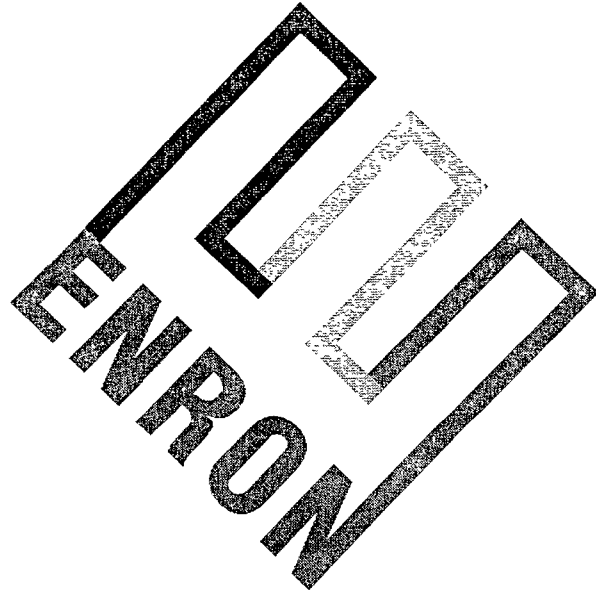




Business Update

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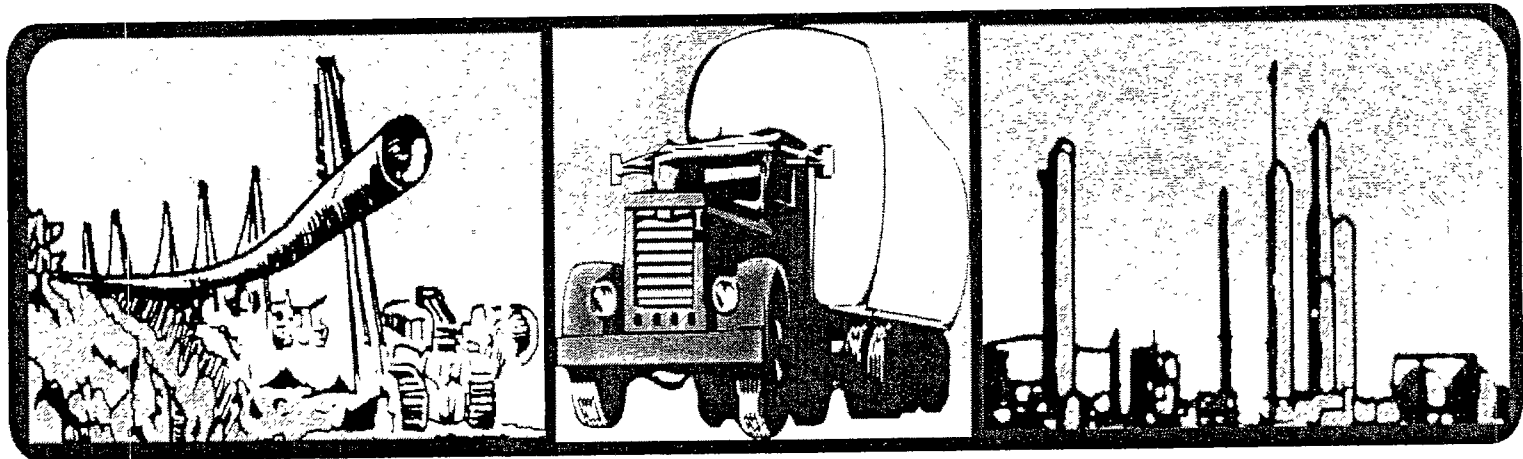


Enron Gas Pipeline Group

EC004391604

Enron Gas Pipeline Group Mission Statement

GPG's mission is to be the leading energy transportation service company in North America offering innovative, efficient, safe and reliable services for our customers.



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ENRON GAS PIPELINE GROUP

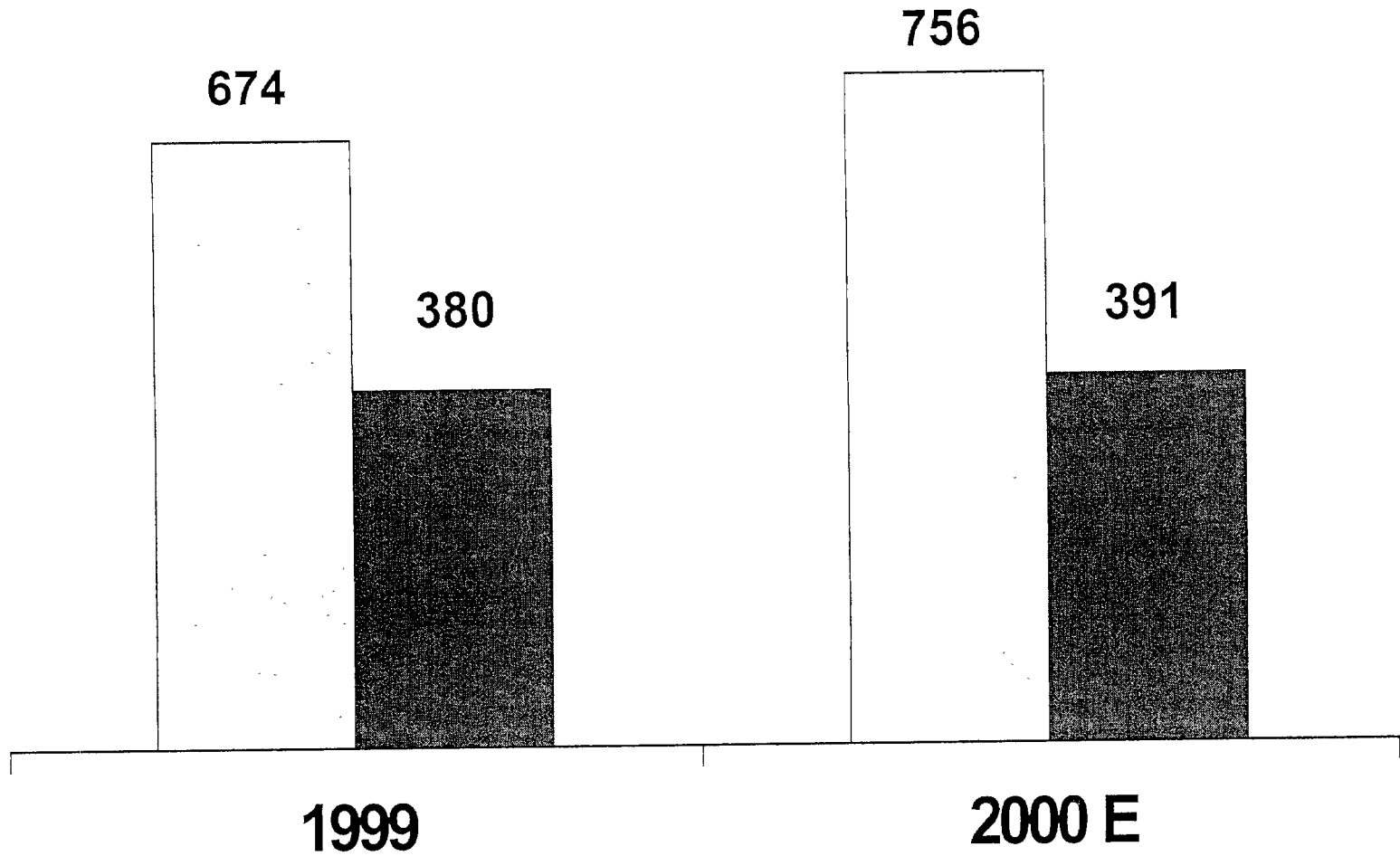
Return on Invested Capital

- Base return on invested capital is 18%
- Implied return on invested capital could range from 24% to 50%

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ENRON GAS PIPELINE GROUP IBIT (\$ In Millions)



□ 100% Earnings ■ Enron's Share of Earnings



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Enron Gas Pipeline Group Summary

Revenue Growth

- **Development Projects:** \$1 billion of expansion projects being developed.
- **New Services:** New products and services being offered.
- **Regulatory Certainty:** NBPL Rate case settlement pending
NO NEW RATE CASES UNTIL YEAR-END 2003.
- **New E-Commerce and E-Business Initiatives.**

Flat to Declining O & M

- **Ongoing cost reduction initiatives have resulted in flat to declining O & M costs from 1993 base level.**

Environmental, Health & Safety

- **No significant issues.**

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Enron Gas Pipeline Group Presenters

- **Bill Cordes, President - Northern Natural Gas & Transwestern**
- **Rock Meyer, President - Florida Gas Transmission**
- **Bob Hill, Vice President Marketing - Northern Border Partners**
- **Jim Prentice, President - Clean Fuels**

Harry De Rosa + Rock Meyer retiring

Cordes moving to NB

M. Marty

MD + CCo - (NNG, FGT, TD)

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