

**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 VOTING TRUST SECURITIES TO ACCEPT OR REJECT FIFTH AMENDED JOINT
CHAPTER 11 PLAN OF AFFILIATED DEBTORS PURSUANT TO CHAPTER 11 OF THE
BANKRUPTCY CODE**

**BALLOT FOR VOTING TRUST SECURITY RELATED TO GENERAL UNSECURED CLAIMS
(Claims of Beneficial Holders of Trust Securities)**

**THIS BALLOT MUST BE PREVALIDATED BY THE NOMINEE FOR DIRECT RETURN TO THE
SOLICITATION AGENT**

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.

This Ballot is to be used by the Beneficial Holder of the Trust Securities listed at the bottom of this page.

IMPORTANT

Your vote is being solicited by your Fiduciary in order to determine whether the Fiduciary should vote to accept or reject the Plan on behalf of the Securities Trust based upon its General Unsecured Claims. Your vote pursuant to this Ballot does not count as a direct vote to accept or reject the Plan, nor does receipt of this Ballot entitle you to a claim against the Debtors. Rather your vote will only be used by the Fiduciary to determine whether the Securities Trust should accept or reject the Plan. The Debtors’ solicitation agent, Innisfree M&A Incorporated (the “Solicitation Agent”), (if requested by the Fiduciary) will tabulate the votes of all beneficial holders of Trust Securities to accept or reject the Plan and, in accordance with the terms of the Securities Trust. The Fiduciary, in accordance with the Fiduciary’s duties, will submit a Ballot on behalf of the Securities Trust to accept or reject the Plan.

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 the Securities Trust’s claim under the Plan. If you personally hold claims in any Class under the Plan as a creditor of the Debtors, you will receive a separate Ballot for each Class in which you are entitled to vote and must complete a separate Ballot for each Class of claims.

YOUR VOTE MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY NOON (NEW YORK CITY TIME) ON MARCH 15, 2004 in order for your vote to be tabulated and forwarded to the

Fiduciary in time for the Fiduciary to cast its Ballot on behalf of the entire Trust by the Voting Deadline of March 24, 2004.

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 the Securities Trust whether or not (i) you vote for the Securities Trust to accept the Plan or (ii) the Securities Trust votes 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 have the Securities Trust accept or reject the Plan.

HOW TO VOTE:

COMPLETE ITEM 1 AND ITEM 2, UNLESS ITEM 1 HAS ALREADY BEEN COMPLETED BY YOUR NOMINEE.

COMPLETE ITEM 3, IF APPLICABLE.

REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 4.

SIGN THE BALLOT.

RETURN THE BALLOT TO THE SOLICITATION AGENT IN THE ENVELOPE PROVIDED OR AT THE FOLLOWING ADDRESS: Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, NY 10022, Attn: Enron Ballot Team.

YOU MUST VOTE THE FULL AMOUNT OF YOUR CLAIMS FOR THE SECURITIES TRUST TO *EITHER* ACCEPT *OR* TO REJECT THE PLAN AND YOU 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 BY THE FIDUCIARY TO DETERMINE HOW THE SECURITIES TRUST SHOULD VOTE ON THE PLAN.

Item 1. Amount of Trust Security Claims Voted. 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 Trust Security in the following aggregate unpaid principal amount [insert amount in the box below]. If your Trust Security is held by a nominee on your behalf and you do not know the amount, please contact your nominee immediately. [For purposes of this Ballot, it is not necessary and you should not adjust the principal amount for any accrued or unmatured interest.]

Item 2. Vote. The holder of the Trust Security identified in Item 1 votes to have the Securities Trust accept or reject the Plan as follows:

- I vote for the Securities Trust to **ACCEPT** the Plan. OR
- I vote for the Securities Trust to **REJECT** the Plan.

[Item __. Voluntary Election to Receive Additional Cash Distributions In Lieu of Partial Plan Securities. By checking the box below, the Beneficial Holder of the General Unsecured Claim identified in Item __ elects to have its Fiduciary 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 Beneficial Holder is otherwise entitled to receive on account of the Fiduciary's Allowed General Unsecured Claim indicated above.

I Vote To Have My Fiduciary to Elect Additional Cash Distribution In Lieu of Partial Plan Securities.]

Item 3. Certification.

Prevalidation by bank, brokerage firm or other nominee: Complete details in Item 1, including account number, or affix label containing such information, and sign Item 3A below.

Beneficial holder is to complete the rest of this Ballot (Item 2 and Item 3, if applicable), SIGN THE BALLOT in Item 3B below and return it to the Solicitation Agent by Noon (New York City Time) on March 15, 2004.

Item 3A. Signature of Nominee:

Name of Broker, Bank or other Nominee:

(Print or Type)

Name of Proxy Holder or Agent for Broker, Bank or other Nominee (if applicable):

(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: _____

Date Completed: _____

Item 3B. Certification and Signature of Beneficial Holder:

By returning this Ballot, the beneficial owner, or authorized representative of such beneficial owner, of the Trust Security identified in Item 1 certifies that (a) it has full power and authority to vote for the Securities Trust to accept or reject the Plan with respect to the Trust Security identified in Item 1, (b) it was the beneficial owner of the Trust Security identified in Item 1 on January 6, 2004, (c) *all* Ballots to vote claims submitted by the beneficial owner indicate the same vote to accept or reject the Plan, 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 Holder: _____
(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: _____

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 Securities Trust's claim related to the vote herein.

YOUR VOTE MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY NOON (NEW YORK CITY TIME) ON MARCH 15, 2004 in order for your vote to be tabulated and forwarded to the Fiduciary in time for the Fiduciary to cast its Ballot on behalf of the entire Trust by the Voting Deadline of March 24, 2004.

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.