EXHIBIT D

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Discussion Materials for Enron

Goldman, Sachs & Co.
06-Sep-2001

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Rating Agency Strategy

- Concerns
  - Strain on liquidity and financial flexibility
  - Uncertainty around potential for increased financial leverage
  - Certainty and impact of off-balance sheet obligations
  - Ability to convert non-strategic assets into cash
  - Ability of wholesale business to support total debt
- Key to stabilizing the credit rating
  - Management's steadfast commitment to Enron credit quality
  - Significantly improve both liquidity and cash management procedures
  - Continued ability to instill confidence in risk management practices
  - Demonstration of sustained trading volumes and general counterpart acceptance
  - Detailed deleveraging plan, with a specific timeline for financial targets
- Key target ratios for investment grade (BBB+ to BBB-)
  - Total debt / total cap 46% - 53.5%
  - FFO interest coverage 4.5x – 3.1x
  - EBIT interest coverage 4.0x – 2.6x
  - FFO / average total debt 31% - 22%

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What Message Do You Deliver to the Street

- Update:
  - — CFO change
  - — Business review and update
  - — Expanded disclosure posture
- Liquidity:
  - — Current standing
  - — Rating agency discussions
  - — CP lines; back-up credit
  - — Bank (new) facility
- Balance Sheet:
  - — Off balance sheet disclosure (timing is key)
  - — Offsetting asset contributions
- Future Restructuring:
  - — Ongoing asset sales
  - — Cost reduction and cash management activities
  - — Strategic alternatives

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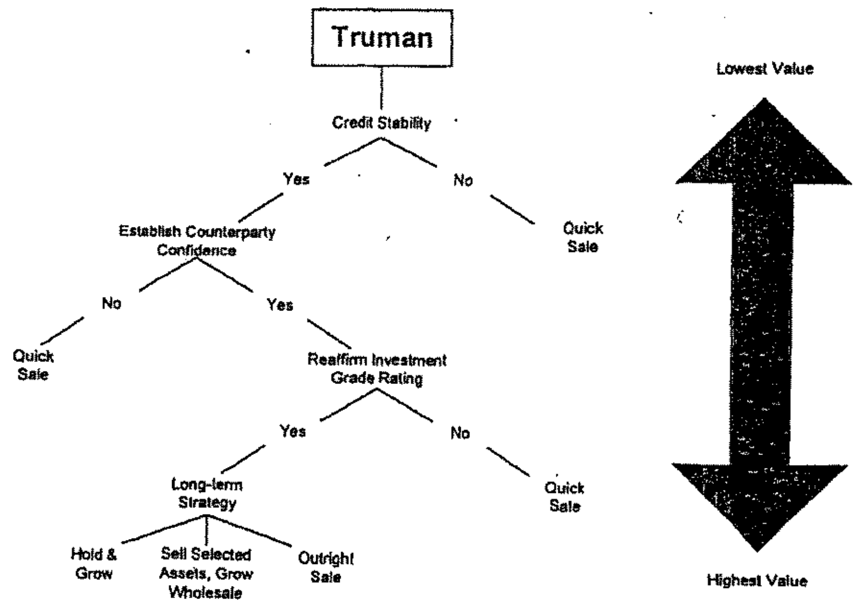
Next Steps



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Immediate Next Steps

- Stabilize credit
- Solidify trading business
- Prepare rating agency presentation (2 weeks)
- Clarify due diligence items
  - SEC investigation
  - Off balance sheet items
  - Wholesale free cash flow
  - Wholesale Net Book Value
  - Symmetry of trading book
- Develop detailed action plan

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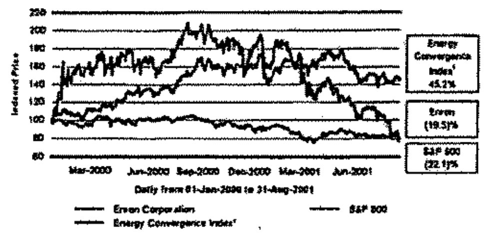
Enron Appears to be Significantly Undervalued

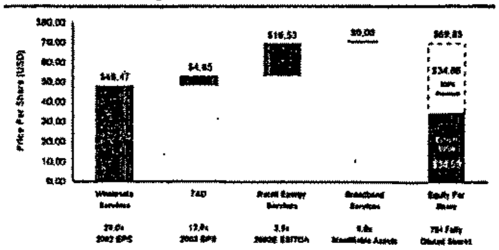
Relative Stock Price Performance



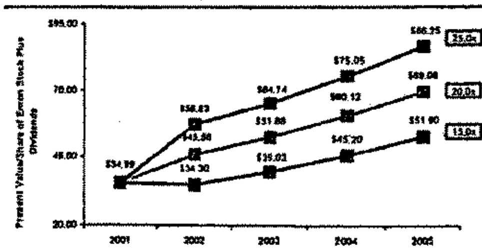
Summary Research Analyst Estimates

Broker Estimates	Recommendation	2002E EPS	Target	% Premium to Current[2]
Goldman Sachs	Strong Buy	$2.25	$68.00	94%
A. G. Edwards	Buy	2.10	55.00	57
Banc of America	Strong Buy	2.16	60.00	71
Bear Stearns	Buy	2.16	79.75	128
CIBC Oppenheimer	Buy	2.15	65.00	86
Credit Suisse First Boston	Strong Buy	2.25	84.00	140
Dain Rauscher Wessels	Strong Buy	2.15	76.00	117
First Albany	Strong Buy	2.20	80.00	129
Lehman Brothers	Strong Buy	2.18	72.00	106
Merrill Lynch	Hold	2.00	74.50	113
Morgan Stanley	Strong Buy	2.16	85.00	143
Prudential	Strong Buy	2.12	55.00	57
Salomon Smith Barney	Strong Buy	2.16	75.00	114
IBES Median Estimates[1]		$2.15	-	113%

Preliminary Sum-of-the-Parts Valuation[3]



Present Value of Theoretical Future Stock Price[4]



[1] Energy Convergence Index comprised of Aquila, Dominion, Duke, Dynegy, El Paso, Williams and Potomac Electric.
[2] Based on Enron closing stock price of $34.99 as of August 31, 2001.
[3] Based on Goldman Sachs research.
[4] Discounted to 31-Dec-2002 at 10%; Assume 2002E-2005E dividends per share equal $0.50 and are reinvested and discounted at the same rate.

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Is Enron Vulnerable?

Which Companies Are Vulnerable Today?

Structurally

- No Classified Board
  - Leading shareholder topic for last 3 years
  - Significant majority of institutions have voted against proposals to establish a classified board
  - Only 6 companies since 1992 have declassified their boards as a result of shareholder proposals (2 of the 6 were in response to majority votes for shareholder proposals)
  - CSC/Computer Associates, Weyerhauser/Willhamette, Barrett Resources/Shell
- Ability for Shareholders to call special meetings
- Ability to act by written consent
- Ability to remove directors without cause

Operationally

- Stock performance on an absolute and relative basis
- Perception of weak management

Key Defensive Considerations for Enron

Structurally

- No Classified Board
  - Board can change the bylaws (to classify the board), but shareholders can repeal or modify
- 10+% of shareholders can call a special meeting
- Ability to remove directors without cause
- No written consent (must be unanimous)
- No cumulative voting
- Reincorporate in Delaware/other?
  - Why?
    - Implement staggered board
    - Well developed body of case law
    - Experienced, corporate-oriented judiciary
    - Tax driven (offshore)
  - Why Not?
    - Oregon similar to Delaware (Fair Price; DE 203)
    - Board has broader latitude in factors to consider in a transaction
    - Requires shareholder vote

Operationally

- Operating performance strong in core business
- Leadership well regarded and experienced
- Management taking action
  - Vulnerable if stock continues to lag after restructuring completed

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Strategic Partner Analysis

(US$ in millions, except per share amounts)

Company	Equity Value[1]	Enterprise Value[1]	Calendarized P/E Multiples[2] 2001	2002	Debt to Cap.	2002E Accretion/(Dilution)[3,4,5] 100% Stock	100% Cash[6]
Enron	$27,423	$43,688	19.4x	16.3x	53.1%		
Potential Aggressive/Hostile							
General Electric[7]	$407,792	$805,441	27.9x	23.8x	77.8%	(1.4)%	8.5
Royal Dutch/Shell[7]	203,505	204,029	14.9	16.5	10.8	(7.0)	12.1
Dynegy[8]	$14,388	$19,358	20.8x	16.5x	45.5	(3.3)	NM
Kinder Morgan[8]	8,597	11,391	29.8	22.7	58.0	24.5	NM
Strategic Interest							
AIG[7]	$183,488	$228,998	25.6x	22.9x	53.3%	(3.4)%	18.4%
BP Amoco[7]	190,821	245,894	13.8	15.8	42.4	(7.8)	12.3
El Paso[8]	25,046	42,414	14.5	12.6	59.6	(14.4)	NM
Exxon Mobil[7]	275,874	277,755	16.4	18.0	13.3	(4.7)	9.7
Possible, but Unlikely Strategic Interest							
AES	$17,893	$39,615	18.6x	14.1x	75.6%		
Chevron/Texaco	97,089	110,710	11.8	14.5	30.3		
Duke	30,851	46,844	15.7	14.2	50.4		
E.ON	41,636	46,805	20.9	18.0	32.8		
ENI	53,084	63,485	9.9	10.4	31.4		
Repsol	20,571	42,850	9.9	10.3	52.8		
RWE	22,533	50,398	20.1	18.2	72.3		
Suez	34,700	70,382	21.1	19.2	61.4		
Total	109,435	116,904	14.9	16.0	32.7		
Tyco	99,858	153,911	17.5	14.9	64.1		
Vivendi	59,369	93,864	51.9	36.9	36.9		

[1] *Source: Latest publicly available financial statements. Equity value based on fully diluted shares outstanding.*
[2] *Source: IBES median estimates unless otherwise noted.*
[3] *Assumes 20% of excess purchase price is allocated to tangible asset write-ups, 0% is allocated to intangible assets and 0% is allocated to other assets.*
[4] *Assumes 80% of excess purchase price is allocated to goodwill.*
[5] *Assumes excess purchase price allocated to non-goodwill assets is amortized over a weighted average useful life of 20 years. Excess purchase price allocated to goodwill is not amortized.*
[6] *Assumes a pre-tax cost of debt of 7.5% and a marginal tax rate of 35.0%.*
[7] *Assumes acquiror pays a 50% premium to Enron's closing stock price of $34.99 on August 31, 2001.*
[8] *Assumes acquiror pays no premium to Enron's closing stock price of $34.99 on August 31, 2001.*

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Managing the New Enron

Current Market Perceptions, What Can We Do?

Market View - Potential Issues

- Recent management departures
- Lack of adequate disclosure
- Potentially significant write-downs
- Broadband fundamentals
- California exposure
- India negotiations
- Delay of key asset sales
- High leverage (on/off-balance sheet)
- Insider related party transactions
- Low morale

Restoration of Investor Confidence

- Increase transparency and disclosure
  - Income from operations vs. asset write-offs
  - Demonstration of earnings quality
  - Detailed break-out of wholesale services
- State clear, definitive business focus and direction
- Articulate prudent capital plan
- Further delineate Broadband scope
  - Reduce capital and operating expenditures
  - Focus on infrastructure and trading
  - Abandon content strategy
- Drive current action plan
  - Rapid/disciplined divestiture of non-core assets
- Consider additional asset rationalizations
  - Sell EOTT stake
  - Sell pipelines, form MLP
  - Asset sales beyond Asia and Latin America

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