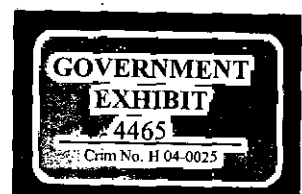


Investor Conference
January 24-25, 2001
Houston, Texas

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ENRON CORP.
NYSE Stock Symbol: ENE
Common Dividend: \$.50
Shares Outstanding (Diluted): 875 Million
Internet Address: www.enron.com

AAFBI-014188
Confidential Treatment Requested Under FOIA



Enron Corp. Valuation Considerations (Cont'd)

\$126

\$40
Broadband

\$23
Retail

\$57
Wholesale

\$6 - T&D
Per Share

Proven Business Model Will Enable
Additional Businesses to Generate
Greater Value for Shareholders

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