

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

BALLOT FOR VOTING GENERAL UNSECURED CLAIMS

(General Unsecured Claims Against Enron North America Corp., Enron Power Marketing, Inc., Enron Gas Liquids, Inc., Enron Global Markets LLC, Enron Industrial Markets LLC, Enron Natural Gas Marketing Corp., ENA Upstream Company LLC, Enron Capital & Trade Resources International Corp. and Enron Reserve Acquisition Corp.)

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), have filed the Fifth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the 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. If you are, as of January 6, 2004, the holder of an unpaid General Unsecured Claim against the Debtor listed in Item 6 of this Ballot that arose prior to the commencement of such Debtor's chapter 11 case (the "Petition Date"), please use this Ballot to cast your vote to accept or reject the Plan. The Bankruptcy Court has approved the Disclosure Statement, which provides information to assist you 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. If you do not have a CD-ROM containing the Plan and Disclosure Statement, you may obtain a CD-ROM by contacting the Debtors' solicitation agent, Innisfree M&A Incorporated (the "Solicitation Agent"), at (877) 825-8906 (Toll Free).

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. Item 6 of this Ballot indicates (1) the Class related to your General Unsecured Claim covered by this Ballot, (2) the dollar amount of such claim, and (3) the Debtor related to such Class. 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 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 and any election you have made in Item 3, below, for convenience claim treatment of your claim will not be counted.

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 and/or to elect convenience claim treatment of your claim(s).

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

COMPLETE ITEM 2.

IF DESIRED, COMPLETE ITEM 3 OR ITEM 4.

REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5.

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 ALL GENERAL UNSECURED CLAIMS COVERED BY THIS BALLOT 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 6. The Debtors reserve the right to object to such claim for purposes of distribution under the Plan.

Item 2. Vote. The holder of the General Unsecured Claim identified in Item 6 votes as follows (check one box only—if you do not check a box, or if you check both boxes, your vote will not be counted):

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

YOU MAY MAKE EITHER THE ELECTION IN ITEM 3 OR THE ELECTION IN ITEM 4, BUT ARE NOT REQUIRED TO MAKE ANY ELECTION. YOUR CLAIM WILL BE TREATED IN ACCORDANCE WITH ARTICLE VII OF THE PLAN IF YOU DO NOT ELECT ITEM 3 OR ITEM 4 BELOW.

Item 3. Voluntary Election of Convenience Claim Treatment. By checking the box below, the holder of the General Unsecured Claim identified in Item 6 elects to reduce the amount of its Allowed Claim to \$50,000 and to have its Allowed General Unsecured Claim indicated in Item 6 treated as Convenience Claim under the Plan, receive the treatment specified in Article XVI of the Plan, and have its vote counted as a member of the applicable Convenience Class against the Debtor set forth in Item 6. If the box below is not checked, such holder's Allowed General Unsecured Claim indicated in Item 6 will receive the treatment specified in Article VII of the Plan:

I Elect Convenience Claim Treatment

OR

Item 4. Voluntary Election to Receive Additional Cash Distributions In Lieu of Partial Plan Securities. By checking the box below, the holder of the General Unsecured Claim identified in Item 6 elects to receive in accordance with section 7.3 of the Plan its Pro Rata Share of One Hundred Twenty Five Million Dollars (\$125,000,000) in lieu of all or a portion of the Plan Securities to which such holder is otherwise entitled to receive on account of its Allowed General Unsecured Claim indicated above.

I Elect Additional Cash Distribution In Lieu of Partial Plan Securities.

NEITHER YOUR RECEIPT OF THIS BALLOT NOR YOUR ELECTION IN ITEM 3 OR ITEM 4 SIGNIFIES THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED

Item 5. Certification. By returning this Ballot, the holder, or the authorized representative of such holder, of the General Unsecured Claim identified in Item 6 certifies that: (a) this Ballot is the only Ballot submitted for its General Unsecured Claim as identified in Item 6; (b) it has full power and authority to vote to accept or reject the Plan and to elect treatment with respect to the General Unsecured Claim identified in Item 6; (c) it was the holder of the General Unsecured Claim identified in Item 6 as of January 6, 2004; and (d) it has received a CD-ROM containing the Disclosure Statement (including the exhibits thereto) and understands that the solicitation of votes for the Plan, the election of convenience claim treatment under the Plan and the election to receive an additional Cash distribution in lieu of partial Plan Securities are subject to all the terms and conditions set forth in the Disclosure Statement and Plan.

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 6]

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.