

Enron Global Services

November 2001

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Letter from the Chairman ...message from Stan Horton

I would like to personally welcome all of you to Enron Global Services (EGS) and introduce the first issue of our newsletter. As a member of this newly created business group, you will be taking part in an important endeavor for Enron. This newsletter is one of the communication channels we will be using to keep you informed about our business. I would like to take this opportunity to share my view on the direction of EGS.

These last few weeks have been a difficult time for all of us at Enron and we have been besieged by increasing scrutiny from the media and the public. Through all of this commotion, I want you to know that I remain confident in and committed to the success of the EGS organization. However, I need your commitment as well. EGS was created to more closely align our asset-based businesses. It is a large part of Enron's growth platform and our group is critical to maintaining and building Enron's financial stability and commercial strength.

EGS' portfolio consists of the North American pipeline businesses of Enron Transportation Services, including Northern Natural Gas, Transwestern Pipeline, Florida Gas Transmission and Northern Border; Enron Global Services-International; Enron Engineering & Operational Services; Portland General Electric; EOTT Energy Corp; Enron Wind; NEPCO; Azurix and Wessex Water. It is a large number of businesses and I am very fortunate that we have an outstanding team operating them.

Our vision for the company is to maximize the collective value and individual performance of the businesses that comprise EGS. The EGS management team will be looking for ways to use the consolidated capabilities of EGS to improve efficiencies and performance. Of course, we will be assessing the strategic importance of each business to Enron's overall needs. This may mean that we divest some operations, many of which already have been announced. But, we also will be looking



at ways to grow those businesses that we retain and seek opportunities to add new businesses to our group.

I see this organization as one of growth and opportunity. By combining all of our asset-related businesses into one group, we will be able to focus on projects that bring the highest value to Enron. We expect to achieve enhanced synergies among our assets and employees; more effectively prioritize our business prospects and better manage Enron's assets throughout the world.

I also would like to add that following recent terrorist activities we have taken steps to heighten our security measures and coordinating efforts with Enron's corporate security department as well as federal and local agencies. The safety and security of our employees, community members, pipelines and power plants are paramount.

I know that you are all concerned about the substantial drop in Enron's stock price and related events. As a company, we clearly have issues that we have to address, but overall, the underlying fundamentals are strong and we will weather this storm. I take pride in working with people on the asset side of our company because you have endured adversity and persevered. Some of the most invigorating aspects of working at Enron are the opportunities to face new challenges and devise innovative solutions. As any organization, Enron experiences problems. We will learn from them just as strong people do. Organizations are going to have successes and failures. The only way



you can avoid having failures is not to take chances.

Despite the adversities we are facing, the number and value of our trading volumes demonstrate that Enron continues to be the market maker of choice in wholesale gas and power markets. We have the support and willingness of our customers to bring their business to Enron. Furthermore, the strength of our core businesses is evident through the performance of our pipelines and utilities, which are strong stable and growing.

Nevertheless, we have to work hard to restore investor and market confidence. That is where EGS will make a difference. The best way to rebuild Enron's value is to continue to show strong financial and operating results. I am confident that we can regain the value that we have lost, but to get there we need you to do the best job that you can, and we will overcome this problem together.

I look forward to working with you in seeking ways to enhance the operating performance of our many businesses and doing our part in making Enron a better place to work. We have vast opportunities for growth and I am highly optimistic about Enron's future. As you know,

this future is dependant upon the caliber and creativity of our people. We are fortunate to have an outstanding, innovative and hard working group of people in EGS. If we continue to share information, skills and talent, we can be optimistic about our future success. While we have a large number of assets, it is you, the EGS employees, which will add increased value. I am very proud to have you on our team and want to commend all of you for your hard work and dedication.

Businesses by Region

NORTH AMERICA

Northern Border Pipeline
Transwestern
Northern Natural Gas
Florida Gas Transmission
EOTT Energy Corp
Enron Engineering & Operational Services
NEPCO

CENTRAL AMERICA & THE CARIBBEAN

Panama

Bahia Las Minas (BLM)

Guatemala

Puerto Quetzal Power Plant (PQPC)
PQPLLC

Nicaragua

Margarita II

Puerto Rico

EcoElectrica
ProCaribe
San Juan Gas

Dominican Republic

Puerto Plata Power Plant

Jamaica

Industrial Gases Limited (IGL)

SOUTH AMERICA

Colombia

Centragas Pipeline
Promigas

Venezuela

Vengas
 Compania Anonima Luz y Fuerza
 Electricas de Puerto Cabello (CALIFE)
 Interruptores Especializados Lara (INESLA)

Argentina

Transportadora de Gas del Sur (TGS)
 Modesto Maranzana Power Plant

Brazil

Cuiaba Integrated Project ("Cuiaba
 Project)
 CEG/CEGRio
 Elektro Electricidade e Servicos S.A
 Gaspart

Bolivia

The Bolivia-to-Brazil Pipeline
 TRANSREDES

EUROPE**Poland**

Nowa Sarzyna Power Plant

Italy

Sarlux Power Plant

Turkey

Trakya Power Plant

ASIA PACIFIC**People's Republic of China**

Chengdu Cogen Plant

Guam

Northern Marianas Power Plant

Philippines

Batangas Power Plant
 Subic Bay Power Plant

South Korea

SK-Enron Co. Ltd

INDIA

Dabhol Power Plant

PORTLAND GENERAL ELECTRIC (PGE)**Thermal Plants**

Beaver Generating Plant
 Boardman generating Plant
 Coyote Springs Generating Plant
 Colstrip Coal

Hydroelectric Plants

Bull Run (Bull Run river)
 Faraday (Clackamas river)
 North Fork (Clackamas river)
 Oak Grove (Clackamas river)
 Pelton (Deschutes river)
 River Mill (Clackamas river)
 Round Butte (Deschutes river)
 Sullivan (Willamette river)

WESSEX WATER**Water Treatment Plants**

Maundown
 Upton Scudamore
 Corfe Mullen
 Sturminster Marshall
 Durleigh

Wastewater Treatment Plants

Bristol (Avonmouth)
 Holderhurst
 Poole
 Bath (Saltford)
 Bridgwater

AZURIX**Argentina**

Obras Sanitarias de Mendoza S.A. (OSM)
 Azurix Buenos Aires

Brazil

Geoplan-Assessoria
 Planejamento e Perfuracoes Ltda
 Aguacerta-Sistemas de Abastecimento
 Ltda and Aguacerta Saneamento Ltda

Mexico

Desarrollos Hidraulicos de Cancun

ENRON WIND**NORTH AMERICA****California**

Cabazon
 Green Power I Facility
 Victory Garden Facility

Minnesota

Lake Benton I, Minnesota
 Lake Benton II, Minnesota

Iowa

Storm Lake

EUROPE**Germany**

Salzbergen Facility

Sweden

The Utgrunden Wind Power Project

Spain

Noblejas Facility

Greece

Megalli Vrissi Project
 Chandras Project
 Owenreagh Power Partners