

VOTING INSTRUCTIONS

(General Unsecured Claims and Guaranty Claims Related to _____)

General Instructions

1. This Ballot is submitted to you to solicit your vote to accept the Fifth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the Bankruptcy Code (the “Plan”) of Enron Corp., et al. (the “Debtors”) that is described in the Debtors’ Disclosure Statement for Fifth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code (the “Disclosure Statement”). All capitalized terms used, but not defined herein or in the Ballot, have the meaning ascribed to such terms in the Plan or Disclosure Statement.
2. **PLEASE READ THESE VOTING INSTRUCTIONS, THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THE BALLOT. 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.**

Voting and Non Voting Classes

3. As set forth in detail in the Plan and the Disclosure Statement:
 - a. Classes 1 and 2 are unimpaired and, accordingly, deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code;
 - b. Class 190, consisting of intercompany claims, is impaired but the Debtors, as proponents of the Plan, are presumed to have accepted the Plan;
 - c. Classes 183 and 376 through 385 are expected to receive no distributions under the Plan and, thus, deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code; and
 - d. Classes 3 through 182, 184 through 189 and 191 through 375 are impaired and receiving distributions under the Plan and, therefore, the Debtors are soliciting acceptances from holders of claims in these Classes only (collectively, the “Voting Classes”).

Ballots For Beneficial Holders of Trust Securities

4. The Debtors have supplied the Nominee with sufficient copies of Solicitation Packages and Beneficial Holder Ballots for those who are entitled to vote on whether the Securities Trust should vote to accept or reject the Plan.

5. The Nominee should forward copies of the Beneficial Holder Ballots and Solicitation Packages to all Beneficial Holders of Trust Securities in order to solicit their votes in accordance with the mandates of the Securities Trust and the Trustee's duties thereunder.
6. The Nominee is required to forward the Solicitation Packages and Beneficial Holder Ballots to Beneficial Holders within five (5) business days of receipt of same. The Nominee must instruct the Beneficial Holders to return their Beneficial Holder Ballots to the Solicitation Agent in the self-addressed, postage-prepaid envelopes provided by the Debtors.
7. **Your Beneficial Holder Ballot must be actually received by Innisfree by Noon (New York City Time) on March 15, 2004 in order for your Ballot to be counted.**
8. The Solicitation Agent must tabulate the votes of the Beneficial Holders and deliver the results of the tabulation to the Trustee. The Trustee shall then complete (if at all) the Trustee Ballot based on the tabulation of the Beneficial Holder Ballots in accordance with the provisions of the Securities Trust and the Trustee's duties thereunder.
9. The Trustee must then forward the Trustee Ballot casting the vote for the Securities Trust to the Solicitation Agent by the Voting Deadline.
10. Beneficial Holders of Trust Securities are not entitled to vote as individual creditors of the Debtors.
11. With respect to Beneficial Holders of Allowed General Unsecured Claims in those Classes enumerated below, the Ballot provides the option to make certain elections with regard to your indirect claim based upon the Plan which provides as follows:
 - a. Any holder of an Allowed General Unsecured Claim against Enron North America Corp. (Class 5), Enron Power Marketing, Inc. (Class 6), Enron Gas Liquids, Inc. (Class 17), Enron Global Markets LLC (Class 18), Enron Industrial Markets LLC (Class 20), Enron Natural Gas Marketing Corp. (Class 37), ENA Upstream Company LLC (Class 38), Enron Capital & Trade Resources International Corp. (Class 42), and Enron Reserve Acquisition Corp. (Class 66) may elect to receive such holder's Pro Rata Share of One Hundred Twenty-Five Million Dollars (\$125,000,000.00) in lieu of all or a portion of the Plan Securities to which such holder is otherwise entitled to receive pursuant to the Plan.
 - i. In the event that any holder elects to receive such additional Cash distribution, (a) such holder's distribution of Plan Securities shall be reduced on a dollar-for-dollar basis and (b) distributions of Plan Securities to be made to holders of Allowed General Unsecured Claims against ENE shall be increased on a dollar-for-dollar basis. Such election must be made on the Ballot and be received by the Debtors on or prior to the Voting Deadline. Any election made after the Voting Deadline shall not be binding upon the Debtors unless the Voting Deadline is expressly waived, in writing, by the Debtors; provided, however, that, under no

circumstances, may such waiver by the Debtors occur on or after the Effective Date.

- b. The Beneficial Holder may vote to have its Fiduciary make the election indicated above by marking item number 4 on the Beneficial Holder Ballot. The Beneficial Holder will be bound by the election made by the Fiduciary.

Voting Procedures for Ballots Cast By The Trustee

12. The Debtors are providing Solicitation Packages containing, among other things, copies of the Plan, Disclosure Statement and Ballots to all record holders of claims in the Voting Classes as of January 6, 2004 (the "Record Date").
13. If no return envelope was enclosed with the Disclosure Statement and Ballot, please send your Ballot to the Solicitation Agent at the address listed in 6(b) below.
14. With respect to votes cast by the Trustee:
 - a. The Trustee can vote for the Securities Trust by completing the Trustee Ballot, signing it and returning it to the Solicitation Agent so as to be received by the Solicitation Agent on or before **March 24, 2004 at 5:00 p.m. (New York City Time)** ("Voting Deadline"), unless such deadline is extended by the Debtors.
 - b. All Ballots should be sent to the Solicitation Agent at the following address:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Attn: Enron Ballot Tabulation
 - c. In order to be counted, your Trustee Ballot must be actually received by the Voting Deadline.
 - d. The Trustee 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.
 - e. The Solicitation Agent shall not accept Trustee Ballots by facsimile or electronic mail.
15. With respect to holders of Allowed General Unsecured Claims in those Classes enumerated below, the Ballot provides the option to make certain elections with regard to your claim based upon the Plan which provides as follows:
 - a. Any holder of an Allowed General Unsecured Claim against Enron North America Corp. (Class 5), Enron Power Marketing, Inc. (Class 6), Enron Gas Liquids, Inc. (Class 17), Enron Global Markets LLC (Class 18), Enron Industrial Markets LLC (Class 20), Enron Natural Gas Marketing Corp. (Class 37), ENA Upstream Company LLC (Class 38), Enron Capital & Trade Resources

International Corp. (Class 42), and Enron Reserve Acquisition Corp. (Class 66) may elect to receive such holder's Pro Rata Share of One Hundred Twenty-Five Million Dollars (\$125,000,000.00) in lieu of all or a portion of the Plan Securities to which such holder is otherwise entitled to receive pursuant to the Plan.

- i. In the event that any such holder elects to receive such additional Cash distribution, (a) such holder's distribution of Plan Securities shall be reduced on a dollar-for-dollar basis and (b) distributions of Plan Securities to be made to holders of Allowed General Unsecured Claims against ENE shall be increased on a dollar-for-dollar basis. Such election must be made on the Ballot and be received by the Debtors on or prior to the Voting Deadline. Any election made after the Voting Deadline shall not be binding upon the Debtors unless the Voting Deadline is expressly waived, in writing, by the Debtors; provided, however, that, under no circumstances, may such waiver by the Debtors occur on or after the Effective Date.
- ii. Any such holder may make the election indicated above by marking item number 4 on the Ballot. If the election is made, such holder's vote shall count as a General Unsecured vote against the Debtor and the entire securities issue will be deemed to have made the election described above.

Tabulation Procedures for All Voting Classes

16. The Bankruptcy Court has established the following procedures regarding the tabulation of votes cast with respect to the Plan:
 - a. votes may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that a vote was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code;
 - b. any Ballot that is returned to the Solicitation Agent, but which is unsigned, or has a non-original signature, shall not be counted;
 - c. all votes to accept or reject the Plan must be cast by using the appropriate Ballot and in accordance with these voting instructions and votes that are cast in any other manner shall not be counted;
 - d. a holder of claims in more than one (1) Class must use separate Ballots for each Class of claims;
 - e. a holder of claims shall be deemed to have voted the full amount of its claim in each Class and shall not be entitled to split its vote within a particular Class;
 - f. any Ballot that partially accepts and partially rejects the Plan shall not be counted;

- g. if a holder of claims casts more than one (1) Ballot voting the same claim prior to the Voting Deadline, only the last timely Ballot received by the Solicitation Agent shall be counted;
 - h. if a holder of claims casts Ballots received by the Solicitation Agent on the same day, but which are voted inconsistently, such Ballots shall not be counted;
 - i. any executed Ballot received by the Solicitation Agent that does not indicate either an acceptance or rejection of the Plan shall not be counted;
 - j. any executed Ballot received by the Solicitation Agent that indicates both acceptance and rejection of the Plan shall not be counted;
 - k. any entity entitled to vote to accept or reject the Plan may change its vote before the Voting Deadline by casting a superseding Ballot so that it is received on or before such deadline; and
 - l. the Solicitation Agent shall not accept a vote by facsimile, telecopy transmission or electronic mail.
17. The Debtors, in consultation with the Creditors' Committee, may extend the Voting Deadline in their discretion and without further notice.
18. A claim that:
- a. is deemed allowed pursuant to the Plan, shall be allowed for voting purposes in the amount and classification deemed allowed in the Plan;
 - b. except as otherwise provided in (f), (g), (h) and (m) below and unless temporarily allowed for voting purposes in accordance with Voting Procedures Order, if a filed proof of claim asserts a claim in a wholly unknown or unliquidated amount or is docketed in the database of the court approved official claims docketing agent in these chapter 11 cases, Bankruptcy Services, LLC's ("BSI"), as of January 6, 2004 in the amount of \$0, then such claim shall be allowed for voting purposes only in the amount of \$1.00;
 - c. except as otherwise provided in (f), (g), (h) and (m) below and unless temporarily allowed for voting purposes in accordance with the procedures set forth in the Voting Procedures Order, if a filed proof of claim asserts a claim in a partially unknown or unliquidated amount, then such claim shall be allowed for voting purposes only in the amount of the known or liquidated portion of the claim as docketed in BSI's database as of January 6, 2004;
 - d. has been estimated and allowed by an order of the Bankruptcy Court in accordance with the Estimation Motion or otherwise, then such claim shall be allowed for voting purposes in the amount approved by the Bankruptcy Court, provided that the order is entered on or before March 10, 2004;

- e. is listed in the Debtors' schedules as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the applicable bar date for the filing of proofs of claim established by the Bankruptcy Court, or (ii) deemed timely filed by an order of the Bankruptcy Court prior to January 6, 2004, unless the Debtors have consented in writing, then such claim shall be disallowed for voting purposes;
- f. if (i) the Debtors or any other party have objected to the entirety of a claim by serving and filing an objection, motion or adversary proceeding on or before January 9, 2004 (including, but not limited to, objections seeking to disallow claims under section 502 of the Bankruptcy Code) and (ii) the claim has not been temporarily allowed for voting purposes in accordance with the procedures set forth herein, then such claim shall be disallowed for voting purposes;
- g. if (i) the Debtors or any other party have objected to a portion of a claim by serving and filing an objection, motion or adversary proceeding on or before January 9, 2004 (including, but not limited to, objections seeking to disallow claims under section 502 of the Bankruptcy Code) and (ii) such portion of the claim has not been temporarily allowed for voting purposes in accordance with the procedures set forth herein, then such claim shall be allowed for voting purposes only in the amount that is not the subject of the pending objection;
- h. if (i) the Debtors or any other party have objected to a claim by serving and filing an objection, motion or adversary proceeding to the classification of all or part of a claim on or before January 9, 2004 (including, but not limited to, any requests to subordinate such claim) and (ii) such claim has not been temporarily allowed for voting purposes in accordance with the procedures set forth herein, then the claim shall be allowed for voting purposes only in the classification that is not the subject of the pending objection (if any);
- i. unless otherwise temporarily allowed for voting purposes in accordance with the procedures set forth in the Voting Procedures Order, if one proof of claim asserts the same claim against multiple Debtors, then such claim shall be allowed for voting purposes only against the Debtor as docketed in BSI's claims database as of January 6, 2004;
- j. unless otherwise provided in the Voting Procedures Order or other orders of the Bankruptcy Court, the allowed amount of any proof of claim for voting purposes shall be the amount as docketed in BSI's claims database as of January 6, 2004;
- k. unless otherwise provided in the Voting Procedures Order or other orders of the Bankruptcy Court, for purposes of determining eligibility to vote, the classification of a claim shall be determined based on the classification as docketed in BSI's claims database as of January 6, 2004; provided, however, that any claims for which BSI was unable to identify the classification shall be classified as general unsecured claims;

- l. if a creditor opts into or out of a particular convenience class (as may be applicable under the Plan), then any such election shall be binding upon such creditor regardless of whether the claim is ultimately allowed (if allowed at all) against a different Debtor or in a different amount;
- m. is allowed pursuant to a Bankruptcy Court approved settlement on or before April 14, 2004, then such claim shall be entitled to vote on the Plan in accordance with the terms of such settlement;
- n. unless temporarily allowed for voting purposes in accordance with the procedures set forth in the Voting Procedures Order, if a proof of claim asserts a claim that is not in U.S. dollars, such claim shall be treated as unliquidated and allowed for voting purposes only in the amount of \$1.00;
- o. unless temporarily allowed for voting purposes in accordance with the procedures set forth in the Voting Procedures Order, if (i) a proof of claim was filed after the applicable Bar Date, (ii) the creditor did not obtain leave to file a late claim, and (iii) the proof of claim is not docketed in BSI's database as of January 6, 2004 as an amendment of a timely filed claim, then such claim shall be disallowed for voting purposes only;
- p. is a scheduled claim and the creditor filed a proof of claim superseding such scheduled claim, then the scheduled claim is deemed superseded in accordance with Bankruptcy Rule 3003(c)(4) and such scheduled claim shall be disallowed for voting purposes; and
- q. if a creditor withdraws its claim after January 6, 2004, but on or before March 24, 2004, then the creditor shall not be entitled to vote such withdrawn claim;

provided, however, that, upon application of the holder of any such claims described in (a) through (q) above, the Bankruptcy Court may temporarily allow such claim for voting purposes only in an amount and to the extent that the Bankruptcy Court deems proper for the purpose of accepting or rejecting the Plan. Any such application must be (x) filed with the Bankruptcy Court on or before February 17, 2004 and (y) approved by an order entered by the Bankruptcy Court allowing such claim for voting purposes on or before April 14, 2004.

Questions

- 19. If you have any questions regarding your Ballot or these voting instructions, please call the Solicitation Agent at (877) 825-8906 (Toll Free).