

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

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	:
In re	:
	:
ENRON CORP., et al.,	:
	:
Debtors.	:
----- X	

**Chapter 11
Case No. 01-16034 (AJG)
Jointly Administered**

**MASTER BALLOT FOR ACCEPTING OR REJECTING
DEBTORS' FIFTH AMENDED JOINT CHAPTER 11 PLAN OF AFFILIATED
DEBTORS
PURSUANT TO CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE
MASTER BALLOT FOR VOTING SECURITY CLAIMS RELATED TO GUARANTY
CLAIMS
(Claims of Holders of Securities)**

THE VOTING DEADLINE BY WHICH YOUR MASTER BALLOT MUST BE RECEIVED BY THE SOLICITATION AGENT, INNISFREE M&A INCORPORATED (THE "SOLICITATION AGENT"), IS 5:00 P. M. NEW YORK CITY TIME ON MARCH 24, 2004 OR THE VOTES REPRESENTED BY YOUR BALLOT WILL NOT BE COUNTED.

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"). 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 Master Ballot is to be used by you, as a broker, bank, or other nominee (or as their proxy holder or agent) (each of the foregoing, a "Nominee"), for Beneficial Holders, as of January 6, 2004, of securities listed at the bottom of the page (each a "Security" and collectively the "Securities"). Before you transmit such votes, please carefully review the Disclosure Statement and the voting procedures set forth below. **THIS MASTER BALLOT RELATES ONLY TO VOTES CAST FOR SECURITIES. Beneficial Holders of Securities who also hold claims under other securities or credit facilities should receive separate Ballots for voting their claims.**

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

PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN, AND DATE THIS MASTER BALLOT, AND RETURN IT SO THAT IT IS RECEIVED BY THE SOLICITATION AGENT BEFORE THE VOTING DEADLINE OF 5:00 P.M., NEW YORK CITY TIME, ON MARCH 24, 2004. IF THIS MASTER BALLOT IS NOT COMPLETED, SIGNED, AND RECEIVED ON OR BEFORE THE VOTING DEADLINE AND THE VOTING DEADLINE IS NOT EXTENDED, THE VOTES TRANSMITTED BY THIS MASTER BALLOT WILL NOT BE COUNTED.

You should review the Disclosure Statement and the Plan before you transmit votes. You or the Beneficial Holders of Securities for whom you are the Nominee may wish to seek legal advice concerning the Plan and the classification and treatment of the Security claims under the Plan. Such claims have been placed in Class _____ under the Plan. Holders of more than one claim against the Debtors will receive a Ballot for each claim such holders are entitled to vote, and the Nominees of such holders will receive a Master Ballot for each claim such holders are entitled to vote.

If the Plan is confirmed by the Bankruptcy Court, it will be binding upon you and the Beneficial Holders of Securities for whom you are the Nominee, whether or not such holders vote to accept the Plan and whether or not any votes to accept or reject the Plan are transmitted by this Master Ballot.

Item 1. Certification of Authority to Vote. The undersigned certifies that as of the January 6, 2004 record date, the undersigned (please check the applicable box):

- Is a broker, bank, or other nominee for the Beneficial Holders of the aggregate principal amount of the Security listed in Item 2 below, and is the registered holder of such securities, or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other nominee that is the registered holder of the aggregate principal amount of the Security listed in Item 2 below, or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee or a Beneficial Holder that is the registered holder of the aggregate principal amount of the Security listed in Item 2 below,

and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Holders of the Security described in Item 2 below.

Item 2. Guaranty Claims. The undersigned transmits the following votes of Beneficial Holders in respect of their Securities, and certifies that the following Beneficial Holders of the Securities, as identified by their respective customer account numbers set forth below, are Beneficial Holders of such securities as of the January 6, 2004 record date and have delivered to the undersigned, as Nominee,

properly executed Ballots casting such votes. (Indicate in the appropriate column the aggregate principal amount voted for each account, or attach such information to this Master Ballot in the form of the following table. For purposes of this Master Ballot, accrued or unmatured interest should not be included. Please note: Each Beneficial Holder must vote all his, her, or its Security *either* to accept *or* reject the Plan, and may *not* split such vote.):

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

Your Customer Account Number for Each Beneficial Holder of Security	Principal Amount of Security Voted to ACCEPT the Plan		Principal Amount of Security Voted to REJECT the Plan
1.	\$	OR	\$
2.	\$	OR	\$
3.	\$	OR	\$
4.	\$	OR	\$
5.	\$	OR	\$
6.	\$	OR	\$
7.	\$	OR	\$
8.	\$	OR	\$
9.	\$	OR	\$
10.	\$	OR	\$
TOTALS:	\$		\$

Item 3. Certification As to Transcription of Information From Item 3 As to Other Securities Claims Voted by Beneficial Holders. The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by Beneficial Holders in Item 3 of the Ballots for Enron Corp. Guaranty Claims, identifying any other Securities for which such Beneficial Holders have submitted other Ballots:

YOUR customer account number for each Beneficial Holder who completed Item 3 of the SecurityBallot.	Other Security Voted (Transcribe from Item 3 of Security Ballot)			
	Account Number	Name of Registered Holder or Nominee	Principal Amount of Other Security Voted	Type of Other Securities Claim Voted
1.			\$	
2.			\$	
3.			\$	
4.			\$	
5.			\$	
6.			\$	
7.			\$	
8.			\$	
9.			\$	
10.			\$	

Item 4. Certification. By signing this Master Ballot, the undersigned certifies that each Beneficial Holder of Security listed in Item 2, above, has been provided with a copy of the Disclosure Statement, including the exhibits thereto, and acknowledges that the solicitation of votes to accept or reject the Plan is subject to all the terms and conditions set forth in the Disclosure Statement.

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 I.D. No.: _____
(If Applicable)

Signature: _____

Print Name: _____

Title: _____
(If Appropriate)

Street Address: _____

City, State, Zip Code: _____

Telephone Number: () _____

Date Completed: _____

THIS MASTER BALLOT MUST BE RECEIVED BY THE SOLICITATION AGENT BEFORE 5:00 P.M., NEW YORK CITY TIME, ON MARCH 24, 2004, OR THE VOTES TRANSMITTED HEREBY WILL NOT BE COUNTED.

ANY EXECUTED BALLOT RETURNED TO YOU THAT DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR THAT INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED.

IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT, BALLOTS, DISCLOSURE STATEMENT, OR OTHER RELATED MATERIALS, PLEASE CALL THE SOLICITATION AGENT AT (212) 750-5833.