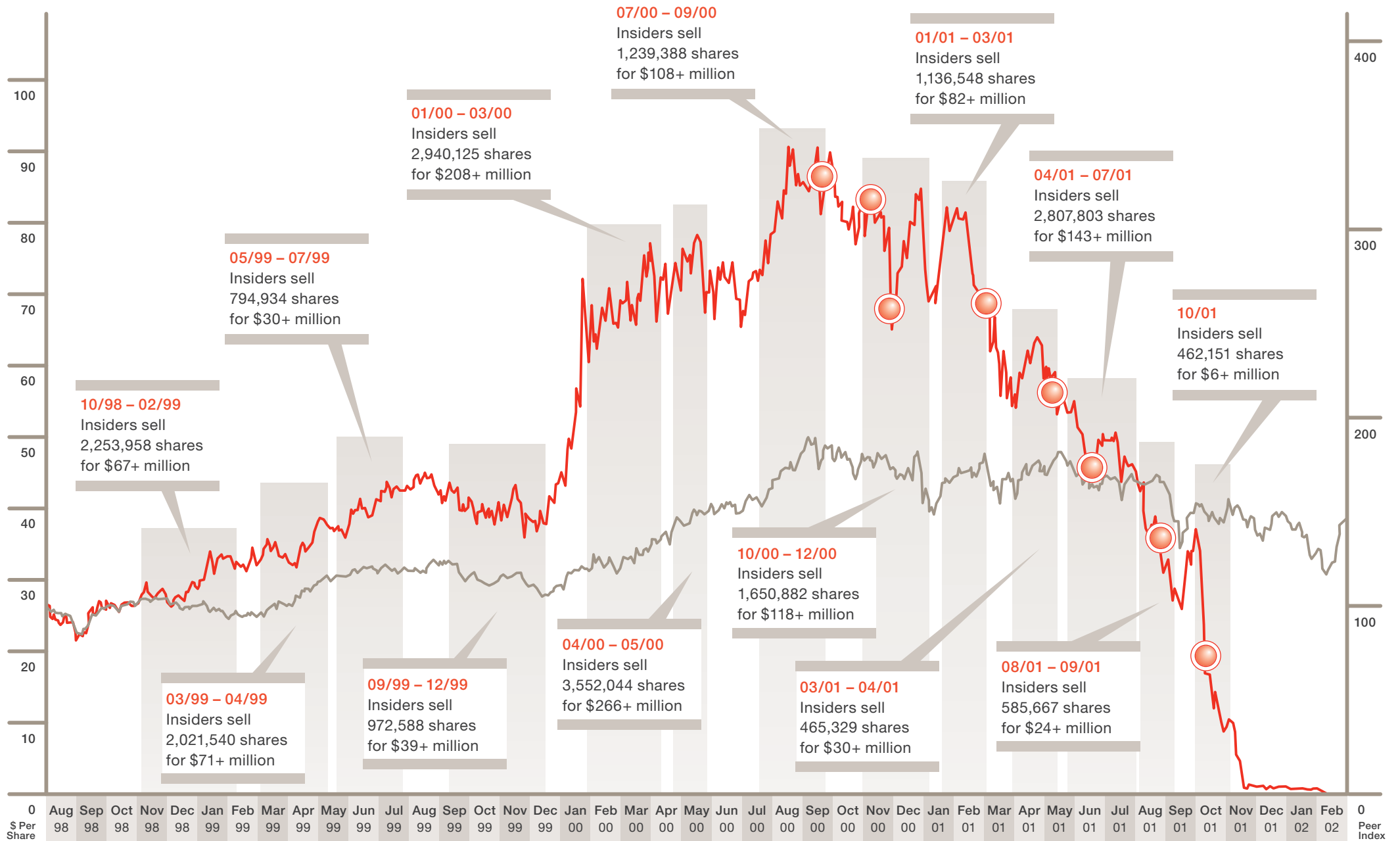


Enron Timeline

Total Shares Sold by Insiders: 20,882,957 shares
 Inside Trading Proceeds: \$1,198,332,223



Chronology

- 1998**
 - 07/98** Strong Q2 income. EES continues to progress.
 - 10/98** Strong Q3 income. Excellent progress on EES. Will move quickly to complete fibre optic network.
 - 11/98** Enron sells \$250 million 6.95% notes through investment bank.
 - 12/98** High return Int'l projects - major Enns gains for years. Dabhol will contribute to Enns in 99.
- 1999**
 - 01/99** Strong 98 income. Leading position in each business. Strong balance sheet. Well managed. EES successful - contracts worth \$3.8 billion. WEOS strong. Very optimistic. 15% EPS growth.
 - 02/99** Enron sells 27.6 million shares @ \$31.34 through various investment banks.
 - 03/99** Enron becoming 'BlueChip'. Positioned for strong growth. Extremely strong franchise. Dabhol to be strong contributor to Enns. Mgmt effectively using off balance sheet non-recourse financing.
 - 04/99** Strong Q1 99 income - shows continued strength of business. EES added \$1.7 billion in contracts. EES profitable by Q4. Well managed. Enns power building.
 - 05/99** Well managed Co. Global powerhouse. Growth to exceed 17% per year.
 - Enron sells \$500 million 7.375% notes through various investment banks.
 - 06/99** No other Co. offers such impressive sustainable growth. Management team capable - knows how to mitigate risk.
 - 07/99** Strong Q2 99 income. Hitting on all cylinders. Master of risk management. EES well positioned for significant Enns in 00 and beyond. \$200 billion of potential contracts. Outlook excellent. Enns to grow 15+% per year.
 - 08/99** Enron sells \$225 million 7% notes, preferred stock through various investment banks.
- 2000**
 - 01/00** Strong 99 income. Great year. Continued strong WEOS growth, breakout performance from EES and rapid development of EBS. EBS will drive growth - expected to accelerate. EES profitable. Momentum building. Monumental earnings potential.
 - 02/00** Investment bank sells \$200 million Yosemite LEOs.
 - 03/00** World leader. EBS network unbeatable scale and scope - off to tremendous start. EES exceeded goals. To double contract volume in 00 to \$16 billion. Profitability expanding rapidly.
 - 04/00** Strong Q1 00. Positive momentum. Trends sustainable. Will accelerate. Strong response to intermediation. Enron GE of New Economy.
 - 05/00** Broadband market larger than estimated. Will reach \$100 billion in 03-04 with 3-4% margins. Monumental earnings potential.
 - Enron sells \$175 million 8.375% notes via investment bank.
 - 06/00** Enron sells \$325 million 7.875% notes via investment bank.
 - 07/00** Strong Q2 00 income. Business booming - gaining momentum. EBS profits escalating. Ahead of expectations. VOD contract over \$1 billion. New EES contracts - \$3.8 billion. Never in better shape. Very excited about future.
 - Enron/Blockbuster VOD deal: 'Killer App'. Unparalleled quality of service.
- 2001**
 - 01/01** Strong Q4 00 results. Breakout performance. \$16 billion in EES contracts. Outstanding year. Increasing profitability. WEOS has significant sustainable competitive advantage. Successfully launched VOD. Proven technology. Will increase profitability. Increases forecasted EPS growth.
 - 02/01** Fortune criticises accounting. Enron says sour grapes by analysts who have failed to get investment banking business. Enron no black box.
 - Enron sells \$1.9 billion 0% convertible notes.
 - 03/01** Business in good shape. WEOS, EBS intermediation great. Very optimistic for VOD. Everything fine. EBS business predicted on surplus of supply - declining prices for Enron. Balance sheet great. Financing vehicles have 'de minimus' share issuance requirements.
 - Strong, unique business. Tremendous growth. Will continue strong Enns performance. EES had breakout year - proven concept with profitable deafflow. \$30 billion in contracts in 01. EBS model working. Intermediation growing exponentially. VOD successful. Enron in top tier of world's corporations.
- 2002**
 - 08/00** Investment banks sell \$500 million Enron CLN.
 - 09/00** EES growth remarkable. New contracts over \$2 billion. Potential to double size of Co. Turned corner on profitability. Great collection of large contracts. Well managed. EIN buildout on schedule. Full VOD rollout in 01.
 - Investment banks sell \$1.65 billion of Osprey notes.
 - 10/00** Strong Q3 00 income. Very optimistic about the strong outlook. Merchant investments hedged. EES at breakout pace. VOD deal value \$1 billion - going fine. All components in place. EBS designed to take advantage of broadband glut.
 - 11/00** Rumours of shortfall untrue. Business performing very well. Comfortable with \$1.65 EPS for 01.
 - 12/00** Strong growth to continue. Growth and strong Enns are reason to buy Enron. VOD launched. Unparalleled quality of service. Solid technical foundations.
 - VOD deal terminated - Blockbuster failed to provide movies. Technology sound. Rapid growth intact. Stock sell-off overdue. All businesses doing very well. Will hit Enns targets.
 - 04/01** Great Q1 01 results. WEOS outstanding. EES + EBS rapidly accelerating - each generating high levels of Enns. Very optimistic. Increases 01 EPS to \$1.75-\$1.80. 15% growth in 02. Growth sustainable for years.
 - 05/01** Fundamentals improving. Enron's fortunes have not peaked. Enns power continues to grow.
 - Investment bank sells €200 million Enron CLN.
 - Investment bank sells \$500 million Enron CLN.
 - Investment bank sells \$125 million Enron CLN.
 - 06/01** Fundamentals improving. Long term Enns growth will reach 25%.
 - 07/01** Enron will hit or beat EPS estimates. Re: possible losses in Broadband and India - 'All of these (questions) are bunk!'
 - Investment banks sell \$475 million and €515 million Marlin notes.
 - Strong Q2 01 income - strong growth and strong profits. EES to double profits in 01. Fundamentals excellent. No loss on Dabhol. Will have 01/02 EPS of \$1.80-\$2.15. Stock will recover.
 - 08/01** Performance never stronger; business model never more robust; growth never more certain.
 - Skilling resigns. Co. never in better shape. Strongest ever. No changes in outlook. Performance accelerating. Nothing to disclose. Numbers look good. No problems. No accounting issues. Enron machine in top shape. The best of the best. Expect stock to recover.
 - 09/01** Lay: 'incredibly cheap stock'.
 - 10/01** \$1 billion writeoff; \$1.2 billion shareholder equity reduction. Core fundamentals strong. Excellent prospects. Strong EPS outlook; liquidity fine.
 - 12/01** ENRON BANKRUPT.

KEY — Peer Index — Enron ● Enron Stock Issuance Price Trigger