

INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT

VOTING DEADLINE/SOLICITATION AGENT:

The Voting Deadline is 5:00 P. M., New York City Time, on March 24, 2004, unless extended by the Debtors. To have the vote of your customers count, you must complete, sign, and return this Master Ballot so that it is received by the Solicitation Agent, Innisfree, Attn: Enron Ballot Tabulation, 501 Madison Avenue, 20th Floor, New York, NY 10222, before the Voting Deadline.

HOW TO COMPLETE THE MASTER BALLOT:

If you are both the registered holder or record holder *and* Beneficial Holder of any principal amount of Security and you wish to vote such Security: You may complete, execute, and return to the Solicitation Agent *either* a Securities Ballot *or* a Securities Master Ballot.

If you are transmitting the votes of any Beneficial Holders of Securities other than yourself, you may, provided your choice is in accordance with your underlying documents, *either*:

Complete and execute the Securities Ballot (other than Items 2 and 3) and deliver to the Beneficial Holder such “prevalidated” Securities Ballot, along with the Disclosure Statement and other materials requested to be forwarded. The Beneficial Holder should complete Items 2 and 3 of that Ballot and return the completed Ballot to the Solicitation Agent so as to be received before the Voting Deadline:

OR

For any Securities Ballots you do not “prevalidate”:

Deliver the Securities Ballot to the Beneficial Holder, along with the Disclosure Statement and other materials requested to be forwarded, and take the necessary actions to enable such Beneficial Holder to (i) complete and execute such Ballot voting to accept or reject the Plan, and (ii) return the completed, executed Ballot to you in sufficient time to enable you to complete the Master Ballot and deliver it to the Solicitation Agent before the Voting Deadline of 5:00 P.M., New York City Time, on March 24, 2004; and

With respect to all Securities Ballots returned to you, you must properly complete the Master Ballot, as follows:

- a. Check the appropriate box in Item 1 on the Master Ballot;
- b. In Item 2 of this Master Ballot, indicate the votes to accept or reject the Plan, as transmitted to you by the Beneficial Holders of Securities. To identify such Beneficial Holders without disclosing their names, please use the customer account number assigned by you to each such Beneficial Holder, or if no such customer account number exists, please assign a

number to each account (making sure to retain a separate list of each Beneficial Holder and the assigned number). **IMPORTANT: BENEFICIAL HOLDERS MAY NOT SPLIT THEIR VOTES. EACH BENEFICIAL HOLDER MUST VOTE ALL OF HIS, HER, OR ITS SECURITY EITHER TO ACCEPT OR REJECT THE PLAN. IF ANY BENEFICIAL HOLDER HAS ATTEMPTED TO SPLIT SUCH VOTE, PLEASE CONTACT THE SOLICITATION AGENT IMMEDIATELY.** Any Ballot or Master Ballot which is validly executed but (i) which does not indicate acceptance or rejection of the Plan by the indicated Beneficial Holder, or (ii) indicates both an acceptance and rejection of the Plan by the indicated Beneficial Holder, shall not be counted;

- c. Please note that Item 3 of this Master Ballot requests that you transcribe the information provided by each Beneficial Holder from Item 3 of each completed Securities Ballot relating to other Securities voted;
- d. Review the certification in Item 4 of the Master Ballot;
- e. In Item 4, sign and date the Master Ballot, and provide the remaining information requested;
- f. If additional space is required to respond to any item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Item of the Master Ballot to which you are responding;
- g. Contact the Solicitation Agent to arrange for delivery of the completed Master Ballot to its offices; and
- h. Deliver the completed, executed Master Ballot so as to be *received* by the Solicitation Agent before the Voting Deadline. For each completed, executed Securities Ballot returned to you by a Beneficial Holder, either forward such Ballot (along with your Master Ballot) to the Solicitation Agent or retain such Securities Ballot in your files for at least one year from the Voting Deadline.

PLEASE NOTE:

This Master Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan. Holders should not surrender, at this time, certificates representing their securities. Neither the Debtors nor the Solicitation Agent shall accept delivery of any such certificates surrendered together with this Master Ballot. Surrender of securities for exchange may only be made by you, and shall only be accepted pursuant to a letter of transmittal that shall be furnished to you by the Debtors following confirmation of the Plan by the United States Bankruptcy Court.

No Ballot or Master Ballot shall constitute or be deemed (a) a proof of claim or equity interest or an assertion of a claim or equity interest or (b) an admission by the Debtors of the nature, validity or amount of any claim.

We shall, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding the Ballots and other enclosed materials to the Beneficial Holders of Securities held by you as a nominee or in a fiduciary capacity. We shall also pay all transfer taxes, if any, applicable to the transfer and exchange of your securities pursuant to and following confirmation of the Plan.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER PERSON THE AGENT OF ANY OF THE DEBTORS OR THE SOLICITATION AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE ENCLOSED DOCUMENTS.

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 INNISFREE AT (212) 750-5833.