

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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ELECTION FORM FOR VOLUNTARY ELECTION BY HOLDERS OF 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. TO RECEIVE ADDITIONAL CASH DISTRIBUTIONS IN LIEU OF PLAN SECURITIES PURSUANT TO SECTION 7.3 OF THE PLAN

**The Election Expiration Date is 5:00 p.m.,
New York City Time, on March 24, 2004**

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”). A separate Solicitation Packages was sent to you that included, among other items, a CD-ROM containing a copy of the Plan and Disclosure Statement and a Ballot for voting your claim related to this Election. Holders of allowed General Unsecured Claims based upon securities 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 “Securities”) as of January 6, 2004 are entitled to make a voluntary election pursuant to Section 7.3 of the Plan (the “Election”). If you do not make the Election your claim will be treated as specified in Article VII of the Plan.

In order to make the Election, you must complete and return the attached Election Form to your Nominee in sufficient time for your Election to be processed and the underlying bonds delivered in accordance with the procedures established 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 (the “Election Expiration Date”). If you have any questions about this election form (the “Election Form”) please contact your Nominee or, if desired, the Solicitation Agent at (877) 825-8906 (Toll Free).

ONLY COMPLETE AND RETURN THIS ELECTION FORM IF YOU WOULD LIKE YOUR CLAIM TO BE TREATED IN ACCORDANCE WITH SECTION 7.3 OF THE PLAN. IF YOU DO NOT WISH TO MAKE THE ELECTION YOUR CLAIM WILL BE TREATED AS SET FORTH IN ARTICLE VII OF THE PLAN AND YOU SHOULD NOT RETURN THIS ELECTION FORM.

HOW TO MAKE THE ELECTION:

COMPLETE ITEM 1 BY INDICATING THE PRINCIPAL AMOUNT OF TOPRS SECURITIES THAT YOU HELD AS OF JANUARY 6, 2004;

CHECK THE BOX IN ITEM 2, IF DESIRED;

COMPLETE THE CERTIFICATION IN ITEM 3; AND

RETURN THE ELECTION FORM TO YOUR NOMINEE PRIOR TO THE ELECTION EXPIRATION DATE.

ANY EXECUTED ELECTION RECEIVED THAT DOES NOT INDICATE THAT THE ELECTION HAS BEEN MADE WILL NOT BE COUNTED BY THE NOMINEE.

Item 1. Amount of Security Claims Voted. The undersigned certifies that as of January 6, 2004, the undersigned was either the Beneficial Holder, or the nominee of the Beneficial Holder, of Securities 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. or Enron Reserve Acquisition Corp. 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 Election Form, it is not necessary and you should not adjust the principal amount for any accrued or unmatured interest.]

Item 2. 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 1 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.

Item 3. Certification. By returning this Election form, 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 make the Election 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) if the Election is made, the Securities identified in Item 1 will be delivered to the Debtors, (c) it understands that any distribution on account such Securities is contingent upon confirmation of the Plan, and (d) it understands that in the event that the Plan is not confirmed by the Bankruptcy Court the Securities will be returned to the Beneficial Holder.

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 FORM SHOULD BE RETURNED ONLY TO YOUR NOMINEE

IF YOU HAVE ANY QUESTIONS REGARDING THIS ELECTION PLEASE CONTACT YOUR NOMINEE OR, IF DESIRED, THE SOLICITATION AGENT AT (877) 825-8906 (TOLL FREE).