

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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| In re | : | Chapter 11 |
| | : | |
| ENRON CORP., et al., | : | Case No. 01-16034 (AJG) |
| | : | |
| | : | Jointly Administered |
| | : | |
| Debtors. | : | |
| ----- | x | |

**BALLOT FOR ACCEPTING OR REJECTING FIFTH AMENDED JOINT CHAPTER 11 PLAN OF
AFFILIATED DEBTORS PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

**BALLOT FOR VOTING CLASS 4 ENRON CORP. GENERAL UNSECURED CLAIMS
(Credit Facilities Claims)**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), have filed the Debtors’ Fifth Amended Joint Chapter 11 Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, dated January 9, 2004 (the “Plan”). The Plan is attached as Exhibit 1 to the Debtors’ Disclosure Statement for Fifth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, dated January 9, 2004 (the “Disclosure Statement”), which is contained in the CD-ROM accompanying this Ballot. The Bankruptcy Court has approved the Disclosure Statement, which provides information to assist creditors in deciding how to vote on the Plan. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

IMPORTANT

You should review the Plan and the Disclosure Statement before you vote. You may wish to seek legal advice concerning the Plan and the classification and treatment of your claim under the Plan. All of your claim have been placed in Class 4 under the Plan. If you hold claims in more than one Class under the Plan, you will receive a Ballot for each Class in which you are entitled to vote and must complete a separate Ballot for each Class of claims.

VOTING DEADLINE: 5:00 P.M. NEW YORK CITY TIME ON MARCH 24, 2004.

If your Ballot is not received by the Debtors’ solicitation agent, Innisfree M&A Incorporated (the “Solicitation Agent”), on or before the Voting Deadline and such deadline is not extended by the Debtor, your vote will not count as either an acceptance or rejection of the Plan.

Ballots will not be accepted by facsimile or electronic mail transmission.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote to accept the Plan.

This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

COMPLETE ITEM 2.

REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 3.

SIGN THE BALLOT.

RETURN THE BALLOT IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE (SO THAT IT IS RECEIVED BEFORE THE VOTING DEADLINE).

YOU MUST VOTE THE FULL AMOUNT OF YOUR CLAIMS *EITHER TO ACCEPT OR TO REJECT THE PLAN AND MAY NOT SPLIT YOUR VOTE.*

ANY EXECUTED BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN, OR (B) THAT INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, WILL NOT BE COUNTED.

Item 1. Amount of Claims Voted. You are entitled to vote the claim set forth in Item 4. The undersigned certifies that as of January 6, 2004, the undersigned was either the beneficial owner, or the nominee of the beneficial owner, of the claims set forth in Item 4. The Debtors reserve the right to object to such claim for purposes of distribution under the Plan.

Item 2. Vote. The holder of the claim identified in Item 4 votes as follows (check one box only—if you do not check a box your vote will be counted as an acceptance; if you check both boxes your vote will be counted as an acceptance):

to **ACCEPT** the Plan. OR to **REJECT** the Plan.

Item 3. Certification. By returning this Ballot, the holder, beneficial owner, or authorized representative, of the claim identified in Item 4 certifies that (a) it has full power and authority to vote to accept or reject the Plan with respect to the claim in Item 4, (b) it was the beneficial owner of claim identified in Item 4 on January 6, 2004 based upon underlying loan documents that provide the beneficial owner with a direct claim against the debtor listed in Item 4, (c) *all* Ballots to vote claims submitted by the beneficial owner indicate the same vote to accept or reject the Plan that the beneficial owner has indicated on this Ballot, and (d) it has received a CD-ROM containing a copy of the Disclosure Statement (including the exhibits thereto) and understands that the solicitation of votes for the Plan is subject to all the terms and conditions set forth in the Disclosure Statement.

Name of Creditor : _____
(Print or Type)

Social Security or Federal Tax ID. No.: _____
(Optional)

Signature: _____

Print Name: _____

Title: _____
(If Appropriate)

Street Address: _____

City, State, Zip Code: _____

Telephone Number (____) _____

Date Completed: _____

[INSERT FROM INNISFREE SETTING FORTH CLAIM AMOUNT AND PLAN CLASS —ITEM 4]

This Ballot will not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest. Nor does the information set forth on this Ballot constitute an admission by the Debtors as to the extent, validity or priority of the claim voted herein.

YOUR VOTE MUST BE FORWARDED IN AMPLE TIME FOR YOUR VOTE TO BE RECEIVED BY THE SOLICITATION AGENT BY 5:00 P. M., NEW YORK CITY TIME, ON MARCH 24, 2004, OR YOUR VOTE WILL NOT BE COUNTED.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR CD-ROM CONTAINING THE DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIALS, PLEASE CALL THE SOLICITATION AGENT AT (877) 825-8906 (TOLL FREE). IF OBTAINING A COPY OF THE PLAN AND DISCLOSURE STATEMENT VIA CD-ROM OR THE INTERNET IMPOSES A HARDSHIP, YOU MAY SUBMIT A CERTIFICATION OF HARDSHIP EXPLAINING THE REASONS WHY A PAPER COPY OF THE PLAN AND DISCLOSURE STATEMENT SHOULD BE PROVIDED BY THE DEBTORS. IF THE DEBTORS DETERMINE THAT A HARDSHIP EXISTS, THE DEBTORS WILL PROVIDE YOU WITH A PAPER COPY OF THE PLAN AND DISCLOSURE STATEMENT AT THE DEBTORS' COST WITHIN FIVE (5) BUSINESS DAYS. IF THE DEBTORS DETERMINE THAT THERE IS INSUFFICIENT INFORMATION TO ESTABLISH THE EXISTENCE OF A HARDSHIP, THE DEBTORS WILL CONSULT WITH THE CREDITORS' COMMITTEE PRIOR TO MAKING A FINAL DETERMINATION TO DENY A REQUEST.