	Eff tax rate	30.01 %	EBIT/int expense	18.96

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SHAREHOLDER INFORMATION
COMPAQ COMPUTER CORP

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LATEST PUBLIC OFFERING

Date of offering	12/83		
Shares offered	6.00M	Split Adj:	90.00M
Share Price	\$ 11.00	Split Adj:	.73
Lead Manager	L.F. ROTHSCHILD & CO.		
Type	Common Stock		

INSIDER TRADING

Net \$ Value Buys and Sells As Of 8/20/97		
(1985 - Present In Dollars)		
Lowest activity	11/94	-44.00MLN
Highest activity	3/92	10.37MLN
Mean:		-5.08MLN
Most recent 45 days		-6.76MLN

INSTITUTIONAL OWNERSHIP

# of Buyers	341
# of Sellers	251
# of Holders	629
Shares Held	537.21MLN
% Shares Out.	78.34
Shares Sold	28.22MLN

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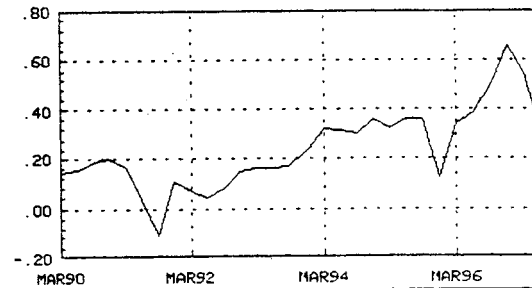
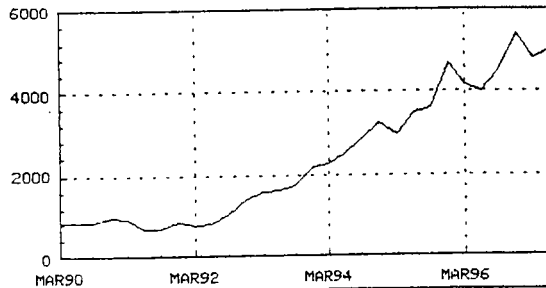
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CPQ US COMPAQ COMPUTER CORP
Net sales

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EPS



YR	Q1	Q2	Q3	Q4
1997	4805.0	5012.0		
1996	4205.0	4001.0	4481.0	5422.0
1995	2959.0	3501.0	3594.0	4701.0
1994	2278.0	2499.0	2838.0	3251.0
1993	1611.4	1632.3	1746.2	2201.1
1992	783.0	827.0	1067.1	1422.6
1991	970.8	717.8	709.4	873.4
1990	872.2	862.2	863.0	1001.5

YR	Q1	Q2	Q3	Q4
1997	.54	.30		
1996	.34	.39	.50	.66
1995	.32	.36	.36	.12
1994	.32	.31	.30	.36
1993	.16	.16	.17	.23
1992	.07	.05	.08	.15
1991	.17	.03	-.11	.11
1990	.14	.16	.18	.20

Net sales amounts in mil of \$, per share amounts in \$.

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Hit 1 <GO> for more income statement information (CH2).
INCOME STATEMENT (Mil of \$) Page 8 /10
C P Q U S COMPAQ COMPUTER CORP

	12/93	12/94	12/95	12/96
Net sales	7191.0	10866.0	14755.0	18109.0
Cost of goods sold	5493.0	8139.0	11367.0	13913.0
Sell, gen & adm exp	1006.0	1461.0	2105.0	2319.0
Operating inc(loss)	692.0	1266.0	1283.0	1877.0
Interest expense	41.0	62.0	81.0	91.0
For exchange L (G)	15.0	46.0	33.0	14.0
Net non-op L (G)	20.0	-14.0	-19.0	-104.0
Income tax expense	154.0	305.0	399.0	563.0
Reserve charges (cr)	.0	.0	.0	.0
Income bef XO items	462.0	867.0	789.0	1313.0
XO L(G) pretax	.0	.0	.0	.0
Tax effect on XO items	.0	.0	.0	.0
Minority interest	.0	.0	.0	.0
Net income (loss)	462.0	867.0	789.0	1313.0
Tot cash pref. dvd	.0	.0	.0	.0
Tot cash comm. dvd	.0	.0	.0	.0
Avg # shares for EPS	635.3	671.5	594.0	695.8
EPS before XO items	.727	1.292	1.152	1.888
EPS aft XO items	.727	1.292	1.152	1.888

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Hit 1 <GO> for more balance sheet information (CH3).
B A L A N C E S H E E T (Mil of \$) Page 9 /10
C P Q U S COMPAQ COMPUTER CORP

	12/95	12/96		12/95	12/96
Cash & near cash	745.0	2920.0	Accounts payable	1379.0	1961.0
Marketable sec	.0	1073.0	ST borrowings	.0	.0
Acct & notes rec	3141.0	3168.0	Other ST liab	1301.0	1891.0
Inventories	2156.0	1152.0	Cur liabilities	2680.0	3852.0
Other cur assets	485.0	856.0			
Current assets	6527.0	9169.0	LT borrowings	300.0	300.0
			Other LT liab	224.0	230.0
LT inv't & LT rec	.0	.0	Noncur liabilities	524.0	530.0
			Total liabilities	3204.0	4382.0
Depr fixed assets	1767.0	2036.0			
Non-depr fixed ass	214.0	183.0	Preferred equity	.0	.0
Accum depreciation	871.0	1047.0	Minority interest	.0	.0
Net fixed assets	1110.0	1172.0	Share cap & APIC	890.0	1107.0
			Retained earnings	3724.0	5037.0
Other assets	181.0	185.0	Shareholder equity	4614.0	6144.0
Total assets	7818.0	10526.0	Tot liab & equity	7818.0	10526.0
Shares out	667.8	684.0	ST part of LT debt	.0	.0
			# treasury shares	.0	.0
			Amt treasury stock	.0	.0

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Hit 1 <GO> for more cash flow information (CH6).

C A S H F L O W S U M M A R Y

(Mil of \$)

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C P Q U S

COMPAQ COMPUTER CORP

	12/93	12/94	12/95	12/96
Net income (loss)	462.0	867.0	789.0	1313.0
Deprec & amort	156.0	169.0	214.0	285.0
Other non-cash adj	12.0	-47.0	362.0	155.0
Chg in non-cash wc	-390.0	-1090.0	-422.0	1655.0
Cashflow-operating act	240.0	-101.0	943.0	3408.0
Disp of fixed asst	.0	.0	.0	.0
Capital expenditures	-145.0	-357.0	-391.0	-342.0
Sale LT invest	.0	.0	.0	.0
Purchase LT invest	.0	.0	.0	.0
Other investing acts	.0	-51.0	-312.0	-1121.0
Cashflow-investing act	-145.0	-408.0	-703.0	-1463.0
Dividends paid	.0	.0	.0	.0
Inc(dec) ST borrow	.0	.0	.0	.0
Increase: LT borrow	.0	300.0	.0	.0
Decrease: LT borrow	.0	.0	.0	.0
Inc capital stock	142.0	100.0	79.0	112.0
Dec capital stock	.0	.0	.0	91.0
Other financing acts	33.0	-47.0	-45.0	27.0
Cashflow-financing act	175.0	353.0	34.0	230.0
Net changes in cash	270.0	-156.0	274.0	2175.0

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