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Press Release

ENRON REPORTS SECOND QUARTER EARNINGS OF \$0.34 PER DILUTED SHARE

FOR IMMEDIATE RELEASE: Monday, July 24, 2000

HOUSTON -- Enron Corp. announced today a 26 percent increase in earnings to \$0.34 per diluted share for the second quarter of 2000. Net income increased 30 percent to \$289 million during the quarter. Enron also reported a 75 percent increase in revenues to \$16.9 billion for the second quarter.

"Enron has completed another excellent quarter," said Kenneth L. Lay, chairman and CEO of Enron. "Customers are increasingly relying on Enron to serve their energy needs, as evidenced by an almost 40 percent increase in wholesale energy volumes. EnronOnline, our web-based transaction system, registered a 92 percent increase in both volumes and transactions compared to the first quarter. Profitability of Enron Energy Services continued to escalate, and new contracts totaled \$3.8 billion. Also, Enron Broadband Services recently executed an exclusive, 20-year, first-of-its-kind contract with Blockbuster to stream on-demand movies."

PERFORMANCE SUMMARY

Enron's businesses are reported as Wholesale Energy Operations and Services, Retail Energy Services, Transportation and Distribution, and Broadband Services.

Wholesale Energy Operations and Services: Enron's wholesale group consists of two primary lines of business: Commodity Sales and Services (marketing energy commodities and services and managing the associated contract portfolios) and Assets and Investments (investing in, developing, constructing and operating energy-related and other assets).

Reflecting accelerating strength in Enron's wholesale energy commodity business, income before interest, minority interests and taxes (IBIT) reported by the wholesale group increased 23 percent in the second quarter to \$437 million.

Earnings reported by the Commodity Sales and Services business increased to \$442 million in the second quarter of

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