

Elizabeth Ivers@ENRON  
03/23/2001 05:00 PM

To: Kenneth Lay/Corp/Enron@ENRON, Jeff Skilling/Corp/Enron@ENRON, Paula Rieker/Corp/Enron@ENRON, Mark Koening/Corp/Enron@ENRON, Scott Vonderheid/Corp/Enron@ENRON, Kathryn Corbally/Corp/Enron@ENRON, Rosalee Fleming/Corp/Enron@ENRON, Sherri Sera/Corp/Enron@ENRON, Joannie Williamson/Corp/Enron@ENRON, Yorleni Mendez/Corp/Enron@ENRON, Laura Valencia/Corp/Enron@ENRON, Lisa Gillette/HOU/ECT@ECT, Priya Jaisinghani/NA/Enron@Enron, David Leboe/HOU/ECT@ECT

cc:  
Subject: ENE Friday Peer Group Report

**Enron & Peer Group  
Relative Price Earnings Ratios**

**Friday  
03/23/01**

**Enron**  
**S&P 500 Index**  
**NASDAQ Index**  
**Energy Peers**  
**Communications Peers**

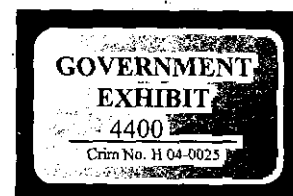
2001	TOTAL RETURN		
P/E	Current Week	Quarter-to-Date	Year-to-Date
34.1	-4.4%	-28.4%	-28.4%
19.9	-0.9%	-13.4%	-13.4%
N/A	2.0%	-21.9%	-21.9%
19.4	-5.0%	-9.8%	-9.8%
N/A	-5.1%	-39.3%	-39.3%

Attached are the Friday peer group reports:  
DO NOT UPDATE LINKS WHEN THE FILE IS OPENED!  
Please call if you have any questions.



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Investor Relations



**Enron & Peer Group  
Relative Price Earnings Ratios**

Company	Symbol	Closing Price	2001		2002		Total Return			Dividend Yield
			Consensus EPS	P/E	Consensus EPS	P/E	Current Week	Quarter-to-Date	Year-to-Date	
Enron - (Recurring Diluted EPS)										
ENE		\$ 59.40	\$ 1.74	34.1	\$ 2.06	28.8	-4.4%	-28.4%	-28.4%	0.8%
S & P 500 Index										
SPX		\$ 1,140	\$ 57.20	19.9	\$ 63.89	17.8	-0.9%	-13.4%	-13.4%	1.38%
NASDAQ Index										
CCMP		\$ 1,928	N/A	N/A	N/A	N/A	2.0%	-21.9%	-21.9%	0.31%
Energy Peer Group										
AES Corp.		\$ 43.98	\$ 1.88	23.4	\$ 2.43	18.1	-7.4%	-20.6%	-20.6%	0.0%
Dominion Resources		\$ 59.65	\$ 4.10	14.5	\$ 4.48	13.3	-6.9%	-10.0%	-10.0%	4.3%
Duke Energy		\$ 37.88	\$ 2.35	16.1	\$ 2.64	14.3	-2.9%	-10.5%	-10.5%	2.9%
Dynegy		\$ 46.50	\$ 1.84	25.3	\$ 2.23	20.9	-0.4%	-16.9%	-16.9%	0.6%
El Paso		\$ 62.00	\$ 3.29	18.8	\$ 3.86	16.1	-10.1%	-13.1%	-13.1%	1.4%
Kinder Morgan		\$ 49.80	\$ 1.78	28.0	\$ 2.18	22.8	-7.0%	-4.5%	-4.5%	0.4%
NRG Energy Inc		\$ 29.25	\$ 1.31	22.3	\$ 1.64	17.8	-5.2%	5.2%	5.2%	0.0%
PG&E		\$ 10.65	\$ 2.73	3.9	\$ 3.05	3.5	-6.7%	-46.8%	-46.8%	11.3%
Mirant Corp		\$ 29.34	\$ 1.58	18.6	\$ 1.83	16.0	-3.2%	3.9%	3.9%	0.0%
Transcanada Pipeline		\$ 11.95	\$ 0.86	13.9	\$ 0.88	13.6	-0.4%	3.9%	3.9%	0.0%
Williams Company		\$ 40.39	\$ 1.43	28.2	\$ 2.04	19.8	-4.3%	1.5%	1.5%	1.5%
Energy Peer Group Average										
				19.4		16.0	-5.0%	-9.8%	-9.8%	2.6%

Energy Peer Group Average

**Enron First Call Consensus**

Mean Estimate	\$ 1.74
High Estimate	\$ 1.80
Low Estimate	\$ 1.67

**Consensus EPS**

2001	\$ 2.06
2002	\$ 2.20
2003	\$ 2.00

**Communications Peers**

Company	Symbol	Closing Price	Consensus EPS	P/E	Consensus Rev (MM)	Mult	Shares (MM)	Current Week	Quarter-to-Date	Year-to-Date	Dividend Yield
Akamai*		\$ 8.53	\$ 82.3	11.2	\$ 189.4	4.9	108	3.8%	-59.5%	-59.5%	0.0%
Digital Island*		\$ 1.75	\$ 56.0	2.5	\$ 177.4	0.8	80	-11.1%	-56.9%	-56.9%	0.0%
InterNap		\$ 1.53	\$ 67.6	3.4	\$ 204.2	1.1	148	-9.3%	-78.9%	-78.9%	0.0%
Williams Communications**		\$ 9.80	\$ 2,258.9	0.3	N/A	N/A	68	-9.7%	-16.6%	-16.6%	0.0%
Level3		\$ 16.06	\$ 1,125.3	5.2	\$ 2,021.8	2.9	367	-6.5%	-51.0%	-51.0%	0.0%
Global Crossing		\$ 14.50	\$ 4,800.0	2.7	\$ 6,400.0	2.0	886	1.3%	1.3%	1.3%	0.0%
Qwest		\$ 35.25	\$ 18,997.0	3.1	\$ 21,450.3	2.7	1,656	-4.3%	-13.8%	-13.8%	0.0%
Communications Peer Average											
				3.1		2.7		-5.1%	-39.3%	-39.3%	0.0%

**Consensus EPS**

2001	\$ 2.06
2002	\$ 2.20
2003	\$ 2.00

**Communications Peer Average**

Company	Symbol	Closing Price	Consensus EPS	P/E	Consensus Rev (MM)	Mult	Shares (MM)	Current Week	Quarter-to-Date	Year-to-Date	Dividend Yield
The New Power Company		\$ 5.85	\$ (4.01)	N/A	\$ (0.51)	N/A		8.3%	-40.4%	-40.4%	0.0%

**Consensus EPS**

2001	\$ (0.51)
2002	\$ (0.51)
2003	\$ (0.51)

\* Revenue estimates based on fiscal year rather than calendar year  
\*\* Consensus information is not available for 2001

Company	Symbol	Closing Price	Annual Distribution	Current Yield	Spread	Payout Ratio	Current Week	Total Return Quarter-to-Date	Year-to-Date
Northern Border	NBP	\$34.85	\$2.80	8.03%	273	103%	-1%	13%	13%
EOIT Energy	EOT	\$15.78	\$1.90	12.04%	673	292%	1%	-1%	-1%
Amerigas (1)	APU	\$20.10	\$2.20	10.95%	564	222%	1%	24%	24%
Buckeye	BPL	\$31.00	\$2.40	7.74%	243	88%	0%	9%	9%
El Paso Energy Partners	EPN	\$30.68	\$2.30	7.50%	219	548%	-3%	14%	14%
Ferrelgas (2)	FGP	\$16.34	\$2.00	12.24%	693	258%	-2%	24%	24%
Genesis (3)	GEL	\$5.53	\$0.80	14.47%	918	N/A	-2%	58%	58%
Kaneb	KPP	\$33.66	\$2.80	8.32%	301	102%	0%	9%	9%
Kinder Morgan	KMP	\$59.01	\$3.40	5.76%	45	107%	1%	6%	6%
Lakehead	LHP	\$42.99	\$3.50	8.14%	283	145%	0%	6%	6%
Plains All Amer.	PAA	\$22.75	\$1.85	8.13%	282	110%	3%	21%	21%
TC Pipelines	TCLPZ	\$21.56	\$1.90	8.81%	350	91%	-4%	14%	14%
TEPPCO	TPP	\$25.60	\$2.10	8.20%	289	97%	0%	6%	6%
Peer Group Avg.				9.11%	381	161%	-1%	18%	18%

102.1878/406  
5.31%  
Yield

U.S. Treasury 30 Year

(1) Fiscal year ending September 30

(2) Fiscal year ending July 31.

(3) restructuring approved by unitholders 12/7/00. Annual distribution reduced to \$0.80 per year. Special distribution of \$0.28 paid to unitholders of record 12/18/00.

Analyst	Rating	Northern Border		EOIT Energy	
		2001 EPS*	2002 EPS*	2001 EPS*	2002 EPS*
A.G. Edwards	Buy	\$ 2.53	\$ 2.75	Hold **	
B of A Montgomery	Buy	\$ 2.65	\$ 2.80	No Covg.	
CIBC Oppenheimer	Buy	\$ 2.60	\$ 2.80	No Covg.	
Dain Rauscher	Buy	\$ 2.70	\$ 2.80	Buy-Aggsy.	\$ 0.65
First Union		\$ 2.56	\$ 2.68		
Goldman Sachs	Rec. List	\$ 2.60		No Covg.	
ING (High Yld)				Buy	
Lehman Bros.	Outperform	\$ 2.57	\$ 2.68	Outperform	\$ 0.59
Merrill Lynch	Accumulate	\$ 2.60	\$ 2.76	Accum./Buy	\$ 0.60
Morgan Stanley DW	Neutral	\$ 2.60	\$ 2.65	No Covg.	
Salomon Smith Barney	Outperform	\$ 2.55	\$ 2.70	Neutral	\$ 0.60
UBS Warburg (PaineWebber)	Buy	\$ 2.60	\$ 2.70	Buy	\$ 0.60
Consensus		\$ 2.60	\$ 2.72		\$ 0.60
			\$ 36.14		\$ 18.00

\*First Call Consensus

\*\* Not officially covered, but has internal note in system.