

**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 FOR SECURITIES TRUST 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 FOR
ENA DEBENTURES AND ETS DEBENTURES
(Claims of Beneficial Holders of Trust Securities)**

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. 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.

Your vote must be forwarded in ample time for your vote to be received by the Debtors’ solicitation agent, Innisfree M&A Incorporated (the “Solicitation Agent”), by 5:00 p.m., New York City Time, on March 24, 2004, or your vote will not be counted. If the enclosed envelope is addressed to your nominee, make sure your nominee receives your Ballot in time to submit it before the Voting Deadline. A Ballot not submitted to a nominee will not be counted unless and until the nominee properly completes and timely delivers a corresponding master Ballot to the Solicitation Agent.

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 have the Securities Trust accept or reject the Plan.

HOW TO VOTE:

COMPLETE ITEM 1 (IF NOT ALREADY COMPLETED BY YOUR NOMINEE) AND ITEM 2.

COMPLETE ITEM 3, IF APPLICABLE.

REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 4.

SIGN THE BALLOT (UNLESS YOUR BALLOT HAS BEEN SIGNED OR "PREVALIDATED" BY YOUR NOMINEE).

RETURN THE BALLOT IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE (IF THE ENCLOSED ENVELOPE IS ADDRESSED TO YOUR NOMINEE, MAKE SURE YOUR NOMINEE RECEIVES YOUR BALLOT IN TIME TO SUBMIT THE BALLOT PRIOR TO 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.

[VOLUNTARY ELECTION: HOLDERS OF ENA DEBENTURES AND ETS DEBENTURES ARE ALSO ENTITLED TO ELECT TO MAKE A VOLUNTARY ELECTION TO RECEIVE ADDITIONAL CASH DISTRIBUTIONS IN LIEU OF PLAN SECURITIES. SUCH ELECTION MUST BE MADE SEPARATELY AND YOU WILL RECEIVE A SEPARATE SOLICITATION PACKAGE WITH RESPECT TO THE ELECTION. IF YOU HAVE NOT YET RECEIVED A SEPARATE SOLICITATION PACKAGE WITH RESPECT TO THE ELECTION, AND WISH TO MAKE AN ELECTION, PLEASE CONTACT YOUR NOMINEE.]

Item 1. Amount of 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 Security in the following aggregate unpaid principal amount [insert amount in the box below]. If your 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 Security identified in Item 1 votes to accept or reject the Plan as follows:

I vote to **ACCEPT** the Plan. OR

I vote to **REJECT** the Plan.

Item 3. Identify All Other Securities Claims Voted. By returning this Ballot, the beneficial owner of the claim identified in Item 1 certifies that (a) this Ballot is the only Ballot submitted for Securities, except for the claim identified in the following table, (b) *all* of the claim identified in Item 1 for which the beneficial owner has submitted Ballots are identified in the following table, and (c) *all* Ballots for claim identified in Item 1 submitted by the beneficial owner indicate the same vote to accept or reject the Plan that the beneficial owner has indicated in Item 2 and Item 3 of this Ballot (please use additional sheets of paper if necessary):

**ALL SECURITY CLAIMS
VOTED ON OTHER
BALLOTS**

Account Number	Name of Registered Holder or Nominee	Principal Amount of Claims Voted	Type of Other Security Voted [insert description or CUSIP]
		\$	
		\$	
		\$	

Item 4. Certification. By returning this Ballot, the beneficial owner, or authorized representative of such beneficial owner, of the Security identified in Item 1 certifies that (a) it has full power and authority to vote to accept or reject the Plan with respect to the Security identified in Item 1, (b) it was the beneficial owner of the 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 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: _____

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 THE ENCLOSED ENVELOPE IS ADDRESSED TO YOUR NOMINEE, MAKE SURE YOUR NOMINEE RECEIVES YOUR BALLOT IN TIME TO SUBMIT IT BEFORE THE VOTING DEADLINE. A BALLOT SUBMITTED TO A NOMINEE WILL NOT BE COUNTED UNLESS AND UNTIL THE NOMINEE PROPERLY COMPLETES AND TIMELY DELIVERS A CORRESPONDING MASTER BALLOT TO THE SOLICITATION AGENT.

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.