

EXHIBIT H
DISCLOSURE STATEMENT

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

In re:	x	
	:	
	:	Chapter 11
	:	
ENRON CORP., et al.,	:	Case No. 01-16034 (AJG)
	:	
	:	Jointly Administered
	:	
Debtors.	x	

**DISCLOSURE STATEMENT FOR FIFTH
AMENDED JOINT PLAN OF AFFILIATED DEBTORS PURSUANT TO
CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE**

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**DEBTORS' DISCLOSURE STATEMENT FOR FIFTH
AMENDED JOINT PLAN OF AFFILIATED DEBTORS PURSUANT TO CHAPTER 11
OF THE UNITED STATES BANKRUPTCY CODE**

**Capitalized terms used throughout this Disclosure Statement are defined in
*Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.***

On December 2, 2001 and continuing thereafter, Enron Corp. ("ENE") and certain of its direct and indirect subsidiaries and affiliates filed voluntary petitions seeking protection under chapter 11 of the Bankruptcy Code, thereby commencing one of the largest and most complex chapter 11 cases in the United States. These Chapter 11 Cases involve most of the major institutional investors in the U.S., as well as many from around the world. Similarly, these cases involve thousands of trade creditors, energy traders, former employees, and other creditor and equity constituencies located domestically and world-wide. Refer to Appendix B: "List of Debtors, Tax ID Numbers, Case Numbers, and Petition Dates" for a complete list of the Debtors and their respective Petition Dates.

The Debtors submit this Disclosure Statement pursuant to Bankruptcy Code section 1125 to holders of Claims against and Equity Interests in the Debtors in connection with (i) the solicitation of acceptances of the Fifth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code and (ii) the hearing to consider confirmation of the Plan scheduled for April 20, 2004 commencing at 10:00 a.m. New York City Time.

Attached as appendices and exhibits to this Disclosure Statement are copies of the following documents: (a) the Plan, Exhibit 1: "Chapter 11 Plan", (b) the Disclosure Statement Order, which, among other things, approves this Disclosure Statement and establishes certain procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan, Exhibit 2: "Disclosure Statement Order", (c) the Voting Procedures Order, which, among other things, establishes certain procedures with respect to voting and the temporary allowance of Claims for voting purposes, Exhibit 3: "Voting Procedures Order" and (d) the Liquidation Analysis, which sets forth estimated recoveries in a chapter 7 liquidation as compared to estimated recoveries under the Plan, Appendix L: "Liquidation Analysis". In addition, for those holders of Claims entitled to vote under the Plan, a Ballot for the acceptance or rejection of the Plan is separately enclosed.

I. Overview of Chapter 11 Plan

***Capitalized terms used throughout this Disclosure Statement are defined in
Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.***

A. Introduction

Chapter 11 is the chapter of the Bankruptcy Code primarily used for business reorganization. Asset sales, stock sales, and other disposition efforts, however, can also be conducted during a chapter 11 case or pursuant to a chapter 11 plan. Under chapter 11, a company endeavors to restructure its finances such that it maximizes recovery to its creditors. Formulation of a chapter 11 plan is the primary purpose of a chapter 11 case. A chapter 11 plan sets forth and governs the treatment and rights to be afforded to creditors and stockholders with

respect to their claims against and equity interests in the debtor. According to section 1125 of the Bankruptcy Code, acceptances of a chapter 11 plan may be solicited only after a written disclosure statement has been provided to each creditor or stockholder who is entitled to vote on the plan. This Disclosure Statement is presented by the Debtors to holders of Claims against and Equity Interests in the Debtors to satisfy the disclosure requirements contained in section 1125 of the Bankruptcy Code.

B. Chapter 11 Plan

For a more detailed description of the Plan, refer to Section VI., ‘Summary of Debtors’ Chapter 11 Plan’. In addition, the Plan is attached hereto as Exhibit 1: ‘Chapter 11 Plan’.

1. Plan Negotiations

a. Creditors’ Committee. Given the diverse creditor body and the myriad of complex issues posed by these Chapter 11 Cases, the Debtors and the Creditors’ Committee have spent the past year engaging in analysis and negotiation regarding the terms of a chapter 11 plan and related matters. These discussions focused on a variety of issues, including, but not limited to, (a) maximizing value to Creditors, (b) resolving issues regarding substantive consolidation and other inter-estate and inter-creditor disputes, and (c) facilitating an orderly and efficient distribution of value to Creditors. The Plan represents the culmination of these efforts and reflects agreements and compromises reached, following discussions with the ENA Examiner, among the Debtors and the Creditors’ Committee with respect thereto. The Creditors’ Committee fully supports the Plan, including the compromises and settlements embodied therein.

b. ENA Examiner

(i) Role as Plan Facilitator. The ENA Examiner was appointed, among other things, to serve as a plan facilitator for ENA and its subsidiaries. The ENA Examiner has performed this function by engaging in dialogue with the Debtors, representatives of the Creditors’ Committee, and certain parties in interest that assert claims against ENA and its subsidiaries. The ENA Examiner has also performed his role as plan facilitator by filing reports regarding various plan-related issues, such as whether ENA’s exclusive right to propose a plan for ENA should be preserved and whether a joint plan involving ENA and the remaining Debtors is appropriate and beneficial from the perspective of ENA’s creditors. Refer to Section IV.A.4.a., ‘ENA Examiner’ and Section IV.A.4.b., ‘ENE Examiner’ for further information.

(ii) Initial Presentation to the ENA Examiner. In February 2003, the Debtors and representatives of the Creditors’ Committee made a detailed presentation to the ENA Examiner and certain Creditors of ENA and its subsidiaries with respect to the concepts underlying the global compromise embodied in the Plan. Using estimated claims and asset values available at that time, the presentation included a broad spectrum of potential estimated creditor recoveries using approximately fifteen different sets of assumptions, including, but not limited to, substantive consolidation of none of the Debtors, substantive consolidation of all of the Debtors, substantive consolidation of discrete groups of Debtors, avoidance of various intercompany transactions, and/or subordination of various intercompany obligations. The

alternative scenarios were provided to demonstrate the disparity of results depending upon the ultimate resolution of these contested issues. The presentation explained the history of the due diligence and negotiations between the Debtors and the Creditors' Committee and the need for a consensual resolution of central inter-Debtor issues to conserve the resources of the Debtors' estates and maximize returns to Creditors. While the presentation relied on a number of scenarios to illustrate the complex and potentially disparate results depending upon the base assumptions, the global compromise represents a synthesis of competing concerns and a means for maximizing the value of the Debtors' assets for their Creditors holding Allowed Claims.

(iii) ENA Examiner's Support for Initial Plan. Following the presentation in February 2003, the ENA Examiner, representatives of the Creditors' Committee, and the Debtors met repeatedly and continued the exchange of information and discussions regarding the terms of a global compromise that could form the basis of a joint chapter 11 plan for the Debtors. The Debtors and the Creditors' Committee believe that the results of the parties' efforts in this regard were reflected in the compromises and settlements incorporated into the Initial Plan filed on July 11, 2003, which was amended by the First Amended Plan to incorporate various technical modifications. After consultation with certain Creditors of ENA and its subsidiaries, and following his review of the terms of the Initial Plan, in July 2003, the ENA Examiner informed the Debtors and the Creditors' Committee that he believed the compromises and settlements incorporated into the Initial Plan were reasonable, and that the economic treatment to Creditors of ENA and its subsidiaries was fair and worthy of being accepted by such Creditors. The letter signed by the ENA Examiner evidencing his support of the Initial Plan can be found under "Related Documents" at <http://www.enron.com/corp/por>.

(iv) Subsequent Dispute with ENA Examiner. Beginning in October 2003, the ENA Examiner formally notified the Bankruptcy Court, the Debtors and the Creditors' Committee that he was withdrawing his support for the Initial Plan due to certain misunderstandings between the ENA Examiner, on the one hand, and the Debtors and the Creditors' Committee, on the other hand, regarding the terms of the global compromise including, among others, (i) whether and to what extent the Debtors intended to challenge Enron Guaranty Claims held by Creditors of ENA and its subsidiaries on the basis of constructive fraudulent conveyances and (ii) the allocation of ownership of certain affirmative claims and causes of action that may be commenced by or on behalf of the Debtors' estates against third parties. The ENA Examiner also reported that Creditors of ENA and its subsidiaries believed the post-confirmation governance contained in the Initial Plan might not provide sufficient oversight or monitoring of the Debtors and the Reorganized Debtors from the vantage point of ENA and its Debtor subsidiaries. In an effort to preserve the global compromise, the Debtors, the Creditors' Committee and the ENA Examiner resumed discussions and negotiations over the terms of a joint chapter 11 plan in October and November 2003. At that time, the parties could not reach a mutual understanding and, on November 13, 2003, the Debtors, with the support of the Creditors' Committee, but without the support of the ENA Examiner, filed the Second Amended Plan.

(v) New Compromise Reached with ENA Examiner. After the filing of the Second Amended Plan on November 13, 2003, the Bankruptcy Court suggested that the parties continue to attempt to achieve a global resolution satisfactory to the Debtors, the Creditors' Committee and the ENA Examiner. Following additional negotiations, on December

5, 2003, the Debtors, the Creditors' Committee and the ENA Examiner agreed to modify certain provisions of the previous global compromise and each supports all of the terms and conditions now incorporated in the Plan.

c. Plan Preserves Central Terms of Prior Versions. Notwithstanding the ENA Examiner's withdrawal of support for the compromise embodied in the Initial Plan and the First Amended Plan, the Debtors and the Creditors' Committee elected to incorporate into the Second Amended Plan all of the economic and governance provisions as previously agreed with the ENA Examiner, with certain aspects conditioned on Classes of Guaranty Claims voting to support the Second Amended Plan. The new compromise reached with the ENA Examiner in the Plan preserves many of the central terms of the prior versions of the Plan, including:¹

- (i) Recoveries to Creditors holding Allowed Unsecured Claims will be equal to 30% of their recoveries in a modified substantive consolidation scenario plus 70% of their recoveries in a scenario where there is no consolidation;
- (ii) Holders of Allowed Guaranty Claims will be entitled to participate in the substantive consolidation scenario to the extent of 50% of their Allowed Guaranty Claims;
- (iii) The net economic equity value of the following assets attributed to ENE on the Debtors' books and records will be reallocated for the benefit of ENA and its Creditors –
 - the value attributable to Enron Canada (estimated to be approximately \$870 million);
 - fifty percent of the value attributable to CPS (such fifty percent estimated to be approximately \$100 million); and
 - the value attributable to Bridgeline Holdings (estimated to be approximately \$40 million).²
- (iv) Distributions to Creditors on account of their Allowed Unsecured Claims will be made from a common currency of pooled assets, except that holders of Allowed Unsecured Claims against ENA

¹ The global compromise does not apply to the Portland Debtors. The description set forth in this summary is qualified in its entirety by the terms and conditions of the Plan.

² As part of the global compromise, the preferred equity value attributable to RMTC will remain with ENE.

and certain of its subsidiaries³ will be entitled to receive Cash in lieu of up to \$125 million of Plan Securities.⁴

- (v) Proceeds from avoidance actions involving two Debtors, other than those included in the definition of Litigation Trust Claims or Special Litigation Trust Claims, will be shared 50/50 between the transferor Debtor and the Debtor whose antecedent debt was satisfied.
- (vi) The ENA Examiner will be consulted with respect to one of the five Persons and the Creditors' Committee will be consulted with respect to four of the five Persons to be appointed by the Debtors to the Board of Directors of Reorganized ENE and, to the extent the Litigation Trust and Remaining Asset Trusts are created, the Litigation Trust Board and the Remaining Asset Trust Boards.

d. Plan Modifies Certain Features of Prior Versions. The following is a summary description of the principal modifications to the global compromise embodied in the Initial Plan, made as a result of the new compromise with the ENA Examiner and as incorporated in the Plan:

- (i) At the suggestion of the ENA Examiner, Litigation Trust Claims will be deemed to be assets of ENE and will be defined as all claims and causes of action asserted by or on behalf of the Debtors or the Debtors' estates (i) in the MegaClaim Litigation, (ii) in the Montgomery County Litigation (other than claims and causes of action against insiders or former insiders of the Debtors), and (iii) of the same nature against financial institutions, law firms, accountants and accounting firms, certain of the Debtors' other professionals and such other Entities as may be described in the Plan Supplement. In addition, Litigation Trust Claims will include any and all avoidance actions that have been or may be commenced by or on behalf of the Debtors' estates against the Entities referenced in (i), (ii) and (iii), above. Litigation Trust Claims shall not include or constitute a release of, and in fact do not include or constitute a release of, any claims or causes of action that Entities who are not Affiliates of the Debtors may have against other Entities that are not Affiliates of the Debtors.

³ Specifically, this election is available to the holders of Allowed General Unsecured Claims against ENA, EPMI, EGLI, EGM, EIM, ENGMC, ENA Upstream, ECTRIC, and ERAC.

⁴ Although unrelated to the compromise reached with the ENA Examiner, a similar cash exchange option will be made available for Creditors of ETS pursuant to the TOPRS Stipulation, provided that holders of the ETS Debentures vote to accept the Plan.

- As a result of the Litigation Trust Claims being deemed to be assets of ENE, holders of Allowed Intercompany Claim and Allowed Guaranty Claims against ENE will share in any recoveries on Litigation Trust Claims as Creditors of ENE.
 - Creditors of ENE's subsidiaries without Enron Guaranty Claims will nevertheless share in potential recoveries on Litigation Trust Claims (i) to the extent the value of ENE's assets are conveyed to such Creditor indirectly by virtue of distributions made on account of Allowed Intercompany Claims and (ii) by virtue of ENE's contribution to the modified substantive consolidation scenario that forms the basis of the 30/70 formula for distributions. In addition, the Plan will reallocate a portion of the distributions to be made on account of Allowed Enron Guaranty Claims resulting from recoveries on Litigation Trust Claims in accordance with the following formula: (a) 80% of such distributions will be retained by holders of such Allowed Enron Guaranty Claims and (b) 20% of such distributions will be deemed redistributed to holders of General Unsecured Claims against the subsidiary Debtor that is the primary obligor corresponding to such Allowed Enron Guaranty Claims; *provided, however*, that, to the extent a holder of an Allowed Enron Guaranty Claim also holds a General Unsecured Claim for the primary obligation against the subsidiary Debtor, such General Unsecured Claim will be excluded from the redistribution under part (b) above.
- (ii) Special Litigation Trust Claims (consisting of all claims and causes of action, including avoidance actions, commenced by or on behalf of the Debtors or the Debtors' estates against those current or former insiders of the Debtors named as defendants in Montgomery County Litigation and claims of a similar nature against insiders and former insiders) will be deemed to be assets of ENE and treated in the same manner as Litigation Trust Claims.
- (iii) In the event the Litigation Trust or Special Litigation Trust is created, the Trust Interests will be distributed to holders of Allowed Claims as if the assets contained in such trusts were distributed to holders of Allowed Claims against ENE.
- (iv) The role of the ENA Examiner will continue as it currently exists in accordance with prior orders of the Bankruptcy Court during the period following Confirmation of the Plan pending the Effective Date. Within 20 days after the Confirmation Date, the ENA Examiner or any Creditor of ENA or its subsidiaries will have the

right to file a motion requesting that the Bankruptcy Court define the duties of the ENA Examiner for the period following the Effective Date; provided, however, that if no such pleading is filed within 20 days after the Confirmation Date, the ENA Examiner's role will conclude on the Effective Date.

- The agreement by the Debtors and the Creditors' Committee to the foregoing procedural mechanism for continuing the ENA Examiner after the Effective Date will not be deemed to create a presumption that the role of the ENA Examiner should or should not be continued. In addition, in no event will the ENA Examiner's scope be expanded beyond the scope approved by orders of the Bankruptcy Court entered as of the date of the Disclosure Statement Order, except that any order approving an overhead expense methodology for any period following the Confirmation Date will be deemed to be included as within the scope of such orders.
 - In the event the Bankruptcy Court enters an order defining post-Effective Date duties of the ENA Examiner, the Creditors' Committee will automatically continue to exist to exercise all of its statutory rights, powers and authority until the date the ENA Examiner's rights, powers and duties are fully terminated pursuant to a Final Order. No position taken by the Debtors or the Creditors' Committee (or any party in interest) in opposition to any pleading relating to the ENA Examiner's post-Effective Date duties will result in a limitation of the statutory role of the Creditors' Committee.
- (v) If the ENA Examiner's role concludes on the Effective Date, the Creditors' Committee will continue to exist after the Effective Date only for the following purposes: (a) to continue prosecuting claims or causes of action previously commenced by it on behalf of the Debtors' estates, (b) to complete other litigation, if any, to which the Creditors' Committee is a party as of the Effective Date (unless, in the case of (a) or (b), the Creditors' Committee's role in such litigation is assigned to another representative of the Debtors' estates, including the Reorganized Debtors, the Litigation Trust or the Special Litigation Trust) and (c) to participate, with the Creditors' Committee's professionals and the Reorganized Debtors and their professionals, on the joint task force created with respect to the prosecution of the Litigation Trust Claims pursuant to the terms and conditions and to the full extent agreed between the Creditors' Committee and the Debtors as of the date of the Disclosure Statement Order.

e. Challenges to Certain Claims Based on ENE Guaranties and to Certain Large ENA Claims. In connection with its review of potential avoidance actions, the Debtors and the Creditors' Committee reviewed whether any Claims based on guaranties are susceptible to challenge. In determining which claims and causes of action to pursue, the Debtors reviewed and analyzed many factors regarding the guaranties, including, among other things, the potential exposure, the date of issuance or amendment, the total volume of guaranties, the number of guaranties issued during a particular time period, and the timing and nature of the underlying guaranteed transactions. The Debtors consulted with the Creditors' Committee regarding their analysis of the guaranties and the potential avoidance of such guaranties. Moreover, in the context of negotiating the global compromise, the ENA Examiner noted that, if there was a wholesale challenge to Creditors holding Guaranty Claims, then it might undermine his support for the settlements contained in the Plan and the Debtors' ability to gain acceptances of the Plan. Consequently, in light of the ENA Examiner's observation, and the review and analysis undertaken by the Debtors, the Debtors and the Creditors' Committee determined to challenge as constructive fraudulent transfers only those Guaranty Claims that arose from a guaranty or an amendment to a guaranty executed and delivered during the one year period prior to the Initial Petition Date.

Pursuant to fraudulent transfer laws permitting the Debtors to avoid obligations incurred in exchange for less than reasonably equivalent value, the Debtors timely commenced actions, or obtained tolling agreements from intended defendants, to challenge Claims against ENE predicated upon guaranties issued, amended or replaced during the one-year period preceding the Initial Petition Date. The Debtors estimate that Guaranty Claims meeting the above criteria represent less than one-third in amount of all Claims based upon guaranties executed by ENE. Unless the statute of limitations was consensually tolled by agreement with a potential defendant, any and all constructive fraudulent transfer challenges to Claims based on guaranties executed by ENE were commenced by adversary proceedings filed on or before December 2, 2003. The Debtors have agreed not to assert constructive fraudulent transfer as a basis for objection to such Claims under section 502(d) of the Bankruptcy Code unless an affirmative action was or is timely filed.

Pursuant to the Plan, the Debtors will offer an opportunity to compromise and settle any constructive fraudulent transfer actions commenced with respect to Claims against ENE predicated upon guaranties issued, amended or replaced during the one-year period preceding the Initial Petition Date. Creditors whose Claims have been so challenged will have the option of accepting a discount to the allowed amount of such Claims at varying percentages based upon the proximity of the execution of the guaranty to the Initial Petition Date. In addition, following discussions with the ENA Examiner, the Debtors determined not to challenge, on constructive fraudulent transfer grounds, guaranties issued with respect to the London Prepay, the Citibank/Delta Prepays described in Section III.F.12., "Citibank/Delta Prepays", the Mahonia Prepaid Forward Contracts described in Section III.F.34., "Mahonia

Prepaid Forward Contracts”, and the Yosemite and Credit Link Notes described in Section III.F.51., “Yosemite and Credit Linked Notes”.⁵

Moreover, following discussions with the ENA Examiner, efforts to reconcile large disputed ENA Claims will be expedited. The Debtors and the Creditors’ Committee agreed to commence any challenges and to file and serve any objections to (i) twenty (20) of the largest Claims against ENA, as defined in a list to be provided by the ENA Examiner no later than the Confirmation Date, no later than fifty (50) days following the Confirmation Date and (ii) Claims asserted in connection with (A) the Apache/Choctaw financing transaction (refer to Section III.F.3., “Apache/Choctaw” for a description), (B) the Yosemite and Credit Linked Notes financing transaction (refer to Section III.F.51., “Yosemite and Credit Linked Notes” for a description), and (C) the Zephyrus/Tammy financing transaction (refer to Section III.F.52., “Zephyrus/Tammy” for a description) no later than twenty (20) days following the Confirmation Date, unless either or both such deadlines are extended for cause upon motion by the Debtors on notice to the Creditors’ Committee and the Creditors holding such Claims.

With respect to the Apache/Choctaw and Zephyrus/Tammy financing transactions, the Debtors continue to investigate the basis for objecting to the Claims asserted in connection with these transactions, but are not prepared or required at the time of this Disclosure Statement to assert claims, causes of action or objections to the Claim. In the future, however, the Debtors may pursue or compromise any valid claims, causes of action, and objections to the Claims asserted in connection with these transactions.

2. Basis for Global Compromise Embodied in the Plan

The Plan incorporates various inter-Debtor, Debtor-Creditor and inter-Creditor settlements and compromises designed to achieve a global resolution of these Chapter 11 Cases. Thus, the Plan is premised upon a settlement, rather than litigation, of these disputes. The settlements and compromises embodied in the Plan represent, in effect, a linked series of concessions by Creditors of every individual Debtor in favor of each other. The agreements are interdependent. The following description of the global compromise is qualified in its entirety by the full text of the Plan.

To reach the global compromise, the Debtors and the Creditors’ Committee considered, among other things, the most significant inter-estate disputes (including, without limitation, certain issues between ENE and ENA), the issue of substantive consolidation, and the cost and delay that would be occasioned by full-blown estate-wide litigation of such issues. In proposing the Plan, the Debtors are offering a non-litigation solution to Creditors. This solution, which the Debtors and the Creditors’ Committee believe fairly reflects the risks of litigation, will reduce the duration of these Chapter 11 Cases and the expenses attendant to protracted disputes. While a litigated outcome of each of these issues might differ from the result produced by the Plan itself, the Debtors and the Creditors’ Committee believe that, if the issues resolved by the Plan were litigated to conclusion, these Chapter 11 Cases would be prolonged for, at a minimum,

⁵ Refer to Section IV.C.1.b(i), “Enron Corp. and Enron North America Corp. v. Citigroup, Inc, et al. (Adv. No. 03-09266, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division)” for information regarding the MegaClaim Litigation in which these guaranties are challenged on other grounds.

an additional year, and probably much longer. In that regard, it is important to bear in mind that the professional fees incurred in these Chapter 11 Cases, even without such estate-wide litigation, have been approximately \$330 million per year.

There are several components of the global compromise, including, but not limited to, (i) settlement of the issue of substantive consolidation of the Debtors' estates, (ii) the use of a common currency (referred to as Plan Currency) to make distributions under the Plan, (iii) the treatment of Intercompany Claims and resolution of other inter-estate issues, (iv) the resolution of certain asset ownership disputes between ENE and ENA, (v) the resolution of inter-estate issues regarding rights to certain claims and causes of action, (vi) the treatment of Allowed Guaranty Claims, and (vii) a reduction in the administrative costs post-confirmation. Each of these components is discussed below.

a. Issue of Substantive Consolidation. Substantive consolidation is a judicially created equitable remedy whereby the assets and liabilities of two or more entities are pooled, and the pooled assets are aggregated and used to satisfy the claims of creditors of all the consolidated entities. Typically, substantive consolidation eliminates intercompany claims and any issues concerning ownership of assets among the consolidated entities, as well as guaranty claims against any consolidated entity that guaranteed the obligations of another consolidated entity. As explained in *Union Savings Bank v. Augie/Restivo Baking Co. (In re Augie/Restivo Baking Co.)*, 860 F.2d 515, 518 (2d Cir. 1988), the "sole purpose of substantive consolidation is to ensure the equitable treatment of all creditors." The federal court of appeals with jurisdiction over these Chapter 11 Cases has articulated a two-fold, disjunctive test for substantive consolidation: (i) whether creditors dealt with the entities as a single economic unit and did not rely on their separate identity in extending credit such that consolidation is fair from the vantage point of creditor expectations, taking into account any prejudice to particular creditors resulting from the consolidation, or (ii) whether the assets and liabilities of the entities in question are sufficiently entangled such that the process of untying them would be so time-consuming and costly that it is not in the interest of the creditors to complete that process. Whether substantive consolidation is appropriate in a given case requires an intensive analysis of the facts pertaining to each entity proposed to be consolidated, including, but not limited to, the relationships and transactions among the entities in question and each entity's disclosures to and transactions with creditors.

Following the Initial Petition Date, pursuant to a confidentiality and non-waiver of privilege agreement between the Debtors and the Creditors' Committee, the Debtors and the Creditors' Committee undertook a joint diligence process to ascertain whether substantive consolidation would be an appropriate remedy for some or all of the Debtors in these Chapter 11 Cases. As part of this process, the Debtors and the Creditors' Committee each reviewed and considered the Debtors' books and records, public filings, key contracts, and other documents, as well as the facts and legal theories underlying various related inter-estate issues. In addition, they conducted numerous joint interviews of current and former employees, analyzed the relevant legal standards, and evaluated the relationships between certain of the Debtors and their largest Creditors. In response to Creditors' requests, and as ordered by the Bankruptcy Court, in September 2002, the Creditors' Committee established an Internet database to provide Creditors who are not members of the Creditors' Committee with restricted access to copies of many of the

documents reviewed as part of the Creditors' Committee's substantive consolidation investigation.

Through this process, the Debtors and the Creditors' Committee concluded that, for each of the Debtors, there are relevant facts weighing both for and against substantive consolidation. Among the many facts considered relevant to the substantive consolidation analysis, there are certain universal or nearly universal facts regarding the Debtors, including, but not limited to, the following:

(i) each of the Debtors was able to prepare and file separate Schedules listing their prepetition assets and liabilities;

(ii) separate books and records were maintained for each of the Debtors prepetition;

(iii) prepetition, a consolidated federal tax return was filed including most of the Debtors, but, to the extent applicable, individual state tax returns were prepared and filed for each of the Debtors;

(iv) prepetition, each of the Debtors observed corporate formalities including conducting periodic board meetings and annual shareholder meetings; however, other than the meetings held for ENE, the vast majority of these meetings were by written consent, rather than through in-person meetings involving debate and discussion;

(v) for substantially all of the Debtors, overlap existed as to the officers and directors of each Debtor and the officers and directors of other Debtors;

(vi) substantially all of the Debtors directly or indirectly participated in the centralized cash management system maintained by ENE prepetition;

(vii) substantially all of the Debtors received direct or indirect prepetition credit support from ENE through intercompany loans (whether directly to the Debtor or indirectly to the Debtor through the Debtor's parent(s)), guaranties, indemnities, total return swaps or other means of support;

(viii) with very few exceptions, prior to the Initial Petition Date, none of the Debtors disseminated financial information to creditors or potential creditors or otherwise made such information available other than the consolidated financial statements for ENE and its subsidiaries;

(ix) of the Debtors, ENE was the only entity with a credit rating by the major domestic rating agencies and ENE became unable to continue its business operations upon the downgrade of ENE's credit rating;

(x) although some costs were allocated to subsidiaries, prepetition, ENE absorbed substantial overhead costs for most (if not all) of the Debtors;

(xi) substantially all of the Debtors utilized ENE's centralized services for risk management, insurance procurement, legal, benefits and similar services;

(xii) although the internal transaction approval process for all of the Debtors did not expressly require approval of the board of the entity engaged in the transaction, it did require, depending on the dollar amount and type of transaction, approval by the head of the applicable business unit (who might not be an officer or director of that entity), the head of the applicable business segment (who might not be an officer or director of that entity), the Office of the Chair of ENE, and/or the Board of Directors of ENE; and

(xiii) Enron accounting policies permitted non-cash settlements and novations of intercompany obligations by allowing subsidiaries to either (1) transfer their intercompany receivables owed by other subsidiaries to ENE, in exchange for a receivable from ENE or (2) transfer their intercompany payables owed to other subsidiaries to ENE with ENE assuming the obligation, in exchange for a payable owed by the subsidiary to ENE. After the completion of a non-cash settlement, the entity with the original payable would have a payable to ENE and ENE would have a payable to the other subsidiary. The entity with the original receivable from a subsidiary of ENE would have a receivable from ENE. For example, if EGM had a \$1 million receivable from ENA, EGM would exchange its receivable from ENA for a \$1 million receivable from ENE and ENA would exchange its payable to EGM for a \$1 million payable to ENE. This would leave ENA with no liability to EGM (and EGM no receivable from ENA); ENA would have a \$1 million payable to ENE and ENE would have a \$1 million payable to EGM.

In addition, while there do not appear to be facts to support a finding of pervasive hopeless entanglement the Debtors and the Creditors' Committee each concluded that there was extensive entanglement between some or all of the Debtors arising principally from Intercompany Claims. Refer to Appendix N: "Intercompany Value Flow Analysis" for information regarding significant value flows between the various Debtors in satisfaction of Intercompany Claims. Of the most significant Intercompany Claims depicted in Appendix N: "Intercompany Value Flow Analysis", approximately \$19.5 billion of Intercompany Claims are owed to ENE by various Debtors (for a total of \$3.9 billion estimated to be received or allocated in distributions under the Plan) and approximately \$13.5 billion of Intercompany Claims are owed to ENA by various Debtors (for a total of approximately \$2.3 billion estimated to be received or allocated in distributions under the Plan). This intercompany entanglement among Debtors can be illustrated, for example, by the fact that ENA is ENE's single largest Creditor and ENA's Claim against ENE is ENA's single largest asset. Similar intercompany entanglement exists among Debtors within particular business units, such as Retail Services and the Wind Businesses, which entanglement often extends to include ENE as such business units often operated on a negative cash flow basis and relied heavily on significant cash infusions from ENE (recorded by both Debtors as intercompany loans) to maintain their business operations. In each of the examples described above and generally under the Plan, distributions to the Creditors of a given Debtor necessarily depend in large part on what that Debtor recovers on its Intercompany Claims. Refer to Appendix N: "Intercompany Value Flow Analysis" for additional information.

The foregoing provides a brief summary of the facts weighing both for and against substantive consolidation. In addition, Appendix M: "Substantive Consolidation

Analysis” contains a more detailed listing of common facts relevant to this analysis. While there are additional relevant facts applicable to most of the Debtors, there are also extensive entity-specific facts. Because of the complexity of these Chapter 11 Cases and the fact-intensive nature of the inquiry, it is impossible to include an exhaustive analysis of these issues for each and every Debtor. The overwhelming incidence of common facts relevant to this analysis provides the basis for inclusion of all of the Debtors (other than the Portland Debtors) in the Plan compromise.

In fact, given the extent and difficulty of the relevant factual and legal issues, in an effort to resolve the numerous inter-estate issues without protracted and expensive litigation, the Debtors and the Creditors’ Committee forged a global compromise and settlement predicated upon a negotiated formula, as a proxy for resolving all such issues, distributing value to Creditors based on hypothetical cases of substantive consolidation and no substantive consolidation. Specifically, under the global compromise of numerous inter-estate issues embodied in the Plan, except with respect to the Portland Debtors, distributions of Plan Currency will be made on account of Allowed General Unsecured Claims, Allowed Guaranty Claims, and Allowed Intercompany Claims based on agreed percentages being applied to two scenarios for making distributions: (i) substantive consolidation of all of the Debtors or (ii) substantive consolidation of none of the Debtors. Accordingly, for example, subject to certain adjustments described below, a holder of an Allowed General Unsecured Claim (except a holder of an Allowed General Unsecured Claim against the Portland Debtors) will receive the sum of (a) 30% of the distribution such Creditor would receive if the Debtors’ estates, other than the estates of the Portland Debtors, were substantively consolidated but notwithstanding such substantive consolidation, one-half of Allowed Guaranty Claims were included in such calculation and (b) 70% of the distribution such Creditor would receive if the Debtors were not substantively consolidated. As noted, the 30/70 weighted average is not a precise mathematical quantification of the likelihood of substantive consolidation of each Debtor into each of the other Debtors, but, instead, a negotiated approximation of the likely recoveries if numerous inter-estate issues, including substantive consolidation, were litigated to judgment as to all Debtors.

b. Plan Currency. As a general rule, absent substantive consolidation, the creditors of a given debtor may recover only from the assets of such debtor. In the event of substantive consolidation, the creditors of each of the consolidated entities recover from the pooled assets of all of the consolidated entities.

In light of the global compromise and the settlement of inter-estate issues, the actual consideration to be distributed on account of Allowed General Unsecured Claims, Allowed Guaranty Claims and Allowed Intercompany Claims will be derived from a common pool consisting of a mixture of Creditor Cash, PGE Common Stock, CrossCountry Common Equity, and Prisma Common Stock (collectively, “Plan Currency”).⁶ Generally, for purposes of

⁶ It should be noted that, in the event that the Litigation Trust or Special Litigation Trust is created, Plan Currency will not include interests in the Litigation Trust and Special Litigation Trust. In the event that the Remaining Asset Trusts are created, however, interests in such trusts will be valued at the projected realizable value for the assets contained therein and, accordingly, will be included as a component of Plan Currency pending their distribution to Creditors in the form of Cash. Refer to VII.C.2., “The Remaining Asset Trusts” for further information regarding the Remaining Assets Trusts.

making distributions to Creditors of each of the Debtors (except the Portland Debtors), a portion of Plan Currency is allocated to each Debtor following application of the 30/70 weighted average reflecting the likelihood of substantive consolidation. Each Debtor's allocated portion of Plan Currency is referred to in the Plan as the Distributive Assets attributable to such Debtor. For illustrative purposes, Appendix P: "Components of Distributions Under the Plan" sets forth, among other things, the components of the estimated distribution on a hypothetical Allowed General Unsecured Claim of \$1,000,000 and a hypothetical Allowed Guaranty Claim of \$1,000,000 against each of the Debtors.

Pursuant to the Plan, if the Litigation Trust and Special Litigation Trusts are to be formed, then (a) on or after the Effective Date, if the board of directors of Reorganized ENE and, unless previously dissolved, the Creditors' Committee determine that the aggregate distributions of Plan Currency and Trust Interests (to the extent either or both trusts are formed) equal one hundred percent (100%) of the Allowed Claims of more senior classes and would thus permit distributions to be made to holders of Allowed Subordinated Claims, Enron Preferred Equity Interests and/or Enron Common Equity Interests, then the Debtors or Reorganized Debtors, as the case may be, shall modify the Plan to provide for such distributions to be made, and (b) within thirty days following the creation of either trust, the Litigation Trust Board and Special Litigation Trust Board, as may be applicable, shall inform the applicable trustee of the value of the assets transferred to the trust.

With respect to Creditors of ENA and certain of its subsidiaries⁷ and the holders of TOPRS, an additional portion of Cash will be made available by ENE under the Plan to such Creditors, and they may elect to accept this additional Cash in lieu of an equal value of Plan Securities. To the extent that they make this election, it will reduce the Cash and increase the PGE Common Stock, CrossCountry Common Equity and Prisma Common Stock available to ENE's creditors.

c. Intercompany Claims. Typically, substantive consolidation eliminates all intercompany claims among the consolidated entities. In contrast, without substantive consolidation, such intercompany claims may either be treated *pari passu* with similarly situated third-party claims, subordinated to third-party claims or re-characterized as equity contributions. Moreover, absent substantive consolidation, each debtor may seek to disallow a given intercompany claim or to affirmatively recover on various claims or causes of action against another debtor.

Prior to the Initial Petition Date, the Debtors maintained a complex corporate structure consisting of thousands of entities, which, in the aggregate, engaged in millions of inter-company transactions in the years leading to the bankruptcy filings.⁸ The myriad of

⁷ Specifically, this election is available to the holders of Allowed General Unsecured Claims against ENA, EPMI, EGLI, EGM, EIM, ENGMC, ENA Upstream, ECTRIC, and ERAC.

⁸ For information regarding intercompany claims between the Debtors and their affiliates, refer to Appendix C: "Estimated Assets, Claims and Distributions" and Appendix N: "Intercompany Value Flow Analysis", as well as the Debtors' Schedules which are available at <http://www.enron.com/corp/por> and Claims filed against the Debtors, which may be viewed at <http://www.bsillc.com>.

prepetition intercompany claims arose from a variety of transactions, including, but not limited to, payables and receivables resulting from the centralized cash management system, asset transfers, and agreements regarding services and operations.

As discussed above in Section I.B.2.a., “Issue of Substantive Consolidation”, because of the scope and breadth of the intercompany transactions between the Debtors, there is some degree of inescapable entanglement. Appendix N: “Intercompany Value Flow Analysis” provides a depiction of certain instances of this intercompany entanglement for illustrative purposes. From the inception of these Chapter 11 Cases, the Debtors and the Creditors’ Committee have been investigating certain of the most significant of these transactions to determine whether any challenges could be brought by or on behalf of any of the Debtors’ estates against any other Debtor’s estate, and whether the relative impact to Creditor recoveries that could be occasioned by such challenge, if successful, would warrant litigation. Under the global compromise, except with respect to the Portland Debtors, Debtors holding Allowed Intercompany Claims (*i.e.*, accounts and notes owed by one Debtor to another Debtor) will receive 70% of the distribution such Debtor would receive if the Debtors were not substantively consolidated. As the 30% scenario is based on the hypothetical substantive consolidation of all Debtors, no distribution will be made on Intercompany Claims under this scenario.

All other potential inter-Debtor remedies, such as the potential disallowance, subordination, or re-characterization of Intercompany Claims, and certain affirmative claims or causes of action against any other Debtor, will be waived. Given the sheer volume of intercompany transactions, in an effort to conserve the estates’ resources and expedite the Plan process, neither the Debtors nor the Creditors’ Committee have conducted detailed diligence or analysis regarding each and every potential inter-Debtor cause of action or remedy being waived by the Debtors under the Plan. These inter-Debtor waivers were negotiated as an integral part of the global compromise in order to ensure that the efficient resolution of these Chapter 11 Cases would not be jeopardized by ongoing inter-estate disputes. These waivers will not affect, however, the Debtors’ ability to pursue third parties (including non-Debtor affiliates) on any claims, causes of action, or challenges available to any of the Debtors in the absence of substantive consolidation, including any avoidance actions or defenses to setoff for lack of mutuality. Similarly, for purposes of litigation commenced by the Debtors against third parties, these waivers and compromises respecting Intercompany Claims will not constitute a judicial finding that can be used by or against any of the parties to such litigation that any particular Intercompany Claims are valid debt obligations as opposed to equity contributions or dividends.

The amount of each of the Allowed Intercompany Claims is set forth on Exhibit F to the Plan. Adjustments to the allowed amount of Intercompany Claims set forth on Exhibit F to the Plan may be made only to reflect (a) Allowed Claims, other than Guaranty Claims, arising from a Debtor satisfying, or being deemed to have satisfied, the obligations of another Debtor (*e.g.*, where a Debtor may be subrogated to the rights of a third-party Creditor), (b) Allowed Claims arising under section 502(h) of the Bankruptcy Code against a Debtor solely to the extent that such Debtor does not receive a full recovery on a voided transfer due to the compromise of ownership of certain multiple-Debtor claims and causes of action (*i.e.*, where the net proceeds realized from voided preferences are shared equally by ENE and the subsidiary Debtor whose antecedent debt was satisfied) and (c) Allowed Claims arising from the rejection of written executory contracts or unexpired leases between or among the Debtors, other than with respect to

certain rejection damages arising from trading contracts between or among the Debtors or their wholly owned Affiliates as described in Section 34.3 of the Plan. The methodology or procedure to be utilized for making such adjustments to Intercompany Claims will be agreed upon by the Debtors, the Creditors' Committee and the ENA Examiner and will be set forth in the Plan Supplement. The Plan Supplement will also contain an updated Exhibit F to the Plan, to the extent any such adjustments are made pursuant to such methodology or procedure subsequent to the date of the Disclosure Statement Order, and will also contain a range of possible adjustments to reflect potential Claims that may arise from the rejection of written executory contracts or unexpired leases between or among the Debtors as described in Section 1.21(c) of the Plan.

With respect to adjustments that may be made to the amount of Intercompany Claims listed on Exhibit F to the Plan to reflect Allowed Claims described in Sections 1.21(a) of the Plan, the Debtors are unable to predict the magnitude of potential adjustments with any degree of certainty because the issue of subrogation or similar doctrines is expected to arise in the context of global settlements with Creditors asserting Claims against multiple Debtors. The ability to obtain such settlements is highly speculative. Significantly, Creditors should be aware that any such adjustments made to the amount of Intercompany Claims would not negatively impact projected recoveries described in the Disclosure Statement because the increase in the amount of Intercompany Claims, if any, would correlate to Claims that would otherwise have been allowed in favor of a third-party Creditor. Similarly, with respect to adjustments that may be made to the amount of Intercompany Claims listed on Exhibit F to the Plan to reflect Allowed Claims described in Section 1.21(b) of the Plan, the Debtors are unable to predict the magnitude of potential adjustments resulting from section 502(h) of the Bankruptcy Code with any degree of certainty due to the speculative nature of the outcome of multiple-Debtor avoidance actions. In any event, the economic impact to Creditors for any such adjustment to Intercompany Claims would be outweighed by the recovery allocated equally to each of the Debtors on account of such avoidance action.

d. Asset Ownership Disputes Between ENE and ENA. Substantive consolidation eliminates any issues concerning ownership of assets among the consolidated entities. Absent substantive consolidation, these issues would remain and require resolution either through negotiation or litigation.

Certain inter-estate disputes exist between ENE and ENA regarding their respective equity interests in (and attendant right to sale proceeds of or dividends from) various entities. The most significant disputes involve a shift in the beneficial economic interest in Enron Canada, RMTC and CPS⁹. In 2000 and 2001, the Enron Companies entered into two financing transactions – Slapshot and Valhalla – that resulted in a shift of economic interest in Enron Canada and RMTC from ENA to ENE. These transactions generated substantial intercompany charges, which, if paid in full, would have had a neutral impact on ENA and ENE. However, these intercompany claims will not be paid in full under the Plan. In addition, Slapshot created a cloud over the beneficial ownership of CPS, by altering ENE's unambiguous beneficial ownership to a potentially shared ownership with ENA. Refer to Section I.,

⁹ In a corporate reorganization in January 2003, substantially all of the assets and liabilities of Compagnie Papiers were transferred to CPS. CPS is an indirect, wholly owned subsidiary of Compagnie Papiers.

“Overview of Chapter 11 Plan” for a summary of the Plan, Section III.F.49., “Valhalla” for a description of Valhalla and Section III.F.45., “Slapshot” for a description of Slapshot.

In addition, as a consequence of the centralized cash management system utilized by the Enron Companies, as well as the procedures followed for the concentration of Bridgeline Holdings’ receipts and disbursements, intercompany accounts among ENE, ENA and Bridgeline Holdings were generated. Shortly before the Initial Petition Date, these intercompany accounts were settled through adjusting intercompany book entries rather than through the payment of cash. The adjustments to the intercompany accounts regarding Bridgeline resulted in a transfer of value from ENA to ENE.

The Debtors and the Creditors’ Committee believe there are factual and legal issues arising from the relative impact of these transactions on ENE and ENA, including whether all or part of these transactions should be avoided, unwound or otherwise challenged, and the treatment of any intercompany claims or equity interests related thereto. Some of those issues favor ENE, while others favor ENA and its subsidiaries.

Following extensive discussions and negotiation with the ENA Examiner, rather than litigate these and related issues, the Debtors, the Creditors’ Committee and the ENA Examiner agreed to a compromise of these inter-Debtor disputes wherein, for purposes of calculating distributions pursuant to the Plan, the net economic ownership of certain assets would be reallocated. The Debtors and the Creditors’ Committee believe that, even if meritorious, such litigation would potentially produce additional prepetition unsecured Intercompany Claims and not a transfer of ownership of such assets. Nevertheless, the Debtors and the Creditors’ Committee agreed to a negotiated transfer of asset ownership as a further proxy for the resolution of all inter-estate issues. Specifically, the global compromise incorporates an agreement whereby: (i) the net economic equity value of Enron Canada will be deemed to be an asset of ENA, (ii) the net economic preferred equity value of RMTTC will be deemed to be an asset of ENE, (iii) 50% of the net economic equity value of CPS will be deemed to be an asset of ENE and 50% will be deemed to be an asset of ENA, and (iv) the net economic equity value of Bridgeline Holdings will be deemed to be an asset of ENA. It should be noted that this allocation of the net economic ownership assumes that it is ultimately determined or otherwise agreed that the value in CPS constitutes property of the Debtors’ estates. Refer to Section IV.C.1.f(iii)(A)., “Mizuho Corporate Bank, Ltd., as successor to the Industrial Bank of Japan, Limited and Banco Bilbao Vizcaya Argentaria S.A. v. Enron Corp. Hansen Investments Co. and Compagnie Papiers Stadacona” regarding an adversary proceeding filed as to entitlement to the proceeds of a sale, if any, of Compagnie Papiers.¹⁰

e. Ownership of Certain Claims and Causes of Action. As a general rule, absent substantive consolidation, any inter-estate issues regarding rights to and interests in claims and causes of action against third parties must be resolved either by negotiation or litigation among the estates. In contrast, if the estates are substantively consolidated, then the

¹⁰ In a corporate reorganization in January 2003, substantially all of the assets and liabilities of Compagnie Papiers were transferred to CPS. CPS is an indirect, wholly owned subsidiary of Compagnie Papiers.

recoveries from any such claims or causes of action are pooled for the benefit of the creditors of all of the consolidated entities.

(i) Single-Debtor Claims and Causes of Action

Many of the Debtors hold claims or causes of action against third parties where there is no dispute as to the particular Debtor that owns such claims or causes of action. Such claims include, for example, actions where a Debtor had the exclusive course of dealing with the defendant or made a potentially avoidable transfer to satisfy its own obligation. Pursuant to the Plan, each Debtor will retain the benefits of its single-Debtor claims or causes of action for its respective Creditors, subject to the 30/70 formula.

(ii) Multiple-Debtor Claims and Causes of Action

In other instances, which of the Debtors holds rights and interests in claims and causes of action is less clear and is the subject of potential dispute. For example, two Debtors may share a claim or cause of action, including a voidable preference where one Debtor made a potentially avoidable transfer to satisfy the obligations of one or more other Debtors. In order to eliminate inter-estate disputes regarding the ownership of such avoidance actions, pursuant to the global compromise in the Plan, such claims will be jointly prosecuted by each of the Debtors that could assert a cause of action on account of the subject transfer. Any preferential transfers made by ENE to or for the benefit of a direct or indirect subsidiary's creditors would be deemed owned equally by ENE and the subsidiary whose antecedent debt was satisfied. Pursuant to the Plan, the net proceeds realized from such litigation (whether by settlement or judgment) will be allocated equally between each of the plaintiff-Debtors. In addition, to the extent that a Claim arising under section 502(h) of the Bankruptcy Code is allowed solely against ENE or the relevant subsidiary as a result of the voided transfer, an adjustment will be made to the amount of Intercompany Claims, as reflected on Exhibit F to the Plan, between ENE and such subsidiary pursuant to a methodology or procedure agreed upon by the Debtors, the Creditors' Committee and the ENA Examiner, and as set forth in the Plan Supplement.

(iii) Litigation Trust Claims and Special Litigation Trust Claims

Although, arguably, all of the Debtors could potentially assert an interest in certain claims and causes of action against third parties that allegedly harmed ENE and its direct and indirect subsidiaries as a whole, a precise allocation of such claims and causes of action among the Debtors is impossible to achieve. At the suggestion of the ENA Examiner, as part of the compromise embodied in the Plan, the Litigation Trust Claims and Special Litigation Trust Claims will be deemed owned by ENE, subject to the 30/70 formula, notwithstanding the inclusion of other Debtors as plaintiffs in such actions. The Debtors or the Creditors' Committee have already commenced certain such actions, including the MegaClaim Litigation and the Montgomery County Litigation. Refer to Section IV.C.1.b(i)., "Enron Corp. and Enron North America Corp. v. Citigroup, Inc, et al. (Adv. No. 03-09266, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division)" for a summary of the MegaClaim Litigation. Refer to Section IV.C.1.a(iii)., "The Official Committee of Unsecured Creditors of Enron Corp. et al. v. Fastow et al. (No. 02-10-06531-CV, 9th Judicial District Court, Montgomery County, Texas; removed to U.S. District Court, Southern District of Texas, Houston Division, No. 02-3939)" for

a summary of the Montgomery County Litigation. These pending actions, as well as others that allege similar harms (including other claims of the same nature against financial institutions involved in the prepetition financing of the Debtors, insiders, auditors, other professionals or advisors and other parties) will be deemed to be Assets of ENE for the benefit of holders of Allowed Unsecured Claims against ENE (including Allowed Intercompany Claims against ENE and Allowed Enron Guaranty Claims).

Litigation Trust Claims shall not include or constitute a release of, and in fact do not include or constitute a release of, any claims or causes of action that Entities who are not Affiliates of the Debtors may have against other Entities that are not Affiliates of the Debtors. In the event the Litigation Trust or Special Litigation Trust is created, the Trust Interests will be distributed to holders of Allowed Unsecured Claims as if the assets of such trusts were owned by Creditors of ENE. In determining whether to establish the Litigation Trust and the Special Litigation Trust, all circumstances relevant to maximizing recoveries will be taken into account, including, without limitation, whether the income tax attributable to settlement of, or recoveries on, the Litigation Trust Claims and the Special Litigation Trust Claims is likely to be reduced by creating such trusts.

If a compromise and settlement of, or a Final Order with respect to, a Litigation Trust Claim or a Special Litigation Trust Claim provides for the waiver, subordination or disallowance of a defendant's Claim or Claims against a Debtor other than ENE, such waived, subordinated or disallowed Claim(s) will be deemed allowed at the lesser of (a) the "Estimated Allowed Amount" of such Claim on the Debtors' claim management system (as reflected in the Distribution Model) and (b) the filed proof of claim in respect of such Claim, and such distribution will be assigned to ENE; provided that if such proof of claim is filed as contingent or unliquidated, or at zero dollars, the Claim will be allowed at the "Estimated Allowed Amount."¹¹ The Plan therefore provides for the economic benefits realized from Litigation Trust Claims and Special Litigation Trust Claims to be allocated to ENE for further distribution under the Plan independent of whether the recoveries are realized in cash or through waiver, subordination or disallowance of Claims.

f. Guaranty Claims. In a case where total substantive consolidation has been ordered, any claim against multiple debtor entities for the same liability, whether joint, primary or secondary (including guaranty claims), is typically deemed to constitute one claim to be satisfied out of the pool of assets. Some courts, however, have made exceptions in those situations where a creditor can demonstrate that it extended credit in reliance on its ability to collect from two distinct entities.

Under the global compromise negotiated, an exception to the 30/70 formula will be made for Creditors holding Guaranty Claims. In addition to what a Creditor with a Guaranty Claim may receive on account of its Allowed General Unsecured Claim, such Creditor would receive, on account of its corresponding Allowed Guaranty Claim, a distribution that includes (i) 70% of the distribution such holder would receive if the Debtors were not substantively

¹¹ The Creditors' Committee and the ENA Examiner will be entitled to review and raise any issues of concern if any modifications are made after December 1, 2003 to the "Estimated Allowed Amount" of Claims reflected in the Debtors' claims management system.

consolidated and (ii) 30% of the distribution such holder would receive if all of the Debtors' estates, other than the estate of the Portland Debtors, were substantively consolidated, but, notwithstanding such substantive consolidation, one-half of all Allowed Guaranty Claims (including such Creditors' Guaranty Claim) were recognized in such calculation.

g. Post-Confirmation Administration. As part of the global compromise under the Plan, the governance and oversight of these Chapter 11 Cases will be streamlined. On the Effective Date, a five-member board of directors of Reorganized ENE will be appointed, with four of the directors to be designated by the Debtors after consultation with the Creditors' Committee and one of the directors to be designated by the Debtors after consultation with the ENA Examiner. Section 1129(a)(5) of the Bankruptcy Code requires that, to confirm a chapter 11 plan, the plan proponent disclose the identity and affiliations of the proposed officers and directors of the reorganized debtors; that the appointment or continuance of such officers and directors be consistent with the interests of creditors and equity security holders and with public policy; and that there be disclosure of the identity and compensation of any insiders to be retained or employed by the reorganized debtors. 11 U.S.C. § 1129(a)(5). The Debtors intend to file such information five days prior to the Ballot Date. In the event that, during the period from the Confirmation Hearing up to and including the Effective Date, circumstances require the substitution of one (1) or more persons selected to serve on the board of directors of Reorganized ENE, the Debtors will file a notice thereof with the Bankruptcy Court and, for purposes of section 1129 of the Bankruptcy Code, any such replacement person will be deemed to have been selected and disclosed prior to the Confirmation Hearing. The terms and manner of selection of the directors of each of the other Reorganized Debtors will be as provided in the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws, as the same may be amended.

The ENA Examiner will (i) cease his routine reporting duties, unless otherwise directed by the Bankruptcy Court, and (ii) retain his status (other than the investigatory role similar to the ENE Examiner) pursuant to orders of the Bankruptcy Court entered as of the date of the Disclosure Statement Order. Pending the Effective Date of the Plan, the ENA Examiner will continue his current oversight and advisory roles as set forth in prior orders of the Bankruptcy Court, subject to the right of the Debtors, in their sole discretion, to streamline existing internal processes, including cash management and other transaction review committees. Notwithstanding that the Debtors may streamline their internal processes, the information typically provided to the ENA Examiner will continue to be provided so as to ensure the ENA Examiner can fulfill his oversight functions. The Creditors' Committee will be dissolved on the Effective Date, except as provided below.

h. Post-Effective Date Administration. Upon appointment of the new board of Reorganized ENE, from and after the Effective Date, the Creditors' Committee will continue to exist only for limited purposes relating to the ongoing prosecution of estate litigation. Specifically, the Creditors' Committee will continue to exist only (a) to continue prosecuting claims or causes of action previously commenced by it on behalf of the Debtors' estates, (b) to complete other litigation, if any, to which the Creditors' Committee is a party as of the Effective Date (unless, in the case of (a) or (b), the Creditors' Committee's role in such litigation is assigned to another representative of the Debtors' estates, including the Reorganized Debtors, the Litigation Trust or the Special Litigation Trust) and (c) to participate, with the Creditors'

Committee's professionals and the Reorganized Debtors and their professionals, on the joint task force created with respect to the prosecution of the Litigation Trust Claims pursuant to the terms and conditions and to the full extent agreed between the Creditors' Committee and the Debtors as of the date of the Disclosure Statement Order. Thus, virtually all of the decisions that will need to be made with respect to, among other things, (i) the disposition of the Debtors' Remaining Assets, (ii) the reconciliation of Claims and (iii) the prosecution or settlement of numerous claims and causes of action (other than specific litigation involving the Creditors' Committee, as set forth above), will be made by Reorganized ENE through its agents, and the board of Reorganized ENE appointed after consultation with the Creditors' Committee and the ENA Examiner will oversee such administration. The Debtors and the Creditors' Committee believe that the foregoing post-Effective Date administration is consistent with the goals of reducing the expenses in these Chapter 11 Cases and will thereby maximize recoveries to Creditors entitled to distributions under the Plan.

The Plan does provide, however, that the ENA Examiner may have a continuing role during the post-Effective Date period. Within 20 days after the Confirmation Date, the ENA Examiner or any Creditor of ENA or its subsidiaries will be entitled to file a motion requesting that the Bankruptcy Court define the duties of the ENA Examiner for the period following the Effective Date. If no such pleading is timely filed, the ENA Examiner's role will conclude on the Effective Date. The Plan's flexibility in this regard is not intended nor will it be deemed to create a presumption that the role or duties of the ENA Examiner should or should not be continued after the Effective Date; provided, however, that in no event will the ENA Examiner's scope be expanded beyond the scope approved by orders entered as of the date of Disclosure Statement Order.¹²

In the event that the Bankruptcy Court enters an order defining the post-Effective Date duties of the ENA Examiner, notwithstanding the narrower scope of the Creditors' Committee envisioned by the Plan, the Creditors' Committee will continue to exist following the Effective Date to exercise all of its statutory rights, powers and authority until the date the ENA Examiner's rights, powers and duties are fully terminated pursuant to a Final Order. For the reasons set forth above, the Debtors and the Creditors' Committee intend to object to the continuation of the ENA Examiner during the post-Effective Date period. Accordingly, in determining how to vote on the Plan, Creditors should not make any assumptions as to whether the ENA Examiner will or will not have a role after the Effective Date. In no event will any position taken by the Debtors or the Creditors' Committee (or any party in interest) in opposition to any such pleading result in a limitation of scope for the Creditors' Committee as provided in section 1103 of the Bankruptcy Code.

In an effort to conserve resources and to insure consistency with respect to strategy and procedure, on the Effective Date, Stephen Forbes Cooper LLC will assume the duties of the Reorganized Debtor Plan Administrator, Litigation Trustee and Special Litigation Trustee. Refer to Section VII.A.1., "Role of the Reorganized Debtor Plan Administrator" for

¹² The Debtors will file a motion prior to the Ballot Date, after consultation with the Creditors' Committee and the ENA Examiner, to approve an overhead expense methodology for the period following the Confirmation Date. Any order approving such methodology will be deemed to be included as within the scope of the ENA Examiner's duties as of the Disclosure Statement Order.

further information regarding the Reorganized Debtor Plan Administrator, Section XI.A., “The Litigation Trust” for further information regarding the Litigation Trust and Section XI.B., “The Special Litigation Trust” for further information regarding the Special Litigation Trust. Pursuant to the Plan, and the applicable documents (including the Reorganized Debtor Plan Administration Agreement, the Litigation Trust Agreement, and the Special Litigation Trust Agreement), the Reorganized Debtor Plan Administrator will serve under the supervision of the Board of Directors of Reorganized ENE, the Litigation Trustee will report to the Litigation Trust Board, and the Special Litigation Trustee will report to the Special Litigation Trust Board.

In connection with the prosecution of litigation claims against financial institutions, law firms, accounting firms and similar defendants, a joint task force comprised of the Debtors, Creditors’ Committee representatives and certain of their professionals was formed in order to maximize coordination and cooperation between the Debtors and the Creditors’ Committee in this regard. Each member of the joint task force is entitled to, among other things, notice of, and participation in, meetings, negotiations, mediations, or other dispute resolution activities with regard to such litigation. Following the Effective Date, the Creditors’ Committee representatives, together with the Creditors’ Committee’s professionals, may continue to participate in the joint task force. The out of pocket expenses for the members of the joint task force are anticipated to be de minimis. The overall cost for the prosecution of the MegaClaim Litigation, a component of which relates to consultation with the joint task force, is included in the Reorganized Debtors’ Budget in Appendix G. Other than the de minimis out of pocket expenses of the members of the joint task force, it is believed that the efforts of the joint task force in connection with the prosecution of the MegaClaim Litigation will not materially increase or decrease the cost of such prosecution.

i. Additional Documentation. As set forth in the Plan, the Plan Supplement is a separate volume, to be filed with the Clerk of the Bankruptcy Court and posted as a “Related Document” at <http://www.enron.com/corp/por/>, including, among other documents, forms of (1) the Litigation Trust Agreement, (2) the Special Litigation Trust Agreement, (3) the Prisma Trust Agreement, (4) the CrossCountry Trust Agreement, (5) the PGE Trust Agreement, (6) the Remaining Asset Trust Agreement(s), (7) the Common Equity Trust Agreement, (8) the Preferred Equity Trust Agreement, (9) the Prisma Articles of Association, (10) the Prisma Memorandum of Association, (11) the CrossCountry By-laws/Organizational Agreement, (12) the CrossCountry Charter, (13) the PGE By-Laws, (14) the PGE Certificate of Incorporation, (15) the Reorganized Debtor Plan Administration Agreement, (16) the Reorganized Debtors By-Laws, (17) the Reorganized Debtors Certificate of Incorporation, (18) the Severance Settlement Fund Trust Agreement, (19) a schedule of the types of Claims entitled to the benefits of subordination afforded by the documents referred to and the definitions set forth on Exhibit “L” to the Plan, (20) a schedule of Allowed General Unsecured Claims held by affiliated non-Debtor Entities and structures created by the Debtors and which are controlled or managed by the Debtors or their Affiliates, (21) a schedule setting forth the identity of the proposed senior officers and directors of Reorganized ENE, (22) a schedule setting forth the identity and compensation of any insiders to be retained or employed by Reorganized ENE, (23) a schedule setting forth the litigation commenced by the Debtors on or after December 15, 2003 to the extent that such litigation is not set forth in the Disclosure Statement, (24) the methodology or procedure agreed upon by the Debtors, the Creditors’ Committee and the ENA Examiner with respect to the adjustment of Allowed Intercompany Claims, as referenced in

Section 1.21 of the Plan, and to the extent adjusted or to be adjusted pursuant to such methodology or procedure, an updated Exhibit “F” to the Plan and a range of adjustments, which may be made in accordance with Section 1.21(c) of the Plan, (25) the guidelines of the Disputed Claims reserve to be created in accordance with Section 21.3 of the Plan, (26) the guidelines for the DCR Overseers in connection with the Disputed Claims reserve and (27) a schedule or description of Litigation Trust Claims and Special Litigation Trust Claims, in each case, consistent with the substance of the economic and governance provisions contained in the Plan (a) all in form and substance satisfactory to the Creditors’ Committee and (b) in substance satisfactory to the ENA Examiner. The Plan Supplement shall also set forth the amount of Creditor Cash to be available as of the Effective Date as jointly determined by the Debtors and the Creditors’ Committee, which may be subsequently adjusted with the consent of the Creditors’ Committee. The Plan Supplement (containing drafts or final versions of the foregoing documents) shall be (i) filed with the Clerk of the Bankruptcy Court as early as practicable (but in no event later than fifteen (15) days) prior to the Ballot Date, or on such other date as the Bankruptcy Court establishes and (ii) provided to the ENA Examiner as early as practicable (but in no event later than thirty (30) days) prior to the Ballot Date. Refer to the following sections for a summary of the terms of certain of these agreements: Section VII.B.2., “Operating Trusts”, VII.C.2., “The Remaining Asset Trusts”, X.E., “Prisma Contribution and Separation Agreement”, XI.A., “The Litigation Trust”, XI.B., “The Special Litigation Trust”, XII.A., “Preferred Equity Trust”, and XII.B., “Common Equity Trust”.

3. Overall Fairness of the Settlement

The Debtors and the Creditors’ Committee firmly believe that the global compromise embodied in the Plan is fair to each of the Debtors and their respective Creditors and falls within the range of reasonableness required for approval by the Bankruptcy Court. The ENA Examiner has also agreed that the global compromise is within the range of reasonableness as to the Creditors of ENA and its subsidiaries¹³ and that he recommends that such Creditors vote in favor of the Plan. The ENA Examiner believes that the settlement contained in the Plan is reasonable and that the treatment of the Creditors of ENA and its subsidiaries therein is fair and reasonable. Accordingly, the ENA Examiner endorses a vote by such Creditors in favor of the Plan and supports its confirmation. However, each such Creditor must make its own independent decision as to whether to accept or reject the Plan, as well as whether to object to confirmation of the Plan. The ENA Examiner cannot bind the Creditors of ENA and its subsidiaries nor can the ENA Examiner compromise a particular Creditors’ claims against any of the Debtors. At the time of the Disclosure Statement Hearing, certain Creditors asserting significant Claims against ENA and its subsidiaries indicated their intention to vote against and contest confirmation of the Plan.

Although the Debtors and the Creditors’ Committee believe the global compromise can be approved solely on the basis that the settlements contained therein fall within the range of reasonable outcomes, the Debtors and the Creditors’ Committee believe that the benefits obtained from avoiding estate-wide litigation by Creditors with conflicting interests

¹³ Specifically, the holders of Allowed General Unsecured Claims against ENA, EPMI, EGLI, EGM, EIM, ENGMC, ENA Upstream, ECTRIC, and ERAC.

cannot be overemphasized. Indeed, if a compromise had not been reached, the Debtors and the Creditors' Committee believe that the cost, delay, and uncertainty attendant to litigating the complex inter-estate issues resolved by the Plan would have resulted in substantially lower recoveries for most, if not all, Creditors.

With respect to the common Plan Currency concept for all Creditors, the Debtors and the Creditors' Committee believe this feature of the global compromise promotes efficiency without being unfair or inequitable. Concerns have previously been raised by certain Creditors of ENA that the filing of a joint plan involving ENA and the other Debtors would be unfair because ENA has been in liquidation since shortly after the Initial Petition Date and should not be unnecessarily entangled with the estates of the other Debtors, including ENE. After careful consideration of these concerns, the Debtors and the Creditors' Committee have concluded that ENA Creditors would not be materially disadvantaged by the common Plan Currency feature. This is because, irrespective of any global compromise, there is inescapable entanglement between the estates of ENA and ENE because ENA is the single largest creditor of ENE and its intercompany claim against ENE is ENA's single largest asset. Thus, distributions to ENA Creditors necessarily depend in large part on what ENA recovers on its Intercompany Claim against ENE. Similarly, ENE's intercompany claims against EPMI and numerous other Debtors would result in assets of such other Debtors being transferred to ENE for further distribution to ENE's Creditors, including ENA. Thus, while it is an integral feature of the global compromise, the common Plan Currency feature of the Plan is also justifiable for many of the Debtors because of the way in which value is transferred through intercompany claims. In any event, based on the Debtors' current estimates of asset values and Allowed Claims, Plan Currency is expected to be approximately two-thirds in the form of Creditor Cash and approximately one-third in the form of Plan Securities.

4. Property to be Distributed Under the Plan

The Plan is premised upon the distribution of all of the value of the Debtors' assets (through Creditor Cash, Plan Securities and, to the extent such trusts are created, interests in the Remaining Asset Trusts, Operating Trusts, Litigation Trust and the Special Litigation Trust) in accordance with the priority scheme contained in the Bankruptcy Code. Refer to Section XIII., "Securities Laws Matters" and the Plan attached as Exhibit 1: "Chapter 11 Plan". It is anticipated that Creditor Cash will constitute approximately two-thirds of the Plan Currency. Excluding the potential value of interests in the Litigation Trust and Special Litigation Trust, the Debtors estimate that the value of total recoveries will be approximately \$12 billion.

In an effort to maximize the value to Creditors, since the Initial Petition Date, the Debtors have conducted extensive due diligence and sales efforts for substantially all of the Enron Companies' core domestic and international assets, including, but not limited to, exploring the sale of the Enron Companies' interests in PGE, Transwestern, Citrus, Northern Plains, Elektro, Cuiaba, BBPL, Transredes, Sithe, EcoElectrica, Mariner, Compagnie Papiers¹⁴ and Trakya. Following an extensive marketing and auction process, the Enron Companies received

¹⁴ In a corporate reorganization in January 2003, substantially all of the assets and liabilities of Compagnie Papiers were transferred to CPS. CPS is an indirect, wholly owned subsidiary of Compagnie Papiers.

bids or other indications of interest on most of the businesses named above. These bids and other indications of interest have been considered and evaluated by the Enron Companies, taking into consideration the potential long-term value and benefits of retaining certain groupings of assets and developing such assets for future value versus the potential for selling such interests in the near term based on the bids and indications of interest received. In those instances where an immediate sale maximized the value of the interest, the assets were sold or are the subject of pending sales. As examples, these include Sithe, EcoElectrica and CPS. Following consultation with the Creditors' Committee, in those instances where the long-term prospects are anticipated to ultimately derive greater value, the assets were retained and will be included either (a) in one of the Operating Entities with the stock to be distributed to Creditors pursuant to the Plan or (b) sold at a later date. The Debtors continue to explore all opportunities to maximize value to Creditors, including continuing to consider a sale of one or more of the Operating Entities.

As discussed in greater detail below, when and to the extent that an interest in any of these businesses or related businesses is sold, then the resulting net sale proceeds held by a Debtor will be distributed to Creditors in the form of Creditor Cash. To the extent that PGE, CrossCountry and Prisma have not been sold as of the Initial Distribution Date, then the value in these Operating Entities will be distributed to Creditors in the form of Plan Securities free and clear of all liens, claims, interests and encumbrances.

a. Plan Currency

(i) Creditor Cash

In addition to Cash available to pay Secured Claims, Administrative Expense Claims, Priority Claims, and Convenience Class Claims as provided for in the Plan, Cash distributions will be made from available Creditor Cash to holders of Allowed General Unsecured Claims, Allowed Intercompany Claims, and Allowed Guaranty Claims. Creditor Cash available as of the Effective Date will be equal to or greater than the amount of Creditor Cash as jointly determined by the Debtors and the Creditors' Committee and set forth in the Plan Supplement, which may be subsequently adjusted with the consent of the Creditors' Committee.

The Debtors may elect to seek Bankruptcy Court approval to make interim distributions of Creditor Cash after the Confirmation Date, but prior to the Effective Date. If such approval is sought and obtained, then it is anticipated that Creditor Cash would be distributed in 2004. There can be no assurance that the Bankruptcy Court will approve distributions prior to the Effective Date.

Notwithstanding the foregoing, upon the joint determination of the Debtors and the Creditors' Committee, the Remaining Assets will be transferred to the Remaining Asset Trusts, and the appropriate holders of Allowed Claims will be allocated Remaining Asset Trust Interests. As the Remaining Assets are liquidated, Creditor Cash will be distributed to the holders of the Remaining Asset Trust Interests. The Remaining Asset Trust Interests will be uncertificated and non-transferable, except through the laws of descent or distribution; provided, however, that a recipient may hold such Remaining Asset Trust Interests through a single, wholly owned entity.

(ii) PGE Common Stock

PGE is a wholly owned non-Debtor subsidiary of ENE. PGE, a reporting company under the Exchange Act, is a single integrated electric utility engaged in the generation, purchase, transmission, distribution, and retail sale of electricity in the State of Oregon. PGE also sells wholesale electric energy to utilities, brokers, and power marketers located throughout the western United States.

ENE has entered into a purchase agreement to sell its interest in PGE to Oregon Electric, a newly formed Oregon limited liability company that is financially backed by investment funds managed by TPG. The transaction requires the approval of the Bankruptcy Court and is subject to an auction process to give other potential buyers an opportunity to submit superior bids. After the sale is approved by the Bankruptcy Court, the parties will seek approval of the OPUC and certain regulatory agencies. Subject to receiving these approvals, closing is anticipated in the second half of 2004. However, a delay in receiving these approvals could result in closing in 2005. The transaction with Oregon Electric is valued at approximately \$2.35 billion, including the assumption of debt, with the final amount to be determined on the basis of certain adjustments contained in the purchase agreement. For a more detailed description of the transaction, refer to Section VIII.A.12., "Potential Sale of PGE".

If PGE has not been sold, is no longer the subject of the purchase agreement described above and is not the subject of another purchase agreement, then, when there are sufficient Allowed General Unsecured Claims to permit distribution of 30% of the PGE Common Stock to holders of Allowed General Unsecured Claims, ENE will cause PGE to distribute PGE Common Stock to holders of Allowed General Unsecured Claims, Allowed Guaranty Claims, and Allowed Intercompany Claims.¹⁵ Upon such issuance, if it occurs, the PGE Common Stock will be freely transferable by its recipients that are not "underwriters" under section 1145 of the Bankruptcy Code. Upon or after such distribution, PGE may list the PGE Common Stock on a national exchange or NASDAQ, but there can be no assurances that it will do so. In the event that PGE is sold pursuant to the purchase agreement described above or another purchase agreement, the net proceeds will be distributed to Creditors as Creditor Cash in lieu of PGE Common Stock.

Upon the joint determination of the Debtors and the Creditors' Committee, before the PGE Common Stock is released to the holders of Allowed Claims, the PGE Common Stock may first be issued to the PGE Trust with the PGE Trust Interests being allocated to the appropriate holders of Allowed Claims and the reserve for Disputed Claims. The PGE Trust

¹⁵ As discussed herein, the PGE Common Stock, the CrossCountry Common Equity, and the Prisma Common Stock are each to be distributed when there are sufficient Allowed General Unsecured Claims, in the aggregate, to permit distribution of 30% of such stock or other equity (assuming all consents have been obtained and the stock or other equity has not been, in the aggregate, otherwise sold). To determine the date upon which the stock or other equity will be distributed, the Reorganized Debtor Plan Administrator must determine that the amount of the Allowed General Unsecured Claims against all Debtors constitute 30% or more of the total potential Claims (essentially, the sum of the Allowed Claims, the liquidated non-contingent filed and scheduled Claims, and the estimated unliquidated and contingent Claims). At such time as this calculation exceeds 30% in the aggregate for all Debtors (assuming all consents have been obtained and the stock or other equity has not been otherwise sold), the stock may be distributed.

Interests will be uncertificated and non-transferable, except through the laws of descent or distribution. If PGE has not been sold and is not the subject of a purchase agreement, when there are sufficient Allowed General Unsecured Claims to permit distribution of 30% of the PGE Common Stock to holders of Allowed Claims, the stock will be released from the PGE Trust to holders of Allowed Claims, with the remainder to be held in reserve for Disputed Claims. The issuance of the PGE Common Stock to the PGE Trust is an option available to the Debtors and the Creditors' Committee, which option, in their sole discretion, may or may not be utilized.

For a more detailed description of the restrictions on the transfer of PGE Common Stock, refer to XIII., "Securities Laws Matters" and Section XIV., "Risk Factors and Other Factors to be Considered". For further information regarding PGE, refer to Section VIII., "Portland General Electric Company".

(iii) CrossCountry Common Equity

CrossCountry is a newly formed non-Debtor subsidiary of ENE, ETS, EOS, and EOC Preferred. As a newly formed holding company, CrossCountry will hold the Debtors' Pipeline Businesses, which provide natural gas transportation services through an extensive North American pipeline infrastructure. CrossCountry's principal assets will consist of (i) a 100% ownership interest in Transwestern, (ii) a 50% ownership interest in Citrus, and (iii) a 100% interest in Northern Plains. It is expected that prior to the CrossCountry Distribution Date, the CrossCountry Enron Parties, CrossCountry and CrossCountry Distributing Company would enter into the CrossCountry Transaction, consistent with the Plan and with the consent of the Creditors' Committee, pursuant to which the equity interests of CrossCountry would be exchanged for CrossCountry Common Equity in CrossCountry Distributing Company. As a result of this transaction, CrossCountry Distributing Company would obtain direct or indirect ownership of CrossCountry's interest in the Pipeline Businesses. Refer to Section IX.F.1., "Formation of CrossCountry". CrossCountry Distributing Company is the Entity that will distribute the CrossCountry Common Equity pursuant to the Plan as described below. If the Debtors and the Creditors' Committee determine not to consummate the CrossCountry Transaction, CrossCountry will be CrossCountry Distributing Company, either in its current form as a limited liability company or as converted to a corporation in the CrossCountry Conversion.

Unless CrossCountry has been sold or is the subject to a purchase agreement, when there are sufficient Allowed General Unsecured Claims to permit distribution of 30% of the CrossCountry Common Equity to holders of Allowed General Unsecured Claims, ENE will cause CrossCountry Distributing Company to distribute the CrossCountry Common Equity to holders of Allowed General Unsecured Claims, Allowed Guaranty Claims, and Allowed Intercompany Claims. Upon issuance, the CrossCountry Common Equity will be freely transferable by its recipients that are not "underwriters" under section 1145 of the Bankruptcy Code. The CrossCountry Enron Parties have agreed to cause CrossCountry Distributing Company to use its reasonable best efforts to list the CrossCountry Common Equity on a national exchange or NASDAQ, but there can be no assurances that it will be listed. In the event that CrossCountry is sold prior to distribution of the CrossCountry Common Equity, the net proceeds will be distributed to Creditors as Creditor Cash in lieu of CrossCountry Common Equity.

Notwithstanding the foregoing, upon the joint determination of the Debtors and the Creditors' Committee, before the CrossCountry Common Equity is released to the holders of Allowed Claims, the CrossCountry Common Equity may first be issued to the CrossCountry Trust with the CrossCountry Trust Interests being allocated to the appropriate holders of Allowed Claims and the reserve for Disputed Claims. The CrossCountry Trust Interests will be uncertificated and non-transferable, except through the laws of descent or distribution. Unless CrossCountry has been sold or is the subject of a purchase agreement, when there are sufficient Allowed General Unsecured Claims to permit distribution of 30% of the CrossCountry Common Equity to holders of Allowed Claims, the CrossCountry Common Equity will be released from the CrossCountry Trust to holders of Allowed Claims, with the remainder to be held in reserve for Disputed Claims. The issuance of the CrossCountry Common Equity to the CrossCountry Trust is an option available to the Debtors and the Creditors' Committee, which option, in their sole discretion, may or may not be utilized.

For a more detailed description of the restrictions on the transfer of the CrossCountry Common Equity, refer to Section XIII., "Securities Laws Matters" and Section XIV., "Risk Factors and Other Factors to be Considered". For more information regarding CrossCountry, refer to Section IX., "CrossCountry".

(iv) Prisma Common Stock

Prisma is a Cayman Islands entity formed initially as a holding company pending the transfer of certain international energy infrastructure businesses that are indirectly owned by ENE and certain of its affiliates. If all businesses that currently are designated to be transferred to Prisma are successfully transferred, Prisma will engage in the generation and distribution of electricity, the transmission and distribution of natural gas and LPG, and the processing of NGLs, and will have assets in 14 countries.

Unless Prisma has been sold or is the subject of a purchase agreement, when there are sufficient Allowed General Unsecured Claims to permit distribution of 30% of the Prisma Common Stock to holders of Allowed General Unsecured Claims, ENE will cause Prisma to distribute its common stock to holders of Allowed General Unsecured Claims, Allowed Guaranty Claims, and Allowed Intercompany Claims. Upon issuance, the Prisma Common Stock will be freely transferable by its recipients that are not "underwriters" under section 1145 of the Bankruptcy Code. Prisma may list the Prisma Common Stock on a national exchange or NASDAQ, but there can be no assurances that it will do so. In the event that Prisma is sold prior to distribution of the Prisma Common Stock, the net proceeds will be distributed to Creditors as Creditor Cash in lieu of Prisma Common Stock.

Upon the joint determination of the Debtors and the Creditors' Committee, before the Prisma Common Stock is released to the holders of Allowed Claims, the Prisma Common Stock may first be issued to the Prisma Trust with the Prisma Trust Interests being allocated to the appropriate holders of Allowed Claims and the reserve for Disputed Claims. The Prisma Trust Interests will be uncertificated and non-transferable, except through the laws of descent or distribution. Unless Prisma has been sold or is the subject of a purchase agreement, when there are sufficient Allowed General Unsecured Claims, Allowed Guaranty Claims, and Allowed Intercompany Claims to permit distribution of 30% of the Prisma Common Stock to holders of

Allowed Claims, the stock will be released from the Prisma Trust to holders of Allowed Claims, with the remainder to be held in reserve for Disputed Claims. The issuance of the Prisma Common Stock to the Prisma Trust is an option available to the Debtors and the Creditors' Committee, which option, in their sole discretion, may or may not be utilized.

For a more detailed description of the restrictions on the transfer of the Prisma Common Stock, refer to Section XIII., "Securities Laws Matters" and Section XIV., "Risk Factors and Other Factors to be Considered". For more information regarding Prisma, refer to Section X., "Prisma Energy International Inc."

(v) **Remaining Asset Trust Interests.** Pursuant to the Plan, any Remaining Assets not converted to Cash as of the Effective Date will continue to be liquidated for distribution to holders of Allowed Claims in the form of Creditor Cash. In the event that the Debtors and the Creditors' Committee jointly determine to create the Remaining Asset Trusts on or prior to the date on which the Litigation Trust is created, interests in the Remaining Asset Trusts will be deemed to be allocated to holders of Allowed Claims at the then estimated value of Remaining Assets. The allocation of Remaining Asset Trust Interests will form part of the Plan Currency in lieu of Creditor Cash and Creditors holding Allowed Claims will receive distributions on account of such interests in Cash as and when Remaining Assets are realized upon.

b. **Interests in Litigation Trust and Special Litigation Trust.** The Plan provides for holders of Allowed Unsecured Claims (which includes Allowed Guaranty Claims and Allowed Intercompany Claims) to share the proceeds, if any, from numerous potential causes of action. To the extent that the Litigation Trust and Special Litigation Trust are implemented, these causes of action shall be deemed transferred to such Creditors on account of their Allowed Claims, and such Creditors will then be deemed to have contributed such causes of actions to either the Litigation Trust or the Special Litigation Trust in exchange for beneficial interests in such trusts. Pursuant to the Plan, upon the Effective Date, the Debtors will distribute Litigation Trust Interests and the Special Litigation Trust Interests to holders of Allowed Unsecured Claims. At this time, the Debtors are unable to prepare a valuation of the causes of action to be transferred to and prosecuted by the Litigation Trust and the Special Litigation Trust. Under the circumstances, any such valuation would be highly speculative and unreliable. Nonetheless, as set forth in Section XI.A.5., "Valuation of Assets" and Section XI.B.5., "Valuation of Assets" following the Effective Date, the Litigation Trust Board and the Special Litigation Trust Board are required to undertake a valuation of their respective assets. Refer to Section XI., "The Litigation Trust and Special Litigation Trust" for additional information regarding these trusts, valuations and reporting for federal income tax purposes. The Plan contemplates that income or gain, if any, generated from the prosecution or settlement of causes of action by the Litigation Trust and Special Litigation Trust will not be taxable at the trust level, but will flow through to the holders of Litigation Trust Interests and the Special Litigation Trust Interests. In addition, the Plan contemplates that Litigation Trust Interests and Special Litigation Trust Interests will be freely transferable by its recipients that are not "underwriters" under section 1145 of the Bankruptcy Code. For a more detailed description of the restrictions on the transfer of the Litigation Trust Interests and Special Litigation Trust Interests, refer to Section XIII., "Securities Laws Matters" and Section XIV., "Risk Factors and Other Factors to be Considered". However, it is anticipated that the Litigation Trust Interests and Special Litigation

Trust Interests will not be listed on a national securities exchange or a NASDAQ market and a market for such interests may not develop. Refer to Section XIV.E.6., “Lack of Trading Market” for further information. No assurance can be given that any income or gain will be generated by the Litigation Trust or the Special Litigation Trust, or that any of the intended tax or transferability features of the Litigation Trust and Special Litigation Trust will ultimately be achieved.

c. Convenience Class Claims. Creditors holding Allowed General Unsecured Claims may elect to have such Claims treated as an Allowed Convenience Claims by checking the appropriate box on their Ballot. Allowed Convenience Claims shall receive Cash in an amount equal to the applicable Convenience Claim Distribution Percentage of such Allowed Convenience Claim. Refer to Section VI.F.4., “Allowed Claims of Fifty Thousand Dollars or More/Election to be Treated as a Convenience Claim” and Appendix P: “Components of Distributions Under the Plan” for further information regarding the treatment of Allowed Convenience Claims.

d. Preferred and Common Equity Trusts. Upon the Effective Date, Holders of Allowed Enron Preferred Equity Interests and Allowed Enron Common Equity Interests will receive in exchange for such interests Preferred Equity Trust Interests and Common Equity Trust Interests, respectively. The Preferred Equity Trust and Common Equity Trust will hold the Exchanged Enron Preferred Stock and Exchanged Enron Common Stock, respectively. Holders of the Preferred Equity Trust Interests and Common Equity Trust Interests will have the contingent right to receive cash distributions in the very unlikely event that the value of the Debtors’ assets exceeds the Allowed Claims, but in no event will the Exchanged Enron Preferred Stock and Exchanged Enron Common Stock be distributed to such holders. The Preferred Equity Trust Interests and Common Equity Trust Interests will be uncertificated and non-transferable, except through the laws of descent or distribution.

5. Effectiveness of the Plan

The Plan will become effective upon the satisfaction of the following conditions: (i) the entry of the Confirmation Order and the lapse of 10 days without a stay thereof, (ii) all actions and documents necessary to implement the Plan have been effected or executed, (iii) the requisite consents to the transfer of the Prisma Assets and the issuance of the Prisma Common Stock have been obtained, (iv) the requisite consents to the issuance of the CrossCountry Common Equity have been obtained, and (v) the requisite consents for the issuance of the PGE Common Stock have been obtained.

To the extent practicable and legally permissible, each of the conditions precedent in Section 37.1 of the Plan, may be waived, in whole or in part, by the Debtors with the consent of the Creditors’ Committee. Any such waiver of a condition precedent may be effected at any time by filing a notice thereof with the Bankruptcy Court.

6. Alternative Structures

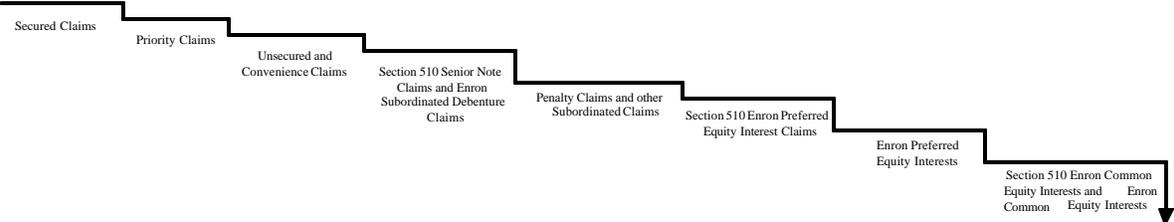
Notwithstanding anything contained in the Plan to the contrary, the Debtors, if jointly determined after consultation with the Creditors’ Committee, may, after obtaining the

requisite approvals, (a) form one (1) or more holding companies to hold the common stock of the Entities to be created under the Plan and issue the common equity interest therein in lieu of the common stock to be issued under the Plan and (b) form one (1) or more limited liability companies or corporations in lieu of the Entities to be created hereunder and issue the membership interests therein in lieu of the common stock to be issued under the Plan; provided, however, that no such structures shall materially adversely affect the substance of the economic and governance provisions contained in the Plan.

C. Distributions, Classification and Treatment Under the Plan

1. Priority of Distributions

The graph below illustrates the descending order of priority of the distributions to be made under the Plan. In accordance with the Bankruptcy Code, distributions are made based on this order of priority such that, absent consent, holders of Allowed Claims or Equity Interests in a given Class must be paid in full before a distribution is made to a more junior Class. It should be noted that the Enron Companies continue to believe that existing ENE common stock and preferred stock has no value. However, the Plan provides ENE stockholders with a contingent right to receive a recovery in the very unlikely event that the total amount of ENE’s assets exceeds the total amount of Allowed Claims against ENE. No distributions will be made to holders of equity interests unless and until all unsecured claims are fully satisfied. The following graph is provided for illustrative purposes only.



In addition to the distributions on prepetition Claims described above, the Plan provides for payment of Allowed Administrative Expense Claims in full. The Plan further provides that Administrative Expense Claims may be fixed either before or after the Effective Date.

2. Summary of Classification and Treatment

The table below summarizes the classification, treatment of, and estimated recoveries on Allowed Claims and Equity Interests under the Plan. Further, the table identifies those Classes entitled to vote on the Plan based on the rules set forth in the Bankruptcy Code. The summary information reflected in the table is qualified in its entirety by reference to the full text of the Plan. Refer to Section VI., “Summary of Debtors’ Chapter 11 Plan”, Section XIX., “Confirmation Of The Plan”, Exhibit 1: “Chapter 11 Plan”, and Appendix C: “Estimated Assets, Claims and Distributions” for additional information regarding the Plan and distributions thereunder. The estimates set forth below are very preliminary and are generally based upon information available to the Debtors as of September 30, 2003, but, in certain circumstances, have been updated to reflect subsequent material events. As the preliminary value of assets and

amount of claims used to calculate the estimated recoveries may be significantly different than those ultimately realized, the actual distributions under the Plan may be substantially higher or lower than the estimated recoveries set forth below.¹⁶ Refer to Section XIV., “Risk Factors and Other Factors to be Considered” for additional information.

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
N/A	Administrative Expense Claims	Payment in full, in Cash, or in accordance with the terms and conditions of transactions or agreements relating to obligations incurred in the ordinary course of business during the pendency of the Chapter 11 Cases or assumed by the Debtors in Possession.	100%	Unimpaired; Not entitled to vote
N/A	Priority Tax Claims	At the option of the Debtors either (a) paid in full, in Cash, (b) paid over a six-year period from the date of assessment as provided in section 1129(a)(9)(C) of the Bankruptcy Code with interest at a rate to be determined by the Bankruptcy Court, or (c) upon such terms as mutually agreed by the holder of an Allowed Priority Tax Claim and the Debtors.	100%	Unimpaired; Not entitled to vote
1	Priority Non-Tax Claims	Payment in full, in Cash.	100%	Unimpaired; Not entitled to vote
2	Secured Claims	At the option of the Debtors either (a) the payment of such holder’s Allowed Secured Claim in full, in Cash; (b) the sale or disposition proceeds of the property securing any Allowed Secured Claim to the extent of the value of their respective interests in such	100%	Unimpaired; Not entitled to vote

¹⁶ The estimated recoveries set forth below represent the estimated recovery of each Class under the Plan. Consequently, to the extent that a Creditor is entitled to satisfy all or a portion of such Creditor’s Claim through setoff, offset or recoupment, such Creditor’s recovery may be higher than reflected herein. In addition, for all Debtors other than the Portland Debtors, the estimated recoveries were based on application of the global compromise.

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		property; (c) the surrender to the holder or holders of any Allowed Secured Claim of the property securing such Claim; or (d) such other distributions as shall be necessary to satisfy the requirements of chapter 11 of the Bankruptcy Code.		
3	General Unsecured Claims Against EMCC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EMCC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EMCC.	30.9%	Impaired; Entitled to vote
4	General Unsecured Claims Against ENE	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ENE and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ENE.	17.4%	Impaired; Entitled to vote
5	General Unsecured Claims Against ENA	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ENA and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ENA.	20.1%	Impaired; Entitled to vote
6	General Unsecured Claims Against EPMI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EPMI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EPMI.	22.9%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
7	General Unsecured Claims Against PBOG	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to PBOG and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against PBOG.	75.6%	Impaired; Entitled to vote
8	General Unsecured Claims Against SSLC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to SSLC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against SSLC.	13.3%	Impaired; Entitled to vote
9	General Unsecured Claims Against EBS	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EBS and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EBS.	12.3%	Impaired; Entitled to vote
10	General Unsecured Claims Against EESO	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EESO and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EESO.	16.1%	Impaired; Entitled to vote
11	General unsecured Claims Against EEMC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EEMC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EEMC.	24.1%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
12	General Unsecured Claims Against EESI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EESI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EESI.	19.7%	Impaired; Entitled to vote
13	General Unsecured Claims Against EES	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EES and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EES.	22.7%	Impaired; Entitled to vote
14	General Unsecured Claims Against ETS	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ETS and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ETS.	75.7%	Impaired; Entitled to vote
15	General Unsecured Claims Against BAM	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to BAM and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against BAM.	5.7%	Impaired; Entitled to vote
16	General Unsecured Claims Against ENA Asset Holdings	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ENA Asset Holdings and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ENA	5.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		Asset Holdings.		
17	General Unsecured Claims Against EGLI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EGLI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EGLI.	11.2%	Impaired; Entitled to vote
18	General Unsecured Claims Against EGM	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EGM and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EGM.	5.7%	Impaired; Entitled to vote
19	General Unsecured Claims Against ENW	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ENW and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ENW.	14.9%	Impaired; Entitled to vote
20	General Unsecured Claims Against EIM	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EIM and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EIM.	5.7%	Impaired; Entitled to vote
21	General Unsecured Claims Against OEC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to OEC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against	14.3%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		OEC.		
22	General Unsecured Claims Against EECC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EECC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EECC.	17.2%	Impaired; Entitled to vote
23	General Unsecured Claims Against EEOSC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EEOSC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EEOSC.	5.7%	Impaired; Entitled to vote
24	General Unsecured Claims Against Garden State	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Garden State and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Garden State.	5.7%	Impaired; Entitled to vote
25	General Unsecured Claims Against Palm Beach	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Palm Beach and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Palm Beach.	5.7%	Impaired; Entitled to vote
26	General Unsecured Claims Against TSI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to TSI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against	15.9%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		TSL.		
27	General Unsecured Claims Against EEIS	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EEIS and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EEIS.	17.8%	Impaired; Entitled to vote
28	General Unsecured Claims Against EESOMI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EESOMI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EESOMI.	44.6%	Impaired; Entitled to vote
29	General Unsecured Claims Against EFSI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFSI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFSI.	11.8%	Impaired; Entitled to vote
30	General Unsecured Claims Against EFM	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFM and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFM.	21.4%	Impaired; Entitled to vote
31	General Unsecured Claims Against EBS LP	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EBS LP and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim	9.0%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		against EBS LP.		
32	General Unsecured Claims Against EESNA	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EESNA and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EESNA.	12.6%	Impaired; Entitled to vote
33	General Unsecured Claims Against LNG Marketing	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to LNG Marketing and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against LNG Marketing.	75.7%	Impaired; Entitled to vote
34	General Unsecured Claims Against Calypso	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Calypso and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Calypso.	75.7%	Impaired; Entitled to vote
35	General Unsecured Claims Against Global LNG	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Global LNG and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Global LNG.	75.7%	Impaired; Entitled to vote
36	General Unsecured Claims Against EIFM	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EIFM and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed	5.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		General Unsecured Claim against EIFM.		
37	General Unsecured Claims Against ENGMC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ENGMC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ENGMC.	23.9%	Impaired; Entitled to vote
38	General Unsecured Claims Against ENA Upstream	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ENA Upstream and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ENA Upstream.	5.9%	Impaired; Entitled to vote
39	General Unsecured Claims Against ELFI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ELFI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ELFI.	10.1%	Impaired; Entitled to vote
40	General Unsecured Claims Against LNG Shipping	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to LNG Shipping and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against LNG Shipping.	75.7%	Impaired; Entitled to vote
41	General Unsecured Claims Against EPSC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EPSC and (b) such amount of cash or Distributive Interests as may be	9.2%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		allocated to a holder of an Allowed General Unsecured Claim against EPSC.		
42	General Unsecured Claims Against ECTRIC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ECTRIC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ECTRIC.	25.6%	Impaired; Entitled to vote
43	General Unsecured Claims Against Communications Leasing	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Communications Leasing and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Communications Leasing.	19.3%	Impaired; Entitled to vote
44	General Unsecured Claims Against Wind	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Wind and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Wind.	31.5%	Impaired; Entitled to vote
45	General Unsecured Claims Against Wind Systems	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Wind Systems and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Wind Systems.	50.0%	Impaired; Entitled to vote
46	General Unsecured Claims Against	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EWESC and (b) such amount of	46.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	EWESC	cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EWESC.		
47	General Unsecured Claims Against Wind Maintenance	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Wind Maintenance and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Wind Maintenance.	5.7%	Impaired; Entitled to vote
48	General Unsecured Claims Against Wind Constructors	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Wind Constructors and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Wind Constructors.	44.5%	Impaired; Entitled to vote
49	General Unsecured Claims Against EREC I	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EREC I and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EREC I.	50.0%	Impaired; Entitled to vote
50	General Unsecured Claims Against EREC II	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EREC II and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EREC II.	44.5%	Impaired; Entitled to vote
51	General Unsecured	Distributions of Pro Rata Share of (a) the Distributive Assets and	46.7%	Impaired; Entitled to

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	Claims Against EREC III	Distributive Interests attributable to EREC III and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EREC III.		vote
52	General Unsecured Claims Against EREC IV	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EREC IV and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EREC IV.	5.7%	Impaired; Entitled to vote
53	General Unsecured Claims Against EREC V	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EREC V and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EREC V.	31.5%	Impaired; Entitled to vote
54	General Unsecured Claims Against Intratex	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Intratex and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Intratex.	5.7%	Impaired; Entitled to vote
55	General Unsecured Claims Against EPPI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EPPI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EPPI.	5.7%	Impaired; Entitled to vote
56	General Unsecured	Distributions of Pro Rata Share of (a) the Distributive Assets and	5.7%	Impaired; Entitled to

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	Claims Against Methanol	Distributive Interests attributable to Methanol and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Methanol.		vote
57	General Unsecured Claims Against Ventures	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Ventures and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Ventures.	14.6%	Impaired; Entitled to vote
58	General Unsecured Claims Against Enron Mauritius	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Mauritius and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Mauritius.	5.7%	Impaired; Entitled to vote
59	General Unsecured Claims Against India Holdings	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to India Holdings and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against India Holdings.	5.7%	Impaired; Entitled to vote
60	General Unsecured Claims Against OPP	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to OPP and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against OPP.	75.7%	Impaired; Entitled to vote
61	General Unsecured	Distributions of Pro Rata Share of (a) the Distributive Assets and	75.7%	Impaired; Entitled to

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	Claims Against NETCO	Distributive Interests attributable to NETCO and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against NETCO.		vote
62	General Unsecured Claims Against EESSH	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EESSH and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EESSH.	42.1%	Impaired; Entitled to vote
63	General Unsecured Claims Against Wind Development	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Wind Development and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Wind Development.	73.5%	Impaired; Entitled to vote
64	General Unsecured Claims Against ZWHC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ZWHC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ZWHC.	75.7%	Impaired; Entitled to vote
65	General Unsecured Claims Against Zond Pacific	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Zond Pacific and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Zond Pacific.	5.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
66	General Unsecured Claims Against ERAC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ERAC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ERAC.	22.9%	Impaired; Entitled to vote
67	General Unsecured Claims Against NEPCO	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to NEPCO and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against NEPCO.	5.7%	Impaired; Entitled to vote
68	General Unsecured Claims Against EPICC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EPICC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EPICC.	5.7%	Impaired; Entitled to vote
69	General Unsecured Claims Against NEPCO Power Procurement	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to NEPCO Power Procurement and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against NEPCO Power Procurement.	5.7%	Impaired; Entitled to vote
70	General Unsecured Claims Against NEPCO Services International	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to NEPCO Services International and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed	5.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		General Unsecured Claim against NEPCO Services International.		
71	General Unsecured Claims Against San Juan Gas	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to San Juan Gas and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against San Juan Gas.	5.7%	Impaired; Entitled to vote
72	General Unsecured Claims Against EBF LLC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EBF LLC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EBF LLC.	75.7%	Impaired; Entitled to vote
73	General Unsecured Claims Against Zond Minnesota	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Zond Minnesota and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Zond Minnesota.	38.3%	Impaired; Entitled to vote
74	General Unsecured Claims Against EFII	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFII and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFII.	20.5%	Impaired; Entitled to vote
75	General Unsecured Claims Against E Power	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to E Power Holdings and (b) such amount of cash or Distributive	46.8%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	Holdings	Interests as may be allocated to a holder of an Allowed General Unsecured Claim against E Power Holdings.		
76	General Unsecured Claims Against EFS-CMS	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS-CMS and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS-CMS.	5.7%	Impaired; Entitled to vote
77	General Unsecured Claims Against EMI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EMI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EMI.	11.8%	Impaired; Entitled to vote
78	General Unsecured Claims Against Expat Services	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Expat Services and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Expat Services.	24.0%	Impaired; Entitled to vote
79	General Unsecured Claims Against Artemis	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Artemis and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Artemis.	17.8%	Impaired; Entitled to vote
80	General Unsecured Claims Against	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to CEMS and (b) such amount of cash	20.8%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	CEMS	or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against CEMS.		
81	General Unsecured Claims Against LINGTEC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to LINGTEC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against LINGTEC.	11.0%	Impaired; Entitled to vote
82	General Unsecured Claims Against EGSNVC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EGSNVC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EGSNVC.	7.0%	Impaired; Entitled to vote
83	General Unsecured Claims Against LGMC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to LGMC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against LGMC.	8.8%	Impaired; Entitled to vote
84	General Unsecured Claims Against LRC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to LRC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against LRC.	16.1%	Impaired; Entitled to vote
85	General Unsecured Claims Against	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to LGMI and (b) such amount of cash	13.5%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	LGMI	or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against LGMI.		
86	General Unsecured Claims Against LRCI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to LRCI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against LRCI.	15.3%	Impaired; Entitled to vote
87	General Unsecured Claims Against ECG	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ECG and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ECG.	5.7%	Impaired; Entitled to vote
88	General Unsecured Claims Against EnRock Management	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EnRock Management and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EnRock Management.	5.7%	Impaired; Entitled to vote
89	General Unsecured Claims Against ECI Texas	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ECI Texas and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ECI Texas.	75.7%	Impaired; Entitled to vote
90	General Unsecured Claims Against	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to	75.7%	Impaired; Entitled to

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	EnRock	EnRock and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EnRock.		vote
91	General Unsecured Claims Against ECI Nevada	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ECI Nevada and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ECI Nevada.	25.1%	Impaired; Entitled to vote
92	General Unsecured Claims Against Alligator Alley	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Alligator Alley and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Alligator Alley.	5.7%	Impaired; Entitled to vote
93	General Unsecured Claims Against Enron Wind Storm Lake I	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Enron Wind Storm Lake I and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Enron Wind Storm Lake I.	5.7%	Impaired; Entitled to vote
94	General Unsecured Claims Against ECTMI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ECTMI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ECTMI.	75.4%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
95	General Unsecured Claims Against EnronOnline	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EnronOnline and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EnronOnline.	16.6%	Impaired; Entitled to vote
96	General Unsecured Claims Against St. Charles Development	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to St. Charles Development and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against St. Charles Development.	5.7%	Impaired; Entitled to vote
97	General Unsecured Claims Against Calcasieu	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Calcasieu and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Calcasieu.	5.7%	Impaired; Entitled to vote
98	General Unsecured Claims Against Calvert City Power	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Calvert City Power and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Calvert City Power.	5.7%	Impaired; Entitled to vote
99	General Unsecured Claims Against Enron ACS	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Enron ACS and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an	5.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		Allowed General Unsecured Claim against Enron ACS.		
100	General Unsecured Claims Against LOA	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to LOA and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against LOA.	40.3%	Impaired; Entitled to vote
101	General Unsecured Claims Against ENIL	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ENIL and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ENIL.	7.0%	Impaired; Entitled to vote
102	General Unsecured Claims Against EI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EI.	5.7%	Impaired; Entitled to vote
103	General Unsecured Claims Against EINT	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EINT and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EINT.	11.8%	Impaired; Entitled to vote
104	General Unsecured Claims Against EMDE	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EMDE and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed	7.6%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		General Unsecured Claim against EMDE.		
105	Unsecured Claims Against WarpSpeed	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to WarpSpeed and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against WarpSpeed.	5.7%	Impaired; Entitled to vote
106	General Unsecured Claims Against Modulus	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Modulus and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Modulus.	75.7%	Impaired; Entitled to vote
107	General Unsecured Claims Against ETI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ETI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ETI.	5.7%	Impaired; Entitled to vote
108	General Unsecured Claims Against DSG	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to DSG and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against DSG.	5.7%	Impaired; Entitled to vote
109	General Unsecured Claims Against RMTC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to RMTC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed	75.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		General Unsecured Claim against RMTC.		
110	General Unsecured Claims Against Omicron	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Omicron and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Omicron.	5.7%	Impaired; Entitled to vote
111	General Unsecured Claims Against EFS I	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS I and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS I.	56.4%	Impaired; Entitled to vote
112	General Unsecured Claims Against EFS II	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS II and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS II.	5.7%	Impaired; Entitled to vote
113	General Unsecured Claims Against EFS III	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS III and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS III.	75.7%	Impaired; Entitled to vote
114	General Unsecured Claims Against EFS V	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS V and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed	75.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		General Unsecured Claim against EFS V.		
115	General Unsecured Claims Against EFS VI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS VI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS VI.	5.7%	Impaired; Entitled to vote
116	General Unsecured Claims Against EFS VII	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS VII and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS VII.	5.7%	Impaired; Entitled to vote
117	General Unsecured Claims Against EFS IX	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS IX and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS IX.	75.7%	Impaired; Entitled to vote
118	General Unsecured Claims Against EFS X	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS X and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS X.	5.7%	Impaired; Entitled to vote
119	General Unsecured Claims Against EFS XI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS XI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an	5.9%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		Allowed General Unsecured Claim against EFS XI.		
120	General Unsecured Claims Against EFS XII	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS XII and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS XII.	9.5%	Impaired; Entitled to vote
121	General Unsecured Claims Against EFS XV	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS XV and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS XV.	5.7%	Impaired; Entitled to vote
122	General Unsecured Claims Against EFS XVII	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS XVII and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS XVII.	75.7%	Impaired; Entitled to vote
123	General Unsecured Claims Against Jovinole	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Jovinole and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Jovinole.	5.7%	Impaired; Entitled to vote
124	General Unsecured Claims Against EFS Holdings	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS Holdings and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an	18.6%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		Allowed General Unsecured Claim against EFS Holdings.		
125	General Unsecured Claims Against EOS	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EOS and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EOS.	21.9%	Impaired; Entitled to vote
126	General Unsecured Claims Against Green Power	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Green Power and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Green Power.	75.7%	Impaired; Entitled to vote
127	General Unsecured Claims Against TLS	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to TLS and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against TLS.	24.7%	Impaired; Entitled to vote
128	General Unsecured Claims Against ECT Securities Limited Partnership	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ECT Securities Limited Partnership and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ECT Securities Limited Partnership.	9.6%	Impaired; Entitled to vote
129	General Unsecured Claims Against ECT Securities	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ECT Securities LP and (b) such	5.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	LP	amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ECT Securities LP.		
130	General Unsecured Claims Against ECT Securities GP	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ECT Securities GP and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ECT Securities GP.	5.7%	Impaired; Entitled to vote
131	General Unsecured Claims Against KUCC Cleburne	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to KUCC Cleburne and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against KUCC Cleburne.	5.7%	Impaired; Entitled to vote
132	General Unsecured Claims Against EIAM	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EIAM and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EIAM.	75.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
133	General Unsecured Claims Against EBPHXI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EBPHXI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EBPHXI.	5.7%	Impaired; Entitled to vote
134	General Unsecured Claims Against EHC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EHC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EHC.	75.7%	Impaired; Entitled to vote
135	General Unsecured Claims Against EDM	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EDM and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EDM.	75.7%	Impaired; Entitled to vote
136	General Unsecured Claims Against EIKH	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EIKH and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EIKH.	75.7%	Impaired; Entitled to vote
137	General Unsecured Claims Against ECHVI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ECHVI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ECHVI.	5.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
138	General Unsecured Claims Against EIAC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EIAC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EIAC.	75.7%	Impaired; Entitled to vote
139	General Unsecured Claims Against EBPIXI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EBPIXI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EBPIXI.	5.7%	Impaired; Entitled to vote
140	General Unsecured Claims Against Paulista	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Paulista and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Paulista.	5.7%	Impaired; Entitled to vote
141	General Unsecured Claims Against EPCSC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EPCSC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EPCSC.	75.7%	Impaired; Entitled to vote
142	General Unsecured Claims Against Pipeline Services	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Pipeline Services and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Pipeline	5.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		Services.		
143	General Unsecured Claims Against ETPC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ETPC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ETPC.	75.7%	Impaired; Entitled to vote
144	General Unsecured Claims Against ELSC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ELSC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ELSC.	75.7%	Impaired; Entitled to vote
145	General Unsecured Claims Against EMMS	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EMMS and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EMMS.	8.2%	Impaired; Entitled to vote
146	General Unsecured Claims Against ECFL	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ECFL and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ECFL.	75.7%	Impaired; Entitled to vote
147	General Unsecured Claims Against EPGI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EPGI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against	75.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		EPGL.		
148	General Unsecured Claims Against Transwestern Gathering	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Transwestern Gathering and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Transwestern Gathering.	75.7%	Impaired; Entitled to vote
149	General Unsecured Claims Against Enron Gathering	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Enron Gathering and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Enron Gathering.	5.7%	Impaired; Entitled to vote
150	General Unsecured Claims Against EGP	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EGP and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EGP.	5.8%	Impaired; Entitled to vote
151	General Unsecured Claims Against EAMR	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EAMR and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EAMR.	5.7%	Impaired; Entitled to vote
152	General Unsecured Claims Against EBP I	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EBP I and (b) such amount of cash or Distributive Interests as may be	22.0%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		allocated to a holder of an Allowed General Unsecured Claim against EBP I.		
153	General Unsecured Claims Against EBHL	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EBHL and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EBHL.	12.6%	Impaired; Entitled to vote
154	General Unsecured Claims Against Enron Wind Storm Lake II	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Enron Wind Storm Lake II and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Enron Wind Storm Lake II.	5.7%	Impaired; Entitled to vote
155	General Unsecured Claims Against EREC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EREC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EREC.	9.5%	Impaired; Entitled to vote
156	General Unsecured Claims Against EA III	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EA III and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EA III.	21.1%	Impaired; Entitled to vote
157	General Unsecured Claims Against	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EWLB and (b) such amount of cash	13.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	EVLB	or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EVLB.		
158	General Unsecured Claims Against SCC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to SCC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against SCC.	19.8%	Impaired; Entitled to vote
159	General Unsecured Claims Against EFS IV	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS IV and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS IV.	27.6%	Impaired; Entitled to vote
160	General Unsecured Claims Against EFS VIII	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS VIII and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS VIII.	42.9%	Impaired; Entitled to vote
161	General Unsecured Claims Against EFS XIII	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EFS XIII and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EFS XIII.	75.7%	Impaired; Entitled to vote
162	General Unsecured Claims Against	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ECI and (b) such amount of cash or	9.6%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	ECI	Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ECI.		
163	General Unsecured Claims Against EPC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EPC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EPC.	31.5%	Impaired; Entitled to vote
164	General Unsecured Claims Against Richmond Power	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Richmond Power and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Richmond Power.	5.7%	Impaired; Entitled to vote
165	General Unsecured Claims Against ECTSVC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ECTSVC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ECTSVC.	13.1%	Impaired; Entitled to vote
166	General Unsecured Claims Against EDF	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EDF and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EDF.	20.1%	Impaired; Entitled to vote
167	General Unsecured Claims Against	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to	13.7%	Impaired; Entitled to

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	ACFI	ACFI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ACFI.		vote
168	General Unsecured Claims Against TPC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to TPC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against TPC.	75.7%	Impaired; Entitled to vote
169	General Unsecured Claims Against APACHI	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to APACHI and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against APACHI.	33.0%	Impaired; Entitled to vote
170	General Unsecured Claims Against EDC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EDC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EDC.	17.7%	Impaired; Entitled to vote
171	General Unsecured Claims Against ETP	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to ETP and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against ETP.	75.7%	Impaired; Entitled to vote
172	General Unsecured Claims Against	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to	75.7%	Impaired; Entitled to

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	NSH	NSH and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against NSH.		vote
173	General Unsecured Claims Against Enron South America	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Enron South America and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Enron South America.	26.2%	Impaired; Entitled to vote
174	General Unsecured Claims Against EGPP	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EGPP and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EGPP.	56.5%	Impaired; Entitled to vote
175	General Unsecured Claims Against Cabazon Power	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Cabazon Power and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Cabazon Power.	75.7%	Impaired; Entitled to vote
176	General Unsecured Claims Against Cabazon Holdings	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Cabazon Holdings and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Cabazon Holdings.	75.7%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
177	General Unsecured Claims Against Enron Caribbean	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Enron Caribbean and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Enron Caribbean.	16.5%	Impaired; Entitled to vote
178	General Unsecured Claims Against Victory Garden	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Victory Garden and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Victory Garden.	75.7%	Impaired; Entitled to vote
179	General Unsecured Claims Against Oswego Cogen	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to Oswego Cogen and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against Oswego Cogen.	8.3%	Impaired; Entitled to vote
180	General Unsecured Claims Against EEPC	Distributions of Pro Rata Share of (a) the Distributive Assets and Distributive Interests attributable to EEPC and (b) such amount of cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against EEPC.	19.1%	Impaired; Entitled to vote
181	General Unsecured Claims Against PGH	Distributions of Pro Rata Share of the Portland Creditor Cash.	54.8%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
182	General Unsecured Claims Against PTC	Distributions of Pro Rata Share of the Portland Creditor Cash.	0.0%	Impaired; Entitled to vote
183	Enron Subordinated Debenture Claims	Distributions of Pro Rata Share of Distributive Assets and Distributive Interests attributable to ENE.	0.0%	Impaired; Not entitled to vote
184	Enron TOPRS Debenture Claims	Distributions of Pro Rata Share of the Distributive Assets and Distributive Interests attributable to ENE.	0.0%	Impaired; Entitled to vote
185	Enron Guaranty Claims	Distributions of Pro Rata Share of the Enron Guaranty Distributive Assets and the Enron Guaranty Distributive Interests.	14.5%	Impaired; Entitled to vote
186	Wind Guaranty Claims	Distributions of Pro Rata Share of the Wind Guaranty Distributive Assets and the Wind Guaranty Distributive Interests.	28.6%	Impaired; Entitled to vote
187	ENA Guaranty Claims	Distributions of Pro Rata Share of ENA Guaranty Distributive Assets and the ENA Guaranty Distributive Interests.	17.3%	Impaired; Entitled to vote
188	ACFI Guaranty Claims	Distributions of Pro Rata Share of ACFI Guaranty Distributive Assets and the ACFI Guaranty Distributive Interests.	10.9%	Impaired; Entitled to vote
189	EPC Guaranty Claims	Distributions of Pro Rata Share of EPC Guaranty Distributive Assets and the EPC Guaranty Distributive Interests.	28.6%	Impaired; Entitled to vote
190	Intercompany Claims	Distributions of Pro Rata Share of the Intercompany Distributive Assets and the Intercompany Distributive Interests.	Variable	Impaired Not entitled to vote
191	Convenience Claims Against	Payment in Cash of the amount of the Convenience Claim	27.8%	Impaired; Entitled to

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	EMCC	Distribution Percentage against EMCC.		vote
192	Convenience Claims Against ENE	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ENE.	15.6%	Impaired; Entitled to vote
193	Convenience Claims Against ENA	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ENA.	18.1%	Impaired; Entitled to vote
194	Convenience Claims Against EPMI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EPMI.	20.6%	Impaired; Entitled to vote
195	Convenience Claims Against PBOG	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against PBOG.	68.0%	Impaired; Entitled to vote
196	Convenience Claims Against SSLC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against SSLC.	12.0%	Impaired; Entitled to vote
197	Convenience Claims Against EBS	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EBS.	11.0%	Impaired; Entitled to vote
198	Convenience Claims Against EESO	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EESO.	14.5%	Impaired; Entitled to vote
199	Convenience Claims Against EEMC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EEMC.	21.7%	Impaired; Entitled to vote
200	Convenience Claims Against EESI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EESI.	17.8%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
201	Convenience Claims Against EES	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EES.	20.5%	Impaired; Entitled to vote
202	Convenience Claims Against ETS	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ETS.	68.1%	Impaired; Entitled to vote
203	Convenience Claims Against BAM	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against BAM.	5.1%	Impaired; Entitled to vote
204	Convenience Claims Against ENA Asset Holdings	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ENA Asset Holdings.	5.1%	Impaired; Entitled to vote
205	Convenience Claims Against EGLI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EGLI.	10.1%	Impaired; Entitled to vote
206	Convenience Claims Against EGM	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EGM.	5.1%	Impaired; Entitled to vote
207	Convenience Claims Against ENW	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ENW.	13.5%	Impaired; Entitled to vote
208	Convenience Claims Against EIM	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EIM.	5.1%	Impaired; Entitled to vote
209	Convenience Claims Against OEC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against OEC.	12.9%	Impaired; Entitled to vote
210	Convenience Claims Against	Payment in Cash of the amount of the Convenience Claim	15.5%	Impaired; Entitled to

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	EECC	Distribution Percentage against EECC.		vote
211	Convenience Claims Against EEOSC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EEOSC.	5.1%	Impaired; Entitled to vote
212	Convenience Claims Against Garden State	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Garden State.	5.1%	Impaired; Entitled to vote
213	Convenience Claims Against Palm Beach	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Palm Beach.	5.1%	Impaired; Entitled to vote
214	Convenience Claims Against TSI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against TSI.	14.3%	Impaired; Entitled to vote
215	Convenience Claims Against EEIS	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EEIS.	16.0%	Impaired; Entitled to vote
216	Convenience Claims Against EESOMI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EESOMI.	40.1%	Impaired; Entitled to vote
217	Convenience Claims Against EFSI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFSI.	10.6%	Impaired; Entitled to vote
218	Convenience Claims Against EFM	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFM.	19.3%	Impaired; Entitled to vote
219	Convenience Claims Against EBS LP	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EBS LP.	8.1%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
220	Convenience Claims Against EESNA	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EESNA.	11.3%	Impaired; Entitled to vote
221	Convenience Claims Against LNG Marketing	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against LNG Marketing.	68.1%	Impaired; Entitled to vote
222	Convenience Claims Against Calypso	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Calypso.	68.1%	Impaired; Entitled to vote
223	Convenience Claims Against Global LNG	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Global LNG.	68.1%	Impaired; Entitled to vote
224	Convenience Claims Against EIFM	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EIFM.	5.1%	Impaired; Entitled to vote
225	Convenience Claims Against ENGMC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ENGMC.	21.5%	Impaired; Entitled to vote
226	Convenience Claims Against ENA Upstream	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ENA Upstream.	5.3%	Impaired; Entitled to vote
227	Convenience Claims Against ELFI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ELFI.	9.1%	Impaired; Entitled to vote
228	Convenience Claims Against LNG Shipping	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against LNG Shipping.	68.1%	Impaired; Entitled to vote
229	Convenience Claims Against	Payment in Cash of the amount of the Convenience Claim	8.3%	Impaired; Entitled to

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	EPSC	Distribution Percentage against EPSC.		vote
230	Convenience Claims Against ECTRIC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ECTRIC.	23.1%	Impaired; Entitled to vote
231	Convenience Claims Against Communications Leasing	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Communications Leasing.	17.3%	Impaired; Entitled to vote
232	Convenience Claims Against Wind	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Wind.	28.4%	Impaired; Entitled to vote
233	Convenience Claims Against Wind Systems	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Wind Systems.	45.0%	Impaired; Entitled to vote
234	Convenience Claims Against EWESC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EWESC.	42.0%	Impaired; Entitled to vote
235	Convenience Claims Against Wind Maintenance	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Wind Maintenance.	5.1%	Impaired; Entitled to vote
236	Convenience Claims Against Wind Constructors	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Wind Constructors.	40.1%	Impaired; Entitled to vote
237	Convenience Claims Against EREC I	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EREC I.	40.0%	Impaired; Entitled to vote
238	Convenience Claims Against EREC II	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EREC II.	40.1%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
239	Convenience Claims Against EREC III	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EREC III.	42.0%	Impaired; Entitled to vote
240	Convenience Claims Against EREC IV	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EREC IV.	5.1%	Impaired; Entitled to vote
241	Convenience Claims Against EREC V	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EREC V.	28.4%	Impaired; Entitled to vote
242	Convenience Claims Against Intratex	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Intratex.	5.1%	Impaired; Entitled to vote
243	Convenience Claims Against EPPI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EPPI.	5.1%	Impaired; Entitled to vote
244	Convenience Claims Against Methanol	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Methanol.	5.1%	Impaired; Entitled to vote
245	Convenience Claims Against Ventures	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Ventures.	13.2%	Impaired; Entitled to vote
246	Convenience Claims Against Enron Mauritius	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Enron Mauritius.	5.1%	Impaired; Entitled to vote
247	Convenience Claims Against India Holdings	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against India Holdings.	5.1%	Impaired; Entitled to vote
248	Convenience Claims Against	Payment in Cash of the amount of the Convenience Claim	68.1%	Impaired; Entitled to

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	OPP	Distribution Percentage against OPP.		vote
249	Convenience Claims Against NETCO	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against NETCO.	68.1%	Impaired; Entitled to vote
250	Convenience Claims Against EESSH	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EESSH.	37.9%	Impaired; Entitled to vote
251	Convenience Claims Against Wind Development	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Wind Development.	66.1%	Impaired; Entitled to vote
252	Convenience Claims Against ZWHC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ZWHC.	68.1%	Impaired; Entitled to vote
253	Convenience Claims Against Zond Pacific	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Zond Pacific.	5.1%	Impaired; Entitled to vote
254	Convenience Claims Against ERAC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ERAC.	20.6%	Impaired; Entitled to vote
255	Convenience Claims Against NEPCO	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against NEPCO.	5.1%	Impaired; Entitled to vote
256	Convenience Claims Against EPICC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EPICC.	5.1%	Impaired; Entitled to vote
257	Convenience Claims Against NEPCO Power Procurement	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against NEPCO Power Procurement.	5.1%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
258	Convenience Claims Against NEPCO Services International	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against NEPCO Services International.	5.1%	Impaired; Entitled to vote
259	Convenience Claims Against San Juan Gas	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against San Juan Gas.	5.1%	Impaired; Entitled to vote
260	Convenience Claims Against EBF LLC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EBF LLC.	68.1%	Impaired; Entitled to vote
261	Convenience Claims Against Zond Minnesota	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Zond Minnesota.	34.4%	Impaired; Entitled to vote
262	Convenience Claims Against EFII	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFII.	18.5%	Impaired; Entitled to vote
263	Convenience Claims Against E Power Holdings	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against E Power Holdings.	42.1%	Impaired; Entitled to vote
264	Convenience Claims Against EFS-CMS	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS-CMS.	5.1%	Impaired; Entitled to vote
265	Convenience Claims Against EMI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EMI.	10.6%	Impaired; Entitled to vote
266	Convenience Claims Against Expat Services	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Expat Services.	21.6%	Impaired; Entitled to vote
267	Convenience	Payment in Cash of the amount of	16.1%	Impaired;

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	Claims Against Artemis	the Convenience Claim Distribution Percentage against Artemis.		Entitled to vote
268	Convenience Claims Against CEMS	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against CEMS.	18.7%	Impaired; Entitled to vote
269	Convenience Claims Against LINGTEC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against LINGTEC.	9.9%	Impaired; Entitled to vote
270	Convenience Claims Against EGSNVC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EGSNVC.	6.3%	Impaired; Entitled to vote
271	Convenience Claims Against LGMC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against LGMC.	7.9%	Impaired; Entitled to vote
272	Convenience Claims Against LRC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against LRC.	14.5%	Impaired; Entitled to vote
273	Convenience Claims Against LGMI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against LGMI.	12.2%	Impaired; Entitled to vote
274	Convenience Claims Against LRCI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against LRCI.	13.7%	Impaired; Entitled to vote
275	Convenience Claims Against ECG	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ECG.	5.1%	Impaired; Entitled to vote
276	Convenience Claims Against EnRock	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EnRock.	5.1%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	Management	EnRock Management.		
277	Convenience Claims Against ECI Texas	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ECI Texas.	68.1%	Impaired; Entitled to vote
278	Convenience Claims Against EnRock	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EnRock.	68.1%	Impaired; Entitled to vote
279	Convenience Claims Against ECI Nevada	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ECI Nevada.	22.6%	Impaired; Entitled to vote
280	Convenience Claims Against Alligator Alley	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Alligator Alley.	5.1%	Impaired; Entitled to vote
281	Convenience Claims Against Enron Wind Storm Lake I	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Enron Wind Storm Lake I.	5.1%	Impaired; Entitled to vote
282	Convenience Claims Against ECTMI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ECTMI.	67.8%	Impaired; Entitled to vote
283	Convenience Claims Against EnronOnline	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EnronOnline.	15.0%	Impaired; Entitled to vote
284	Convenience Claims Against St. Charles Development	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against St. Charles Development.	5.1%	Impaired; Entitled to vote
285	Convenience Claims Against Calcasieu	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Calcasieu.	5.1%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
286	Convenience Claims Against Calvert City Power	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Calvert City Power.	5.1%	Impaired; Entitled to vote
287	Convenience Claims Against Enron ACS	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Enron ACS.	5.1%	Impaired; Entitled to vote
288	Convenience Claims Against LOA	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against LOA.	36.2%	Impaired; Entitled to vote
289	Convenience Claims Against ENIL	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ENIL.	6.3%	Impaired; Entitled to vote
290	Convenience Claims Against EI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EI.	5.2%	Impaired; Entitled to vote
291	Convenience Claims Against EINT	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EINT.	10.7%	Impaired; Entitled to vote
292	Convenience Claims Against EMDE	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EMDE.	6.8%	Impaired; Entitled to vote
293	Convenience Claims Against WarpSpeed	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against WarpSpeed.	5.1%	Impaired; Entitled to vote
294	Convenience Claims Against Modulus	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Modulus.	68.1%	Impaired; Entitled to vote
295	Convenience Claims Against ETI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against	5.1%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		ETI.		
296	Convenience Claims Against DSG	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against DSG.	5.1%	Impaired; Entitled to vote
297	Convenience Claims Against RMTC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against RMTC.	68.1%	Impaired; Entitled to vote
298	Convenience Claims Against Omicron	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Omicron.	5.1%	Impaired; Entitled to vote
299	Convenience Claims Against EFS I	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS I.	50.8%	Impaired; Entitled to vote
300	Convenience Claims Against EFS II	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS II.	5.1%	Impaired; Entitled to vote
301	Convenience Claims Against EFS III	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS III.	68.1%	Impaired; Entitled to vote
302	Convenience Claims Against EFS V	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS V.	68.1%	Impaired; Entitled to vote
303	Convenience Claims Against EFS VI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS VI.	5.1%	Impaired; Entitled to vote
304	Convenience Claims Against EFS VII	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS VII.	5.1%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
305	Convenience Claims Against EFS IX	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS IX.	68.1%	Impaired; Entitled to vote
306	Convenience Claims Against EFS X	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS X.	5.1%	Impaired; Entitled to vote
307	Convenience Claims Against EFS XI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS XI.	5.3%	Impaired; Entitled to vote
308	Convenience Claims Against EFS XII	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS XII.	8.5%	Impaired; Entitled to vote
309	Convenience Claims Against EFS XV	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS XV.	5.1%	Impaired; Entitled to vote
310	Convenience Claims Against EFS XVII	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS XVII.	68.1%	Impaired; Entitled to vote
311	Convenience Claims Against Jovinole	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Jovinole.	5.1%	Impaired; Entitled to vote
312	Convenience Claims Against EFS Holdings	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS Holdings.	16.7%	Impaired; Entitled to vote
313	Convenience Claims Against EOS	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EOS.	19.7%	Impaired; Entitled to vote
314	Convenience Claims Against	Payment in Cash of the amount of the Convenience Claim	68.1%	Impaired; Entitled to

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	Green Power	Distribution Percentage against Green Power.		vote
315	Convenience Claims Against TLS	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against TLS.	22.2%	Impaired; Entitled to vote
316	Convenience Claims Against ECT Securities Limited Partnership	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ECT Securities Limited Partnership.	8.6%	Impaired; Entitled to vote
317	Convenience Claims Against ECT Securities LP	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ECT Securities LP.	5.1%	Impaired; Entitled to vote
318	Convenience Claims Against ECT Securities GP	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ECT Securities GP.	5.1%	Impaired; Entitled to vote
319	Convenience Claims Against KUCC Cleburne	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against KUCC Cleburne.	5.1%	Impaired; Entitled to vote
320	Convenience Claims Against EIAM	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EIAM.	68.1%	Impaired; Entitled to vote
321	Convenience Claims Against EBPHXI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EBPHXI.	5.1%	Impaired; Entitled to vote
322	Convenience Claims Against EHC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EHC.	68.1%	Impaired; Entitled to vote
323	Convenience Claims Against EDM	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EDM.	68.1%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
		EDM.		
324	Convenience Claims Against EIKH	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EIKH.	68.1%	Impaired; Entitled to vote
325	Convenience Claims Against ECHVI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ECHVI.	5.1%	Impaired; Entitled to vote
326	Convenience Claims Against EIAC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EIAC.	68.1%	Impaired; Entitled to vote
327	Convenience Claims Against EBPIXI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EBPIXI.	5.1%	Impaired; Entitled to vote
328	Convenience Claims Against Paulista	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Paulista.	5.1%	Impaired; Entitled to vote
329	Convenience Claims Against EPCSC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EPCSC.	68.1%	Impaired; Entitled to vote
330	Convenience Claims Against Pipeline Services	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Pipeline Services.	5.1%	Impaired; Entitled to vote
331	Convenience Claims Against ETPC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ETPC.	68.1%	Impaired; Entitled to vote
332	Convenience Claims Against ELSC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ELSC.	68.1%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
333	Convenience Claims Against EMMS	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EMMS.	7.4%	Impaired; Entitled to vote
334	Convenience Claims Against ECFL	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ECFL.	68.1%	Impaired; Entitled to vote
335	Convenience Claims Against EPGI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EPGI.	68.1%	Impaired; Entitled to vote
336	Convenience Claims Against Transwestern Gathering	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Transwestern Gathering.	68.1%	Impaired; Entitled to vote
337	Convenience Claims Against Enron Gathering	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Enron Gathering.	5.1%	Impaired; Entitled to vote
338	Convenience Claims Against EGP	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EGP.	5.2%	Impaired; Entitled to vote
339	Convenience Claims Against EAMR	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EAMR.	5.1%	Impaired; Entitled to vote
340	Convenience Claims Against EBP-I	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EBP-I.	19.8%	Impaired; Entitled to vote
341	Convenience Claims Against EBHL	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EBHL.	11.3%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
342	Convenience Claims Against Enron Wind Storm Lake II	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Enron Wind Storm Lake II.	5.1%	Impaired; Entitled to vote
343	Convenience Claims Against EREC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EREC.	8.5%	Impaired; Entitled to vote
344	Convenience Claims Against EA III	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EA III.	19.0%	Impaired; Entitled to vote
345	Convenience Claims Against EWLB	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EWLB.	12.3%	Impaired; Entitled to vote
346	Convenience Claims Against SCC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against SCC.	17.8%	Impaired; Entitled to vote
347	Convenience Claims Against EFS IV	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS IV.	24.8%	Impaired; Entitled to vote
348	Convenience Claims Against EFS VIII	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS VIII.	38.6%	Impaired; Entitled to vote
349	Convenience Claims Against EFS XIII	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EFS XIII.	68.1%	Impaired; Entitled to vote
350	Convenience Claims Against ECI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ECI.	8.7%	Impaired; Entitled to vote
351	Convenience Claims Against	Payment in Cash of the amount of the Convenience Claim	28.3%	Impaired; Entitled to

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	EPC	Distribution Percentage against EPC.		vote
352	Convenience Claims Against Richmond Power	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Richmond Power.	5.1%	Impaired; Entitled to vote
353	Convenience Claims Against ECTSVC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ECTSVC.	11.8%	Impaired; Entitled to vote
354	Convenience Claims Against EDF	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EDF.	18.1%	Impaired; Entitled to vote
355	Convenience Claims Against ACFI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ACFI.	12.4%	Impaired; Entitled to vote
356	Convenience Claims Against TPC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against TPC.	68.1%	Impaired; Entitled to vote
357	Convenience Claims Against APACHI	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against APACHI.	29.7%	Impaired; Entitled to vote
358	Convenience Claims Against EDC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EDC.	15.9%	Impaired; Entitled to vote
359	Convenience Claims Against ETP	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ETP.	68.1%	Impaired; Entitled to vote
360	Convenience Claims Against NHS	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against NHS.	68.1%	Impaired; Entitled to vote

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
361	Convenience Claims Against Enron South America	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Enron South America.	23.6%	Impaired; Entitled to vote
362	Convenience Claims Against EGPP	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EGPP.	50.8%	Impaired; Entitled to vote
363	Convenience Claims Against PGH	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against PGH.	49.3%	Impaired; Entitled to vote
364	Convenience Claims Against PTC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against PTC.	0.0%	Impaired; Entitled to vote
365	Enron Guaranty Convenience Claims	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Enron Guaranty Distributive Assets.	13.0%	Impaired; Entitled to vote
366	Wind Guaranty Convenience Claims	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against Wind Guaranty Distributive Assets.	25.8%	Impaired; Entitled to vote
367	Convenience Claims Against Cabazon Power	Payment in Cash of the amount of the Convenience Claim Distribution Percentage Against Cabazon Power	68.1%	Impaired; Entitled to vote
368	Convenience Claims Against Cabazon Holdings	Payment in Cash of the amount of the Convenience Claim Distribution Percentage Against Cabazon Holdings	68.1%	Impaired; Entitled to vote
369	Convenience Claims Against Enron Caribbean	Payment in Cash of the amount of the Convenience Claim Distribution Percentage Against Enron Caribbean	14.8%	Impaired; Entitled to vote
370	Convenience	Payment in Cash of the amount of	68.1%	Impaired;

<u>Class</u>	<u>Type of Allowed Claim or Equity Interest</u>	<u>Treatment</u>	<u>Estimated Recovery</u>	<u>Status</u>
	Claims Against Victory Garden	the Convenience Claim Distribution Percentage Against Victory Garden		Entitled to vote
371	Convenience Claims Against Oswego Cogen	Payment in Cash of the amount of the Convenience Claim Distribution Percentage Against Oswego Cogen	7.5%	Impaired; Entitled to vote
372	Convenience Claims Against EEPC	Payment in Cash of the amount of the Convenience Claim Distribution Percentage Against EEPC	17.2%	Impaired; Entitled to vote
373	Convenience ENA Guaranty Claims	Payments in Cash of the amount of the Convenience Claim Distribution Percentage against ENA Guaranty Distributive Assets.	15.5%	Impaired; Entitled to vote
374	Convenience ACFI Guaranty Claims	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against ACFI Guaranty Distributive Assets.	9.8%	Impaired; Entitled to vote
375	Convenience EPC Guaranty Claims	Payment in Cash of the amount of the Convenience Claim Distribution Percentage against EPC Guaranty Distributive Assets.	25.7%	Impaired; Entitled to vote
376-382	Subordinated Claims	No distribution	0.0%	Impaired; Not entitled to vote
383	Enron Preferred Equity Interests	No distribution	0.0%	Impaired; Not entitled to vote
384	Enron Common Equity Interests	No distribution	0.0%	Impaired; Not entitled to vote
385	Other Equity Interests	No distribution	0.0%	Impaired; Not entitled to vote

For illustrative purposes, refer to Appendix P: “Components of Distributions Under the Plan” for an analysis of the components of the estimated distribution on a hypothetical (i) Allowed General Unsecured Claim in Classes 3 through 182, Allowed Enron Subordinated

Debenture Claim in Class 183, Allowed Enron TOPRS Subordinated Claim in Class 184, Allowed Guaranty Claim in Classes 185-189, all in the allowed amount of \$1,000,000 and (ii) Allowed Convenience Claim in the allowed amount of \$50,000 in Classes 191 through 375.

D. Assets, Claims and Distributions

1. Estimates

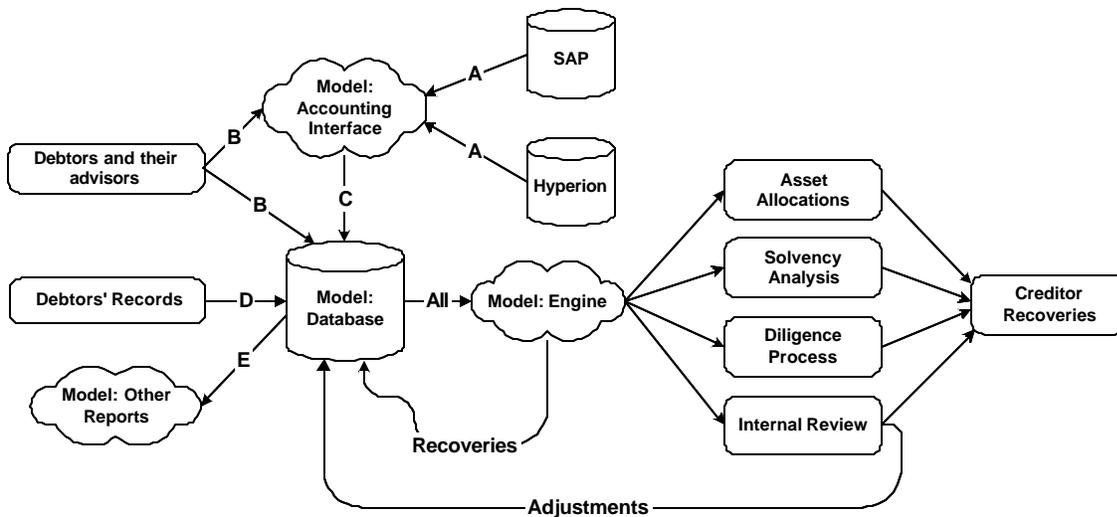
Refer to Appendix C: “Estimated Assets, Claims and Distributions” for a summary description of the assets and liabilities of each Debtor and estimated Creditor recoveries under various scenarios. The values, claim amounts, and distribution ranges reflected in these schedules are estimated based on the information available to the Debtors as of the time of preparation of the schedules. Actual results may vary widely from these estimates. Refer to Section XIV.C., “Variance from Valuations, Estimates and Projections” for further information.

2. Methodology for Calculating Estimated Recoveries

As described in more detail below, the estimated recoveries set forth in this Disclosure Statement are calculated by analyzing and in Appendix C: “Estimated Assets, Claims and Distributions” on a Debtor-by-Debtor basis, the estimated asset value available for distribution under the Plan and the Claims to be satisfied pursuant to the Plan for that Debtor. This data was then coupled with the global compromise embodied in the Plan to generate the estimated recoveries or range of distribution set forth above in Section I.C.2., “Summary of Classification and Treatment.”

a. Distribution Model. Given the magnitude of third-party and intercompany claims and the complexity of the ownership structure and inter-estate disputes, the Debtors required a complex computer program to maintain the requisite data regarding assets, liabilities, value allocation, and related issues, as well as to provide a means for calculating distributions or recoveries under the Plan. Accordingly, shortly following the Initial Petition Date, Blackstone began to develop the Distribution Model, a complex computer model designed to serve this purpose. The model is a complex and customized software program consisting of more than 15,000 lines of computer code, as well as multiple, integrated spreadsheets and databases. The model interfaces directly with the Debtors’ accounting systems and supporting analyses performed by the Debtors and their advisors regarding assets and liabilities of the estates. To ensure the consistency of the model, it incorporates internal cross-checks and generates detailed summary reports and control schedules.

The Distribution Model tracks the assets and liabilities of each Debtor and most of the other Enron Companies. Taking into consideration, among other things, the complexity of intercompany claims and equity interests between the Enron Companies, the model calculates the value of the assets of each Debtor and the allocation of that value to satisfy secured, administrative, priority, and unsecured Claims against each Debtor. Further, the Distribution Model was designed to permit the incorporation of numerous variables reflecting different values and legal assumptions. The graphic below illustrates the Distribution Model mechanics:



Key to Diagram

- A: Third party and intercompany account balances
- B: Asset values, trade book estimates, guarantees and claims data
- C: Adjusted aggregate assets, claims and intercompany balances
- D: Equity ownership, supporting information and bankruptcy case status
- E: Recovery percentages used to produce summary reports and control schedules

Refer to Appendix C: “Estimated Assets, Claims and Distributions” for additional information regarding the Distribution Model and calculation of recoveries.

In June 2002, the Debtors shared a preliminary draft of the Distribution Model with the Creditors’ Committee. The Creditors’ Committee tested the validity of the Distribution Model for purposes of calculating and analyzing various permutations of a potential chapter 11 plan. In February 2003, the Debtors shared a draft of the Distribution Model with the ENA Examiner for his independent verification. The ENA Examiner similarly concluded that the Distribution Model was a reliable tool for its intended purpose.

b. Estimated Asset Value to be Distributed Under Plan. Other than cash on hand, the asset valuation information contained in the Distribution Model reflects either (i) if the asset has been sold, the sales price or (ii) if the asset has not been sold, an estimate developed by Blackstone and management. For this purpose, a Debtor’s assets may include Cash, assets held for sale, assets identified for transfer into CrossCountry or Prisma, claims and causes of action, and investments in subsidiaries. Due to the inherent uncertainties of litigation, for purposes of estimating asset value, no value has been ascribed to any claims or causes of action the Debtors may have.

c. Estimated Claims to be Satisfied Under Plan. The claims estimates included in the Distribution Model were estimated using the following procedures: (i) Administrative Expense, Secured, and Priority Claims, including Administrative Expense Claims against other Debtors, have been estimated by the Debtors based upon historical expense levels, filed Claims, and/or the Debtors’ books and records, (ii) Intercompany Claims are based upon the intercompany accounts and notes reflected in the Debtors’ books and records as of the

date hereof and Schedules, as the same may be modified from time to time, and (iii) all other Claims are based upon filed Claims, the books and records of the Debtors, and analyses performed by the Debtors and their professionals.

d. Estimated Range of Distributions. Using the asset and claims data described above, the Distribution Model generates estimates regarding the range of recovery under a variety of fact patterns. The estimates set forth in the Disclosure Statement were calculated based on the global compromise incorporated into the Plan.

II. Introduction to Disclosure Statement

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

As noted above, this Disclosure Statement has not been approved by the Bankruptcy Court as containing adequate information. Accordingly, the information contained in this Disclosure Statement should not be relied on for any purpose.

The Debtors submit this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code to holders of Claims against the Debtors in connection with (i) the solicitation of acceptances of the Fifth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, dated January 9, 2004, filed by the Debtors with the United States Bankruptcy Court for the Southern District of New York and (ii) the Confirmation Hearing scheduled for April 20, 2004, commencing at 10:00 a.m. New York City Time.

On January 9, 2004 the Bankruptcy Court, under section 1125 of the Bankruptcy Code, approved this Disclosure Statement as containing information of a kind, and in sufficient detail, adequate to enable a hypothetical, reasonable investor typical of the solicited classes of Claims of the Debtors to make an informed judgment with respect to the acceptance or rejection of the Plan. APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT EITHER OF THE FAIRNESS OR THE MERITS OF THE PLAN OR OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT.

The Disclosure Statement Order, a copy of which is annexed hereto as Exhibit 2: "Disclosure Statement Order" sets forth in detail, among other things, the deadlines, procedures, and instructions for voting to accept or reject the Plan and for filing objections to confirmation of the Plan, the record date for voting purposes, and the applicable standards for tabulating Ballots. The Voting Procedures Order, a copy of which is annexed hereto as Exhibit 3: "Voting Procedures Order", sets forth in detail the procedures for temporary allowance of claims for voting purposes. In addition, detailed voting instructions accompany each Ballot. Each holder of a Claim entitled to vote on the Plan should read this Disclosure Statement, the Plan, the Disclosure Statement Order, the Ballot, and the instructions accompanying the Ballot in their entirety before voting on the Plan. These documents contain important information concerning the classification of Claims and Equity Interests for voting purposes and the tabulation of votes. No solicitation of votes to accept the Plan may be made except pursuant to section 1125 of the Bankruptcy Code.

A. Purpose of this Disclosure Statement

The purpose of this Disclosure Statement is to provide the holders of Claims against the Debtors with adequate information to make an informed judgment about the Plan. This information includes, among other things, a brief history of the Debtors, a description of the Debtors' prepetition businesses, a description of the Debtors' prepetition assets and liabilities, a summary of the Debtors' Chapter 11 Cases, a summary of the distributions to be made under the Plan, and an explanation of the Plan mechanics.

B. Representations

This Disclosure Statement is intended for the sole use of Creditors and other parties in interest, and for the sole purpose of assisting those parties in making an informed decision about the Plan. Each Creditor is urged to review the Plan in full prior to voting on the Plan to ensure a complete understanding of the Plan and this Disclosure Statement.

No representations or other statements concerning the Debtors (particularly as to their future business operations or the value of their assets) are authorized by the Debtors other than those expressly set forth in this Disclosure Statement. Creditors should not rely upon any representations or inducements made to secure acceptance of the Plan other than those set forth in this Disclosure Statement.

Except as otherwise expressly indicated, the portions of this Disclosure Statement describing the Debtors, their businesses and properties, and related financial information were prepared by the Debtors, from information furnished by the Debtors, or from publicly available information.

As explained in a November 8, 2001 Form 8-K filed by ENE with the SEC, the previously issued financial statements of ENE for the fiscal years ended December 31, 1997 through 2000 and for the first and second quarters of 2001 and the audit reports covering the year-end financial statements for 1997 through 2000 should not be relied upon. In addition, as explained in an April 22, 2002 Form 8-K filed by ENE, the financial statements of ENE for the third quarter of 2001 should not be relied upon.

This Disclosure Statement has not been approved or disapproved by the SEC; neither has the SEC passed upon the accuracy or adequacy of the statements contained herein.

This Disclosure Statement contains statements that are forward-looking. Forward-looking statements are statements of expectations, beliefs, plans, objectives, assumptions, projections, and future events or performance. Among other things, this Disclosure Statement contains forward-looking statements with respect to anticipated future performance of PGE, CrossCountry, and Prisma, as well as anticipated future determination of claims, distributions on claims, and liquidation of the Remaining Assets. These statements, estimates, and projections may or may not prove to be correct. Actual results could differ materially from those reflected in the forward-looking statements contained herein. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed. Such risks and uncertainties, include, without limitation: risks inherent in the Chapter 11 process, such as the

non-confirmation of the Plan, non-occurrence or delayed occurrence of the Effective Date, or delayed distribution or non-distribution of Plan Securities. The uncertain outcomes of ongoing litigation and governmental investigations involving the Operating Entities and the Debtors, including those involving the U.S. Congress, DOJ, SEC, Office of Public Utility Counsel, EPA, and FERC; the effects of negative publicity on the Operating Entities' business opportunities; the effects of the departure of past and present employees of the Debtors; the uncertain resolution of SPE issues; the preliminary and uncertain nature of valuations and estimates contained in the Plan; financial and operating restrictions that may be imposed on an Operating Entity if ENE is required to register under PUHCA; potential environmental liabilities; increasing competition and operational hazards faced by the Debtors and Operating Entities; the potential lack of a trading market for the Plan Securities distributed to Creditors; uncertainties created by the lack of reported information for securities distributed to Creditors and the lack of independent operating history of the Operating Entities; economic, political, regulatory, and legal risks affecting the finances and operations of the Debtors and the Operating Entities; and, the uncertain timing, costs, and recovery values involved in the Debtors' efforts to recover accounts receivable and to liquidate the Remaining Assets. The Debtors, PGE, CrossCountry, Prisma, and the other Enron Companies undertake no obligation to update any forward-looking statement to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible to predict all such factors, nor can the impact of any such factor be assessed.

This Disclosure Statement summarizes the terms of the Plan, which summary is qualified in its entirety by reference to the full text of the Plan, and if any inconsistency exists between the terms and provisions of the Plan and this Disclosure Statement, then the terms and provisions of the Plan are controlling.

Unless otherwise specified, the statements contained in this Disclosure Statement are made as of the date of the Disclosure Statement and the delivery of this Disclosure Statement does not imply that there have been no changes in the information set forth herein after such date. The Debtors undertake no duty to update this information.

This Disclosure Statement may not be relied on for any purpose other than to determine whether to vote to accept or reject the Plan, and nothing stated herein shall constitute an admission of any fact or liability by any party, or be admissible in any proceeding involving the Debtors or any other party, or be deemed conclusive evidence of the tax or other legal effects of the plan on the Debtors or holders of Claims or Equity Interests.

All holders of Claims entitled to vote should carefully read and consider fully the risk factors set forth in Section XIV., "Risk Factors and Other Factors to be Considered" before voting to accept or reject the Plan.

Summaries of certain provisions of agreements referred to in this Disclosure Statement are not complete and are subject to, and are qualified in their entirety by reference to, the full text of the applicable agreement, including the definitions of terms contained in such agreement.

Holders of Claims entitled to vote should read this Disclosure Statement and the Plan carefully and in their entirety and may wish to consult with counsel prior to voting on the Plan.

C. Holders of Claims Entitled to Vote

Pursuant to the provisions of the Bankruptcy Code, only holders of allowed claims or equity interests in classes of claims or equity interests that are impaired and that are not deemed to have rejected a proposed plan are entitled to vote to accept or reject a proposed plan. Classes of claims or equity interests in which the holders of claims or equity interests are unimpaired under a chapter 11 plan are deemed to have accepted the plan and are not entitled to vote to accept or reject the plan. Classes of claims or equity interests in which the holders of claims or equity interests will receive no recovery under a chapter 11 plan are deemed to have rejected the plan and are not entitled to vote to accept or reject the plan. For a detailed description of the treatment of Claims and Equity Interests under the Plan, refer to Section VI., “Summary of Debtors’ Chapter 11 Plan”.

Classes 1 and 2 of the Plan are unimpaired. As a result, holders of Claims in those Classes are conclusively presumed to have accepted the Plan and are not entitled to vote.

Classes 3 through 182, 184 through 189, and 191 through 375 of the Plan are impaired and, to the extent Claims in such Classes are Allowed Claims, the holders of such Claims will receive distributions under the Plan. As a result, holders of Claims in those Classes are entitled to vote to accept or reject the Plan.

Class 190 of the Plan, consisting of Intercompany Claims, is presumed to have accepted the Plan and all holders of such Claims are proponents of the Plan. As a result, holders of Claims in Class 190 are not entitled to vote.

Classes 183 and 376 through 385 of the Plan, consisting of certain holders of Claims and all holders of Equity Interests, are not expected to receive any distributions under the Plan. As a result, holders of Claims and Equity Interests in Classes 183 and 376 through 385 are conclusively presumed to have rejected the Plan and are not entitled to vote.

Section 1126 of the Bankruptcy Code defines “acceptance” of a plan by a class of claims as acceptance by creditors in that class that hold at least two-thirds in dollar amount and more than one-half in number of the claims that cast ballots for acceptance or rejection of the plan. Thus, acceptance of the Plan by Classes 3 through 182, 184 through 189, and 191 through 375 will occur only if at least two-thirds in dollar amount and a majority in number of the holders of such Claims in each Class that cast their Ballots vote in favor of acceptance of the Plan. A vote may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that such acceptance or rejection was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code. For a more detailed description of the requirements for confirmation of the Plan, refer to Section XIX., ‘Confirmation Of The Plan’ for further information.

If a Class of Claims entitled to vote on the Plan rejects the Plan, the Debtors reserve the right to amend the Plan or request confirmation of the Plan pursuant to section

1129(b) of the Bankruptcy Code or both. Section 1129(b) permits the confirmation of a chapter 11 plan notwithstanding the nonacceptance of a plan by one or more impaired classes of claims or equity interests. Under that section, a plan may be confirmed by a bankruptcy court if the plan does not “discriminate unfairly” and is “fair and equitable” with respect to each nonaccepting class. For a more detailed description of the requirements for confirmation of a nonconsensual plan, refer to Section XIX., “Confirmation Of The Plan”.

In the event that a Class of Claims entitled to vote does not vote to accept the Plan, the Debtors’ determination whether to request confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code will be announced prior to or at the Confirmation Hearing.

D. Submitting A Ballot

To determine whether you are entitled to vote on the Plan, refer to Section II.C., “Holders of Claims Entitled to Vote”. If you are entitled to vote, you should carefully review this Disclosure Statement, including the attached exhibits and the instructions accompanying the Ballot. Then, indicate your acceptance or rejection of the Plan by voting for or against the Plan on the enclosed Ballot or Ballots and return the Ballot(s) in the postage-paid envelope provided. Refer to Section XVIII., “Voting Procedures”, Exhibit 2: “Disclosure Statement Order” and Exhibit 3: “Voting Procedures Order” for further information.

To be sure your Ballot is counted, your Ballot must be received by the Debtors’ Solicitation Agent, Innisfree, as instructed on your Ballot, no later than 5:00 p.m. New York City Time on March 24, 2004. Your Ballot will not be counted if received after this deadline. Refer to Section XVIII., “Voting Procedures” for further information.

If you must return your Ballot to your bank, broker, agent, or nominee, then you must return your Ballot to such bank, broker, agent, or nominee in sufficient time for them to process your Ballot and return it to the Debtors’ Solicitation Agent before the deadline. Your Ballot will not be counted if received after this deadline. Refer to Section XVIII., “Voting Procedures” for further information.

DO NOT RETURN YOUR SECURITIES OR ANY OTHER DOCUMENTS WITH YOUR BALLOT.

It is important that Creditors exercise their right to vote to accept or reject the Plan. **Even if you do not vote to accept the Plan, you may be bound by it, if it is accepted by the requisite holders of Claims.** Refer to Section XIX., “Confirmation Of The Plan” for further information. The amount and number of votes required for confirmation of the Plan are computed on the basis of the total amount of Claims actually voting to accept or reject the Plan.

Your Claims may be classified in multiple classes, in which case you will receive a separate Ballot for each class of Claim. For detailed voting instructions and the names and addresses of the persons you may contact if you have questions regarding the voting procedures, refer to your Ballot or to Section XVIII., “Voting Procedures” for further information.

THE DEBTORS BELIEVE THAT THE PLAN PROVIDES THE BEST POSSIBLE RECOVERIES TO THE DEBTORS’ CREDITORS. THE DEBTORS

THEREFORE BELIEVE THAT ACCEPTANCE OF THE PLAN IS IN THE BEST INTERESTS OF EACH AND EVERY CLASS OF CREDITORS AND URGE ALL HOLDERS OF IMPAIRED CLAIMS ENTITLED TO VOTE ON THE PLAN TO ACCEPT THE PLAN.

E. Confirmation Hearing

Under section 1128 of the Bankruptcy Code, the Bankruptcy Court has scheduled the Confirmation Hearing on April 20, 2004 at 10:00 a.m. New York City Time, in Room 523 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York. The Confirmation Hearing may be adjourned from time to time without notice except as given at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing. The Bankruptcy Court has directed that objections, if any, to confirmation of the Plan be filed and served on or before March 24, 2004 at 4:00 p.m. New York City Time. Refer to Section XIX.C., "Objections To Confirmation Of The Plan" for further information.

THE DEBTORS URGE CREDITORS TO VOTE TO ACCEPT THE PLAN.

III. General Prepetition Information

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

A. Events Leading up to Chapter 11 Filing

From 1985 through mid-2001, the Enron Companies grew from a domestic natural gas pipeline company into a large global natural gas and power company. In the last quarter of 2001, the Enron Companies lost access to the capital markets, both debt and equity, and had insufficient liquidity and financial resources to satisfy their current financial obligations. Thereafter, on December 2, 2001, ENE and 13 subsidiaries filed voluntary chapter 11 petitions. Listed below are selected ENE and rating agency announcements during late 2001.

August 14 ENE announces the resignation of Jeffrey K. Skilling as ENE's President and CEO and the assumption of such duties by Chairman Kenneth L. Lay.

October 16 ENE reports a net loss for the third quarter 2001 of \$618 million including non-recurring charges totaling \$1.01 billion after-tax; non-recurring charges consisted of: \$287 million related to asset impairments recorded by Azurix; \$180 million associated with the restructuring of Broadband Services; and \$544 million related to losses associated with certain investments.

ENE holds a conference call on third quarter 2001 earnings and acknowledges a \$1.2 billion equity reduction.

Moody's announces ENE's Credit Rating is held at Baa1 (three notches above non-investment grade) but is placed on review for downgrade.

- October 22 ENE announces it will cooperate fully with the SEC's request to provide information regarding certain related-party transactions.
- October 24 ENE announces it has named Jeff McMahon as CFO and Andrew Fastow, previously ENE's CFO, will be on a leave of absence from ENE.
- October 25 Fitch announces ENE's Credit Rating is held at BBB+ (three notches above non-investment grade) but is placed on negative watch.
- ENE announces it drew on its committed lines of credit to provide cash liquidity in excess of \$1 billion.
- October 29 Moody's announces ENE's Credit Rating is downgraded to Baa2 (two notches above non-investment grade) and is placed on review for downgrade.
- October 31 ENE announces election of William C. Powers, Jr., Dean of The University of Texas School of Law, to the ENE Board of Directors and formation of the Powers Committee to examine and take any appropriate actions with respect to transactions between ENE and entities connected to related parties.
- ENE also reports that the SEC has opened a formal investigation into certain of the matters that were the subject of recent press reports and that previously were the subject of its informal inquiry.
- November 1 ENE announces that JPMCB and Salomon Smith Barney Inc., as co-arrangers, have executed commitment letters to provide \$1 billion of secured credit lines supported by ENE's NNG and Transwestern assets.
- S&P announces downgrade of ENE's Credit Rating to BBB (two notches above non-investment grade) with negative outlook.
- November 5 Fitch announces ENE's Credit Rating is downgraded to BBB- (Fitch's lowest investment grade rating) and is placed on negative watch.
- November 8 ENE announces the filing of a Form 8-K that provides information about:

A required restatement of prior period financial statements to reflect the previously disclosed \$1.2 billion reduction to shareholders' equity, as well as adjustments required, based on (then) current information, that certain off-balance sheet entities should have been included in ENE's consolidated financial statements;

- The restatement of its financial statements for 1997 through 2000 and the first two quarters of 2001;
- The accounting basis for the above-mentioned reduction to shareholders' equity;

- The appointment of the Powers Committee by the ENE Board of Directors to review transactions between ENE and related parties;
 - Information regarding the two LJM limited partnerships formed by ENE's then-CFO; and
 - Transactions between ENE and certain other ENE employees.
- November 9
- ENE and Dynegy announce the execution of the Merger Agreement and the \$1.5 billion asset-backed equity infusion by Dynegy to ENE. Dynegy agreed to pay \$1.5 billion to acquire preferred stock and other rights of an ENE subsidiary that owns NNG. In the event the merger is not completed, Dynegy will have the right to acquire 100% of the equity in the NNG subsidiary.
- Moody's announces downgrade of ENE's Credit Rating to Baa3 (Moody's lowest investment grade rating) and places Credit Rating on review for further downgrade.
 - S&P announces downgrade of ENE's Credit Rating to BBB- (S&P's lowest investment grade rating) with negative outlook.
 - Fitch announces ENE's Credit Rating is held at BBB- (Fitch's lowest investment grade rating) but is taken off of negative watch.
- November 19
- ENE announces that it has filed its third-quarter 2001 Form 10-Q, which provides further information on third quarter earnings adjustments and other issues and outlines a restructuring plan. The Form 10-Q also included additional detailed information regarding ENE's then current liquidity and upcoming maturities of debt and other obligations (including a \$690 million note payable that will become a demand obligation on November 27, 2001 due to the recent downgrade by S&P and \$3.9 billion in facilities that could be accelerated due to stock price and ratings triggers).
- November 21
- ENE announces that it is in active discussions with its primary lenders on a restructuring of its debt obligations to further enhance liquidity.
- November 28
- ENE announces it has received a notice from Dynegy that, effective immediately, it is terminating the Merger Agreement.
- ENE also announces that S&P, Moody's, and Fitch have downgraded ENE's Credit Rating to below investment grade.
 - Moody's announces ENE's Credit Rating is downgraded to B2 (five notches below investment grade) and is placed on review for downgrade.

- S&P announces ENE's Credit Rating is downgraded to B (six notches below investment grade) and is placed on negative outlook.
 - Fitch announces ENE's Credit Rating is downgraded to CC (eight notches below investment grade) and is placed on negative watch.
- November 30 S&P announces ENE's Credit Rating is downgraded to CC (eight notches below investment grade) with negative outlook.
- December 2 ENE announces that it, along with certain of its subsidiaries, have filed voluntary petitions for chapter 11 reorganization with the U. S. Bankruptcy Court for the Southern District of New York.

Refer to "Related Documents" at <http://www.enron.com/corp/por/> for the public filings referenced above, as well as certain reports prepared by the ENE Examiner, the Powers Committee, and various government agencies and committees.

B. Prepetition Business Activities

1. General. Headquartered in Houston, Texas, the Enron Companies historically provided products and services related to natural gas, electricity, and communications to wholesale and retail customers. As of the Initial Petition Date, the Enron Companies employed approximately 32,000 individuals worldwide. The Enron Companies were principally engaged in (a) the marketing of natural gas, electricity and other commodities, and related risk management and finance services worldwide, (b) the delivery and management of energy commodities and capabilities to end-use retail customers in the industrial and commercial business sectors, (c) the generation, transmission, and distribution of electricity to markets in the northwestern United States, (d) the transportation of natural gas through pipelines to markets throughout the United States, and (e) the development, construction, and operation of power plants, pipelines, and other energy-related assets worldwide. Many of the Enron Companies that are operating companies have not filed bankruptcy petitions and continue to operate their businesses.

Set forth below is a brief description of various categories of major businesses of the Enron Companies existing as of the Initial Petition Date. Although the Debtors' prepetition business activities can be summarized in a discussion of these businesses, each of the businesses included numerous separate legal entities. Any reference to a business should be construed as a reference to the separate legal entities that comprise such business.

2. Wholesale Services. As of the Initial Petition Date, Wholesale Services encompassed the global wholesale business related to natural gas, power, LNG, metals, coal, crude and liquids, weather, forest products, steel, and other commodities.¹⁷ This business also

¹⁷ In addition to certain non-Debtor affiliates, Wholesale Services included the following Debtors: ENA, EPMI, EMCC, ENA Upstream, ENA Asset Holdings, BAM, Palm Beach, ENGMC, Intratex, EGLI, EGM, EIM, Garden State, EFM, LNG Marketing, Calypso, Global LNG, EIFM, ELFI, LNG Shipping, ECTRIC, NETCO, ERAC, EBF LLC, EFII, ENW, Calcasieu Development, Calvert City Power, RMTTC, ECTMI, EnronOnline, LOA, St. Charles Development, TLS, OEC, EEOSC, Ventures, NEPCO, EPICC, NEPCO Power Procurement, NEPCO Services International, LINGTEC, EGSNVC, LGMC, LRC, LGMI, LRCL, Enron ACS, KUCC Cleburne, ECT

included EnronOnline®, an e-commerce site for global commodity transactions. The Enron Companies built their wholesale businesses through asset ownership, contractual access to third-party assets, and market-making activities.

The activities of these businesses can be categorized into two business lines: (i) commodity sales and services and (ii) assets and investments.

a. Commodity Sales and Services. The businesses included in the Wholesale Services segment provided physical commodity and price risk management services to their customers through forward and other contracts. In late 1999, Wholesale Services launched an internet-based e-commerce system, EnronOnline®, which allowed wholesale customers to view Wholesale Services' real-time pricing and complete commodity transactions with the relevant Enron Company trading in the particular commodity or product, as principal, with no direct interaction.

b. Assets and Investments. Wholesale Services entered into, managed, and/or operated numerous investments and various physical and financial assets related to the energy industry, as well as physical assets in the paper and steel industries. As of the Initial Petition Date, these activities included (i) development of power generation facilities, (ii) investment in intrastate gas pipelines, natural gas compression, NGL and LNG operations, (iii) equity and debt financing to third parties for the exploration and development of oil, gas, and coal reserves, and (iv) investment in paper and steel processing facilities.

3. Retail Services. As of the Initial Petition Date, Retail Services extended ENE's energy expertise and capabilities to energy end-users in the industrial and commercial business sectors.¹⁸ The Retail Services businesses provided energy end-users in the United States and Europe with a broad range of energy products and services, including sales of natural gas, electricity, liquids and other commodities, and the provision of energy management services, such as energy tariff and information services, energy outsourcing, demand-side management services, and price risk management services.

4. Electricity Transmission and Distribution Operations. The only domestic electric utility operation conducted as of the Initial Petition Date by the Enron Companies was, and continues to be, the business conducted by PGE, a wholly owned, non-Debtor subsidiary of ENE. PGE is engaged in the generation, purchase, transmission, distribution, and retail sale of electricity in the State of Oregon. PGE also sells wholesale electric energy to utilities, brokers, and power marketers located throughout the western United States. As of December 31, 2002, PGE served approximately 743,000 retail customers. Refer to Section VIII., "Portland General Electric Company" for further information.

Securities Limited Partnership, ECT Securities LP, ECT Securities GP, Richmond Power, ECTSVC, Oswego Cogen, EECC, EEPC, and SCC.

¹⁸ In addition to certain non-Debtor affiliates, Retail Services included the following Debtors: EES, EESO, EESNA, EESOMI, EEIS, EEMC, EESI, EFSI, EFS-CMS, TSI, EESSH, Artemis, CEMS, Omicron, EFS I, EFS II, EFS III, EFS IV, EFS V, EFS VI, EFS VII, EFS VIII, EFS IX, EFS X, EFS XI, EFS XII, EFS XIII, EFS XV, EFS XVII, Jovinole, EFS Holdings, and EA III.

5. Natural Gas Pipelines. As of the Initial Petition Date, the natural gas pipelines business operated one of the largest gas transmission systems in the United States spanning approximately 25,000 miles.¹⁹ ENE and its subsidiaries operated domestic interstate natural gas pipelines extending from Texas to the Canadian border and across the southern United States from Florida to California. Included in the Enron Companies' domestic interstate natural gas pipeline operations were Transwestern, Citrus, Northern Plains, and NNG, each of which is briefly described below. Refer to Section IX., "CrossCountry" for further information about Transwestern, Citrus and Northern Plains. NNG was sold in February 2002; refer to Section IV.B.4.b., "Dynegy Merger Agreement, Related Litigation, and Settlement" for further information.

a. Transwestern Pipeline Company. Transwestern, a non-Debtor, is an interstate pipeline engaged in the transportation of natural gas. Transwestern is subject to regulation by FERC. Through its approximately 2,600-mile pipeline system, Transwestern transports natural gas from western Texas, Oklahoma, eastern New Mexico, and the San Juan Basin in northwestern New Mexico and southern Colorado primarily to the California market and secondarily to markets off the east end of its system.

b. Citrus. Citrus, a non-Debtor that is 50% owned by ENE, owns primarily a FERC-regulated interstate pipeline company, Florida Gas. This pipeline company transports natural gas for third parties through a pipeline that extends from south Texas to south Florida.

c. Northern Plains. Northern Plains, a non-Debtor, either directly or through a subsidiary, holds a general partner interest of approximately 1.65%, and a limited partner interest of approximately 1.06%, in Northern Border Partners. Northern Border Partners owns a 70% interest in an approximately 1,249-mile interstate pipeline system that transports natural gas from the Montana-Saskatchewan border near Port of Morgan, Montana to interconnecting pipelines and local distribution systems in the states of North Dakota, South Dakota, Minnesota, Iowa, and Illinois. Northern Border Partners owns two additional interstate pipelines and partnership interests in other energy assets.

d. NNG. NNG was an interstate pipeline engaged in the transportation of natural gas. NNG was subject to regulation by FERC. Through its approximately 16,500-mile pipeline system, NNG transported natural gas from the Permian Basin in Texas to the Great Lakes as well as in other markets in the production areas of Colorado, Kansas, New Mexico, Oklahoma, Texas, and North Dakota.

6. Global Assets. As of the Initial Petition Date, Global Assets included energy-related assets throughout the world that are not included in the Wholesale or Retail businesses, including, but not limited to, assets in the United States, Brazil, and India.²⁰ Global Assets

¹⁹ In addition to certain non-Debtor affiliates, natural gas pipelines included the following Debtors: ETS, EPPI, EAMR, EMMS, EOS, EPCSC, Pipeline Services, ETPC, Transwestern Gathering, Enron Gathering, EGP, ELSC, EPGI, Alligator Alley, Methanol, and EPC.

²⁰ In addition to certain non-Debtor affiliates, Global Assets included the following Debtors: Enron Mauritius, India Holdings, OPP, San Juan Gas, E Power Holdings, Expat Services, ENIL, EI, EINT, EMDE, EIAM, EBPHXI, EHC, EDM, EIKH, ECHVI, EIAC, EBPIXI, Paulista, ECFL, EDLFL, ACFI, TPC, APACHI, EDC, ETP, NSH,

managed most of the Enron Companies' energy assets and operations (power plants, pipelines, and distribution companies) outside of North America and Europe. As of the Initial Petition Date, these operations existed in approximately 18 countries and territories across the globe, primarily in developing markets. Refer to Section X., "Prisma Energy International Inc." for further information regarding certain of these assets.

Global Assets also included (i) ENE's investment in Azurix, a global water company engaged in the business of owning, operating and managing water and wastewater assets, providing water- and wastewater- related services and developing and managing water resources and (ii) Wind, which, together with its subsidiaries, was an integrated manufacturer and developer of wind power, providing power plant design and engineering, project development, and operations and maintenance services.²¹

7. Broadband Services. Broadband Services' businesses included the provision of (i) bandwidth management and intermediation services and (ii) content delivery services. During 2000, Broadband Services continued its work on establishing the EIN, a high-capacity, global fiber optic network. At December 31, 2000, Broadband Services had started trading contracts in multiple bandwidth products and had signed service agreements with several content providers. However, ultimately, Broadband Services was unable to fulfill its business goals and, in 2001, it began to wind down its business affairs.²²

C. Debtors' Prepetition Credit Facilities

1. ENE Credit Facilities. Prior to the Initial Petition Date, ENE maintained several term and revolving credit facilities. The facilities include the following:

a. \$1.75 billion 364-day senior unsecured committed revolving credit facility for general corporate purposes including commercial paper backstop. Citibank and JPMCB were Co-Administrative Agents. The facility closed on May 14, 2001. The facility was fully drawn in October 2001.

b. \$1.25 billion long-term senior unsecured committed revolving credit facility for general corporate purposes including commercial paper backstop. Citibank and JPMCB were Co-Administrative Agents. The facility closed on May 18, 2000. The facility was fully drawn in October 2001.

Enron South America, EGPP, Enron Caribbean, EREC Subsidiary I, EREC Subsidiary II, EREC Subsidiary III, EREC Subsidiary IV, EREC Subsidiary V, EBPHI, and EBHL.

²¹ In addition to certain non-Debtor affiliates, the Wind business group included the following Debtors: Wind, Wind Constructors, Wind Development, Wind Maintenance, EWESC, Wind Systems, Cabazon Power, Cabazon Holdings, Victory Garden, ZWHC, Zond Pacific, Zond Minnesota, Enron Wind Storm Lake I, Enron Wind Storm Lake II, Green Power, EWLB, and EREC.

²² In addition to certain non-Debtor affiliates, Broadband Services included the following Debtors: EBS, EBS LP, Communications Leasing, ECI Nevada, ECI Texas, Enrock, Enrock Management, ECG, WarpSpeed, DSG, Modulus, and ETI.

c. \$12 million 13-month term credit facility for general corporate purposes. Toronto-Dominion (Texas) Inc. was the Agent. The facility closed on December 14, 2000. Toronto-Dominion (Texas) Inc. resigned as Agent in December 2001.

d. \$100 million revolving Promissory Note between ENE, as borrower, and The Toronto-Dominion Bank, as lender, dated November 15, 1993. At the Initial Petition Date, the outstanding principal balance under this note was \$55 million.

e. \$100 million revolving Promissory Note between ENE, as borrower, and Barclays, as lender, dated March 15, 1991. At the Initial Petition Date, the outstanding principal balance under this note was \$15 million.

2. Pipeline Credit Facilities. Two ENE non-Debtor subsidiaries entered into corporate revolvers during the fourth quarter of 2001 with a total commitment of \$1.0 billion for general corporate purposes. The facilities include the following:

a. **Transwestern Pipeline Company.** Transwestern had a \$550 million 364-day senior secured committed revolving credit facility. The facility was secured by substantially all of the assets of Transwestern. ENE was the guarantor of the facility. Citicorp North America, Inc. and JPMCB were Co-Administrative Agents. The facility closed on November 13, 2001, has been extended through November 6, 2003 and has been converted to a term loan. The facility was fully drawn on the closing. Refer to Section XIV.H, "CrossCountry" for further information.

b. **Northern Natural Gas Company.** NNG had a \$450 million 364-day senior secured committed revolving credit facility. The facility was secured by substantially all of the assets of the borrower. ENE was the guarantor for the facility. Citicorp North America, Inc. and JPMCB were Co-Administrative Agents. The facility closed on November 19, 2001. The facility was fully drawn on the closing. As part of the transfer of NNG to Dynegy, the ENE guaranty was later released. Refer to Section IV.B.4.b., "Dynegy Merger Agreement, Related Litigation, and Settlement" for further information.

3. Letter of Credit Facilities. Prior to the Initial Petition Date, ENE maintained two syndicated committed letter of credit facilities, and obtained numerous letters of credit from various financial institutions under uncommitted reimbursement agreements.

a. Trade Finance and Reimbursement Agreement dated as of September 10, 2001 among ENE, the banks named therein and West LB as Issuing Bank in the amount of \$245 million. There were approximately \$166 million in outstanding letters of credit as of the Initial Petition Date.

b. Letter of Credit and Reimbursement Agreement dated as of May 14, 2001 among ENE, the banks named therein and JPMCB as Issuing Bank in the amount of \$500 million. There were approximately \$290 million in outstanding letters of credit as of the Initial Petition Date.

c. In addition to the letters of credit referred to above, there were various letters of credit issued for the benefit of ENE in the notional amount of approximately \$651 million as of the Initial Petition Date.

d. The amounts above describe only those letters of credit that remained outstanding, but undrawn, as of the Initial Petition Date. ENE incurred prepetition reimbursement obligations under several letters of credit which were drawn shortly before, and for some time after, the Initial Petition Date.

4. San Juan Gas Credit Facility. San Juan Gas had a \$20 million 364-day revolving credit facility. Banco Bilbao Vizcaya Argentaria Puerto Rico was the Administrative Agent. ENE was the guarantor of the facility. At the Petition Date, the outstanding principal amount due under the credit facility was \$14.4 million.

5. Additional Information. For information regarding additional obligations of the Debtors, refer to Appendix C: “Estimated Assets, Claims and Distributions”, the Debtors’ Schedules of Assets and Liabilities, which are available at <http://www.enron.com/corp/por/>, and to Claims filed against the Debtors, which are available for viewing at <http://www.bsillc.com>.

D. Debtors’ Prepetition Debt Securities

Unless otherwise noted, as of the Petition Date, the following debt securities of the Debtors were outstanding:

Name of Trustee / Payee / Principal Oblige (as of July 31, 2003)	Instrument/CUSIP or ISIN	Amount Outstanding as of the Petition Date (unless otherwise noted)	Debtor
The Bank of New York, as Trustee	7.00% Exchangeable Note Payable due 07/31/02 (293561882)	\$402,650,298.61 ²³	ENE
Wells Fargo Bank, as Trustee	9.125% Note Payable due 04/01/03 (293561AQ9)	\$190,856,046	ENE
Wells Fargo Bank, as Trustee	9.875% Note Payable due 06/15/03 (293561AF3)	\$104,580,903	ENE
Wells Fargo Bank, as Trustee	7.875% Note Payable due 06/15/03 (293561CB0)	\$336,872,656	ENE
The Chase Manhattan Bank, as Issuing and Principal Paying Agent	Floating Rate Notes due 06/18/03 (XS0130764649)	\$324,660,097	ENE
The Chase Manhattan Bank, as Issuing and Principal Paying Agent	0.77% Bond due 06/18/03 (XS0130765026)	\$81,334,720	ENE
Wells Fargo Bank, as Trustee	6.625% Note Payable due 10/15/03 (293561BN5)	\$72,269,723	ENE

²³ The parties had a dispute over the outstanding amount of debt, which was resolved pursuant to an order entered on October 28, 2003. This amount is the allowed amount of the claim set forth in the order.

Name of Trustee / Payee / Principal Oblige (as of July 31, 2003)	Instrument/CUSIP or ISIN	Amount Outstanding as of the Petition Date (unless otherwise noted)	Debtor
The Chase Manhattan Bank, as Issuing and Principal Paying Agent	0.97% Bond due 06/18/04 (XS0130823593)	\$81,408,566	ENE
Wells Fargo Bank, as Trustee	7.625% Note Payable due 09/10/04 (293561AR7)	\$191,351,671	ENE
Wells Fargo Bank, as Trustee	6.75% Note Payable due 09/01/04 (293561AY2)	\$86,323,180	ENE
Wells Fargo Bank, as Trustee	6.75% Senior Notes due 09/15/04 (293561BM7)	\$40,577,500	ENE
Wells Fargo Bank, Minnesota, N.A. as Trustee	4.375% Bond due 04/08/05 (XS0096366686)	\$368,604,875	ENE
Wells Fargo Bank, as Trustee	8.375% Note Payable due 05/23/05 (29357WAA5)	\$175,366,406	ENE
The Bank of New York	6.75% Senior Subordinate Debentures due 07/01/05 (293561AT3)	\$164,123,200	ENE
Wells Fargo Bank, as Trustee	6.625% Note Payable due 11/15/05 (293561BS4)	\$250,782,118	ENE
Wells Fargo Bank, Minnesota, N.A. as Registrar and Agent Trustee, Paying Agent	9.625% Note Payable due 03/15/06 (460575AR4)	\$172,370,780	ENE
Wells Fargo Bank, as Trustee	6.40% Note Payable due 07/15/06 (293561BT2)	\$239,729,931	ENE
Wells Fargo Bank, as Trustee	7.125% Senior Notes due 05/15/07 (293561AX4)	\$149,501,323	ENE
Wells Fargo Bank, as Trustee	6.875% Note Payable due 10/15/07 (293561AZ9)	\$89,798,837	ENE
Wells Fargo Bank, as Trustee	6.725% Note Payable due 11/15/08 (293561BP0)	\$200,635,139	ENE
Wells Fargo Bank, as Trustee	6.75% Note Payable due 08/01/09 (293561BA3)	\$182,549,719	ENE
The Bank of New York	8.25% Senior Subordinate Debentures due 09/15/12 (293561AS5)	\$104,563,109	ENE
Wells Fargo Bank, as Trustee	7.375% Note Payable due 05/15/19 (293561BX3)	\$385,658,448	ENE
Wells Fargo Bank, Minnesota, N.A. as Trustee	Convertible Senior Note due 2021 (293561CC8/293561CD6)	\$1,271,856,649	ENE
Wells Fargo Bank, as Trustee	7.00% Senior Debentures due 08/15/23 (293561AU0)	\$17,155,658	ENE
Wells Fargo Bank, as Trustee	6.95% Note Payable due 07/15/28 (293561BW5)	\$200,456,176	ENE
Wells Fargo Bank, as Trustee	6.95% Note Payable due 07/15/28 (293561BU9)	\$184,707,191	ENE

Name of Trustee / Payee / Principal Oblige (as of July 31, 2003)	Instrument/CUSIP or ISIN	Amount Outstanding as of the Petition Date (unless otherwise noted)	Debtor
The Chase Manhattan Bank, as Issuing and Principal Paying Agent	0.52% Bond due 05/15/02 (XS0129515077)	\$203,196,763	ENE
The Chase Manhattan Bank, as Issuing and Principal Paying Agent	0.493% Bond due 06/13/02 (XS0131599044)	\$162,447,128	ENE
Wells Fargo Bank, as Trustee	6.50% Note Payable due 08/01/02 (293561BL9)	\$153,277,083	ENE
JPMorgan Chase, as Issuing and Paying Agent	Enron Corp. Commercial Paper Program (29356AYW0)	\$4,340,743.75	ENE
National City Bank, as Trustee	7.75% Subordinated Debentures due 2016	\$184,275,878	ENE
National City Bank, as Trustee	7.75% Subordinated Debentures due 2016, Series II	\$138,218,479	ENE
National City Bank, as Trustee	7.75% Debentures due 2016	\$29,483,978	ENA
National City Bank, as Trustee	7.75% Debentures due 2016	\$29,483,978	ETS
National City Bank, as Trustee	Subordinated Guaranty of 7.75% Debentures due 2016	\$29,483,978	ENE
National City Bank, as Trustee	Subordinated Guaranty of 7.75% Debentures due 2016	\$29,483,978	ENE
National City Bank, as Trustee	7.75% Debentures due 2016, Series II	\$22,118,048	ENA
National City Bank, as Trustee	7.75% Debentures due 2016, Series II	\$22,118,048	ETS
National City Bank, as Trustee	Subordinated Guaranty of 7.75% Debentures due 2016 Series II	\$22,118,048	ENE
National City Bank, as Trustee	Subordinated Guaranty of 7.75% Debentures due 2016 Series II	\$22,118,048	ENE

For purposes of the foregoing, debt securities include (a) prepetition debt instruments offered by a Debtor to more than one Person pursuant to a transaction which is the subject of a registration statement, an exemption from the filing of a registration statement, or not subject to the registration requirements of the Securities Act, and (b) consistent with the TOPRS Stipulation, various TOPRS obligations as if such obligations were direct obligations of the Debtors. For information regarding additional obligations of the Debtors, refer to Appendix C: “Estimated Assets, Claims and Distributions”, the Debtors’ Schedules of Assets and Liabilities, which are available at <http://www.enron.com/corp/por/>, and to Claims filed against the Debtors, which are available for viewing at <http://www.bsillc.com>.

E. Capital Structure

1. Preferred Stock. ENE authorized a total of 16.5 million shares of preferred stock. The preferred stock ranks in preference to the common stock as to distribution of assets of

ENE upon the liquidation, dissolution, or winding up of ENE. As of the Initial Petition Date, ENE had four series of preferred stock outstanding:

a. 9.142% Perpetual Second Preferred Stock. An aggregate of 35,568,509 shares of ENE preferred stock is designated the 9.142% Perpetual Second Preferred Convertible Stock. The 9.142% Perpetual Preferred Stock ranks *pari passu* with the Cumulative Second Preferred Convertible Stock and senior to the Mandatorily Convertible Junior Preferred Stock, Series B and Mandatorily Convertible Single Reset Preferred Stock, Series C. As of the Initial Petition Date, 35,568,509 shares of 9.142% Perpetual Second Preferred Stock were issued and outstanding. All shares of 9.142% Perpetual Second Preferred Stock are held by Enron Equity. Refer to Section III.F.22., “Enron Equity Corp.” for further information.

b. Cumulative Second Preferred Convertible Stock. An aggregate of 1.37 million shares of ENE preferred stock is designated the Cumulative Second Preferred Convertible Stock. The Cumulative Second Preferred Convertible Stock ranks *pari passu* with the 9.142% Perpetual Second Preferred Stock and senior to the Mandatorily Convertible Junior Preferred Stock, Series B and Mandatorily Convertible Single Reset Preferred Stock, Series C. As of the Initial Petition Date, 1,137,991 shares of Cumulative Second Preferred Convertible Stock were issued and outstanding. Pursuant to its terms, each share is convertible to a certain number of shares of ENE common stock.

c. Mandatorily Convertible Junior Preferred Stock, Series B. An aggregate of 250,000 shares of ENE preferred stock is designated the Mandatorily Convertible Junior Preferred Stock, Series B. The Mandatorily Convertible Junior Preferred Stock, Series B ranks junior to the 9.142% Perpetual Second Preferred Stock and the Cumulative Second Preferred Convertible Stock and senior to the Mandatorily Convertible Single Reset Preferred Stock, Series C. As of the Initial Petition Date, 250,000 shares of Mandatorily Convertible Junior Preferred Stock, Series B were issued and outstanding. All shares of Mandatorily Convertible Junior Preferred Stock, Series B are held by Condor, which is part of the Osprey/Whitewing financing structure. Refer to Section III.F.42., “Osprey/Whitewing” for further information. Pursuant to its terms, each share is convertible to a certain number of shares of ENE common stock.

d. Mandatorily Convertible Single Reset Preferred Stock, Series C. An aggregate of 182,908 shares of ENE preferred stock is designated the Mandatorily Convertible Single Reset Preferred Stock, Series C. The Mandatorily Convertible Single Reset Preferred Stock, Series C ranks junior to the 9.142% Perpetual Second Preferred Stock, the Cumulative Second Preferred Convertible Stock and the Mandatorily Convertible Junior Preferred Stock Series B. As of the Initial Petition Date, 182,908 shares of Mandatorily Convertible Single Reset Preferred Stock, Series C were issued and outstanding. All shares of Mandatorily Convertible Single Reset Preferred Stock, Series C are held by Preferred Voting Trust, which is part of the Marlin financing structure. Refer to Section III.F.37., “Marlin” for further information. Pursuant to its terms, each share is convertible to a certain number of shares of ENE common stock.

2. Common Stock. ENE authorized 1.2 billion shares of no par common stock. As of December 5, 2001, 764,361,414 shares of common stock were issued and outstanding, and

14,503,586 shares were issued and held as treasury stock by ENE. In the event of liquidation, dissolution, or winding up of ENE, the holders of ENE common stock are entitled to share ratably in all assets of ENE remaining after provision for payment of liabilities and satisfaction of the liquidation preference of any shares of ENE preferred stock that may be outstanding. The holders of ENE common stock have no preemptive, subscription, redemption, or conversion rights. The rights, preferences, and privileges of holders of ENE common stock are subject to those holders of ENE preferred stock.

3. Stock Plans. ENE had four Stock Plans under which options for shares of ENE's common stock have been or could have been granted to officers, employees and non-employee members of the board of directors. The Stock Plans allowed for grants of either incentive stock options or nonqualified stock options. Under three of the Stock Plans, options were not allowed to be granted at less than the fair market value of a share on the date of the grant. Under the 1999 stock plan, however, options were granted at an exercise price designated by the Compensation Committee of the Board. Under the Stock Plans, ENE could grant options with a maximum term of 10 years. Options vested under varying schedules. As of October 31, 2001, options were outstanding on approximately 86.5 million common stock shares. Currently, there is no expectation that any of these options will be exercised.

F. Debtors' Financing Transactions

Prior to the Initial Petition Date, as part of their business and to raise funds for a variety of purposes, the Enron Companies entered into a number of on- and off-balance sheet financing transactions. Certain of those transactions involved the creation of special purpose entities or structures. As of the Initial Petition Date, the Enron Companies had approximately fifty ongoing financing transactions with various lending institutions and other investors.

Approximately \$2.4 billion to \$2.9 billion in assets are associated with these financing transactions. The majority of this value is associated with the Osprey/Whitewing and Rawhide transactions. Significant assets are described below in the individual summaries. It is important to note that there is no guarantee that any value from these assets will inure to the benefit of the Debtors' estates. Additionally, there are significant liabilities associated with the financing transactions and several billion dollars in claims have been filed against the Debtors in connection therewith.

Complete or partial settlements relating to 13 of the transactions have been addressed in the Plan or approved by the Bankruptcy Court since the Initial Petition Date. A description of each of the settlements is included with the individual transaction summary below. Settlement negotiations are ongoing with respect to several of the other transactions; however, there can be no assurance that these negotiations will result in value to the Debtors or a reduction in claims against the Debtors.

On April 8, 2002, the Bankruptcy Court entered an order appointing the ENE Examiner to investigate the ongoing transactions, as well as many transactions that had been unwound or otherwise completed prior to the Initial Petition Date. Refer to Section IV.A.4.b., "ENE Examiner" for further information. The ENE Examiner has filed a series of reports

wherein he reported and commented upon these transactions. Refer to Section IV.A.4.b., “ENE Examiner” for further information.

In addition, many of the financing transactions have been the subject of various Congressional committee reports and/or widely discussed in the media. Refer to “Related Documents” at <http://www.enron.com/corp/por/> for further information.

Further information regarding the financing transactions can be found in the following reports, which identify the factual and legal conclusions of the authors of those reports based upon their respective investigations: the ENE Examiner reports, the reports of Congressional committees, the Powers Report, and any other reports issued by third parties.

The following provides a general description of the Debtors’ significant financing transactions as of the Initial Petition Date. Many of these ongoing transactions have been, are currently, or may in the future be the subject of litigation. That litigation may or may not involve the Debtors. The summaries below, which are based on the Debtors’ perspective and which are subject to further review, elaboration, or modification, are included for informational purposes only. Given the potential for litigation involving some of these transactions, it should be noted that the lenders, investors, and other parties involved in the transactions (as well as the ENE Examiner, governmental bodies, and other third parties who have reviewed these transactions) may dispute all or part of these descriptions.

1. Airplane Financing Transactions

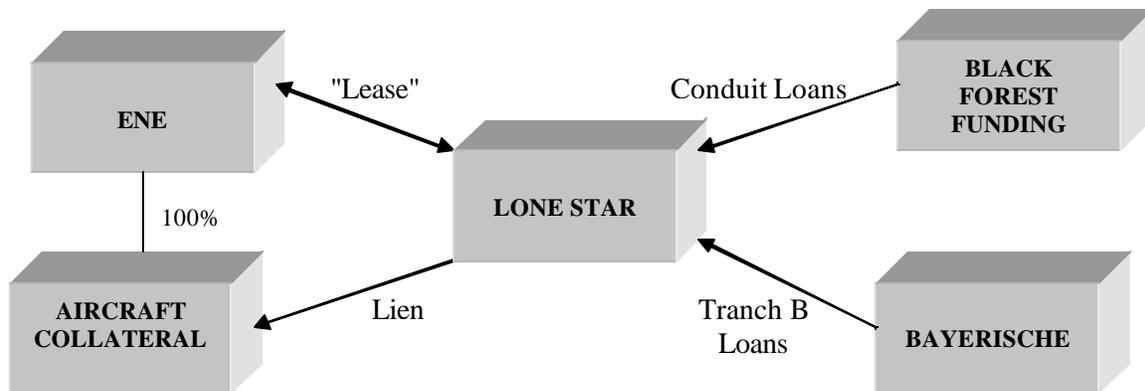
a. Legal Structure

(i) Hawker 800XP, FAA No. N5736. On September 25, 2000, ELP entered into a sale and lease back transaction with Fifth Third Bank for a Hawker 800XP airplane, FAA Registration No. N5736. Thereafter, ELP subleased the aircraft to EPOL. ENE executed a guaranty of the obligations of ELP and EPOL under the operative documents. Later, the sublease with EPOL was terminated, and ENE subleased the airplane from ELP. The financing was approximately \$12 million.

(ii) Gulfstream V, FAA No. N566GA and Falcon 900, FAA No. N5731. On March 27, 2001, ENE entered into a synthetic lease with Lone Star Aircraft Trust for two aircraft, a Gulfstream V, FAA Registration No. N566GA and a Falcon 900, FAA Registration No. N5731. Long Star Aircraft Trust provided financing in the amount of approximately \$57 million and in turn received funding from Black Forest Funding Corporation (a commercial paper conduit) and Bayerische.

b. Structure Diagram as of the Initial Petition Date.

(i) Gulfstream V, FAA No. N566GA



c. **Significant Asset Associated with the Structure.** As of the Initial Petition Date, the assets included (i) Hawker 800XP, FAA No. N5736 and (ii) Gulfstream V, FAA No. N566GA, the Falcon 900, FAA Registration No. N5731, and related engines and avionics equipment.

d. **Significant Potential Liabilities of the Structure.** There are no significant potential liabilities of either structure.

e. **Significant Potential Liabilities of Debtors.** During the existence of the financing, ELP and ENE had various obligations, including, but not limited to, payment of rent, insurance, maintenance and taxes.

f. **Structure Resolution.** On December 28, 2001, the Bankruptcy Court entered orders approving (i) the rejection of the Hawker 800XP lease and sublease, and the abandonment of the aircraft and (ii) the rejection of the Gulfstream V and Falcon 900 leases and the abandonment of each aircraft. Additionally, ENE entered into an agreement with (i) Fifth Third Bank whereby the Hawker 800XP lease and sublease would be terminated and ENE would be released from any liabilities or obligations thereunder and (ii) Loan Star Aircraft Trust, HVB Structured Finance, Inc. (as assignee of Black Forest Funding Corporation) and Bayerische whereby the Gulfstream V and Falcon 900 leases would be terminated and ENE would be released from any obligations thereunder. All aircraft have been surrendered to the respective lenders.

2. Al Rajhi

a. **Legal Structure.** In July 2001, EMC sold \$100 million of warrants to purchase commodities in the future on the London Metal Exchange to Man Group Finance Ltd., an entity unaffiliated with the Enron Companies, which, in turn, sold the warrants to Al Rajhi. Contemporaneously therewith, EMCC agreed to purchase the warrants from Al Rajhi for \$102 million with 169-day payment terms. ENE guaranteed its affiliates' obligations under the applicable transaction documents.

b. **Significant Potential Liabilities of Debtors.** Al Rajhi potentially has a claim against ENE as guarantor of EMC's and EMCC's obligations.

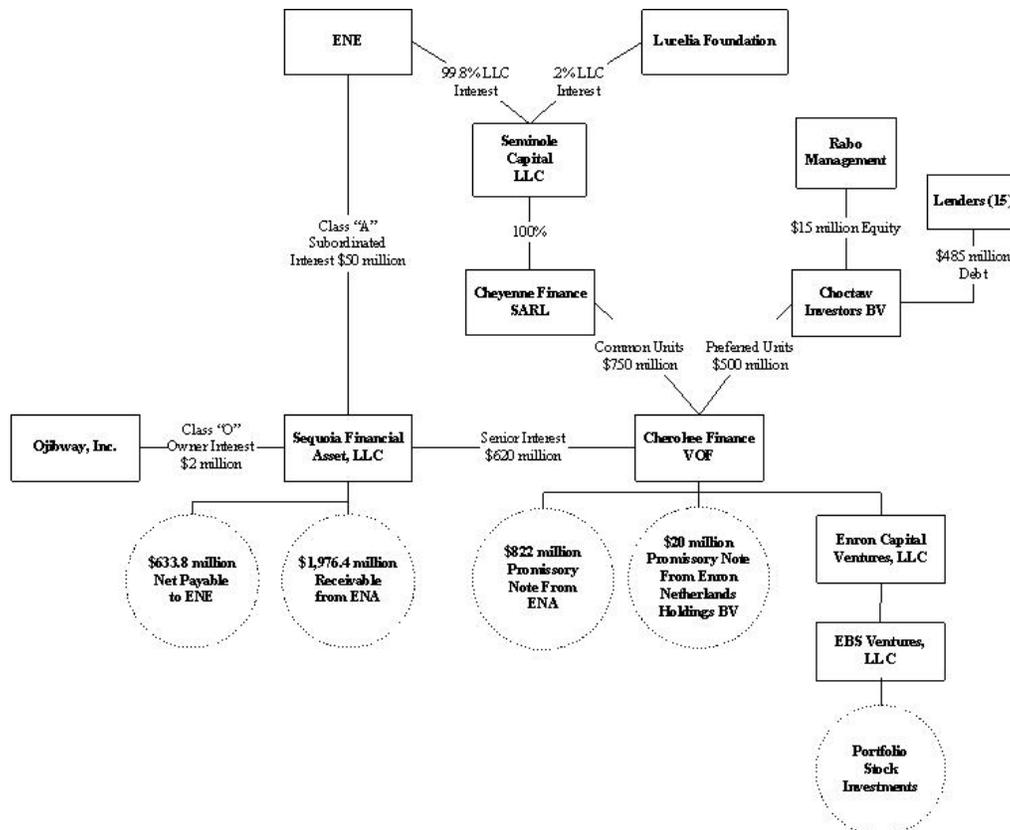
3. Apache/Choctaw

a. Legal Structure. Project Apache was a minority investment financing. In 1999, Sequoia was formed as a FASIT to securitize 30-day receivables of ENE, ENA, and EPMI and to issue securities backed by those receivables, cash, and short-term commercial paper issued by ENA and ENE. ENE purchased a \$50 million Class A subordinated interest in Sequoia. Ojibway, an unrelated party, purchased a \$2 million Class O interest in Sequoia. Refer to Section III.F.52., “Zephyrus/Tammy” for further information.

Cheyenne and a bank group led by Rabo Merchant Bank N.V. formed Cherokee to purchase \$1.23 billion in FASIT securities from Sequoia. ENE, through Seminole and Cheyenne, invested \$750 million in Cherokee and received \$750 million of Cherokee common units. The bank group invested \$500 million in Cherokee through Choctaw, with Choctaw receiving \$500 million of Cherokee preferred units.

In October 2002, Choctaw purported to exercise its right to take control of the management of Cherokee.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, Cherokee’s assets included (a) \$620 million of notes from Sequoia, (b) \$822 million note receivable from ENA, (c) \$20 million note receivable from ENHBV, and (d) 100% equity in Enron Capital Ventures, LLC with underlying assets valued at \$3.6 million.

d. Significant Potential Liabilities of the Structure. Cherokee issued a preferred interest to Choctaw totaling \$500 million, which is in default.

e. Significant Potential Liabilities of Debtors. ENA's payment obligations under the \$822 million note and ENE's guaranty of such obligation. Refer to Section IV.C.1.d., "Litigation Related to Structures" for further information. Sequoia holds a receivable from ENA in the amount of \$1,976.4 million. Subject to objections of parties in interest, Sequoia owes ENE a net payable of \$633.8 million (\$1,309.8 million reduced by a \$676 million ENE guarantee in favor of Sequoia). The ENA Examiner has noted, however, in his Eighteenth Monthly Report, dated October 21, 2003, his "belief that [because certain parties] hold a security interest in Sequoia's assets, Sequoia's assets should be available first to satisfy the [amounts owing to such parties] and only then to satisfy Enron's claim." At this time, the Debtors take no position with regard to the accuracy of the ENA Examiner's conclusion.

4. Backbone

a. Legal Structure. Backbone 1 was created under the Backbone 1 Agreement with Wilmington as owner trustee, ABN as the certificate holder of the class A beneficial interests and Backbone 2 as the certificate holder of the class B beneficial interests. Backbone 1 was created, among other things, to (i) acquire dark fiber IRUs (which interests were acquired by Backbone 1 from LJM2 pursuant to an assignment and assumption agreement; refer to Section III.G., "Related Party Transactions" for further information), and (ii) enter into the Backbone A Loan. The beneficial interest certificates issued in respect of the Class A and Class B interests were in the amount of \$3.6 million for the Class A certificate and \$64,532,090 for the B certificate.

Backbone 2 was created under the Backbone 2 Agreement with Wilmington acting as owner trustee and BSCS XXIII, Inc. as beneficial interest holder. The beneficial interest certificate has an aggregate value of \$1,000. Backbone 2 was created, among other things, to (i) enter into the Backbone B Loan, and (ii) acquire the Class B certificate interest in Backbone 1 with the proceeds from the Backbone B Loan.

Backbone 1 entered into, and drew down on the Backbone A Loan with certain banks, including Fleet as syndication agent and co-arranger, and ABN as administrative agent, sole lead arranger and book runner. The A Loan was unsecured and issued in the aggregate principal amount of \$46.7 million, which amount was split 50/50 between ABN and Fleet. The A Loan was paid in full on January 19, 2001.

Backbone 2 entered into, and drew down on the Backbone B Loan with certain banks, including Fleet as syndication agent and co-arranger, and ABN as administrative agent, sole lead arranger and book runner. The B Loan is secured by a security interest in Backbone 2's Class B beneficial interest in Backbone 1, and issued in the aggregate principal amount of \$64,531,090 which amount was split 50/50 between ABN and Fleet. At the Initial Petition Date, Backbone 2 owed approximately \$45.6 million under the Backbone B Loan.

Backbone 2 entered into a total return swap with EBS LP pursuant to which Backbone 2 passed through as a fixed payment all monies paid by the Backbone 1 Class B

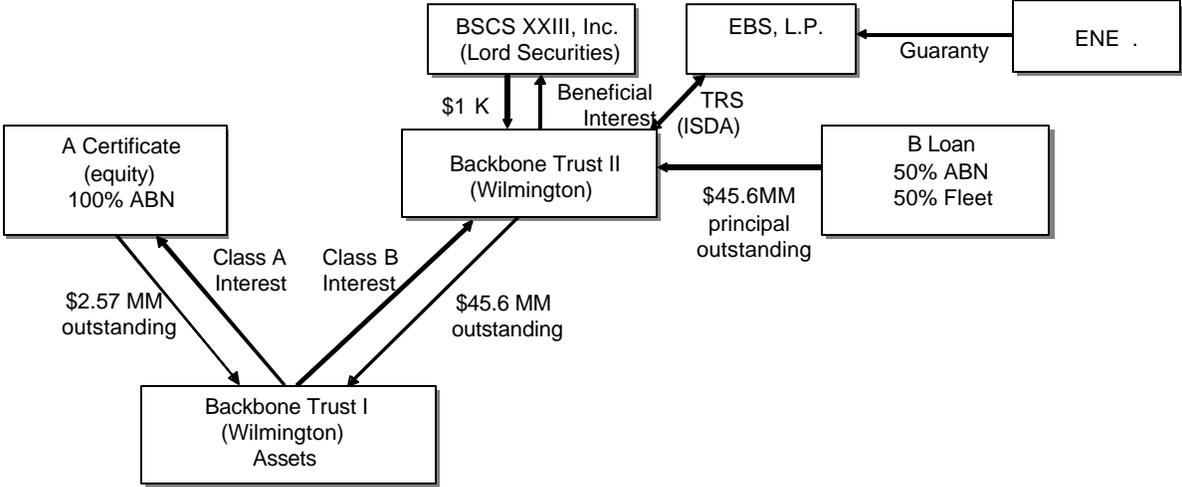
certificate in return for EBS LP's payment of a floating amount equal to amounts due under the B Loan.

As part of the transaction, ENE entered into a performance guarantee in favor of Backbone 2 pursuant to which ENE guaranteed EBS LP's obligations under the total return swap.

On December 21, 2000, LJM-B2 and Backbone 1 entered into an Assignment of IRU Agreement pursuant to which LJM-B2 conveyed to Backbone 1 in exchange for \$86,182,810 from Backbone 1, all of LJM-B2's interest in that certain IRU Agreement dated June 30, 2000, as amended, by and among LJM-B2 and EBS. Backbone 1 also paid LJM-B2 \$27,248,280 for the rights to a pending sales agreement for certain of the IRUs.

EBS and Backbone 1 then restated their respective rights with respect to the IRUs in an Amended and Restated IRU Agreement.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. During 2000 and 2001, all IRUs in Backbone 1 were sold. At the Initial Petition Date, the assets of Backbone 1 included a demand note from ENE in the approximate amount of \$1.4 million and a letter of credit issued by BoA ensuring the payment of a note issued by a third-party purchaser of certain IRUs. In 2002, the letter of credit was drawn by Backbone 1, and, pursuant to a stipulation and order filed with the Bankruptcy Court, ABN and Fleet withdrew the cash proceeds from Backbone 1 and issued letters of credit for the benefit of ENE and its affiliated Debtors. ENE and its affiliated Debtors can draw upon the letters of credit upon settlement of, or successful contest to, the Backbone transaction. Unless contest proceedings have been initiated, the letters of credit will terminate on or about November 13, 2003.

d. Significant Potential Liabilities of the Structure. Backbone 2 owes approximately \$45.6 million to ABN and Fleet under the Backbone B Loan.

e. **Significant Potential Liabilities of Debtors.** EBS LP and ENE, as guarantor, may be obligated under the terms of the total return swap.

f. **Structure Resolution.** On October 13, 2003, ENE, EBS Inc., EBS LP, ABN and Fleet entered into a settlement agreement pursuant to which (i) ENE will receive approximately \$12.3 million; (ii) ENE will indemnify ABN and Fleet against certain potential third party claims for a period of 3 years from executing the settlement agreement; (iii) ABN and Fleet will withdraw all claims filed in connection with the Backbone transaction; and (iv) the parties to the settlement agreement will receive certain limited releases. On October 23, 2003, the Bankruptcy Court entered an order approving the settlement agreement.

5. Bammel/Triple Lutz

a. **Legal Structure.** Three transactions comprise the Bammel Gas structure:

(i) **Bammel Gas Trust Transaction (December 1997).** Pursuant to this transaction HPL and HPLR (x) conveyed 80 bcf of Storage Gas to BGT, an entity held by Sundance and BoA,²⁴ for \$232 million and (y) received from BGT the right to use the transferred gas pursuant to a pressurization and storage gas borrowing agreement (which right was subsequently transferred on May 31, 2001 to BAM)²⁵. On May 31, 2001, HPL repurchased 25 bcf of such Storage Gas from BGT, leaving only 55 bcf of cushion gas with BGT.

(ii) **Asset Holdings Transaction (November 1999).** ENE and HPL formed HPL Asset Holdings L.P. (n/k/a ENA Asset Holdings L.P., a Whitewing entity). HPL contributed its Bammel storage and gas transportation assets in consideration for a 99.89% limited partnership interest and a .01% general partnership interest in Asset Holdings. ENE indirectly contributed \$1 million for a .1% limited partnership interest in Asset Holdings. Contemporaneously, Asset Holdings leased back the Bammel assets to HPL for an eighteen-year term (which lease rights were subsequently transferred to BAM on May 31, 2001 for an extended term through July 31, 2031), with a rent payment of approximately \$86 million/year.

Concurrently, HPL contributed its general partnership interest in Asset Holdings to Blue Heron I LLC in exchange for a membership interest in Blue Heron I LLC, and then contributed its interest in Blue Heron I LLC, and its limited partnership interest in Asset Holdings to Whitewing LP in exchange for a limited partnership interest in Whitewing LP.

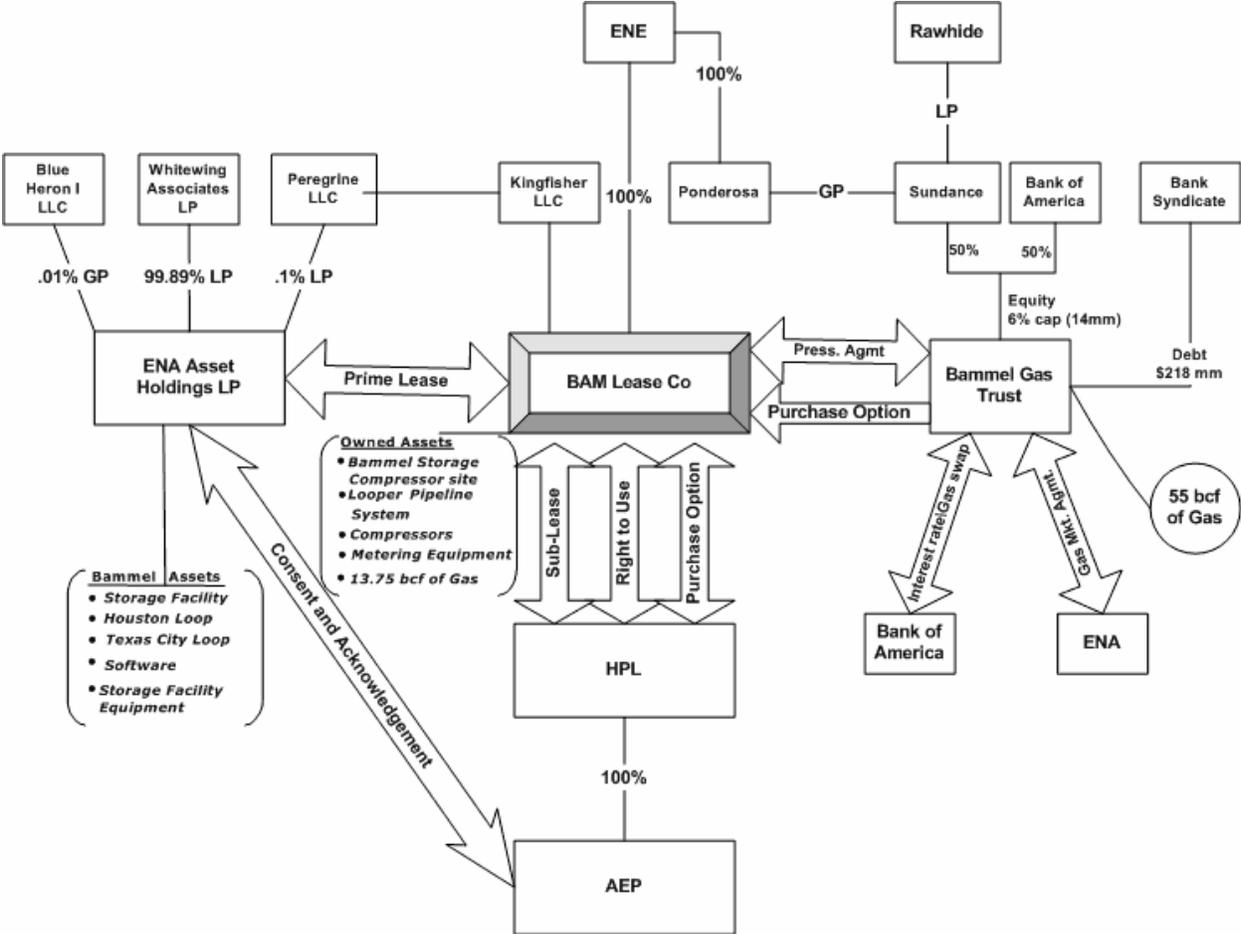
(iii) **Project Triple Lutz (May 31, 2001).** Through a series of transactions (including the transfer by HPL of its limited partnership interest in Whitewing LP, its leasehold interest in the Prime Lease Assets and various other interests to BAM) and for an upfront payment of \$726 million, including \$274 million of prepaid lease payments (x) ENE sold the stock of HPL and HPLR, along with gas inventory, to AEP Holding, (y) AEP Holding

²⁴ Each of BoA's and Sundance's interest comprises 3% of BGT's overall capitalization.

²⁵ This right to use is set forth in the Amended and Restated Pressurization and Storage Gas Borrowing Agreement, dated as of May 30, 2001, by and among BAM, Asset Holdings, and the Bank of New York, as trustee of BGT.

obtained (A) a thirty-year sublease for the Prime Lease Assets, (B) a lease of the Bammel storage compressor site, the Looper pipeline system, Bammel compressors and metering equipment owned by BAM and used in connection with the operation of the leased assets and the Prime Lease Assets, and (C) the right to use certain cushion gas (55 bcf owned by BGT and 10.5 bcf owned by BAM) pursuant to a right to use agreement, dated May 31, 2001,²⁶ and (z) AEP Holding was granted a purchase option to purchase the Prime Lease Assets, the assets set forth in subsection (B) of this paragraph,²⁷ and the cushion gas.²⁸

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. BAM currently has rights to 13.75 bcf of gas, 2.3 bcf of which is non-recoverable, in the Bammel storage facility plus ownership of certain other assets such as the Bammel storage compressor site, the Looper

²⁶ Payments of rent under the sublease are intended to compensate BAM for AEP Holding’s use of the cushion gas under the right to use agreement.

²⁷ These assets were leased via the sublease agreement.

²⁸ AEP Holding has not exercised this option which, arguably, has expired.

Pipeline System, compressors, and metering equipment. It also leases from ENA Asset Holdings, under the Prime Lease, the Bammel storage facility and related equipment, the Houston Loop, the Texas City Loop and software. In addition to the foregoing assets, ENA Asset Holdings also has potential claims against BAM in its bankruptcy that could affect the recovery of BAM's other creditors, as well as potential claims against HPL, AEP and other entities in connection with Project Triple Lutz.

d. Significant Potential Liabilities of the Structure. BAM has potential liabilities under the pressurization agreement, Prime Lease, the sublease, and the right to use agreement, all described above. In addition, ENA Asset Holdings is a party to the pressurization agreement, Prime Lease and purchase option, all described above, and the Consent and Acknowledgement described below, pursuant to which it has potential liabilities.

e. Significant Potential Liabilities of Debtors. As part of the Bammel Gas Trust Transaction and pursuant to a performance guaranty amended and restated in connection with Project Triple Lutz, ENE guaranteed the punctual performance and payment of the obligations of BAM, Asset Holdings, and ENA under certain transaction documents, including the pressurization agreement with BGT, whether for indemnities, fees, swap payments and other advances, or payments thereunder. In addition, pursuant to an assurances and indemnity agreement, ENE guaranteed, for the benefit of AEP Holding, HPL and Lodisco, LLC, the payment and performance of the liabilities, indemnities, obligations, covenants and duties arising under certain agreements, including the sublease, right to use agreement and purchase option.

By virtue of a Consent and Acknowledgement Agreement containing language that may be subject to conflicting interpretations, Asset Holdings may be obligated to continue to acknowledge AEP Holdings' right to sublease the Bammel assets.

f. Structure Resolution. ENE, ENA and BAM have reached a settlement with BoA, in its various capacities related to the Bammel Gas Trust Transaction, Bank of New York, in its capacity as trustee of the BGT, and other note holders. In general, the settlement agreement provides that (i) BoA will transfer its equity interest in BGT to ENE; (ii) BoA and Bank of New York can pursue strategies to realize upon the value of the BGT gas and the BAM gas; (iii) ENE, ENA, BAM and Sundance will cooperate with BoA and Bank of New York in their efforts to sell the BGT gas and the BAM gas by, including, but not limited to, (A) acknowledging BoA's security interest in the BGT gas, (B) consenting to the modification of the automatic stay to permit the sale of the BGT gas and the BAM gas, (C) rejecting certain contracts related to the Bammel Gas Trust Transaction and (D) agreeing not to dispose of any complementary assets without preserving any rights of BoA or Bank of New York with respect to such complementary assets relative to their right to a sale of the BGT gas; (iv) ENE, ENA, BAM and Sundance, on the one hand, and BoA, the noteholders and Bank of New York, on the other hand, will mutually release each other from all claims relating to the Bammel Gas Trust Transaction, other than certain "course of conduct" claims; (v) ENE, ENA, BAM and Sundance will agree that any claims filed by BoA, Bank of New York or the other noteholders on account of the Bammel Gas Trust Transaction shall be allowed claims only, but such claimants may only look to the proceeds of a sale of BGT gas or BAM gas to satisfy such claims and shall not seek any other recovery against ENA, ENA, BAM or Sundance; (vi) BAM shall have the right to include a proportion of BAM gas in any sale of BGT gas initiated by BoA or Bank of New York;

(vii) the parties agree on the distribution of proceeds from any sale of BGT gas and BAM gas on a waterfall basis with ENE, ENA, BAM, Sundance, and such other Enron Companies as may be applicable receiving 1/3 and the note holders receiving 2/3 and (viii) the parties agree on the distribution of certain accounts in the name of HPL (but belonging to ENE, ENA, BAM, and Sundance and certain third parties) maintained at BoA. The settlement remains subject to court approval and certain parties have expressed an intention to object. Accordingly, there can be no assurances that the settlement as proposed will be approved.

6. BCI Note

a. Legal Structure. In December 1999, ETB, a wholly owned indirect subsidiary of ENE, issued the ETB Note to EDF, a wholly owned indirect subsidiary of ENE. At the same time, Elektro, an indirect subsidiary of ENE, issued a \$213,090,185.24 note to ETB on the same terms as the ETB Note.

In June 2000, in connection with the closing of a buy and sellback agreement entered into between ENE and BCI, ENE purchased the ETB Note from EDF at par. ENE and BCI then entered into the buy and sellback agreement in July 2000, whereupon ETB reissued the ETB Note to BCI. The buy and sellback agreement required BCI to purchase the ETB Note from ENE at par and required ENE to repurchase the ETB Note in June 2006, or sooner upon the occurrence of certain events, for the then-outstanding balance thereof.

b. Significant Assets Associated with the Structure. ENE indirectly holds 100% of the capital stock of ETB. ETB holds a majority of the preferred shares of Elektro. With respect to ETB, the Elektro note to ETB may be considered an asset; however, such asset is offset by a corresponding liability pursuant to the ETB Note.

c. Significant Potential Liabilities of the Structure. The debt evidenced by the ETB Note and the Elektro note to ETB.

d. Significant Potential Liabilities of Debtors. As of the Initial Petition Date, the principal amount outstanding under the ETB Note was \$213,090,185.24, for which ETB was primarily liable and ENE was a guarantor.

e. Structure Resolution. As of December 31, 2002, the ETB Note's maturity was extended, its effective interest rate was reduced, and its semi-annual payment dates were modified. ENE's obligation to repurchase the note was extinguished. Additionally, Elektro effectively became a guarantor of ETB's obligations under the ETB Note.

7. Bob West Treasure L.L.C.

a. Legal Structure. ENA formed BWT, a Delaware limited liability company, effective December 15, 1999. As of the Initial Petition Date, the membership interests in BWT consisted of ENA as the managing member, and LJM Norman and SE Thunderbird, both as members.

Prior to the Initial Petition Date, BWT entered into a series of agreements in connection with partially financing EEX Corporation's²⁹ acquisition of certain entities owned by Tesoro Petroleum Corporation and its affiliates. The entities acquired by EEX Corporation included EEX E&P, which, among other things, was engaged in exploration, production, gathering, transportation, and marketing of oil, natural gas, condensate, and associated hydrocarbons.

Pursuant to the BWT Forward Contract, BWT (i) prepaid EEX E&P \$105 million to buy certain quantities of natural gas to be delivered over time and (ii) appointed EEX E&P as its marketing agent to sell the natural gas on BWT's behalf and deliver the gas proceeds to BWT on a monthly basis at the BWT Gas Index Price. EEX E&P's obligations to BWT under the BWT Forward Contract were secured by mortgages and security agreements on certain real and personal properties of EEX E&P. Moreover, pursuant to an undertaking agreement, EEX Corporation effectively guaranteed certain of EEX E&P's obligations to BWT under the BWT Forward Contract.

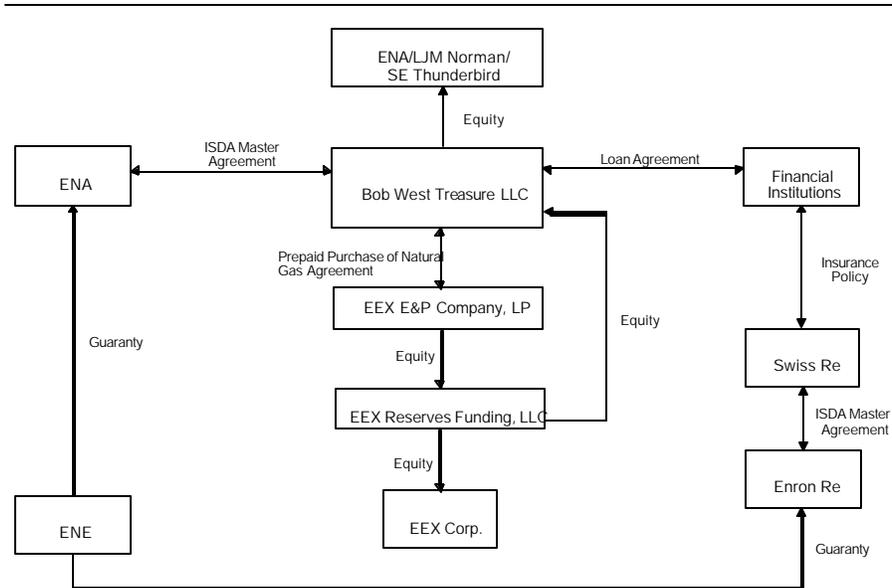
To hedge certain of its risks under the BWT Forward Contract, BWT entered into the BWT Swap with ENA to document: (a) a natural gas swap whereby ENA was to pay a fixed price in exchange for the BWT Gas Index Price and (b) two interest rate swaps whereby BWT was to receive LIBOR and pay ENA a fixed rate. ENE guaranteed ENA's obligations under the BWT Swap and EEX E&P guaranteed BWT's obligations under the BWT Swap. BWT's obligations to ENA under the BWT Swap were secured by a second priority lien and security interest on certain of BWT's assets, including a second priority collateral assignment of all collateral granted to BWT by EEX E&P as security for EEX E&P's obligations under the BWT Forward Contract.

In addition to entering into the BWT Forward Contract and the BWT Swap, BWT made a \$3 million capital contribution to acquire a 50% membership interest in EEX Reserves. EEX Reserves owns 100% of the equity of EEX E&P. Thereafter EEX Capital and BWT entered into a call agreement pursuant to which (a) EEX E&P had the ability to terminate the BWT Forward Contract prior to its termination date and (b) EEX Capital had the ability to purchase BWT's membership interests in EEX Reserves.

In connection with the BWT Forward Contract, BWT obtained a \$105 million loan from a syndicate of financial institutions led by RBC. The loan was secured by a first priority lien and security interest on all of the assets of BWT, including a collateral assignment of all collateral granted to BWT by EEX E&P as security for EEX E&P's obligations under the BWT Forward Contract. In connection with this loan, BWT purchased an insurance policy from EFR, guaranteed by Swiss Re, for the benefit of the lenders. EFR, in turn, entered into a swap arrangement with Enron Re, whereby Enron Re took the first loss position on the insurance policy up to \$10 million, plus 10%, of any claim amounts thereafter. ENE guaranteed Enron Re's obligations under the swap arrangement. Immediately prior to March 31, 2003, Enron Re had exposure under the reinsurance swap.

²⁹ EEX Corporation is a third party entity and is not an affiliate of any of the Debtors.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, BWT’s assets were comprised of the BWT Forward Contract, the security interests in EEX E&P’s assets related thereto, and an equity interest in EEX Reserves.

d. Significant Potential Liabilities of the Structure. Immediately prior to March 31, 2003, BWT (a) owed the financial institutions principal and interest under the BWT loan agreement, and (b) had exposure under the BWT Swap.

e. Significant Potential Liabilities of Debtors. Prior to March 31, 2003, ENA had exposure under the BWT Swap. ENE was a guarantor of ENA’s obligations under the BWT Swap and Enron Re’s obligations under the reinsurance swap.

f. Structure Resolution. In March 2003, ENE and ENA received approval of a settlement agreement that was entered into by and among EEX E&P, EEX Capital, BWT, ENA, Enron Re, EFR, RBC, in its capacities as administrative agent and collateral agent, Royal Bank of Canada (Caribbean) Corporation, in its capacity as bank insurance trustee (for purposes of specified provisions only), RBC Dominion Securities Inc. (for purposes of specified provisions only), and other transaction documents referenced therein, including mutual releases with certain of the parties. The comprehensive settlement generally provided for: (a) the termination of the BWT Forward Contract; (b) the exercise by EEX Capital of its call option under a call agreement between EEX Capital and BWT; and (c) from the proceeds received by BWT upon the termination of the BWT Forward Contract (together with other proceeds from BWT and from BWT’s cash collateral account at RBC), the (i) repayment of principal and interest owed by BWT under the BWT loan agreement, (ii) repayment to EFR of amounts paid

by EFR under an insurance policy, (iii) payment to ENA of amounts owing to ENA pursuant to the termination and settlement of the BWT Swap, and (iv) repayment to Enron Re of amounts, if any, paid by Enron Re in connection with the reinsurance swap (and not previously reimbursed to Enron Re). The settlement closed on March 31, 2003.

8. Brazos LP

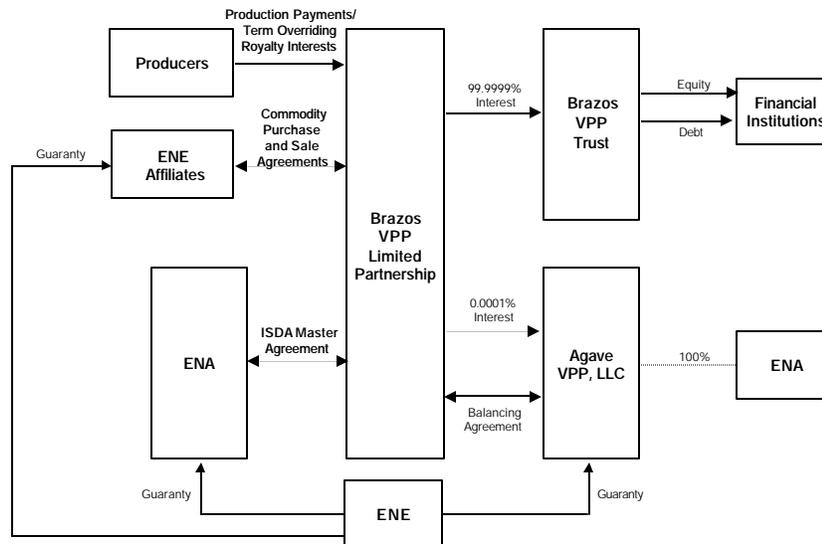
a. Legal Structure. In December 2000, Brazos LP, a limited partnership formed under the laws of Delaware, received cash contributions from its limited partner (99.9999% interest) Brazos Trust, a Delaware business trust, and its general partner (0.0001% interest) Agave, a wholly owned subsidiary of ENA. The cash contributed by Brazos Trust as consideration for its limited partner interest in Brazos LP was generated from debt and equity issued by Brazos Trust to third-party financial institutions. In addition, this structure facilitated additional investments of debt and equity by financial institutions in Brazos Trust and in turn by Brazos Trust in Brazos LP.

Brazos LP's primary business purpose is to acquire, own, hold, operate, manage, and dispose of production payments and term overriding royalty interests and to engage in any other activities incidental, necessary, or appropriate to the foregoing. Brazos LP used cash contributions made primarily by its limited partner, Brazos Trust, to acquire such production payments and royalty interests from ENE affiliates and third parties from time to time. In December 2000, Brazos LP entered into (i) an ISDA Master Agreement with ENA and associated commodity and interest rate confirmations, and (ii) two commodity purchase and sale agreements for the sale of crude oil and natural gas to ERAC, an ENA affiliate, and ENA, respectively. Brazos LP subsequently entered into a gas purchase and sale agreement with ENA Upstream, an ENA affiliate.

In December 2000, Brazos LP retained Agave to act as servicer to perform certain operating activities and as balancer to advance money to Brazos LP, subject to certain conditions, should a shortfall occur in amounts owed to Brazos LP due to a timing difference between scheduled volumes of commodities to be delivered in a month and actual volumes of commodities delivered in that month.

ENE guaranteed its affiliates' obligations under the applicable transaction documents, except those of Brazos LP.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, Brazos LP held four separate production payments and/or term overriding royalty interests which provide crude oil and natural gas to Brazos LP, and an ISDA Master Agreement with associated confirmations with ENA.

d. Significant Potential Liabilities of the Structure. As of the Initial Petition Date, (i) Brazos LP owed the delivery of crude oil and natural gas to ENA affiliates, (ii) Brazos LP may have owed a mark-to-market payment to ENA under the ISDA Master Agreement and associated confirmations between ENA and Brazos LP if they had been terminated, (iii) Brazos LP may have had cash distribution obligations to its contractual counterparties, including, without limitation, Agave, ENA Upstream, ERAC, and Brazos Trust, and (iv) Brazos Trust may have had cash distribution obligations to the holders of debt and equity instruments issued by Brazos Trust to third-party financial institutions.

e. Significant Potential Liabilities of Debtors. ENA may have exposure to Brazos LP under the ISDA Master Agreement and related confirmations between ENA and Brazos LP upon termination and settlement thereof. Claims may be made against ENA, ENA Upstream and ERAC under commodity purchase and sale agreements with Brazos LP. ENE has guaranteed the obligations of ENA, Agave, ENA Upstream, and ERAC under various agreements between those entities and Brazos LP.

f. Significant Activity Since Initial Petition Date. As of April 19, 2002, Agave ceased being the general partner of Brazos LP. As of July 30, 2002, (i) Agave ceased being servicer and having balancing obligations to Brazos LP, (ii) Brazos LP and Brazos Trust waived certain claims against Agave for breach of its obligations as former general partner of Brazos LP and in respect of its servicing and balancing obligations to Brazos LP, and (iii) to the

extent of such waivers, Brazos LP and Brazos Trust released ENE from its guarantee of those obligations.

9. Cash V

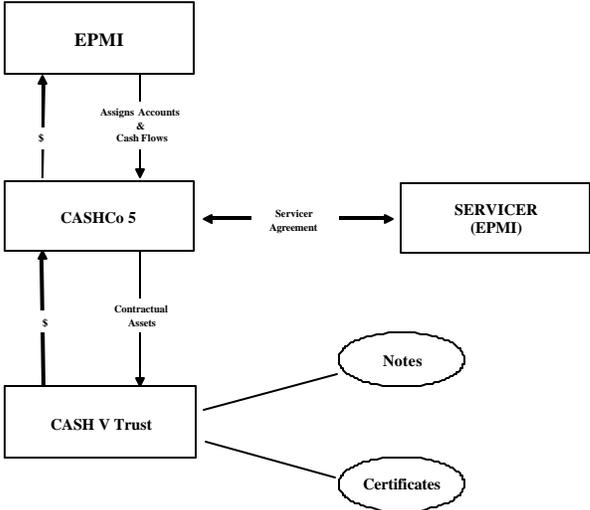
a. Legal Structure. In June 1997, EPMI assigned the rights to a stream of capacity payments from VEPCO to CashCo 5. CashCo 5 assigned its rights to the capacity payments to Cash V Trust. Cash V Trust issued notes and certificates in the amount of approximately \$131 million to fund the purchase of the assigned capacity payments.

Cash V Trust retained EPMI to act as its servicer. The servicer has an obligation to provide liquidity to Cash V Trust in an amount no greater than approximately \$3.9 million to cover timing delays associated with payment by VEPCO.

ENE guaranteed EPMI’s obligations under the applicable transaction documents.

VEPCO terminated the capacity contract in November 2001.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. The structure holds a potential claim against VEPCO for termination damages.

d. Significant Potential Liabilities of the Structure. As of the Initial Petition Date, Cash V Trust had obligations of approximately \$68.3 million.

e. Significant Potential Liabilities of Debtors. ENE guaranteed the obligations of EPMI.

f. Structure Resolution. On December 11, 2003, ENE, EPMI, CashCo 5, State Street, in its capacity as trustee of the Cash V Trust and a syndicate of lenders led by Barclays entered into a settlement agreement, pursuant to which (i) the syndicate of lenders will be paid their pro rata share of the amounts currently on deposit in the distribution and collection accounts established pursuant to the transaction documents, in the amount of \$110,700; ENE will be reimbursed for up to \$1.0 million of reasonable out-of-pocket costs incurred in connection with its prosecution of the VEPCO claim; and any payments received by EPMI in connection with the VEPCO claim will be divided between EPMI and the syndicate of lenders pursuant to a payment waterfall; (ii) EPMI will use its commercially reasonable efforts to prosecute the VEPCO claim, with the understanding that any settlement between EPMI and VEPCO will require the approval of the “Majority Purchasers” (as such term is defined in the Cash V operative documents); (iii) the proofs of claim filed by the lenders in connection with the Cash V transaction will not be withdrawn but are subject to reduction to the extent payments are made pursuant to the settlement agreement, and (iv) the parties to the settlement agreement will mutually release each other from all claims relating to the Cash V Transaction, other than certain “course of conduct” claims. The closing of the transactions contemplated in the settlement agreement will take place upon the satisfaction of the conditions precedent therein, including the approval of the Bankruptcy Court. On December 30, 2003, the Bankruptcy Court entered an order approving the settlement agreement.

10. Cash VI

a. Legal Structure. On June 19, 1998, ECTRIC, a Delaware corporation, assigned to ECTEF, a wholly owned non-Debtor subsidiary of ECTRIC, all of its rights and obligations pursuant to an in-the-money electricity derivative contract dated April 1, 1996, with British Energy Generation Limited, a wholly owned subsidiary of British Energy (formerly known as Nuclear Electric Limited and also AGR & PWR Co. Limited).

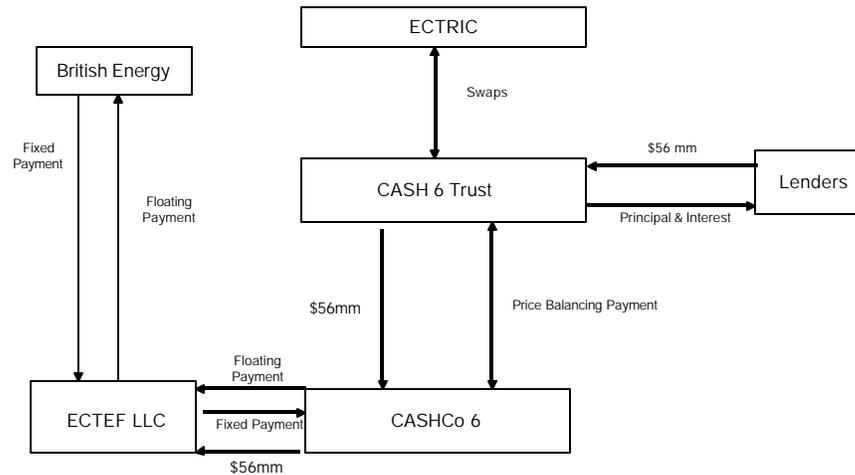
ECTEF assigned its rights to any payments under the contract to CashCo 6, a wholly owned subsidiary of ECTRIC. CashCo 6 in turn assigned its rights to any payments under the contract to Cash VI Trust.

Cash VI Trust issued \$56,185,004.02 in notes to Barclays to fund its purchase of the contract payments from CashCo 6. The Cash VI Trust entered into swaps with ECTRIC to hedge its interest rate, currency, inflation, and power price risks. Cash VI Trust retained ECTRIC to act as its servicer.

ENE issued a performance guarantee to the Cash VI Trust, for the benefit of the noteholder, of the obligations of ECTEF, CashCo 6, and ECTRIC under the applicable transaction documents.

After the Initial Petition Date, ECTEF and British Energy Generation Limited entered into negotiations for a settlement of ECTEF’s claims under the contract, but a settlement was never executed. On November 28, 2002, British Energy announced that it was seeking to negotiate a financial restructuring of the British Energy Group to avoid an English insolvency proceeding. ECTEF terminated the contract on December 9, 2002. Refer to Section IV.B.4.f, “British Energy” for further information.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, Cash VI Trust was the assignee of the proceeds under the derivative contract. As noted above, the British Energy Group is undergoing a restructuring. Refer to Section IV.B.4.f, "British Energy" for further information.

d. Significant Potential Liabilities of the Structure. As of the Initial Petition Date, Cash VI Trust had note obligations to Barclays of approximately \$50 million and swap obligations to ECTRIC of approximately \$32 million.

e. Significant Potential Liabilities of Debtors. ENE issued the performance guaranty noted above.

f. Structure Resolution. On December 11, 2003, ENE, ECTRIC, ECTEF, CashCo 6, Barclays and State Street, in its individual capacity and as trustee for the Cash VI Trust, entered into a settlement agreement pursuant to which (i) all cash in accounts of the Cash VI Trust will be distributed to ENE and Barclays as follows: approximately £14 million will be shared equally between Barclays and ECTRIC and the rest will be divided 62.5% to Barclays and 37.5% to ECTRIC; (ii) State Street will assign and transfer all the remaining assets of the Cash VI Trust (including rights to future proceeds of the derivative contract) as follows: 67.5% to Barclays and 37.5% to ECTRIC; (iii) ECTEF will assign and transfer its claim under the derivative contract, as compromised in the restructuring agreements with the British Energy Group, as follows: 67.5% to Barclays and 37.5% to ECTRIC; (iv) Barclays and ECTRIC will each enter an adherence agreement pursuant to which each will agree to be bound by the terms of said restructuring agreements to the same extent as ECTEF; (v) each of Barclays and State Street

will withdraw, with prejudice, their claims filed in connection with the Cash VI transaction; (vi) certain operative documents in connection with the Cash VI transaction will be terminated; and (vii) the parties to the settlement agreement will mutually release each other from all claims relating to the Cash VI Transaction, other than certain “course of conduct” claims. A motion was submitted to the Bankruptcy Court on December 12, 2003 seeking approval of this settlement. The closing of the transaction contemplated in the settlement agreement will take place upon the satisfaction of the conditions precedent therein, including the approval of the Bankruptcy Court. On December 30, 2003, the Bankruptcy Court entered an order approving the settlement agreement. Refer to Section IV.B.4.f, “British Energy” for information regarding the restructuring of claims against the British Energy Group.

11. Cerberus

a. Legal Structure. In November 2000, EAH assigned 11.5 million common shares of EOG Resources to Aeneas. In exchange for such assignment, EAH received a Class A membership interest in Aeneas and a right to receive a special distribution on the closing date after the execution of the amended and restated limited liability company agreement of Aeneas. The Class A Interest represented 100% of the voting interest and a .01% economic interest in Aeneas. However, EAH could not cause Aeneas to take certain actions, including to sell, or otherwise dispose of, the EOG Resources shares without the consent of Heracles Trust.

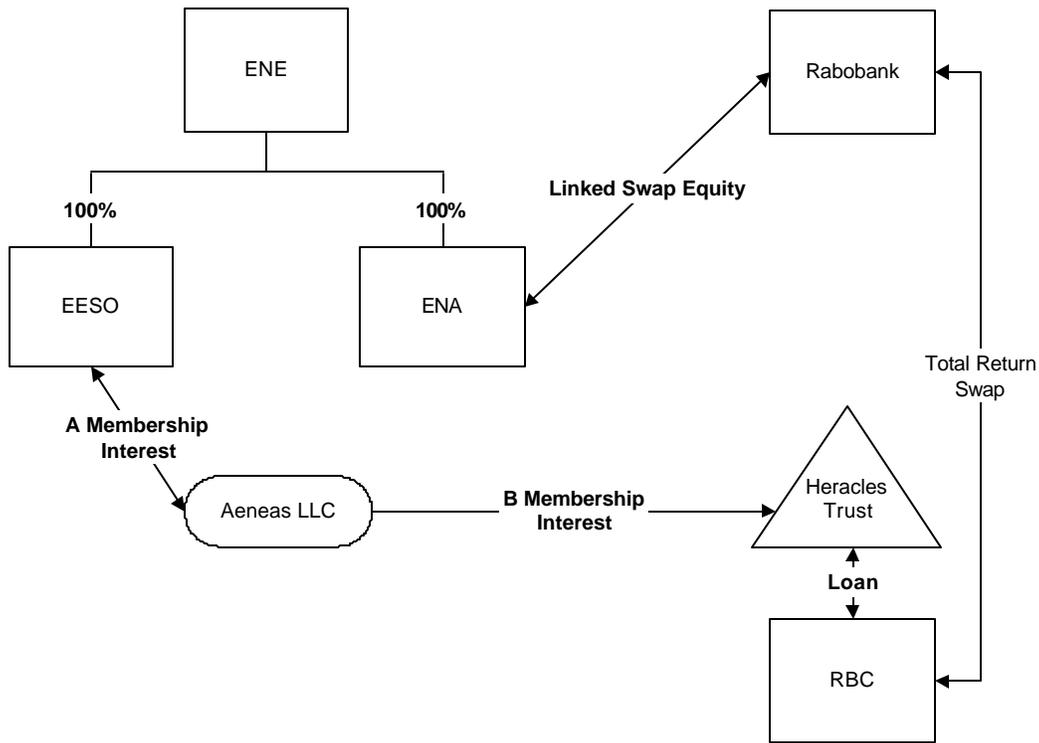
Aeneas issued a Class B membership interest to Psyche in exchange for a promissory note. Psyche then assigned the Class B membership interest to Heracles for \$517.5 million and used the proceeds to repay the promissory note to Aeneas. Heracles entered into a facility agreement with RBC to fund the purchase of the Class B membership interest.

The structure was amended on January 31, 2001, primarily to incorporate Rabobank as the credit support provider to RBC. EAH assigned (i) its right to receive distributions from Aeneas to Psyche and (ii) its right to receive distributions from Psyche to RBC. EAH assigned all of its remaining interest in Aeneas and Psyche to EESO. RBC assigned the interests received from EAH to Rabobank.

Additionally, at the time of the amendment, Rabobank and RBC entered into a total return swap agreement pursuant to which Rabobank agreed to pay RBC an amount equal to the principal and interest payable by Heracles, and RBC agreed to pay Rabobank all amounts actually paid by Heracles under the facility agreement.

Rabobank and ENA entered into an equity-linked swap agreement for the scheduled term of the facility agreement, pursuant to which (i) ENA agreed to pay Rabobank (x) a floating rate based on LIBOR plus a margin on the approximate original principal amount borrowed under the facility agreement, and (y) if the price per share realized by Rabobank upon the sale of a reference portfolio of EOG Resources stock is less than the strike price specified in the swap, an amount equal to the strike price minus the realized price multiplied by 11.5 million; and (ii) Rabobank pays ENA (x) amounts equal to dividends paid on the EOG Resources shares, and (y) if the price per share realized by Rabobank upon the sale of a reference portfolio of EOG Resources stock is greater than the strike price specified in the swap, an amount equal to the realized price minus the strike price multiplied by 11.5 million.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, Aeneas held 11.5 million shares of EOG Resources. These shares were sold in November 2002, and the proceeds are in escrow.

d. Significant Potential Liabilities of the Structure. \$517 million loan from RBC.

e. Significant Potential Liabilities of Debtors. ENA's obligations, and ENE's guaranty thereof, under the equity linked swap with Rabobank.

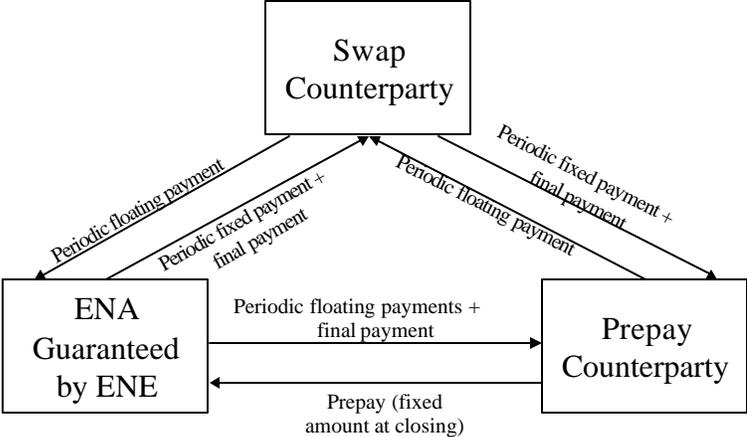
f. Structure Resolution. In September, 2003 ENE, ENA, EESO and certain other Enron Companies, RBC, Rabobank, and the Creditors' Committee obtained Bankruptcy Court approval of a settlement agreement related to the Cerberus structure. Pursuant to the settlement agreement, among other things, (i) ENE received approximately \$288 million, (ii) RBC received approximately \$154 million, (iii) RBC retains an Allowed General Unsecured Claim against ENE in the amount of \$226 million, (iv) all other proofs of claim related to the Cerberus structure have been withdrawn by the parties to the settlement agreement, and (v) the parties to the settlement agreement received certain mutual releases. On October 3, 2003, the parties to the settlement agreement consummated the transaction contemplated thereunder. On the same day, a notice of appeal of the approval order was filed by one of the parties that objected to the settlement agreement. The appeal is currently pending before the District Court for the Southern District of New York.

12. Citibank/Delta Prepays

a. **Legal Structure.** At the Initial Petition Date, the six prepay transactions described below involving Citibank and Delta were outstanding. On the closing date of each transaction, ENA entered into two swap transactions, one with Delta and one with Citibank. Under one swap (i) the prepay counterparty made a prepayment of the fixed amount due under the swap to ENA, and (ii) ENA agreed to make (x) periodic floating payments based on the price of a barrel of crude oil multiplied by a set number of barrels, and (y) a final payment of not more than a capped amount set under the swap. Under the second swap, ENA (i) received from the swap counterparty a periodic floating payment based on the price of a barrel of crude oil multiplied by a set number of barrels, (ii) paid a periodic fixed payment, and (iii) paid a final payment of not less than the transaction amount minus a floating amount based on the price of a barrel of crude oil multiplied by a set number of barrels. ENE understands that Citibank and Delta entered into related transactions on each closing date, but ENE has no information related to the performance under, or possible termination of, those transactions. The following is a brief summary of the transactions on each closing date:

Transaction Date	Transaction Amount	Prepay Counterparty	Swap Counterparty
December 1999	\$800,000,000	Delta	Citibank
February 2000	£ 206,750,000	Delta	Citibank
August 2000	\$475,000,000	Citibank	Delta
May 2001	\$475,000,000	Citibank	Delta
May 2001	£ 109,500,000	Citibank	Delta
May 2001	€170,000,000	Citibank	Delta

b. **Structure Diagram as of the Initial Petition Date.**



c. **Significant Potential Liabilities of Debtors.** ENA, and ENE as guarantor, are obligated under the swap transactions described above.

13. Cornhusker

a. Legal Structure. ENA indirectly owns 100% of the sole limited partner (10%) in Ponderosa Ltd., which owns a 263-MW cogeneration facility located in Cleburne, Texas. DPC indirectly owns 100% of the general partner interests (90%) in Ponderosa Ltd.

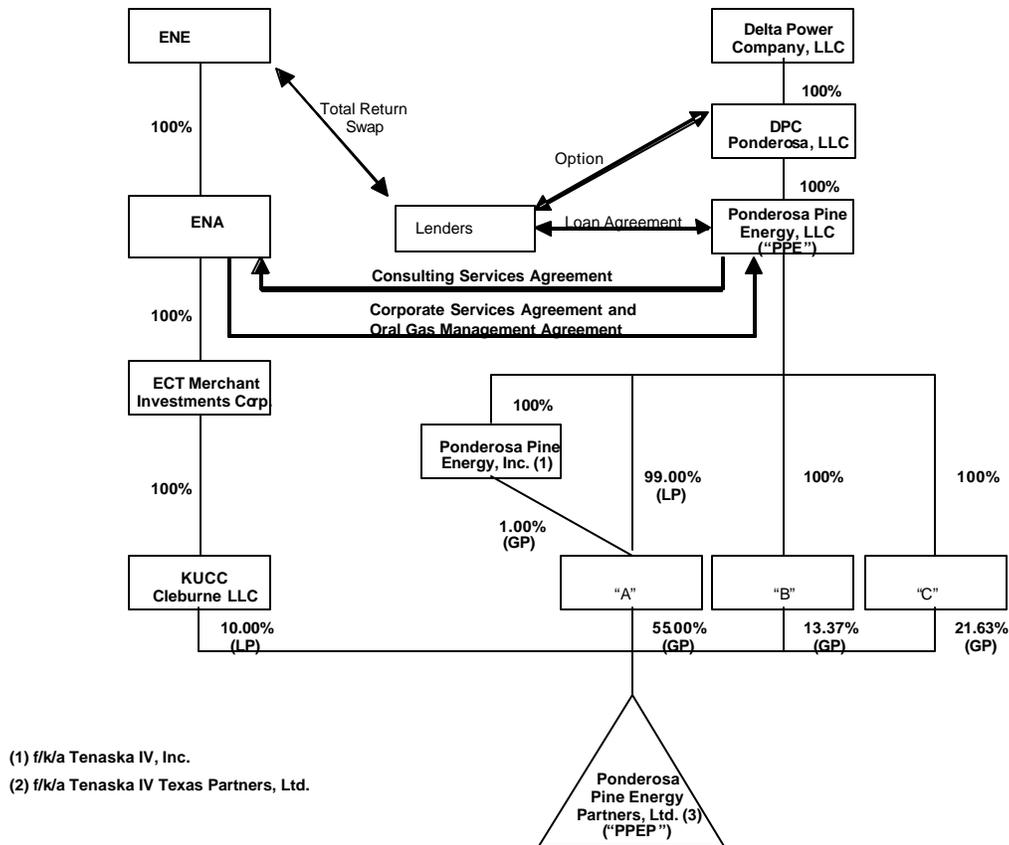
DPC's wholly owned subsidiary, PPE, entered into the PPE loan agreement with various financial institutions to finance a portion of its acquisition of the general partner interests in Ponderosa Ltd. Contemporaneous with the PPE loan agreement, DPC Ponderosa, the direct 100% parent of PPE, and KBC, the agent to the financial institutions party to the PPE loan agreement, entered into the DPC option agreement, whereby KBC, as agent, was granted an irrevocable option to purchase all of DPC Ponderosa's interest in PPE.

Also contemporaneous with the execution of the PPE loan agreement and the DPC option agreement, ENE entered into the Cornhusker swap with KBC, in its capacity as agent for the financial institutions, pursuant to which ENE (or its designee) was granted an irrevocable option to purchase (i) the interest in the obligations of PPE under the PPE loan agreement or (ii) the interest in PPE obtained through the exercise of the purchase option under the DPC option agreement.

Also under the Cornhusker swap, ENE agreed to make fixed quarterly payments to KBC equal to the cost of carry on the principal amount outstanding under the PPE loan agreement, plus the commitment fee for a revolving credit commitment under the PPE loan agreement. KBC agreed to make quarterly payments to ENE of all amounts received from PPE in respect of the loans made under the PPE loan agreement. The Cornhusker swap also provided that upon the maturity or acceleration of the loans under the PPE loan agreement, ENE will pay to KBC all principal, interest, and other sums due to KBC on such date, and KBC will pay to ENE all monies received from PPE in respect of the loans as of such date.

Additionally, PPE and ENA entered into three agreements associated with PPE's indirect ownership interests in Ponderosa Ltd.: (a) a corporate services agreement whereby ENA is to provide, either itself or through affiliates or subcontractors, corporate, administrative, staffing, and project and asset management support services; (b) an oral gas management agreement whereby ENA is to provide gas management services to Ponderosa Ltd.; and (c) a consulting services agreement whereby PPE is to provide consulting services to ENA on matters relating to the development and implementation of energy strategies in Texas.

b. Structure Diagram as of Initial Petition Date.



c. **Significant Assets Associated with the Structure.** Ponderosa Ltd. owns a 263-MW cogeneration facility located in Texas and associated contracts.

d. **Significant Potential Liabilities of the Structure.** The lenders to PPE had outstanding approximately \$216.4 million.

e. **Significant Potential Liabilities of Debtors.** ENE's payment obligations under the Cornhusker swap.

14. Destec Properties Limited Partnership

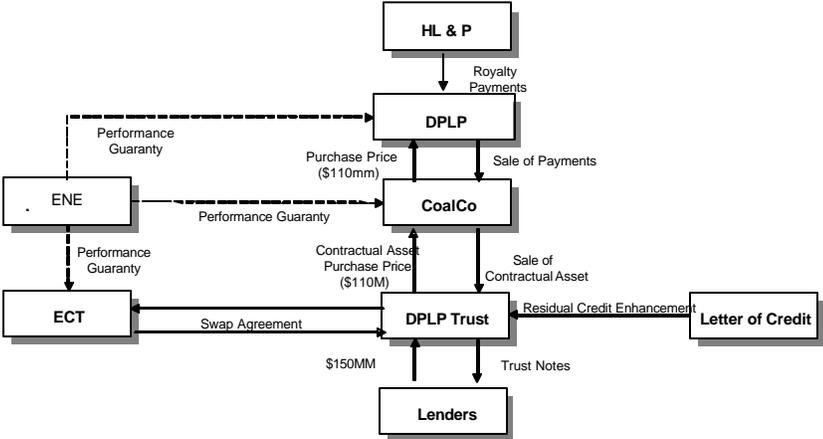
a. **Legal Structure.** In September 1997, DPLP, a wholly owned subsidiary of ENA, assigned its rights to royalty payments due from HL&P to CoalCo for \$110 million. CoalCo, in turn, assigned such rights to the royalty payments to the DPLP Trust for \$110 million.

The DPLP Trust issued \$150 million of notes with a maturity date of February 5, 2013. ENA entered into a swap agreement with DPLP Trust whereby ENA paid the monthly interest obligation of the Trust and ENA received a floating payment. ENA also received approximately \$40 million for entering into the swap. A \$9 million letter of credit issued by Toronto Dominion Bank to the DPLP Trust provides residual credit support to the DPLP Trust.

ENE guaranteed the obligations of CoalCo and DPLP under each of the applicable transaction documents.

The DPLP Trust originally retained DPLP to act as its servicer, but DPLP was removed as servicer after the Initial Petition Date. On December 4, 2001, the DPLP Trust terminated the swap agreement with ENA.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. The DPLP Trust has a potential claim under the terminated swap with ENA and a potential claim on the remaining royalty payments from HL&P.

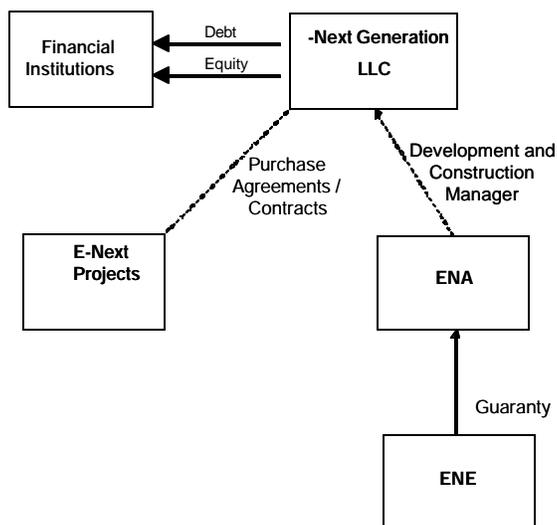
d. Significant Potential Liabilities of the Structure. As of the Initial Petition Date, the DPLP Trust had note obligations of approximately \$110 million.

e. Significant Potential Liabilities of Debtors. ENA’s obligations described above and ENE’s guaranty of ENA’s obligations.

15. E-Next

a. Legal Structure. E-Next is a Delaware limited liability company established in late 2000 to acquire, own, develop, construct, operate, and maintain the ENext Projects. E-Next pursues its objectives through itself and certain of its subsidiaries. E-Next obtains its funding for the E-Next Projects from equity and debt, which is provided by various financial institutions.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, E-Next held purchase agreements for the manufacture of one 7FA simple cycle turbine, one heat recovery steam generator, and one steam turbine. All three contracts were terminated after the Initial Petition Date.

d. Significant Potential Liabilities of the Structure. As of the Initial Petition Date, the debt and equity holders had funded approximately \$21 million for progress payments that E-Next had made to the equipment manufacturers.

e. Significant Potential Liabilities of Debtors. As of the Initial Petition Date, ENA, as the development and construction manager for E-Next, owed the debt and equity holders their outstanding funded amounts (approximately \$21 million).

16. Enron Capital LLC

a. Legal Structure. In October 1993, ENE formed Enron Capital LLC to facilitate the issuance of \$200 million in preferred equity. Enron Capital LLC, a limited life company organized under the laws of Turks and Caicos Islands, was initially a wholly owned subsidiary of ENE. As part of this financing, the LLC sold 8.55 million shares of 8% Cumulative Guaranteed MIPS with a \$25 per share liquidation preference to the public. The proceeds of the offering (together with the initial capital contribution that ENE made to the LLC) were loaned by the LLC to ENE, and are evidenced by a subordinated loan. ENE paid for the expenses and commissions relating to the offering. Enron Capital LLC exists solely for the purpose of issuing the partnership preferred securities and loaning the proceeds to ENE. The guaranty issued by ENE may give rise to a prepetition unsecured claim against ENE.

b. Significant Assets Associated with the Structure. The significant asset associated with the structure is the ENE obligation to repay the proceeds lent by Enron Capital LLC to ENE.

c. Significant Potential Liabilities of the Structure. Enron Capital LLC issued 8.55 million shares of 8% Cumulative Guaranteed MIPS with a \$25 per share liquidation preference to the public. ENE guaranteed the payment of the liquidation preference and the monthly dividends relating to the MIPS, as more fully described below. There are no other liabilities in the structure.

d. Significant Potential Liabilities of Debtors. ENE guaranteed the payment in full of (A) any accumulated arrears and accruals of unpaid dividends on the MIPS securities that had been declared out of monies legally available, (B) the redemption price, including any accumulated arrears and accruals of unpaid dividends on the MIPS securities that had been declared, along with the amount payable upon redemption of the MIPS out of monies legally available, and (C) upon a liquidation of the LLC, the lesser of (i) the aggregate of the liquidation preference and all accumulated arrears and accruals of unpaid dividends (whether or not declared) on the MIPS securities to the date of such payment, and (ii) the amount of assets of the LLC remaining available for distribution in liquidation to the holders of the MIPS securities. The guaranty issued by ENE may give rise to a prepetition unsecured claim against ENE.

17. Enron Capital Resources

a. Legal Structure. In May 1994, ENE formed Enron Capital Resources, L.P. to facilitate the issuance of \$75 million in preferred equity. Enron Capital Resources, L.P., a limited partnership organized under the laws of Delaware, was initially a wholly owned subsidiary of ENE. As part of this financing, the LP sold 3 million limited partnership interests designated as 9% Cumulative Preferred Securities with a \$25 per share liquidation preference to the public. The proceeds of the offering (together with the initial capital contribution that ENE made to the LLC) were loaned by the LP to ENE, and are evidenced by a subordinated loan. ENE paid for the expenses and commissions relating to the offering. Enron Capital Resources, L.P. exists solely for the purpose of issuing the preferred securities and loaning the proceeds to ENE. ENE is the sole general partner of the LP.

b. Significant Assets Associated with the Structure. The significant asset associated with the structure is the ENE obligation to repay the proceeds lent by Enron Capital Resources, L.P. to ENE.

c. Significant Potential Liabilities of the Structure. Enron Capital Resources, L.P. sold 3 million limited partnership interests designated as 9% Cumulative Preferred Securities with a \$25 per share liquidation preference to the public. ENE guaranteed the payment of the liquidation preference and the monthly dividends relating to the preferred securities, as more fully described below. There are no other liabilities in the structure.

d. Significant Potential Liabilities of Debtors. ENE guaranteed the payment in full of (A) any accumulated arrears and accruals of unpaid distributions on the preferred securities that had been declared out of monies legally available, (B) the redemption price, including any accumulated arrears and accruals of unpaid distributions on the preferred securities that had been declared, along with the amount payable upon redemption of the preferred securities out of monies legally available, and (C) upon a liquidation of the LP, the lesser of (i) the aggregate of the liquidation preference and all accumulated arrears and accruals

of unpaid distributions (whether or not declared) on the preferred securities to the date of such payment, and (ii) the amount of assets of the LP remaining available for distribution in liquidation to the holders of the preferred securities. The guaranty issued by ENE may give rise to a prepetition unsecured claim against ENE.

18. Enron Capital Trust I

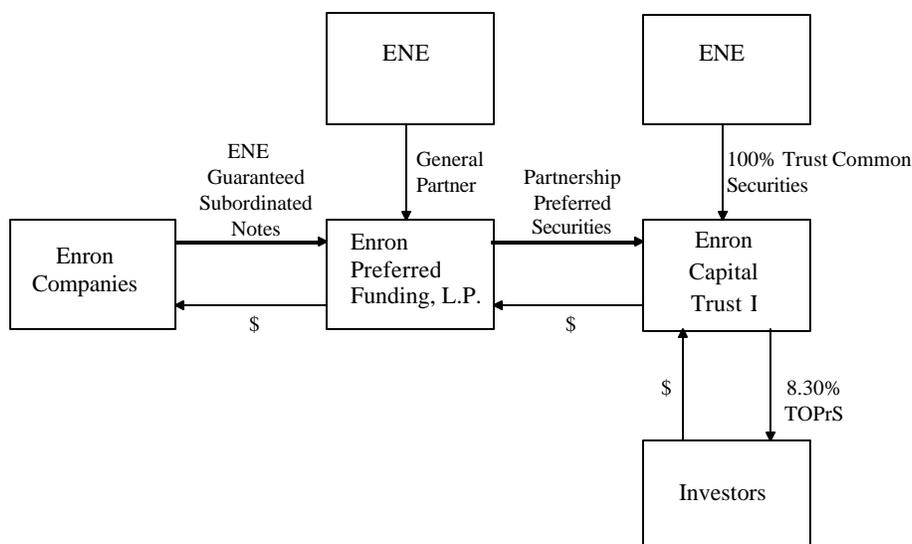
a. Legal Structure. In November 1996, ENE formed ECT I and EPF I to facilitate the issuance of \$200 million in trust originated preferred securities, or TOPRS.

ECT I, a Delaware statutory business trust, was initially created as a wholly owned affiliate of ENE. As part of this financing, the trust sold 8 million shares of 8.30% TOPRS with a \$25 per share liquidation value to the public. Approximately 99% of the proceeds of the offering were used by ECT I to purchase 8.30% partnership preferred securities of EPF I, a Delaware limited partnership, while the remaining funds were used to purchase highly rated debt securities from entities not affiliated with ENE. ENE guaranteed payment of the TOPRS to the limits that funds were available in ECT I, and such guaranty was subordinated to be on a parity with the highest priority of preferred stock of ENE.

EPF I was established for the sole purpose of issuing partnership interests to ECT I and investing the proceeds in securities of ENE and its affiliates as well as highly rated debt securities from unaffiliated entities. ENE owned all partnership interests in EPF I, other than the partnership preferred securities, and served as EPF I's general partner. After the sale of partnership interests to ECT I, ENE caused EPF I to use 99% of the proceeds to purchase subordinated debentures of ENE, debentures of ENA, and debentures of ETS, and to use 1% to invest in outside investments.

Under the documents governing EPF I, distributions on partnership preferred securities from income or dividends to the partnership were to be made in the sole discretion of ENE, as general partner. ENE, as general partner, also had the right, subject to the conditions set forth in the documents governing EPF I, to replace any of the debentures held by EPF I with equity or debt securities of affiliates of ENE.

b. Structure Diagram as of Initial Petition Date.



c. **Significant Assets Associated with the Structure.** The significant assets associated with the structure are ENE subordinated debentures, ENA debentures, ETS debentures, and a small amount of highly rated debt securities from entities not affiliated with ENE, comprised mainly of highly rated fixed income securities (current balance of approximately \$2.5 million). The subordinated debentures purchased by the partnership from ENE had 20-year terms and ranked junior to all senior indebtedness of the company. The debentures purchased by the partnership from ENA and ETS had 20-year terms and ranked *pari passu* with senior indebtedness of these Debtors, respectively.

d. **Significant Potential Liabilities of the Structure.** ECTI issued 8 million shares of 8.30% TOPRS with a \$25 per share liquidation value to the public. There are no other liabilities in the structure.

e. **Significant Potential Liabilities of Debtors.** ENE guaranteed the payment in full of (A) all accrued but unpaid distributions on the TOPRS securities to the extent that funds were available in ECTI for such distributions, (B) the amount payable upon redemption of the TOPRS to the extent that sufficient funds are available in ECT I, and (C) generally, the liquidation value of the TOPRS to the extent that there are sufficient assets in the trust available for distribution. ENE also provided these guarantees to EPF I with respect to the payment of partnership distributions and liquidation amounts, if necessary, provided that the funds were available in the partnership for such distributions.

Additionally, ENE fully and unconditionally guaranteed payments in respect of the debt issued by ENE and its affiliates to EPF I. All of the guarantees issued by ENE may constitute contractually subordinated unsecured obligations of the company and rank subordinate and junior to all other liabilities of the company and rank *pari passu* with the most senior preferred stock issued by ENE and with any guarantee entered into by the company in respect of preferred securities issued by any affiliate.

f. **Structure Resolution.** National City Bank, as Property Trustee for ECT I, filed proofs of claim against (1) ETS for amounts owed under the ETS debentures, (2) ENA

for amounts owed under the ENA debentures, and (3) ENE for amounts owed under the ENE subordinated debentures and various guarantees made by ENE. The Plan incorporates a settlement of these claims pursuant to the TOPRS Stipulation resulting in, among other things, (1) an Allowed ENA Debenture Claim equal to the sum of (a) the outstanding principal amount of ENA Debentures (\$50,944,000) and (b) unpaid interest with respect to the ENA Debentures that accrued during the period prior to the Initial Petition Date (\$668,994), (2) an Allowed ETS Debenture Claim equal to the sum of (a) the outstanding principal amount of the ETS Debentures (\$50,944,000), (b) unpaid interest (including Additional Interest, as such term is defined in the respective indentures pursuant to which the ETS Debentures were issued) which accrued on the ETS Debentures during the period prior to the Initial Petition Date (\$668,994), and (c) 100% of the interest (including Additional Interest) accrued on the ETS Debentures during the period from the Initial Petition Date up to and including the Effective Date (\$9,325,911), assuming an Effective Date of January 31, 2004, (3) an Allowed Enron TOPRS Debenture Claim equal to the sum of (a) the outstanding principal amount of Enron TOPRS Debentures (\$318,376,000) and (b) unpaid interest with respect to the Enron TOPRS Debentures that accrued during the period prior to the Initial Petition Date (\$4,180,896), and (4) a release and waiver of any other claims, causes of action, objections to claims, or other challenges related to this transaction. Pursuant to the Plan, National City Bank, as Property Trustee for holders of TOPRS issued by ECT I, may elect to receive additional Cash distributions in lieu of CrossCountry Common Equity, PGE Common Stock, and Prisma Common Stock which such holder would have received as the ultimate beneficiary of the Allowed ETS Debenture Claim held by EPF I; provided, however, that such option shall only become effective in the event that (i) the holders of the TOPRS vote their ETS Debenture Claims such that, if such ETS Debenture Claims were deemed to be a separate class of claims, such class would be deemed to have accepted the Plan and (ii) the Confirmation Order is entered by the Bankruptcy Court and becomes a Final Order. Additionally, National City Bank, as the holder of an Allowed ENE TOPRS Debenture Claim for the benefit of holders of TOPRS, will receive distributions under the Plan subject to the contractual subordination rights of holders of Allowed General Unsecured Claims against ENE.

Pursuant to the TOPRS Stipulation, in the event that the Debtors agree to pay, or pay, to any class of unsecured nonpriority claims of any Debtor (including Enron Guaranty Claims as a separate class, but not including the Portland Debtors) a higher percentage recovery than the holders of Allowed ETS Debenture Claims are to receive pursuant to the Plan, the percentage recovery paid to holders of Allowed ETS Debenture Claims shall automatically increase to the same percentage recovery, but in no event shall the recovery increase to more than par plus accrued pre- and post-petition interest (including Additional Interest, as defined in the ETS Indentures), as calculated in accordance with the ETS Indentures.

19. Enron Capital Trust II

a. Legal Structure. In January 1997, ENE formed ECTII and EPF II to facilitate the issuance of \$150 million in trust originated preferred securities, or TOPRS.

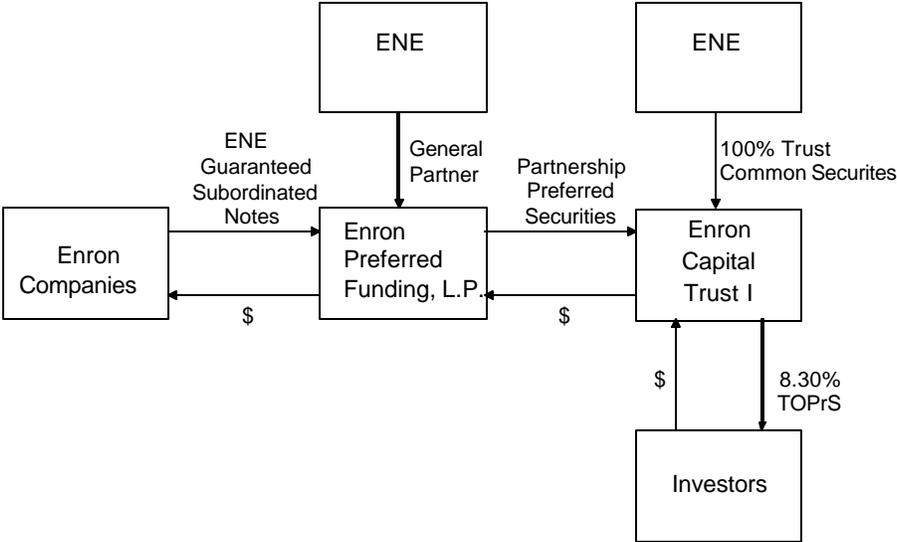
ECT II, a Delaware statutory business trust, was initially created as a wholly owned affiliate of ENE. As part of this financing, the trust sold 6 million shares of 8.125% TOPRS with a \$25 per share liquidation value to the public. Approximately 99% of the proceeds of the offering were used by ECT II to purchase 8.125% partnership preferred securities of

EPF II, a Delaware limited partnership, while the remaining funds were used to purchase highly rated debt securities from entities not affiliated with ENE. ENE guaranteed payment of the TOPRS to the limits that funds were available in ECT II, and such guaranty was subordinated to be on a parity with the highest priority of preferred stock of ENE.

EPF II was established for the sole purpose of issuing partnership interests to ECT II and investing the proceeds in securities of ENE and its affiliates as well as entities not affiliated with ENE. ENE owned all partnership interests in EPF II, other than the partnership preferred securities, and served as EPF II’s general partner. After the sale of partnership interests to ECT II, ENE caused EPF II to use 99% of the proceeds to purchase subordinated debentures of ENE, debentures of ENA and debentures of ETS, and to use 1% to invest in outside investments.

Under the documents governing EPF II, distributions on partnership preferred securities from income or dividends to the partnership were to be made in the sole discretion of ENE, as general partner. ENE, as general partner, also had the right, subject to the conditions set forth in the documents governing EPF II, to replace any of the debentures held by EPF II with equity or debt securities of affiliates of ENE.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. The significant assets in the structure are ENE subordinated debentures, ENA Debentures, ETS debentures, and a small amount of highly rated debt securities from entities unaffiliated with ENE, comprised mainly of highly rated fixed income securities (current balance of approximately \$1.9 million). The subordinated debentures purchased by EPF II from ENE had 20 year terms and ranked junior to all senior indebtedness of the company. The debentures purchased by the partnership from ENA

and ETS had 20-year terms and ranked *pari passu* with senior indebtedness of these Debtors, respectively.

d. Significant Potential Liabilities of the Structure. ECT II issued 6 million shares of 8.15% TOPRS with a \$25 per share liquidation value to the public. There are no other liabilities in the structure.

e. Significant Potential Liabilities of Debtors. ENE guaranteed the payment in full of (A) all accrued but unpaid distributions on the TOPRS securities to the extent that funds were available in ECT II for such distributions, (B) the amount payable upon redemption of the TOPRS to the extent that sufficient funds are available in ECT II, and (C) generally, the liquidation value of the TOPRS to the extent that there are sufficient assets in ECT II available for distribution. ENE also provided these guarantees to EPF II with respect to the payment of partnership distributions and liquidation amounts, if necessary, provided that the funds were available in EPF II for such distributions.

Additionally, ENE fully and unconditionally guaranteed payments in respect of the debt issued by ENE and its affiliates to EPF II. All of the guarantees issued by ENE may constitute contractually subordinated unsecured obligations of the company and rank subordinate and junior to all other liabilities of the company and rank *pari passu* with the most senior preferred stock issued by ENE and with any guarantee entered into by the company in respect of preferred securities issued by any affiliate.

f. Structure Resolution. National City Bank, as Property Trustee for ECT II, filed proofs of claim against (1) ETS for amounts owed under the ETS debentures, (2) ENA for amounts owed under the ENA debentures, and (3) ENE for amounts owed under the ENE subordinated debentures and various guarantees made by ENE. The Plan incorporates a settlement of these claims pursuant to the TOPRS Stipulation resulting in, among other things, (1) an Allowed ENA Debenture Claim equal to the sum of (a) the outstanding principal amount of ENA Debentures (\$50,944,000) and (b) unpaid interest with respect to the ENA Debentures that accrued during the period prior to the Initial Petition Date (\$668,994), (2) an Allowed ETS Debenture Claim equal to the sum of (a) the outstanding principal amount of the ETS Debentures (\$50,944,000), (b) unpaid interest (including Additional Interest, as such term is defined in the respective indentures pursuant to which the ETS Debentures were issued) which accrued on the ETS Debentures during the period prior to the Initial Petition Date (\$668,994), and (c) 100% of the interest (including Additional Interest) accrued on the ETS Debentures during the period from the Initial Petition Date up to and including the Effective Date (\$9,325,911), assuming an Effective Date of January 31, 2004, (3) an Allowed Enron TOPRS Debenture Claim equal to the sum of (a) the outstanding principal amount of Enron TOPRS Debentures (\$318,376,000) and (b) unpaid interest with respect to the Enron TOPRS Debentures that accrued during the period prior to the Initial Petition Date (\$4,180,896), and (4) a release and waiver of any other claims, causes of action, objections to claims, or other challenges related to this transaction. Pursuant to the Plan, National City Bank, as Property Trustee for holders of TOPRS issued by ECT II, may elect to receive additional Cash distributions in lieu of CrossCountry Common Equity, PGE Common Stock, and Prisma Common Stock which such holder would have received as the ultimate beneficiary of the Allowed ETS Debenture Claim held by EPF II; provided, however, that such option shall only become effective in the event that (i) the holders of the TOPRS vote

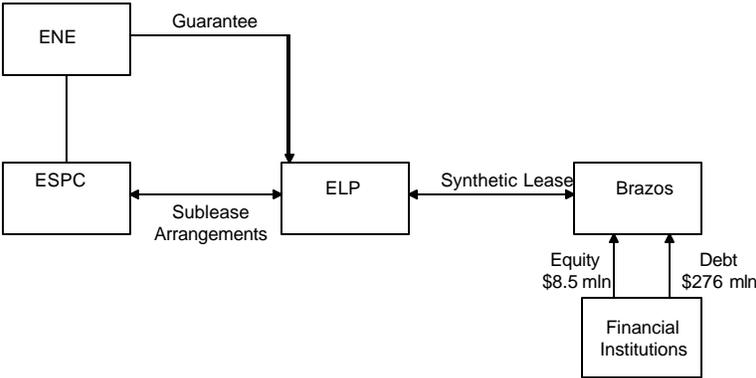
their ETS Debenture Claims such that, if such ETS Debenture Claims were deemed to be a separate class of claims, such class would be deemed to have accepted the Plan and (ii) the Confirmation Order is entered by the Bankruptcy Court and becomes a Final Order. Additionally, National City Bank, as the holder of an Allowed ENE TOPRS Debenture Claim for the benefit of holders of TOPRS, will receive distributions under the Plan subject to the contractual subordination rights of holders of Allowed General Unsecured Claims against ENE.

Pursuant to the TOPRS Stipulation, in the event that the Debtors agree to pay, or pay, to any class of unsecured nonpriority claims of any Debtor (including Enron Guaranty Claims as a separate class, but not including the Portland Debtors) a higher percentage recovery than the holders of Allowed ETS Debenture Claims are to receive pursuant to the Plan, the percentage recovery paid to holders of Allowed ETS Debenture Claims shall automatically increase to the same percentage recovery, but in no event shall the recovery increase to more than par plus accrued pre- and post-petition interest (including Additional Interest, as defined in the ETS Indentures), as calculated in accordance with the ETS Indentures.

20. Enron Center North Synthetic Lease

a. Legal Structure. In April 1997, ENE refinanced an existing synthetic lease on the Enron Building through a new synthetic lease arrangement. To effect the refinancing, Brazos, a third-party limited partnership owned by financial institutions, acquired the fee interest in the Enron Building from Enron Houston Headquarters Trust (State Street, as Trustee) for \$284.5 million. The purchase by Brazos was financed with proceeds of the Smith Street Loan and Smith Street Equity. Contemporaneous with such financing, Brazos and OPI, an ENE affiliate, entered into a lease, pursuant to which OPI was granted a leasehold interest in the Enron Building. OPI assigned the lease to ELP, an ENE affiliate, and the obligations of ELP under the lease were guaranteed by ENE. ELP and ENE thereafter entered into a sublease, pursuant to which ELP subleased the Enron Building to ENE, the rights and obligations of which were subsequently assigned by ENE to EPSC, a subsidiary of ENE. The Smith Street Loan is secured by a lien on the real property constituting the Enron Building and a collateral assignment of all interest of Brazos in the lease and the ENE guaranty. The lease expired in April 2002, and ENE and its affiliates have been occupying the Enron Building pursuant to forbearance arrangements described in the structure resolution section below.

b. Structure Diagram as of Initial Petition Date.



c. **Significant Assets Associated with the Structure.** The only asset included in the synthetic lease structure is the Enron Building.

d. **Significant Potential Liabilities of the Structure.** Brazos incurred the Smith Street Loan in the original principal amount of \$275,965,000. As security for this loan, Brazos assigned to the banks its rights, title, and interest in both the lease to OPI and the corporate guarantee from ENE.

e. **Significant Potential Liabilities of Debtors.** During the life of the lease, ELP had various financial obligations guaranteed by ENE, including but not limited to payment for rent, insurance, maintenance, and taxes. As of end of the lease, the parties to the structure may have certain options which include, without limitation: (i) ELP could refinance the lease; (ii) ELP could purchase the Enron Building for \$284,500,000; or (iii) if ELP neither refinanced the lease nor purchased the Enron Building, then the Enron Building could be sold to a third party, and to the extent of any deficiency between the amount of sales proceeds and structure liabilities, ENE might be liable for up to approximately \$284,500,000. Application and interpretation of the terms of documents governing this structure will determine the priority of the ultimate distribution of any amounts received in respect of structure liabilities and sales of structure assets among the third-party holders of structure debt and equity, and ELP and ENE.

f. **Significant Activity Since Initial Petition Date.** On May 14, 2002, JPMCB, as agent for the bank syndicate, ELP, ENE, and EPSC entered into a forbearance agreement in which the banks agreed not to pursue before April 1, 2003 any rights and remedies that may be available to them as a result of defaults asserted by the banks under certain structure documents in exchange for (A) ENE paying all due but unpaid rent and amounts under certain parking, building, and common area services agreements as of May 14, 2002, (B) ENE paying rent monthly in reducing amounts as outlined in the agreement, (C) ENE paying 2001 and 2002 property taxes, (D) ENE maintaining adequate insurance on the Enron Building, and (E) ENE remaining current on certain parking, building, and common area services agreements. The initial forbearance agreement was subsequently amended twice to, among other things, extend the forbearance period until April 30, 2003 and May 31, 2003, and reduce the amount of rent payable and space occupied by ENE and its affiliates. The initial forbearance agreement then was further amended in May 2003 to (a) effectively extend the forbearance period until March 31, 2004, (b) provide for a sale of the Enron Building pursuant to an auction to be conducted under the supervision of the Bankruptcy Court on a date not later than November 15, 2003, (c) provide for a deed in lieu of foreclosure of the Enron Building to JPMCB, as agent for the banks, on December 31, 2003 if the auction sale has not been consummated, (d) provide for the form of lease to be entered into by the new owner of the Enron Building upon a title transfer under either preceding clause (b) or (c), with such lease expiring March 31, 2004 and being on substantially the same economic terms for the same occupancy as provided in the amended forbearance agreement, and (e) provide the methodology for calculating any deficiency claim, taking into account the sales price of the Enron Building in the auction or its appraised value in the event of a deed in lieu of foreclosure.

On September 2, 2003, an affiliate of JPMCB, as subagent for the bank syndicate, credit bid \$90 million to foreclose upon the interests of Brazos in the Enron Building. The foreclosure does not affect the interests of ENE and its affiliates in the Enron Building or the sale

of the Enron Building contemplated by the forbearance arrangements described above. The occupancy rights of ENE and its affiliates remain protected under the terms of such forbearance arrangements.

21. Enron Corp. “Equity Forwards”

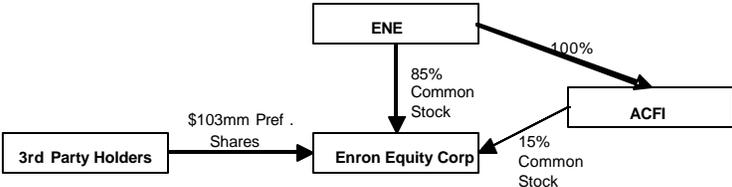
a. Legal Structure. ENE entered into certain agreements with various counterparties that have at times been referred to as “Equity Forwards” and “Equity Swaps” and purport to provide, in general and among other terms, that ENE would purchase a specified number of shares of its common stock at a fixed price on a pre-set future date, or ENE would make periodic payments on pre-set future dates based on a contractual formula tied to the price of its common stock.

b. Significant Potential Liabilities of the Debtors. In connection with the foregoing, a claim has been asserted by one counterparty alleging that ENE obligated itself under an agreement which purports to provide for a note payable obligation to the counterparty in an amount in excess of \$173 million, and claims have also been asserted by at least two other counterparties alleging that ENE is liable to them under agreements in amounts totaling in excess of \$125 million.

22. Enron Equity Corp.

a. Legal Structure. In December 1994, ENE formed Enron Equity to hold indirect interests in certain international assets and to issue preferred stock through a private placement to third-party investors. Enron Equity sold 880 shares of 8.57% preferred stock for \$88 million. Enron Equity used the funds received in the private placement to purchase investments, including (1) \$35,568,509 of 9.142% Perpetual Second Preferred Stock of ENE, (2) an 8.645% 5-year, fixed rate senior unsecured note of ENE in the amount of \$59,280,848, (3) an 8.831% 30-year, fixed rate senior unsecured note of ENE in the amount of \$22,651,212 and (4) a 5-year warrant to purchase an additional \$59,280,848 of 8.645% 5-year, fixed rate senior unsecured notes of ENE. In April 1996, Enron Equity sold 150 shares of 7.39% preferred stock for \$15 million. Enron Equity used the funds received to purchase additional notes from ENE.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. Based on a preliminary review of currently available books and records, Enron Equity currently holds (i) approximately \$20 million; (ii) the ENE debt and preferred stock obligations described above; and (iii) equity interests in the following: (a) ECT Columbia Pipeline Holdings 1 Ltd. which holds, primarily, an intercompany receivable from ENE; (b) EHC, a Debtor, which will not make a distribution under the Plan to its equity holders; (c) EGPP, a Debtor, which will not make a

distribution under the Plan to its equity holders; and (d) Enron Dominican Republic Ltd. and Enron Dominican Republic Operations Ltd. each of which hold a portion of SECLP.

d. Significant Potential Liabilities of the Structure. The holders of the preferred stock can demand redemption after Enron Equity fails to pay dividends for six consecutive quarters. The holders of at least 80% of the preferred stock demanded redemption in May 2003.

e. Significant Potential Liabilities of Debtors. ENE note and preferred stock obligations as described above.

23. Enron Funding Corp./Monte

a. Legal Structure. Enron Funding, a Delaware corporation and a wholly owned subsidiary of ENE, entered into the CP Program, pursuant to which Enron Funding issued up to \$350 million in U.S. dollar denominated, short-term promissory notes (“CP Notes”) in the commercial paper market to qualified institutional buyers and accredited investors. The CP Notes had varying maturity dates ranging up to 85 days, carried an S&P rating of A-1+ and a Moody’s rating of P-1, and were unsecured. Enron Funding’s obligations to pay the CP Notes on maturity were guaranteed by ENE. The aggregate face amount of all outstanding CP Notes could not exceed the amount of funds available under the Liquidity Facility (as described below) less \$5 million. Each CP Note was sold at a discount and, thus, the net proceeds received by Enron Funding was less than the face value of each CP Note. The net proceeds from the CP Program, to the extent not used to repay maturing CP Notes, were loaned by Enron Funding to ENE on an unsecured basis.

The CP Program was backed by Enron Funding’s \$355 million Liquidity Facility. The Liquidity Facility was led by Barclays and syndicated to several banks that had ratings from S&P and Moody’s of A-1+ or P-1, respectively. Under the Liquidity Facility, the banks provided immediately available funds to Enron Funding to pay amounts due upon maturity of the CP Notes and, except at the maturity of the CP Program, to allow Enron Funding to make working capital loans to ENE under the Enron Revolving Credit Facility (as discussed below). Enron Funding’s payment obligations under the Liquidity Facility were guaranteed by ENE.

To insure against losses incurred for any unpaid amounts under the Liquidity Facility, the banks thereunder obtained a \$355 million Credit Insurance Policy from Winterthur, an insurance company that syndicated the credit risk to seven other underwriters.

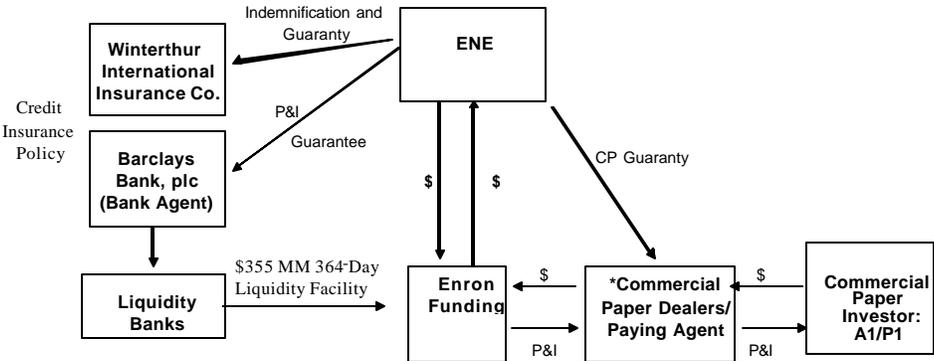
To the extent Enron Funding had proceeds available from the Liquidity Facility and the CP Program, Enron Funding agreed to make certain loans to ENE of up to \$355 million pursuant to the terms of the Enron Revolving Credit Facility. The principal amount of each loan made by Enron Funding to ENE under the Enron Revolving Credit Facility equaled the net proceeds received by Enron Funding from the corresponding issuance of CP Notes in the CP Program on such date. Each such loan made by Enron Funding to ENE carried a rate of interest per annum equal to (i) the discount rate at which the corresponding CP Notes were issued under the CP Program (as converted to an interest-bearing equivalent rate) plus (ii) an agreed margin. The loans issued by Enron Funding to ENE matured on the same date as the corresponding

tranche of CP Notes issued by Enron Funding to the commercial paper market. ENE used the proceeds from the Enron Revolving Credit Facility for general corporate purposes.

In the event the underwriters under the Credit Insurance Policy were required to pay the banks for a claim made under the Credit Insurance Policy, then (i) ENE and Enron Funding were obligated to pay the underwriters for such claimed amounts pursuant to an indemnity, (ii) ENE and Enron Funding were obligated to pay a step up premium to the insurers pursuant to certain premium adjustment agreements, (iii) the underwriters were entitled to exercise a right to subrogation to the rights of the banks to receive payment from Enron Funding for the amount of the claim paid by the underwriters, (iv) Enron Funding was obligated to pay (to the extent it has funds to do so) the underwriters for the amounts subrogated by the underwriters under the Liquidity Facility pursuant to a note payable to the underwriters, and (v) to the extent Enron Funding is unable to pay the amounts owed under the note payable to the underwriters, ENE guaranteed such payment.

In December 2001, Enron Funding made two draws on the Liquidity Facility in the aggregate principal amount of \$58,290,000 to repay certain CP Notes. The underwriters under the Credit Insurance Policy paid the banks for such amount in accordance with the terms of the Credit Insurance Policy.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets. Enron Funding has approximately \$400,000 of cash and a receivable from ENE in the amount of approximately \$58 million relating to unpaid advances under the Enron Revolving Credit Facility.

d. Significant Potential Liabilities of the Structure. Enron Funding has the obligation to pay the principal and interest on the outstanding amounts advanced under the Liquidity Facility. Barclays has claimed approximately \$192,000 under the Liquidity Facility in unclaimed fees and expenses.

Enron Funding has the contingent obligation to indemnify Barclays, as the bank insurance agent, for any damages arising out of or related to the Credit Insurance Policy or the Liquidity Facility pursuant to the terms of an indemnity agreement dated as of March 6, 2000, by and between Enron Funding, ENA, and Barclays.

Enron Funding is obligated to pay the underwriters under the Credit Insurance Policy for any amounts paid by the underwriters to the banks for claims made under the Credit Insurance Policy under the terms of (i) a Deed of Indemnity dated as of March 6, 2000, (ii) a promissory note entered into to evidence the underwriters' right of subrogation, and (iii) certain premium adjustment agreements under which Enron Funding are obligated to pay a "step-up premium" in an amount equal to a specified percentage of the claim amount, but in the case of (i) and (ii) above only to the extent it has funds available for such payment which are not then needed to pay maturing CP Notes.

Enron Funding has the obligation to pay a fee to ENE for its duties as servicing agent under the terms and conditions of that certain administrative services agreement dated as of March 6, 2000, by and between Enron Funding and ENE, as servicing agent.

e. Significant Potential Liabilities of Debtors. ENE guaranteed the obligations of Enron Funding under a number of different guarantees and indemnities in favor of: (i) Chase Manhattan Bank, as issuing and paying agent for the CP Notes and as a fiduciary for certain purposes for the holders of the CP Notes, (ii) the holders of the CP Notes, (iii) Barclays, as administrative agent on behalf of the banks under the Liquidity Facility, (iv) Barclays, as bank insurance agent under the Liquidity Facility, (v) the banks who are lenders under the Liquidity Facility, (vi) the parties indemnified under the Liquidity Facility, and (vii) the underwriters pursuant to the Deed of Indemnity for any amounts paid under the Credit Insurance Policy.

ENE was also obligated to pay (i) the principal and interest due on the aggregate outstanding loans made by Enron Funding to ENE under the Enron Revolving Credit Agreement, and (ii) a monthly lender facility fee to Enron Funding based upon the maximum amount ENE was entitled to borrow under the Enron Revolving Credit Agreement.

24. Enron Teeside Operations Ltd

a. Legal Structure

(i) ETOL I & II. As part of these transactions, RBSF purchased B shares of TOH4L. RBSF financed this purchase through the issuance of approximately GBP 161.5 million in senior and subordinated debt and approximately GBP 5.6 million in equity. At closing, RBSF entered into a total return swap with ENE under which RBSF and ENE agreed to make payments to one another based on (i) the distributions received by RBSF on the B shares and (ii) the amounts owed by RBSF on its senior and subordinated debt. If on any date when interest or principal are due under RBSF's debt agreements the distributions received by RBSF on the B shares exceeds principal and interest due, then RBSF will pay the excess distributions to ENE under the swap. If, on the other hand, distributions received on the B shares are less than the principal and interest payments due, then ENE shall pay RBSF an amount equal to the shortfall.

In connection with RBSF's purchase of the B shares of TOH4L, ESBFL granted RBSF a right to put the B shares to ESBFL upon the occurrence of an event of default or other event that causes an early termination of the total return swap with ENE. ENE guaranteed ESBFL's obligations under such put agreement.

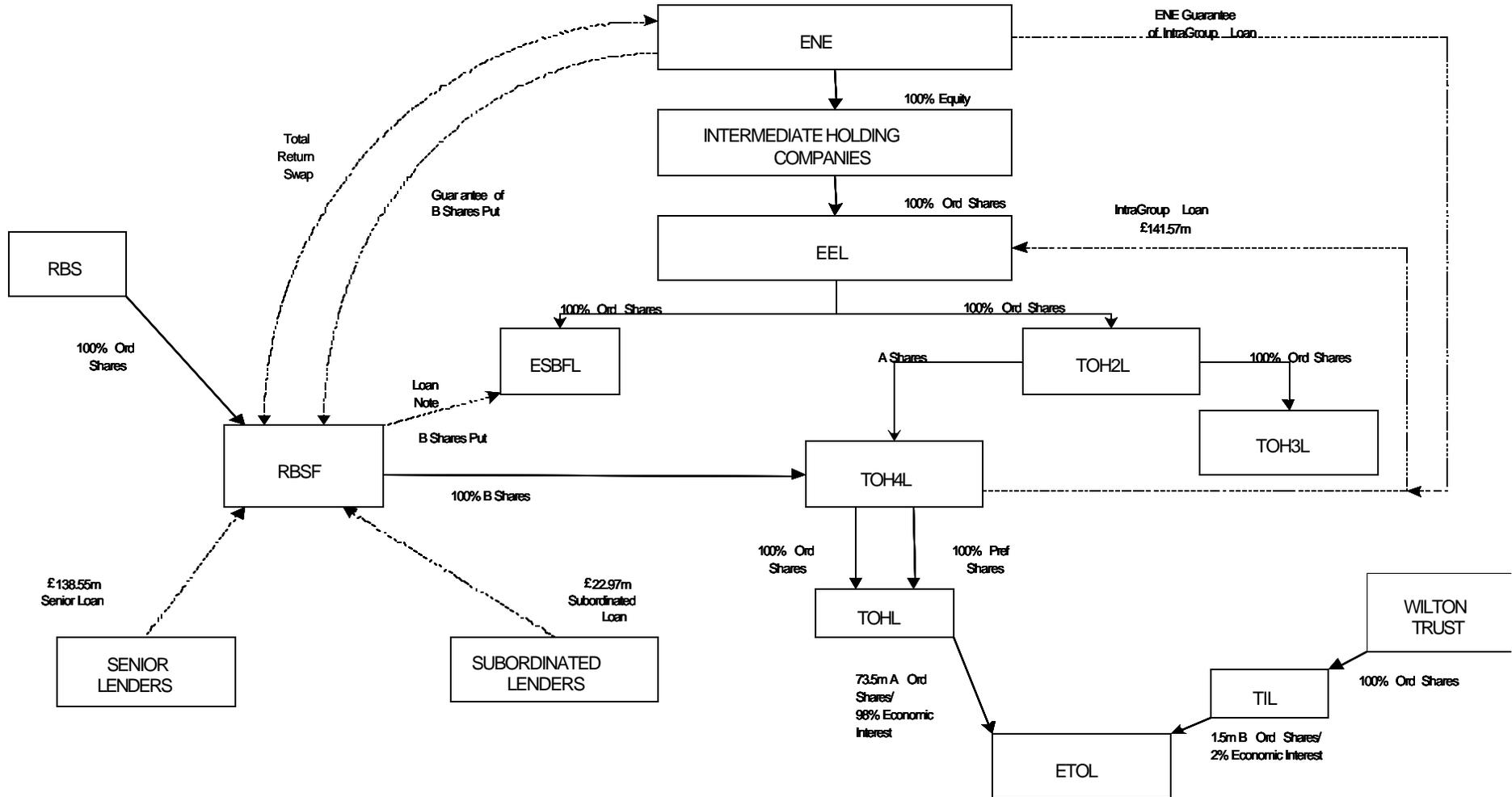
As part of the ETOL I & II transactions, TOH4L provided a loan of GBP 141.6 million to EEL. ENE guaranteed EEL's obligations under this loan.

(ii) ETOL III. In the ETOL III transaction, Sideriver, a company incorporated under the laws of England and Wales, purchased C shares in TOH2L, a private company incorporated in England and Wales. As part of its financing efforts, Sideriver borrowed GBP 29.76 million from RBS. Sideriver simultaneously entered into a total return swap with ENE under which Sideriver and ENE agreed to make payments to one another based on (i) the distributions received by Sideriver on the C shares and (ii) the amounts owed on its debt to RBS. If on any date when interest or principal are due under the debt agreement the distributions received by Sideriver on the C shares exceed principal and interest due to RBS, then Sideriver will pay the excess distributions to ENE. If, on the other hand, distributions are less than the principal and interest payments due, then ENE shall pay Sideriver an amount equal to the shortfall. The aggregate principal balance due under Sideriver's debt agreement with RBS is approximately GBP 27.96 million.

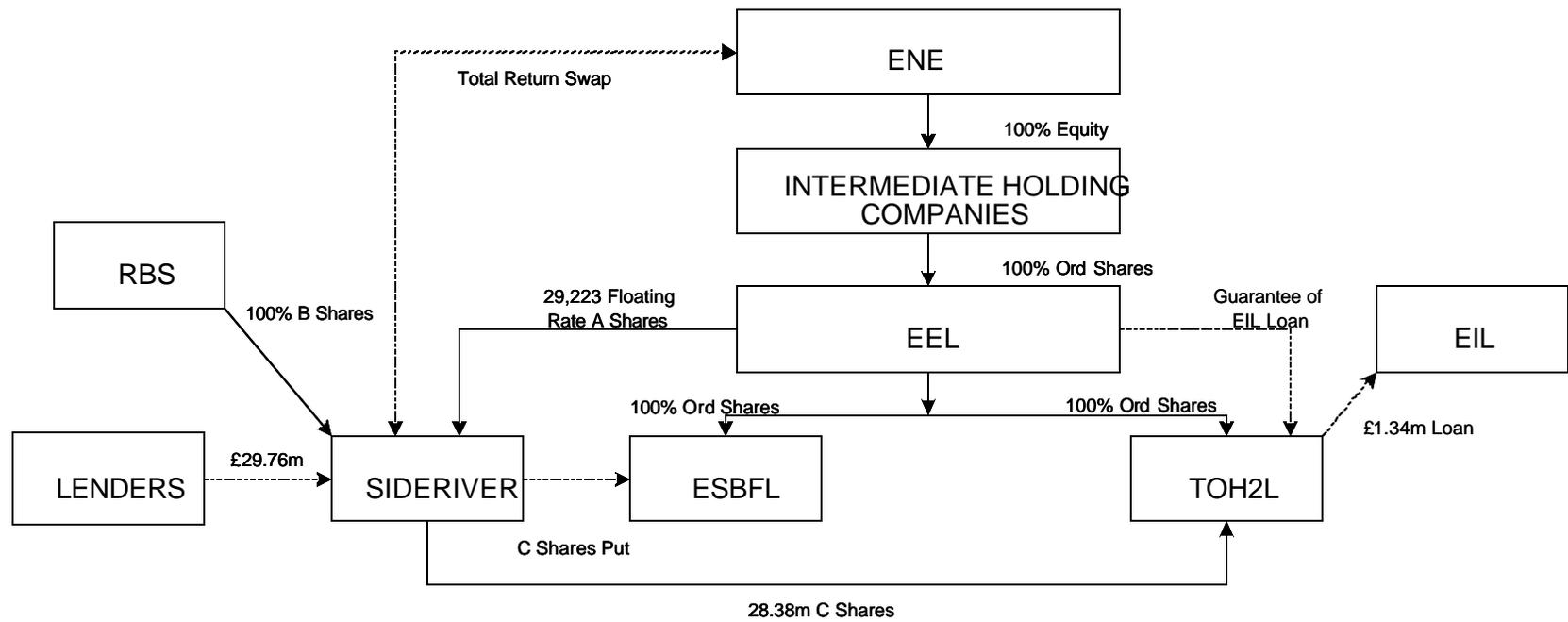
ESBFL granted Sideriver a right to put the C shares to ESBFL, and ENE guaranteed ESBFL's obligations under such put agreement

b. Structure Diagram as of the Initial Petition Date.

ETOL I and II



ETOL III



c. **Significant Assets Associated with the Structure.** The significant asset related to ETOL I and II was ENE's indirect interest in ETOL, represented by the TOH4L B shares. The B shares had a fixed rate of return and the residual economics of TOH4L that did not flow to RBSF through the B shares was owned by TOH2L. These residual economics, represented by the TOH2L C shares, were monetized in the ETOL III transaction.

d. **Significant Potential Liabilities of the Structure.** As part of ETOL I and II, RBSF issued GBP 141.5 million in senior debt and GBP 23 million in subordinated debt. Sideriver owes GBP 27.96 million to RBS in the ETOL III transaction.

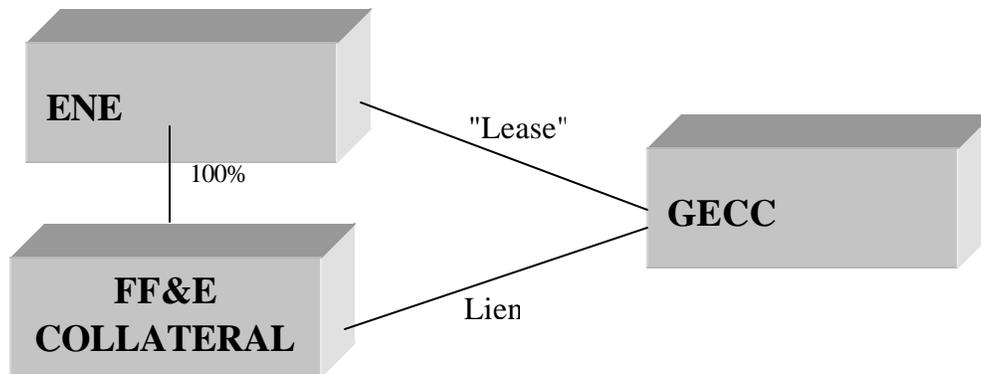
e. **Significant Potential Liabilities of Debtors.** ENE entered into total return swaps with RBSF and Sideriver as part of these transactions, as discussed above, as well as guarantees for the benefit of RBSF, EEL, and Sideriver.

25. FF&E Synthetic Lease

a. **Legal Structure.** On March 29, 2001, ENE entered into a synthetic lease with GECC on certain furniture, fixtures, and equipment located at the Enron Building, and allowing for the future financing of furniture, fixtures, and equipment to be located at Enron Center South. The initial financing, which occurred at the closing, was approximately \$14 million, and refinanced collateral that was previously involved in a synthetic lease with Sumitomo Bank Leasing and Finance, Inc.

On June 29, 2001 and September 26, 2001, ENE financed additional furniture and fixtures in connection with Enron Center South in the aggregate amount of approximately \$7.5 million. Although the documents provided GECC the ability to assign its rights to a commercial paper conduit, ENE is not aware of any such assignment taking place.

b. Structure Diagram as of the Initial Petition Date.



c. **Significant Assets Associated with the Structure.** Although the documentation is phrased as a lease for accounting purposes, the parties acknowledged that ENE continued to own the assets, subject to the lien of GECC.

d. **Significant Potential Liabilities of the Structure.** At the Initial Petition Date, approximately \$21.5 million was outstanding in connection with this facility.

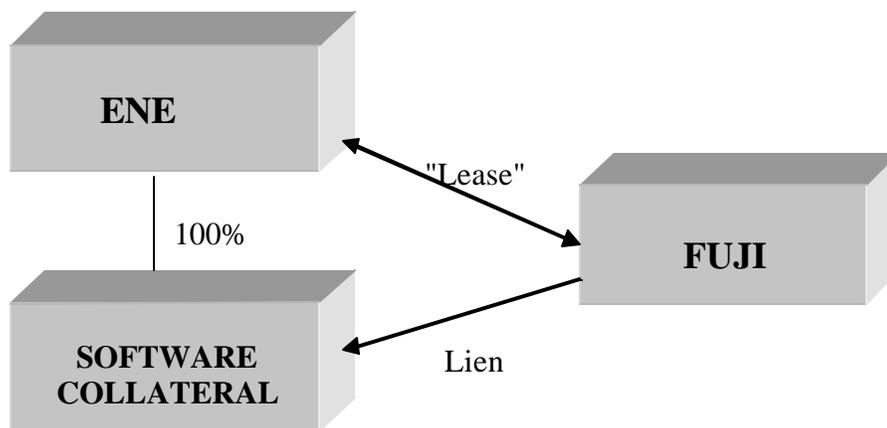
e. **Significant Potential Liabilities of Debtors.** During the existence of the financing, ENE had various obligations including, but not limited to, payment of rent, insurance, maintenance, and taxes. ENE's current obligations are set forth in the stipulations discussed below.

f. **Structure Resolution.** On January 22, 2002, ENE entered into a stipulation with GECC providing for the payment of adequate protection to GECC for the continued use of the collateral. On January 16, 2003, ENE and GECC entered into a stipulation relating to the sale of certain collateral encumbered by the GECC liens located in the Enron Building, which among the things, established the value of the collateral located in the Enron Building, provided GECC with an allowed secured claim relating to the sale of such collateral, provided GECC with the payment of the proceeds derived from the sale of such collateral, and amended the adequate protection stipulation previously entered into between the parties. ENE continues to use the collateral located at the Enron Building that is subject to GECC's lien, and continues to pay the stipulated amount of adequate protection to GECC.

26. Fuji Software Lease

a. **Legal Structure.** On June 25, 1993, ENE entered into a synthetic lease with Fuji relating to certain of ENE's internally developed software. The documents relating to the software lease were amended a number of times, most recently on June 28, 2001, to effect, among other things, a refinancing of the facility.

b. Structure Diagram as of the Initial Petition Date.



c. **Significant Assets Associated with the Structure.** Although the documentation is phrased as a lease for accounting purposes, the parties acknowledged that ENE continued to own the software, subject to the lien of Fuji.

d. **Significant Potential Liabilities of the Structure.** At the Initial Petition Date, approximately \$44 million was outstanding in connection with this facility.

e. **Significant Potential Liabilities of Debtors.** During the existence of the financing, ENE had various obligations including, but not limited to, payment of rent, insurance, and taxes.

f. Structure Resolution. On March 27, 2003, the Bankruptcy Court entered an agreed order approving a settlement between ENE and Fuji. The settlement provided for the payment of \$39.5 million to Fuji and its affiliates and provided for an Allowed General Unsecured Claim in favor of Fuji in the amount of \$8 million, in return for certain releases from Fuji.

27. Gallup/Kachina

a. Legal Structure. ECS is the owner of the Class A membership interests in ECC LLC and its managing member.

(i) Project Kachina. As of June 30, 1999, ECS assigned and contributed to ECC LLC (i) all of ECS's interests in and to certain electric motor drivers and appurtenant equipment located at Transwestern's Bisti Compressor Station and Bloomfield Compressor Station in New Mexico and (ii) all of ECS's rights and obligations in and to certain related contracts, including compression services agreements, operations maintenance agreements, and PPAs.

As consideration, ECC LLC issued Class B membership interests to ECS, which ECS assigned to Echo, a third-party equity investor, for a net payment of \$6.7 million. The Class B membership interests entitle Echo to a sharing ratio of 81% in ECC LLC's Kachina business, while ECS, as the owner of the Class A membership interests, has a 19% sharing ratio in ECC LLC's Kachina business.

(ii) Project Gallup. As of March 30, 2000, ECS assigned and contributed to ECC LLC (i) ECS's right, title, interest and claim to a certain electric motor driver and appurtenant equipment located at Transwestern's Gallup Compressor Station in New Mexico, and (ii) all of ECS's rights and obligations in and to certain related contracts, including a compression services agreement, operations maintenance agreement, and PPA (subject to some exceptions).

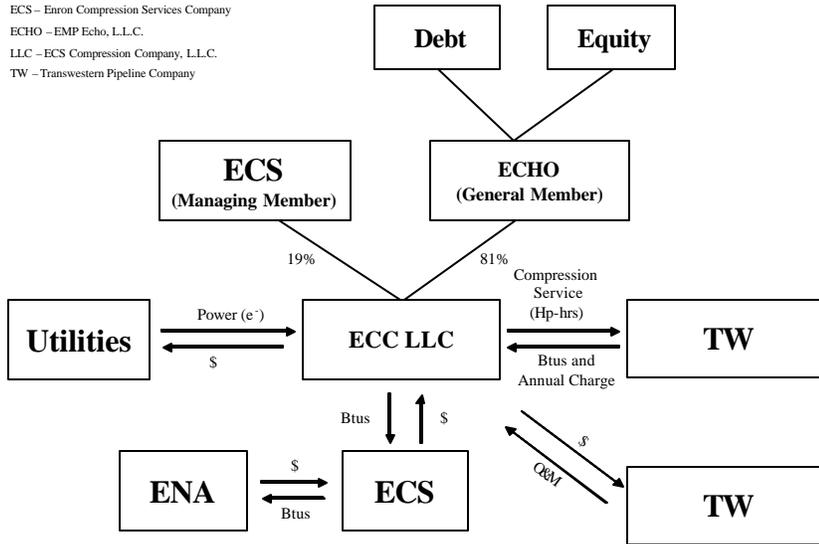
As consideration, ECC LLC issued Class C membership interests to ECS, which ECS assigned to Echo for a net payment of \$4.5 million. The Class C membership interests entitle Echo to a sharing ratio of 95% in ECC LLC's Gallup business, while ECS, as the owner of the Class A membership interests, has a 5% sharing ratio in ECC LLC's Gallup business.

Under agreements for both the Kachina and Gallup projects, ECC LLC provides compression services to Transwestern in exchange for a specified amount of natural gas and an annual service charge. ECC LLC sells the natural gas to ECS pursuant to an Enfolio Master Firm Purchase Agreement for a fixed price. ECS in turn sold the gas to ENA pursuant to an Enfolio Master Firm Purchase Agreement; however, that agreement was terminated on or after the Initial Petition Date.

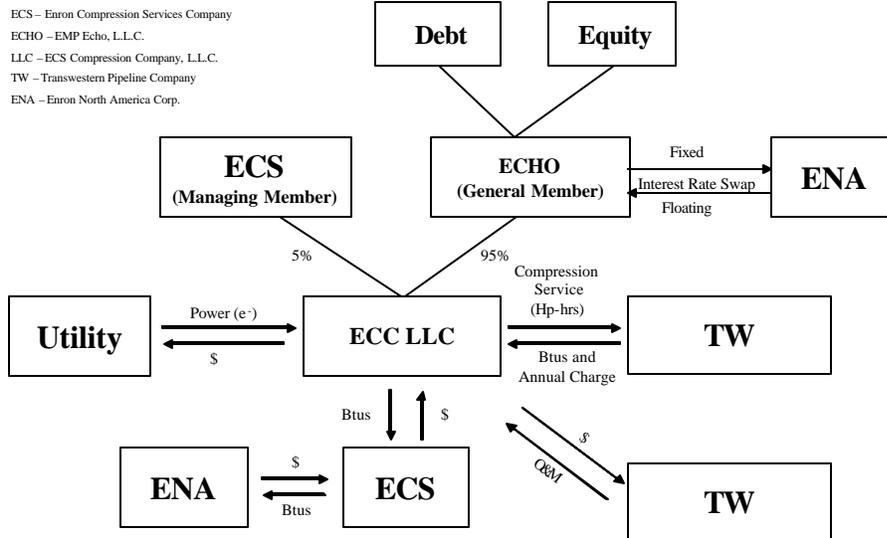
As of the Initial Petition Date, ENA and Echo were parties to an interest rate swap in connection with the Gallup structure pursuant to which Echo pays ENA a fixed rate (8.48%) and ENA pays Echo floating LIBOR + 1.25%. The swap has not been terminated, and ENA is exposed to fluctuations in LIBOR rates.

b. Structure Diagrams.

(i) Kachina



(ii) Project Gallup



c. Significant Assets Associated with the Structure. ECC LLC owns the compressor motors and equipment located at the Bisti and Bloomfield Compressor Stations and at the Gallup Compressor Station and associated contracts.

d. Significant Potential Liabilities of the Structure. Certain potential tax obligations of ECC LLC are to be determined.

e. Significant Potential Liabilities of Debtors. ENE indemnified Echo for certain liabilities relating to Echo's ownership interest in ECC LLC.

28. Hawaii

a. Legal Structure. At the Initial Petition Date, Project Hawaii consisted of nine separate asset monetizations through either Hawaii I or Hawaii II. Hawaii I was established as a nine-month revolving facility and Hawaii II was established as a two-year revolving facility.

Each monetization involved five to six individual parties: a Sponsor, which was ENE or an ENE consolidated subsidiary that desired to monetize the present value of an asset; an Asset LLC and a Transferor LLC (each formed by the Sponsor); either Hawaii I or Hawaii II; a Swap Counterparty (usually ENA), and a Guarantor (where required, ENE).

Each Sponsor contributed an asset to a separate Asset LLC. In exchange for such contributions, the Sponsors received Class A membership interests in the various Asset LLCs and a right to receive a special distribution on the closing date but after the closing time for the transaction. A Class A interest represents 100% of the voting power, with certain restrictions, of such Asset LLC and the right to receive .01% of all distributions made by the Asset LLC.

Each Asset LLC issued its Class B membership interest to the Transferor LLC in return for the contribution of a promissory note from the Transferor LLC. The Class B interests are non-voting. Each Transferor LLC assigned the Class B interest to a series of either Hawaii I or Hawaii II.

Hawaii I and Hawaii II were initially formed with a contribution of \$100 by CIBC in return for a beneficial interest certificate, CIBC, in its capacity as holder of the beneficial interest certificate, then directed the Owner Trustee (Wilmington) to establish a separate series of the applicable trust to purchase and separately account for and hold each Class B interest.

Hawaii I and Hawaii II are each a party to a credit facility, each dated November 20, 2000, each among CIBC, as administrative agent, CIBC World Markets Corp., as sole lead arranger and bookrunner, First Union National Bank and SAN PAOLO IMI S.p.A, as co-arranger, BNP Paribas, as syndication agent, Bayerische, as documentation agent, and the lenders party thereto.³⁰

³⁰ The Hawaii I Credit Facility had a committed amount of \$165 million, and the Hawaii II Credit Facility had a committed amount of \$385 million.

In order to finance the purchase of Class B interests, Hawaii I and Hawaii II (i) issued Series Certificates of Beneficial Ownership to CIBC and (ii) drew down advances under the Credit Facilities. The aggregate cash purchase price for all Series Certificates purchased by CIBC, in its capacity as holder of the Series Certificates of Beneficial Ownership, was \$18,733,305.³¹ Interest accrues on the Series Certificate at an aggregate rate equal to 15% per annum. Through separate tranches under each Credit Facility, Hawaii I and Hawaii II drew down aggregate principal amount equal to \$436,430,114.³² The interest rate payable under the Credit Facility is equal to (i) a rate not higher than the Federal Funds Rate plus 0.5%, in the case of base rate advances, and (ii) the LIBOR rate for the applicable one-, two- or three-month periods (as selected by the applicable trust) plus 0.55% (Hawaii I) or 0.75% (Hawaii II), in the case of LIBOR rate advances.

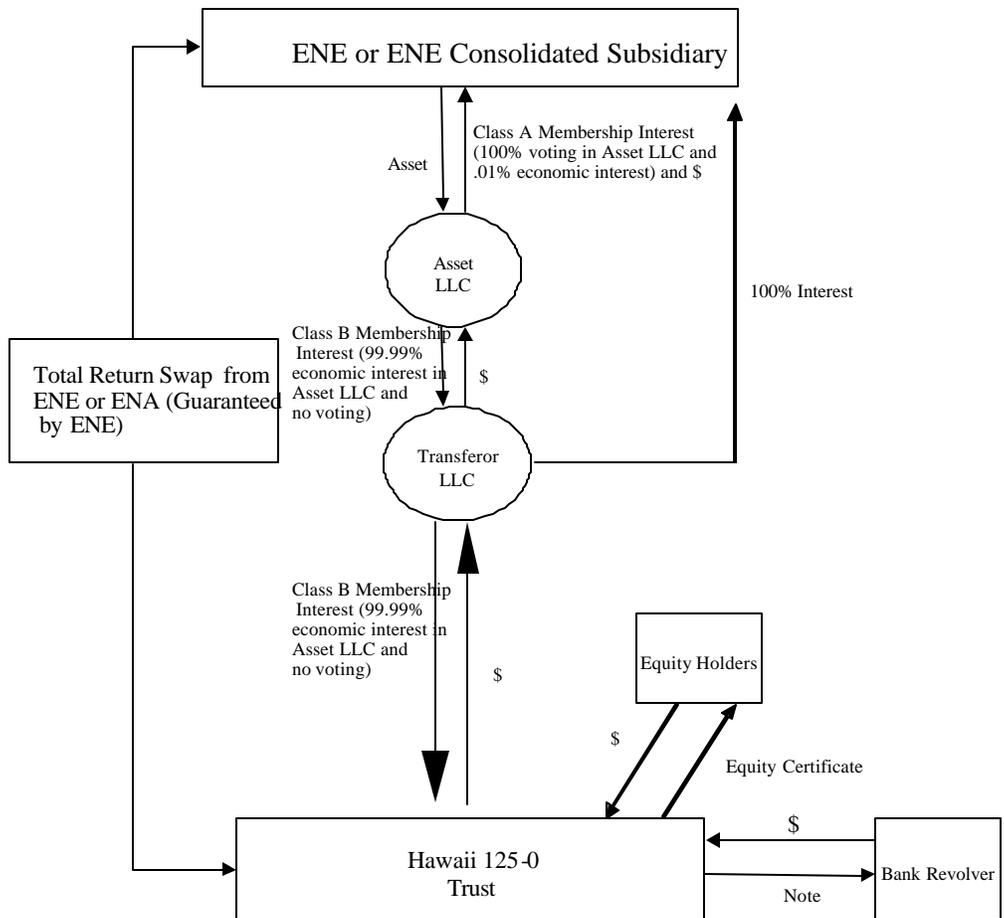
Upon receipt of the proceeds of the sale of the Class B Membership interest from the applicable trust, the Transferor LLC paid the note to the Asset LLC. Upon receipt of the payment on the note, the Asset LLC made a special distribution to the Sponsor. The Sponsors received an aggregate amount in special distributions equal to \$455,163,419.

In connection with each purchase of a Class B interest, ENA (or in limited circumstances, ENE) and the applicable trust entered into a total return swap agreement, pursuant to which (i) on each interest payment date under the Credit Facility (x) ENA paid the applicable trust all interest and other sums due to the lenders on such date and (y) the applicable trust paid to ENA all monies or other consideration received with respect to the Class B interest as of such date less any amounts payable on the Series Certificate on such date and (ii) on the maturity date of the loans under the Credit Facility, (x) ENA paid to the applicable trust all principal, interest, and other sums due to the lenders on such date and (y) the applicable trust paid to ENA all funds on hand on such date, less any amounts payable to CIBC, as the holder of the Series Certificate. The lenders have priority over CIBC, in its capacity as holder of the Series Certificate with respect to all distributions to be made by Hawaii I or Hawaii II, and consequently the swap agreement provides credit support only for the loans under the Credit Facility. Payments made by ENA to Hawaii I or Hawaii II under the swap agreement cannot be applied in repaying CIBC, in its capacity as holder of the Series Certificate, or paying accrued yield on the Series Certificate.

b. Structure Diagram as of Initial Petition Date.

³¹ \$12,733,305 of Series Certificates were issued for Hawaii II and \$6 million for Hawaii I.

³² \$273,998,298 was drawn under the Hawaii II Credit Facility and \$162,431,816 was drawn under the Hawaii I Credit Facility.



c. Significant Assets Associated with the Structure.

- (i) **Series McGarret Q** McGarret III, L.L.C., as the Asset LLC, holds a Special Warrant to purchase 2,791,800 shares of non-voting common stock of New Power Holdings, Inc. at a price of \$0.05 per share.
- (ii) **Series McGarret R.** McGarret II, L.L.C., as the Asset LLC, holds a Special Warrant to purchase 8,458,200 shares of non-voting common stock of New Power Holdings, Inc. at a price of \$0.05 per share.
- (iii) **Series McGarret S.** McGarret I, L.L.C., as the Asset LLC, holds a Special Warrant to purchase 6,766,400 shares of the non-voting common stock of New Power Holdings, Inc. at a price of \$0.05 per share.
- (iv) **Series McGarret I** McGarret VIII, L.L.C., as the Asset LLC, holds a Class C Membership Interest in EBS Content Systems L.L.C.
- (v) **Series McGarret J.** McGarret X, L.L.C., as the Asset LLC, holds a Class A Membership Interest in LE Hesten Energy LLC.
- (vi) **Series McGarret L** McGarret XII, L.L.C., as the Asset LLC, holds a Series A Porcupine Certificate of Tahiti Trust in the amount of \$30 million representing a

fractional interest in a \$259,212,085 Porcupine Note made payable to Pronghorn I, LLC by Porcupine I LLC.

(vii) **Series McGarret T.** McGarret XI, L.L.C., as the Asset LLC, holds approximately \$25.4 million, the proceeds of the sale of 100% of the outstanding shares of common stock in CGas Inc.

(viii) **Series McGarret U.** McGarret XIII, L.L.C., as the Asset LLC, holds a Series Porcupine B Certificate of Tahiti Trust in the amount of \$20 million, which represents a fractional interest in a \$259,212,085 Porcupine Note made payable to Pronghorn I, LLC by Porcupine I LLC.

(ix) **Series McGarret V.** McGarret VI, L.L.C., as the Asset LLC, holds a Class B Certificate representing a \$15 million beneficial interest in European Power Limited Company. The Amended and Restated Trust Agreement of European Power Limited Company controls the transfer of this Class B Certificate. Enron European Power Investor LLC, as the Sponsor, remains the record holder of this certificate. The Sponsor is required to transfer legal title to the certificate upon request by the Asset LLC.

d. Significant Potential Liabilities of the Structure. The amount outstanding under the Hawaii I Credit Facility is approximately \$162 million. The amount outstanding under the Hawaii II Credit Facility is approximately \$274 million.

e. Significant Potential Liabilities of Debtors. Under the swap agreements, ENA, where it is a party to such agreements, and ENE, as swap counterparty or guarantor, may be obligated for the difference between the amounts received by Hawaii I or Hawaii II in asset sales or other distributions from assets, and the amounts outstanding under the Credit Facilities.

29. Inauguration/Eletrobolt

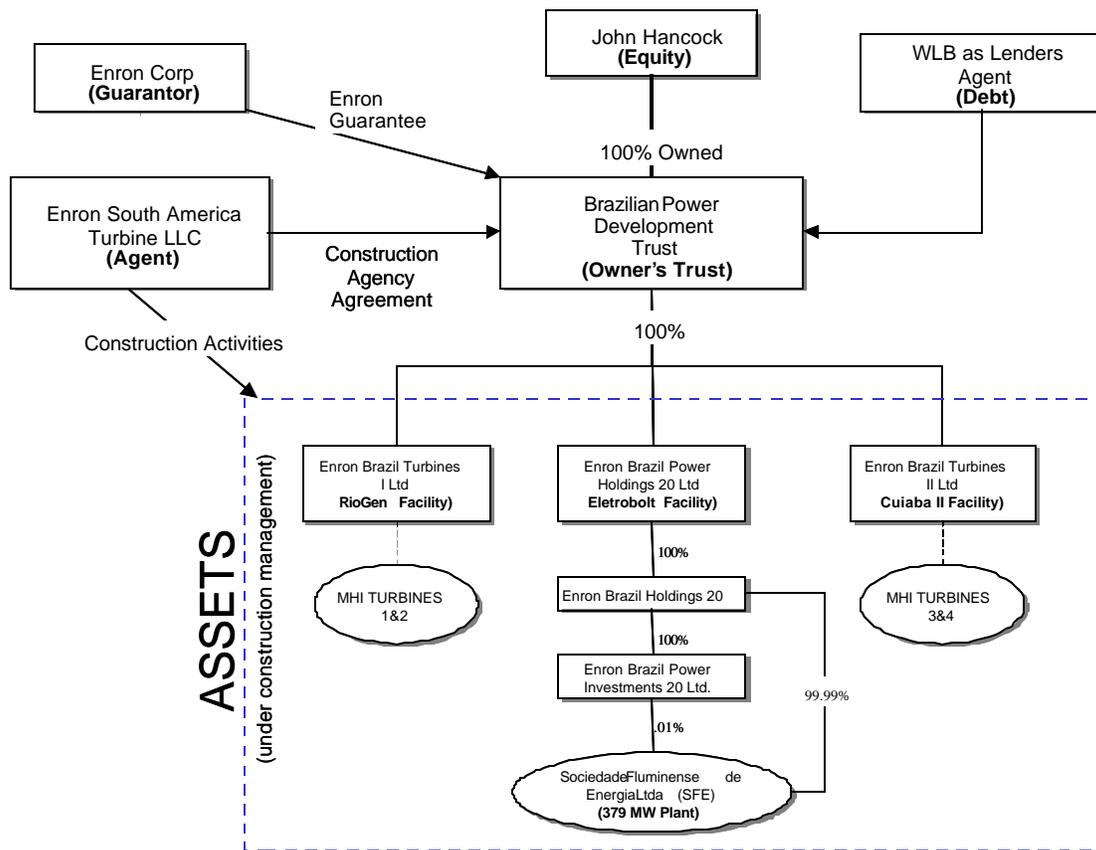
a. Legal Structure. Project Inauguration is a \$475 million, 20-month term facility set up in December 2000 to (1) finance, develop, and construct Eletrobolt in the State of Rio de Janeiro, Brazil and (2) order for purchase four MHI natural gas turbines, two each of which were to be used in the development of the RioGen and Cuiabá II power plant projects in Brazil. Project Inauguration was set up to satisfy accounting requirements to allow off-balance-sheet treatment of certain types of construction loans.

Project Inauguration was effected through a construction agency agreement between BPDT, ESAT, an indirect wholly owned subsidiary of ENE, and Wilmington (BPDT's administrative agent). The owner of the Eletrobolt project and the RioGen and Cuiabá II assets is BPDT, which is not an ENE affiliate. BPDT funded the construction of Eletrobolt and the purchase of the MHI turbines by issuing membership interests to John Hancock Life Insurance Company (3% of the funding) and through a credit agreement by issuing secured notes to a syndicate of 17 banks led by West LB (97% of the funding). The notes are secured by a pledge of all assets (Eletrobolt and the MHI turbines) and the collateral assignment of BPDT's rights under an ENE guaranty. BPDT appointed ESAT as its agent to oversee the planning, engineering and construction of both Eletrobolt and the MHI turbines.

ENE provided a guaranty for ESAT's performance. Per accounting rules, the guaranty is limited to 89.9% of amounts outstanding, but increases to 100% under certain circumstances such as a bankruptcy filing by ENE.

Under the construction agency agreement, ESAT (on the earlier of (i) the August 31, 2002 maturity date or (ii) prior to or at completion of Eletrobolt) had the option to repurchase the entire Project Inauguration, Eletrobolt itself, or the MHI turbines. In the event that ESAT exercised the purchase option for the entire Project Inauguration, the purchase price would be equal to an amount sufficient to repay the lenders and John Hancock in full. In the event that ESAT exercised the purchase option specifically for either Eletrobolt or the MHI turbines, the purchase price would be an amount sufficient to repay the lenders and John Hancock the outstanding balance remaining on the particular asset plus all other amounts due under any related Project Inauguration documents. In addition to the purchase options, ESAT had the option to lease the entire Project Inauguration, Eletrobolt itself, or the MHI turbines from the Trust for a term of 5 years.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. BPDT holds the assets of Project Inauguration (Eletrobolt and the MHI turbines). Until August 3, 2003, John Hancock owned 100% of BPDT at which time the lenders foreclosed on John Hancock's

interests in BPDT. The lenders hold a security interest in the assets and in BPDT's rights under the ENE guaranty.

BPDT has several subsidiary companies that control the day-to-day operations of the assets under Project Inauguration and work with ESAT to implement all construction activities. Specifically, Enron Brazil Power Holdings 20 Ltd. constructs Eletrobolt and also is the parent company of SFE (the company party to the Consortium Agreement, described below, that is responsible for converting the natural gas into electricity at Eletrobolt). Enron Brazil Turbines I Ltd. is responsible for oversight of the RioGen power plant project (incorporates 2 of the MHI turbines) and Enron Brazil Turbines II Ltd. is responsible for oversight of the Cuiabá II power plant project (incorporates the remaining 2 MHI turbines).

BPDT also is the beneficiary of a \$214.1 million promissory note from ENHBV.

d. Significant Potential Liabilities of the Structure. BPDT was obligated to repay principal and interest on the notes issued to the lenders and yield on the certificates issued to John Hancock. BPDT was to meet this obligation from payments it was to receive in connection with ESAT's purchase option exercise, the receipt of proceeds under certain insurable events, and/or the receipt of payments under the 5-year lease option.

As agent for BPDT, ESAT was responsible for supervising and managing the construction of Eletrobolt and the MHI turbines within an agreed-upon budget and time period. ESAT provided the budget, made all requests for money from the lenders and BPDT to pay construction costs, hired all engineers and contractors, and paid all workers. ESAT was required to indemnify BPDT, the lenders, and certain third parties against harm or loss only for acts or failures to act on ESAT's part.

ESAT's obligations as the agent are guaranteed to BPDT by the ENE guaranty. The lenders have a security interest in BPDT's rights under the ENE guaranty and the assets within Project Inauguration.

If upon the earlier of (i) August 31, 2002, or (ii) the completion of Eletrobolt, the MHI turbines or the entire Project Inauguration, ESAT had not exercised either of the purchase options or the lease option, BPDT could have exercised a remarketing option whereby ESAT would be responsible for performing actions necessary to remarket Project Inauguration to third parties and for paying a deposit amount, supported by the ENE guaranty, equal to 89.9% of the outstanding capital costs of Project Inauguration.

To further market the electricity produced by Eletrobolt, SFE, Petrobras, and ECE entered into a Consortium Agreement whereby Petrobras supplies natural gas to SFE, SFE uses the natural gas to generate electricity, SFE supplies the electricity to ECE, and ECE markets the electricity to Brazilian consumers, collects and accounts the sale proceeds, and makes distributions to all Consortium Agreement parties pursuant to the terms of the Consortium Agreement. The members of the Consortium are SFE, Petrobras and ECE. The Consortium Agreement (and any related marketing arrangements) is completely independent from the construction agency agreement and any other transaction associated with the Project Inauguration financing. In addition, SFE receives an allocation, which consists of a fixed

capacity payment (covers fixed costs, debt service, and return on equity) and an energy payment (covers variable costs). Petrobras is responsible for making up any shortfall in the SFE allocation if there are insufficient funds generated from the sale of the electricity. In exchange, Petrobras is paid for the cost of the fuel supplied and 25% of any upside beyond the SFE allocation and the cost of the fuel. ECE sells the electricity either in the spot market or through short-term bilateral contracts. In return for marketing electricity, collecting the funds and keeping track of the accounting, reporting and distribution of the funds pursuant to the Consortium Agreement, ECE receives 75% of any upside beyond the SFE allocation and the cost of the fuel.

SFE owes ENHBV \$214.1 million in the form of a promissory note and an import-finance agreement.

e. Significant Potential Liabilities of Debtors. ESAT's obligations as the agent are guaranteed to BPDT by the ENE guaranty. The lenders have a security interest in BPDT's rights under the ENE guaranty and the assets within Project Inauguration

f. Structure Resolution. On June 28, 2002, BPDT, West LB, ESAT, ENE, Enron Brazil Turbines II Ltd., Enron Brazil Turbines I Ltd., and equipment supplier MHI entered into a settlement agreement and mutual release to resolve the remaining payment and performance obligations under the Cuiabá and RioGen turbine purchase agreements. Following Bankruptcy Court approval, the settlement agreement became effective on August 16, 2002.

Under the court-approved settlement agreement, MHI released all the parties to the Cuiabá and RioGen turbine purchase agreements from all claims and remaining payment and performance obligations, credited approximately \$14.0 million paid to it for the Cuiabá turbines to the remaining \$20 million due under the RioGen turbines and in exchange received a one-time payment of \$6.0 million from the Trust to complete the RioGen turbines. The Cuiabá turbine purchase agreement was cancelled and BPDT presently has full title and possession of the RioGen turbines. Refer to Section IV.B.4.c., "Mitsubishi Heavy Industries" for further information.

In addition to the prior settlement, on August 21, 2003, all parties to the Construction Agency Agreement, the Credit Agreement, and certain ancillary agreements entered into a Settlement Agreement and Mutual Release to resolve the payment and performance obligations in respect of the Eletrobolt power plant financing. The order approving the Settlement Agreement and Mutual Release was entered by the Bankruptcy Court on October 2, 2003. On October 30, the parties consummated the transactions contemplated by the Settlement Agreement and Mutual Release.

Under the settlement agreement and mutual release, the various Enron parties agree to transfer their interests in the Eletrobolt power plant and the Consortium Agreement to SFE and West LB, as agent for the lenders. ENHBV will transfer the SFE note to West LB in exchange for the cancellation of the note payable by ENHBV to BPDT. Additionally, the Enron parties will receive approximately \$11 million in respect of Consortium and ECE marketing activities and certain pledged amounts, and will participate in the monetization of certain receivables in respect of those marketing activities. The Enron parties will release BPDT and

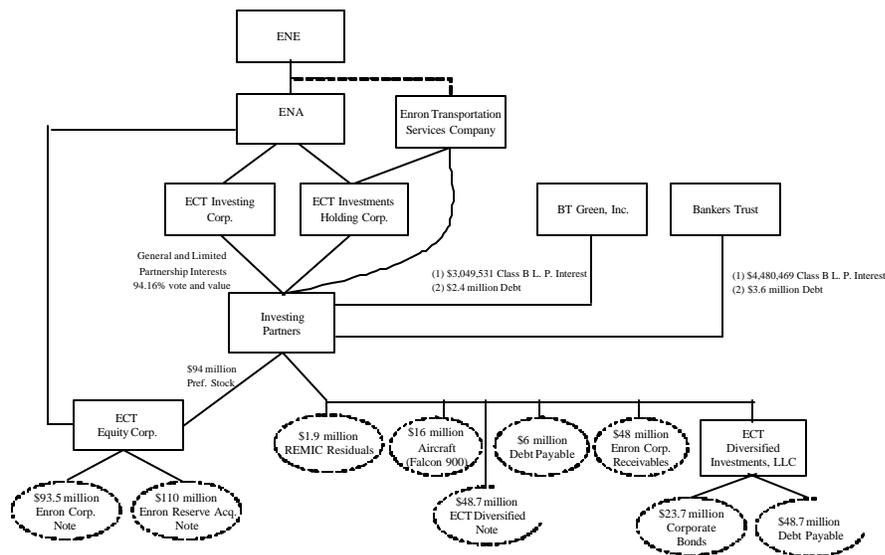
West LB, as agent for the lenders, from all liabilities and obligations in respect of the Eletrobolt transaction. The Enron parties receive mutual releases in respect of their obligations, including a release of ENE's guaranty of ESAT's obligations as agent for BPDT.

30. Investing Partners/Steele

a. Legal Structure. During 1997, ENE and BT (and its affiliates) formed Investing Partners to acquire and manage a portfolio of financial assets, including residual real estate mortgage interests, certain aircraft assets, ENE intercompany notes, equity interests of ENE affiliates, and corporate bonds.

At or around the date of formation, Investing Partners borrowed \$51.2 million from ENA and purchased \$51.2 million of investment grade corporate bonds from BT. ENE indirectly contributed to Investing Partners, through its subsidiaries (ECT Investing Corp., ECT Investments Holding Corp., and ETS), \$42.8 million of cash, an aircraft subject to debt of \$42.6 million, preferred stock in ECT Equity Corp., and various intercompany receivables. The ENE subsidiaries received general and limited partnership interests in Investing Partners representing approximately 94.16% of the voting power and value of Investing Partners. BT and its affiliates became limited partners in Investing Partners and contributed \$4.4 million of cash and \$7.5 million of REMIC residual interests to Investing Partners. BT and its affiliates received limited partnership interests representing 5.84% of the voting power and value of Investing Partners and \$4.5 million of Investing Partners debt securities.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, Investing Partners' significant assets included \$48 million of ENE intercompany receivables, various intercompany receivables of other ENE affiliates (including Debtors and

non-Debtors) in the aggregate amount of \$16 million, residual REMIC interests, \$94 million in preferred stock of ECT Equity Corp., a corporate aircraft with a net book value of \$16 million, and 100% membership interest in ECT Diversified Investments, L.L.C., whose primary asset is \$24 million in corporate bonds.

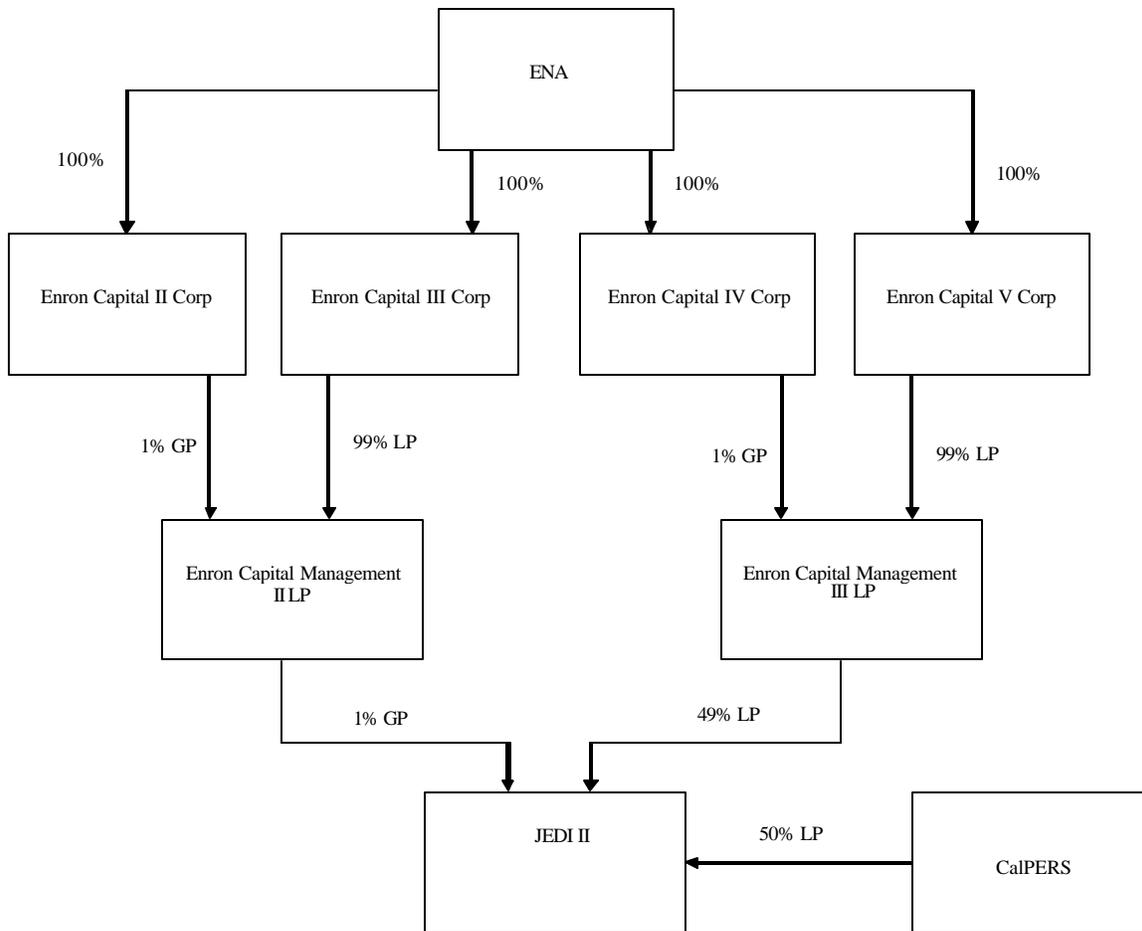
d. Significant Potential Liabilities of the Structure. As of the Initial Petition Date, Investing Partners' significant liabilities included \$6 million zero coupon debt to BT, various intercompany payables, and BT's \$8 million limited partnership interest.

e. Significant Potential Liabilities of Debtors. ENE guaranteed various obligations of the ENE affiliates in the structure, including Investing Partners' obligations under the debt securities issued to BT and its partnership agreement. In addition, ENE entered into various put agreements with BT and its affiliates requiring, under certain circumstances, ENE to purchase recapitalization notes issued by Investing Partners to BT after a recapitalization of Investing Partners. Such recapitalization of Investing Partners would convert BT's outstanding debt and equity interests in Investing Partners into debt securities of Investing Partners guaranteed by ENE.

31. Joint Energy Development Investments II Limited Partnership

a. Legal Structure. JEDI II was formed in December 1997 as a venture capital partnership for the purpose of (i) acquiring, owning, holding, making, participating in, exercising rights with respect to, and disposing of certain qualified investments with the purpose of achieving a target pre-tax internal rate of return on aggregate capital invested of 20%, and (ii) subject to certain other limitations (primarily based on concentration limits, geography, and risk) to engage in any other business activity necessary or incidental to the business purposes set forth above and that was not forbidden by applicable law. Qualified investments are related to natural gas, crude oil, electricity and other forms of energy, as well as an investment in Enron Energy Services, an ENE subsidiary.

b. Structure Diagram.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, JEDI II had approximately \$278 million in assets, according to its unaudited year end financial statements.

d. Significant Potential Liabilities of the Structure. As of the Initial Petition Date, JEDI II had approximately \$4 million in liabilities, according to its unaudited year end financial statements.

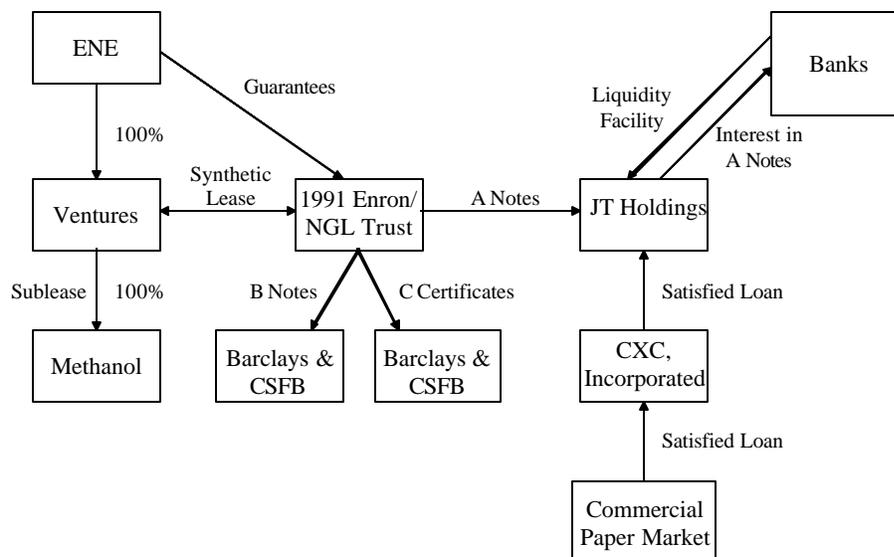
32. JT Holdings Synthetic Lease

a. Legal Structure. In December 2000, Ventures, a wholly owned ENE subsidiary, refinanced an existing synthetic lease facility guaranteed by ENE covering the two remaining assets in the facility: (i) real property and a methanol plant thereon in Pasadena, Texas, with a termination value of approximately \$74 million, and (ii) real property and gas storage facilities thereon in Mt. Belvieu, Texas, with a termination value of approximately \$36 million. The refinancing was accomplished by amending the structure documents to, among other things, extend the term of the leases by five years and facilitate the sale and assignment by certain financial institutions of their interests in the structure to certain other financial institutions. In June 2001, the Mt. Belvieu assets were sold for their approximate termination

value, reducing the amended \$110 million synthetic lease facility to the approximate \$74 million covering the Pasadena assets.

The lease covering the Pasadena, Texas property is between State Street (in its capacity as trustee of the 1991 Enron/NGL Trust), as lessor, and Ventures, as lessee. In July 2003, Reliance Trust Company succeeded State Street as Trustee of the 1991 Enron/GL Trust. In December 1991, the 1991 Enron/NGL Trust had issued \$600 million aggregate principal and stated amounts of Interim Trust Notes, Series A Trust Notes, Series B Trust Notes, and Series C Trust Certificates to finance its acquisition of several assets (including the Pasadena, Texas property), and refinanced these instruments in December 1995. The Series A Trust Notes and Series B Trust Notes were issued to JT Holdings, a SPE unaffiliated with ENE; JT Holdings financed its purchase thereof through CXC Incorporated, a commercial paper conduit affiliated with Citibank, and such financing was backed by a syndicate of financial institutions. Assets were sold from the synthetic lease structure from time to time, and by the December 2000 refinancing, only the Pasadena and Mt. Belvieu, Texas assets remained. The 1991 Enron/NGL Trust restructured the instruments covering these remaining assets in December 2000, issuing (i) new Series A Trust Notes, due on December 6, 2005, to JT Holdings (ENE understands that the indebtedness of JT Holdings to CXC Incorporated has been satisfied and that Citibank, Bank of Tokyo-Mitsubishi, Ltd. and The Bank of Nova Scotia hold interests in the A-Notes through JT Holdings); (ii) the Series B Trust Notes, due on December 6, 2005, to Barclays and CSFB; and (iii) the Series C Trust Certificates, due on expiration or termination of the lease, to Barclays and CSFB.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, the significant assets in this structure consist of real property and a shut down methanol plant thereon located in Pasadena, Texas.

d. Significant Potential Liabilities of the Structure. As of the Initial Petition Date, the following instruments issued by the 1991 Enron/NGL Trust and evidencing an aggregate principal or stated liability of approximately \$74 million were outstanding: Series A Trust Notes in the principal amount of approximately \$59.2 million, Series B Trust Notes in the principal amount of approximately \$12,215,622, and Series C Trust Certificates in an aggregate stated amount of approximately \$2,584,378; these debt and equity instruments are interest and yield bearing, respectively.

e. Significant Potential Liabilities of Debtors. During the life of the lease, Ventures has various financial obligations that are guaranteed by ENE, including, but not limited to, payment for rent, insurance, maintenance, and taxes. At the end of the lease, the parties to the structure may have the following three options: (i) refinance the lease; (ii) ENE/Ventures could purchase the assets for the termination value of approximately \$74 million, or (iii) if ENE/Ventures neither refinance the lease nor purchase the assets, then the assets might be sold to a third party, and to the extent of any deficiency between the amount of sales proceeds and structure liabilities, ENE might be liable for up to either the residual guarantee amount of approximately \$59.2 million or the termination value of approximately \$74 million. Application and interpretation of the terms of documents governing this structure will determine the priority of the ultimate distribution of any amounts received in respect of structure liabilities and sales of structure assets among the holders of the Series A Trust Notes, Series B Trust Notes, and Series C Trust Certificates, and Ventures and ENE.

33. K-Star

a. Legal Structure. In June 2001, KStar LP, a limited partnership formed under the laws of Delaware, received cash contributions from its limited partner (99.9999% interest) KStar Trust, a Delaware business trust, and its general partner (0.0001% interest) Maguey, a wholly owned subsidiary of ENA. The cash contributed by KStar Trust as consideration for its limited partner interest in KStar LP was generated from debt and equity issued by KStar Trust to third-party financial institutions.

KStar LP's primary business purpose is to acquire, own, hold, operate, manage, and dispose of a production payment and term overriding royalty interest and to engage in any other activities incidental, necessary, or appropriate to the foregoing. KStar LP used the cash contributions made by its partners in June 2001 to acquire such production payment and royalty interests from an ENA subsidiary that had acquired them from a third party. KStar LP also then entered into (i) interest rate and commodity swaps with ENA who assigned them to SRFP in August 2001, which then contemporaneously entered into similar swaps with ENA, and (ii) two commodity purchase and sale agreements for the sale of crude oil and natural gas to ERAC and ENA Upstream, respectively, each of which are affiliates of ENA.

In June 2001, KStar LP also retained Maguey to act as servicer to perform certain operating activities and as balancer to advance money to KStar LP, subject to certain conditions,

should a shortfall occur in amounts owed to KStar LP due to a timing difference between scheduled volumes of commodities to be delivered in a month and actual volumes of commodities delivered in that month. Mescalito, a wholly owned subsidiary of Maguey, replaced Maguey as balancer in August 2001.

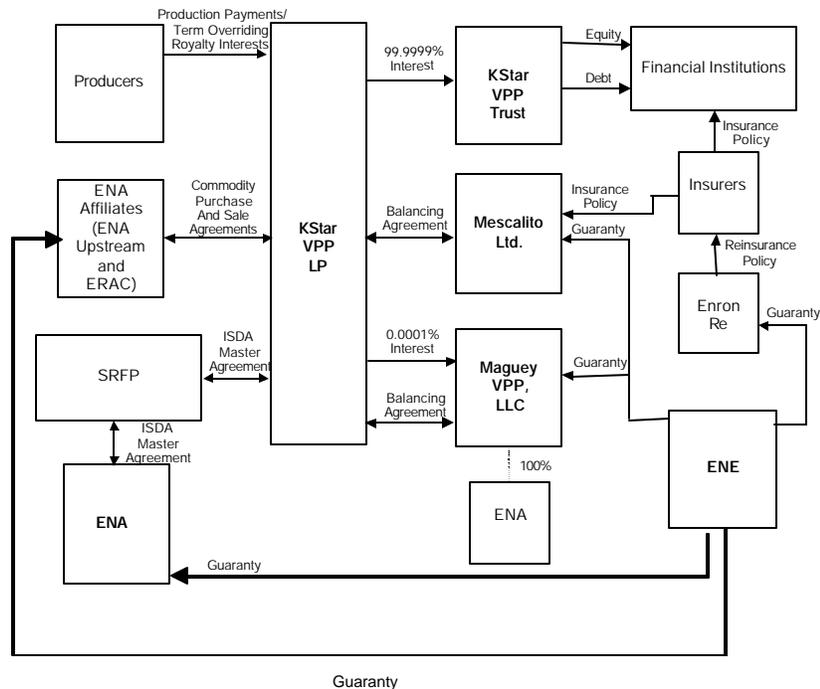
In August 2001, the original noteholder of KStar Trust assigned its debt interests in KStar Trust to another third-party financial institution and KStar Trust obtained an insurance policy from two third-party insurers for the benefit of KStar Trust's new noteholder. The insurance policy covered outstanding principal and interest on the KStar Trust notes held by the noteholder. The insurers also issued an insurance policy for the benefit of Mescalito to insure KStar LP's obligation to reimburse Mescalito for balancing advances. The insurers also issued a policy for the benefit of SRF to insure KStar LP's payment under the interest rate and commodity swaps.

Contemporaneously with the issuance of the insurance policies, the insurers and Enron Re entered into a reinsurance agreement, pursuant to which Enron Re agreed to pay the first \$10 million of claims and 15% of all claims thereafter under the insurance policies.

ENE guaranteed its affiliates' obligations under the applicable transaction documents, except for those of KStar LP.

By letters dated January 3, 2002, KStar Trust, as sole limited partner of KStar LP, (i) notified Maguey of its removal as general partner of KStar LP, effective immediately, asserting that Maguey had materially breached provisions of the amended and restated limited partnership agreement of KStar LP, and (ii) notified KStar LP of such removal and that KStar Trust had elected to continue KStar LP's existence and appoint NoStar, LLC, an entity unaffiliated with ENE, as general partner of KStar LP effective January 4, 2002. By letter dated January 11, 2002, Maguey (i) notified KStar Trust that Maguey was not in material breach of the KStar LP partnership agreement and (ii) recognized the right of KStar Trust to remove Maguey as general partner at KStar Trust's discretion, Maguey offered to waive its right to 30-days prior notice of removal provided that KStar Trust took action and provided notice to Maguey that it was being removed as general partner without cause. KStar Trust did not provide such notice.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, KStar LP held a production payment and a term overriding royalty interest, and an ISDA Master Agreement with associated confirmations with SRFP.

d. Significant Potential Liabilities of the Structure. As of the Initial Petition Date, (i) KStar LP owed the delivery of crude oil and natural gas to ENA affiliates, (ii) KStar LP potentially owed a mark-to-market payment to SRFP, assuming the ISDA Master Agreement between SRFP and KStar LP had been terminated, (iii) KStar LP may have had cash distribution obligations to its contractual counterparties, including, without limitation, Maguey, Mescalito, ENA Upstream, ERAC, and KStar Trust, and (iv) KStar Trust may have had cash distribution obligations to the holders of debt and equity instruments issued by KStar Trust to third-party financial institutions.

e. Significant Potential Liabilities of Debtors. SRFP delivered a Notice of Event of Default and Designation of Early Termination Date of December 3, 2001 in respect of the ENA-SRFP ISDA Master Agreement and associated confirmations which include, without limitation, those related to this structure under which ENA may have exposure to SRFP; SRFP asserted an aggregate loss of approximately \$41.8 million under the ISDA Master Agreement, some portion of which may be related to this structure. Claims may be made against ENA Upstream and ERAC under commodity purchase and sale agreements with KStar LP. Additionally, ENE has guaranteed the obligations of ENA, Mescalito, Maguey, ENA Upstream, ERAC, and Enron Re under various agreements between these entities and KStar LP and the third-party insurers.

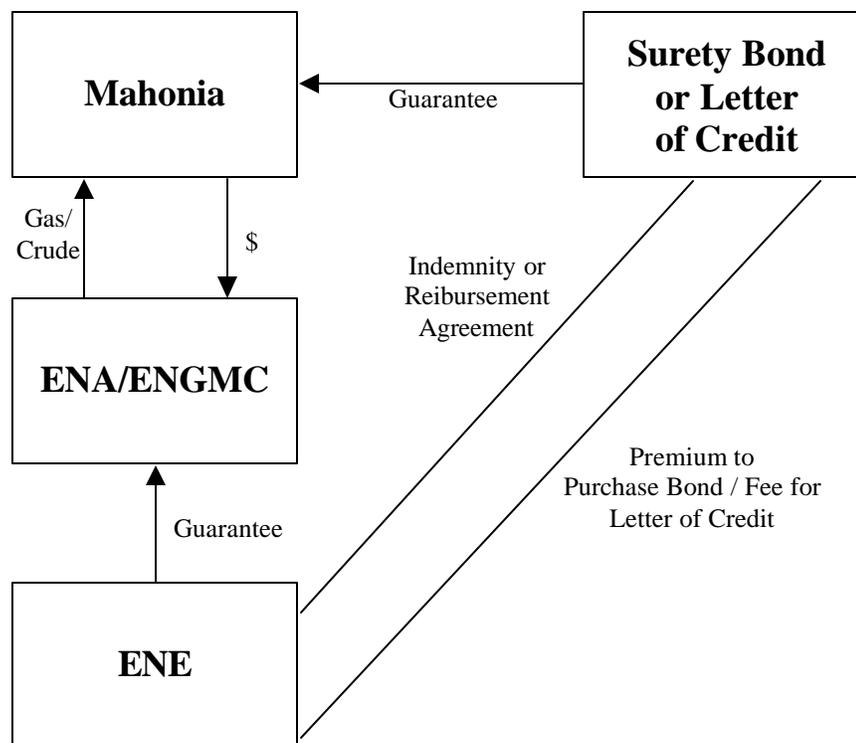
34. Mahonia Prepaid Forward Contracts

a. Legal Structure. For a number of years prior to the Initial Petition Date, ENA and ENGMC entered into prepaid forward contracts with Mahonia Ltd. and Mahonia Natural Gas Ltd. Under each prepaid forward contract, ENA or ENGMC agreed to either (i) deliver a fixed volume of natural gas or crude oil, or (ii) make a payment based on a fixed price for natural gas in return for a lump sum cash payment. ENE guaranteed the obligations of its subsidiaries that entered into the prepaid forward contracts with Mahonia. The prepaid forward contracts with Mahonia that remained open as of the Initial Petition Date are as follows:

ENE Company	Date Executed	Notional Value at Closing	Mark-to-Market Value at 12/03/01
ENGMC	12/18/1997	\$299,991,679	8,166,574
ENGMC	6/26/1998	250,000,000	50,797,539
ENGMC	12/01/1998	249,994,352	96,391,022
ENGMC	6/28/1999	499,999,986	391,061,132
ENA	6/28/2000	649,999,352	627,291,618
ENA	12/28/2000	330,403,325	253,151,919
ENA	9/28/2001	350,000,000	338,880,229

ENA and ENGMC also entered into contracts to hedge exposure under each of the prepaid forward contracts; many of the hedge contracts were entered into with JPMCB. ENE secured, for the benefit of Mahonia, either a surety bond or letter of credit to guarantee the payment of ENE. Refer to Sections IV.C.1.c(i)., “Trading Litigation Referred to Mediation”, IV.C.1.c(ii)(B)., “American Home Assurance Co. & Federal Insurance Co. v. Enron Natural Gas Marketing Corp., Enron Corp., JPMorgan Chase & Co., and American Public Energy Agency” and IV.C.1.d(iii)., “JPMorgan Chase Bank, for and on behalf of Mahonia Limited and Mahonia Natural Gas Limited v. Liberty Mutual Insurance Company, Travelers Casualty & Surety Company, St. Paul Fire and Marine Insurance Company, Continental Casualty Company, National Fire Insurance Company of Hartford, Fireman’s Fund Insurance Company, Safeco Insurance Company of America, The Travelers Indemnity Company, Federal Insurance Company, Hartford Fire Insurance Company, and Lumbermens Mutual Casualty Company (Case No. 01-CV-11523, United States District Court for the Southern District of New York (removed from the New York Supreme Court))”.

b. Structure Diagram as of Initial Petition Date.



c. **Significant Liabilities of Debtor.** ENA and ENGMC are obligated under the prepaid forward contracts and ENE guaranteed those obligations. ENE also has reimbursement or indemnification obligations under the surety bonds and letter of credit.

35. Maliseet/Cochise

a. **Legal Structure.** In January 1999, ENE recapitalized an existing subsidiary and renamed it Maliseet. Maliseet elected to be a REIT.

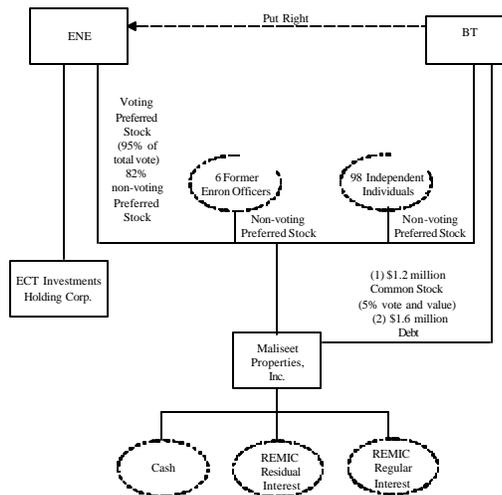
ENE purchased a diversified portfolio of publicly traded mortgage securities for approximately \$25 million from BT Green, Inc., an affiliate of BT (now part of DB), and contributed them to Maliseet. ENE received voting and non-voting preferred stock of Maliseet. Concurrently, ENE sold 1,000 shares of the common stock of Maliseet to BT.

BT contributed to Maliseet (i) a diversified portfolio of publicly traded mortgage securities valued at approximately \$2.7 million and (ii) securities representing the residual interest in certain real estate mortgage investment conduits with an agreed value of \$165,000. BT received, in return, 1,000 shares of common stock of Maliseet and a zero-coupon promissory note for the net carrying amount of \$1.6 million.

In addition, ENE sold non-voting preferred stock of Maliseet of nominal value to 98 independent investors and six individuals who were then officers of ENE and Maliseet.

Simultaneously with the REIT transactions, ECT Investments Holding Corp., an ENE subsidiary, purchased the beneficial interest in a trust holding two commercial aircraft from BT for \$44 million. The aircraft were on long-term lease to unrelated lessees.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, Maliseet’s significant assets consisted of \$9 million in cash, \$21 million in publicly traded mortgage securities, and REMIC residual interests.

d. Significant Potential Liabilities of the Structure. As of the Initial Petition Date, Maliseet’s significant liabilities included deferred compensation and pension liabilities with a net present value of approximately \$8 million and a \$1.9 million zero coupon debt payable to BT.

e. Significant Potential Liabilities of Debtors. Under the terms of the transaction documents, ENE is obligated to cause Maliseet to effect a recapitalization at any time on or after January 28, 2004 if requested by a 1% holder of preferred or common stock. Upon such recapitalization, the Maliseet common stock and the promissory note held by BT would be exchanged for debt securities of Maliseet, referred to as recapitalization notes. Such recapitalization notes would be guaranteed by ENE. Maliseet may have a claim against ENE for the amount of the deferred compensation and pension liabilities described in subsection d. above.

36. Margaux

a. Legal Structure. At the inception of the transaction, ENE entered into a fixed/floating swap with a Whitewing entity (Pelican Bidder LLC) that was tied to the operating performance of three power projects: Sarlux (Italy), Trakya (Turkey), and Nowa Sarzyna (Poland). The risks transferred by these swaps were:

<u>Sarlux:</u>	limited operating risks, regulatory risks, and revenue indexation mismatches;
<u>Trakya:</u>	limited operating risks, limited country risks;
<u>Nowa Sarzyna:</u>	limited operating risks

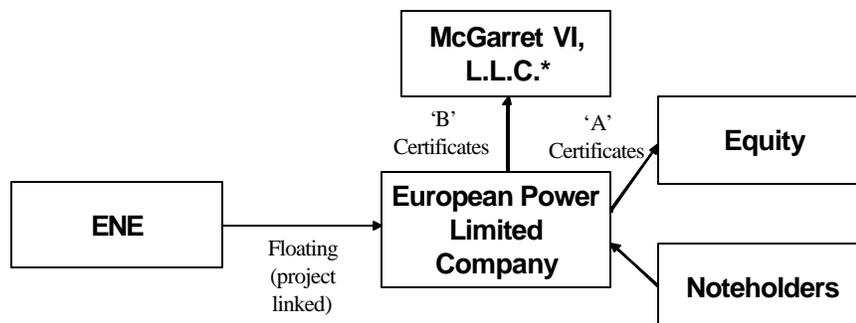
Floating payments from ENE to Pelican Bidder LLC were based on the underlying risks of the plants outlined above; however, these payments were capped at the expected operating performance levels of the facilities. As such, the floating payments could only decline relative to the initial expected payment stream. Semi-annual payments due under the floating leg of the swap were determined by a periodic analysis of the value of the hedged risks as determined by a third-party engineering firm. On the other side of the swap, a fixed payment schedule from Pelican Bidder LLC to ENE was established on the date the swap was executed.

Subsequent to the execution of the swap, Pelican Bidder LLC sold its rights to the floating payments from ENE to EPLC, a trust established for the purpose of executing the Margaux transaction. Using the proceeds from the issuance of A certificates (\$30 million, \$10 million of which were issued to LJM2-Margaux), non-voting B certificates (\$15 million, sold to Enron European Investor LLC), and privately placed notes (\$95 million, due 2010), EPLC paid Pelican Bidder LLC \$121 million for its interest in the swap.

In November 2000, Pelican Bidder LLC settled its fixed payment obligation under the swap by paying ENE \$132.3 million. As a result, the only remaining obligation under the swap is ENE's floating payment obligation to EPLC. In December 2000, Enron European Investor LLC sold its B Certificates to McGarret VI, L.L.C. (Refer to Section III.F.28., "Hawaii" for further information) for \$51.8 million.

Cash generated by the swap with ENE is distributed by EPLC as follows: (1) first cash is dedicated to the noteholders (\$95 million principal + accrued interest + make-whole, if any); (2) after the noteholders are repaid, the excess is dedicated, on a pro-rata basis, to the A-certificate holders and the B-certificate holders (\$45 million investment + accrued yield + make-whole, if any); (3) the excess, if any, is payable to the B-certificate holders.

b. Structure Diagram as of Initial Petition Date.



Refer to Section III.F.28, “Hawaii” for further information.

c. Significant Assets Associated with the Structure. EPLC’s only asset is ENE’s payment obligation under the swap as described above.

d. Significant Potential Liabilities of the Structure. EPLC issued \$95 million in notes and \$45 million in certificates to fund its purchase of Pelican Bidder LLC’s interest in the swap with ENE.

e. Significant Potential Liabilities of Debtors. ENE’s obligations under the swap as described above.

37. Marlin

a. Legal Structure. In 1998, ENE formed Azurix, a holding company incorporated in Delaware. In December 1998, ENE contributed its stock in Azurix to Atlantic. ENE holds a 50% beneficial interest in Atlantic, as well as 100% of the cumulative preferred stock of Azurix. The remaining 50% beneficial interest in Atlantic is held by Marlin. Marlin is owned by certain certificate holders and it has issued approximately \$475 million and €15 million (total approximately \$915 million) in bonds.³³ Although each of ENE and Marlin has the right to appoint 50% of the boards of Atlantic and Azurix, to date, only ENE has exercised its right to appoint these directors.

When ENE contributed its interest in Azurix to Atlantic in 1998, it also contributed £73 million in the form of indebtedness owed to it by Azurix’s wholly owned subsidiary, Azurix Europe. Atlantic then contributed that receivable to its wholly owned

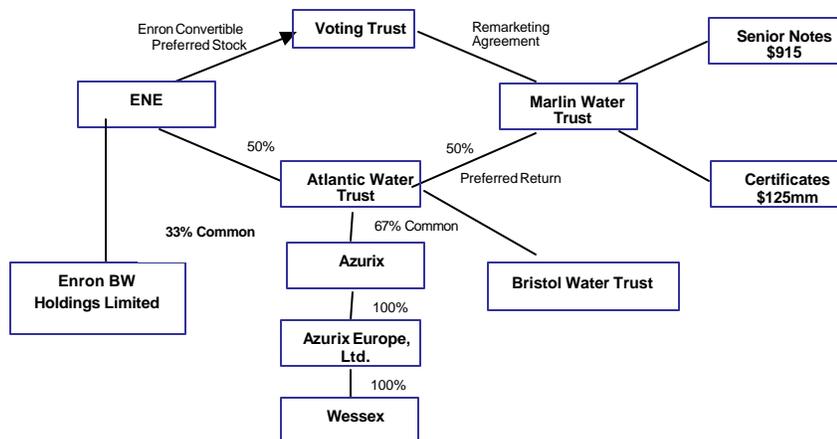
³³ The amount outstanding may change based on currency fluctuations.

subsidiary, Bristol. Azurix Europe paid interest on this obligation in June and December of each year commencing 1999. Azurix Europe repaid this debt in its entirety, including accrued interest, in December 2001.

A portion of the funds raised by Marlin from the issuance of certificates and notes was contributed to Bristol to be invested in ENE debt securities. The principal and interest payments on such investments were used to fund the interest payments on the notes and the required yield on the certificates issued by Marlin.

In 1999, in an initial public offering, Azurix sold 33-1/3% of its common stock to the public. In 2001, ENE, through its wholly owned subsidiary Enron BW Holdings Limited, acquired the common stock of Azurix previously held by the public. The remainder of the common stock of Azurix is owned by Atlantic.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. Azurix has been engaged in the business of owning, operating, and managing water and wastewater assets and providing water- and wastewater-related services. However, Azurix has recently undertaken an effort to sell many of its assets. On November 7, 2001, Azurix sold Azurix North America Corp. and Azurix Industrials Corp., through which it conducted its North American operations. On May 21, 2002, Azurix completed the sale of Wessex, its subsidiary operating in southwestern England. Currently, Azurix is in the process of liquidating its assets and winding up the remainder of its business affairs. Refer to Section IV.B.5., “Asset Sales” for further information regarding the Azurix-Wessex sale.

d. Significant Potential Liabilities of the Structure. Marlin issued \$475 and €15 million (total \$915 million) of bonds and \$125 million of certificates.

e. Significant Potential Liabilities of Debtors. ENE committed to cause the sale of ENE convertible preferred stock in certain instances, including if the \$915 million bonds of Marlin were defaulted upon. Because the sale of the convertible preferred stock did not occur ENE is contractually obligated to redeem the bonds in full, less any proceeds Marlin receives from the liquidation of Atlantic's assets. Bristol holds ENE notes of approximately \$125 million including principal and interest accrued prior to the Initial Petition Date. ENE is the counterparty to a currency option agreement with Bristol to convert £73 million to \$125 million. Refer to Sections VIII.D., "Description of Capital Stock, Board of Directors and Director and Officer Indemnification" and IV.C.1.f(v), "Other Pending Litigation or Arbitrations" for further information.

f. Structure Resolution. On August 7, 2003, the Bankruptcy Court approved a settlement agreement and mutual release among ENE, the Creditors' Committee, Bank of New York in its capacity as the Indenture Trustee for the Marlin Notes, and several Marlin noteholders. Pursuant to the settlement agreement, among other things, (i) the proof of claim filed by the Indenture Trustee will be allowed as a General Unsecured Claim against ENE in the approximate amount of \$507.5 million, (ii) ENE and the Creditors' Committee agreed to withdraw their objections to the payment by the Indenture Trustee of the approximately \$109 million held by Marlin to the noteholders, (iii) ENE caused Azurix to pay the Indenture Trustee \$18,666,234.73 under a promissory note from Azurix to Atlantic, and (iv) the parties to the settlement agreement agreed to various releases related to the Marlin transaction.

On October 1, 2003, in accordance with the settlement agreement, a public foreclosure sale of the collateral securing the bonds was held in New York. The Bank of New York, in its capacity as Indenture Trustee for the Marlin Notes, was the sole bidder for the collateral. Pursuant to the settlement agreement, the Indenture Trustee now holds the class A beneficial interest in Atlantic Water Trust, as well as the other collateral securing the bonds, for the benefit of the holders of the Marlin Notes.

38. Motown

a. Legal Structure. DPC, an unrelated third party, indirectly acquired a 50% ownership interest in each of MPLP and Ada Cogen. Ada Cogen and MPLP are project companies that own 29.4-MW and 129-MW gas-fired, combined-cycle power plants in Michigan.

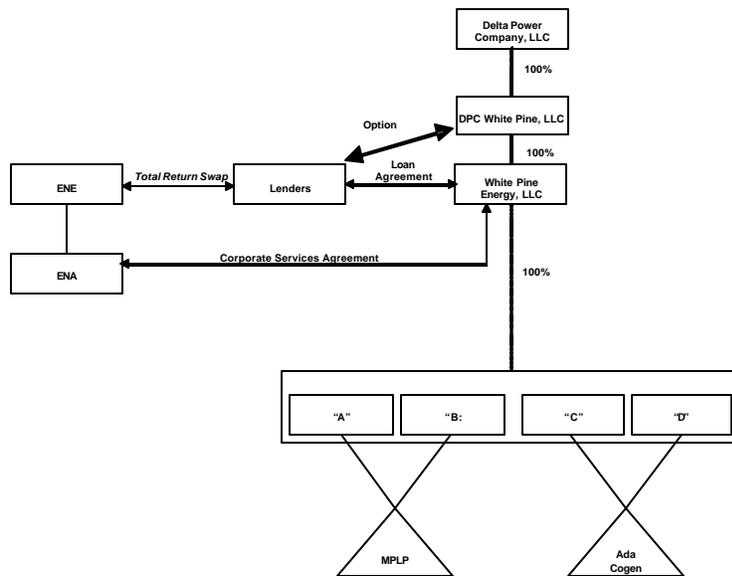
DPC's wholly owned subsidiary, WPE, entered into the WPE loan agreement to finance a portion of its acquisition of the interests in MPLP and Ada Cogen. Contemporaneous with the WPE loan agreement, DPC White Pine, the direct 100% parent of WPE, and KBC, the agent to the financial institutions party to the WPE loan agreement, entered into the DPC White Pine option agreement, whereby KBC, as agent, was granted an irrevocable option to purchase all of DPC White Pine's interest in WPE.

Also contemporaneous with the execution of the WPE loan agreement and the DPC White Pine option agreement, ENE entered into the Motown swap with KBC, in its capacity as agent for the financial institutions, pursuant to which ENE was granted an irrevocable option to purchase (i) the interest in the obligations of WPE under the WPE Loan Agreement or (ii) the interest in WPE obtained through the exercise of the purchase option under the DPC White Pine option agreement.

Also under the Motown swap, ENE agreed to make fixed quarterly payments to KBC equal to the cost of carry on the principal amount outstanding under the WPE loan agreement, plus the commitment fee for a revolving credit commitment under the WPE loan agreement. KBC agreed to make quarterly payments to ENE of all amounts received from WPE in respect of the loans made under the WPE loan agreement. The Motown swap also provided that upon the maturity or acceleration of the loans under the WPE loan agreement, ENE will pay to KBC all principal, interest, and other sums due to KBC on such date, and KBC will pay to ENE all monies received from WPE in respect of the loans as of such date.

Additionally, WPE and ENA entered into two agreements associated with WPE's indirect ownership interests in MPLP and Ada Cogen: (a) a corporate services agreement whereby ENA is to provide, either itself or through affiliates or subcontractors, corporate, administrative, staffing and project and asset management support services; and (b) a consulting services agreement whereby WPE is to provide consulting services to ENA on matters relating to the development and implementation of energy strategies in Michigan.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. MPLP owns a 129-MW gas-fired electric generating facility and Ada Cogen owns a 29.4-MW gas-fired electric generating facility, both located in Michigan.

d. Significant Potential Liabilities of the Structure. The lenders to WPE had outstanding approximately \$63.1 million.

e. Significant Potential Liabilities of Debtors. ENE's payment obligations under the Motown Swap.

39. Nikita

a. Legal Structure. On September 28, 2001, Nikita, whose managing member is ENE, contributed 3,276,811 EOTT common units, 7,000,000 EOTT subordinated units, and \$9,318,213 of EOTT additional partnership interests to Timber. In exchange for such contribution, Nikita received a Class A membership interest in Timber and a right to receive a special distribution on the closing date after the execution of the limited liability company agreement of Timber. The Class A Interest represents 100% of the voting interest and a .01% economic interest in Timber. However, Nikita may not cause Timber to take certain actions, including to sell, or otherwise dispose of, the EOTT interests described above without the consent of Besson Trust.

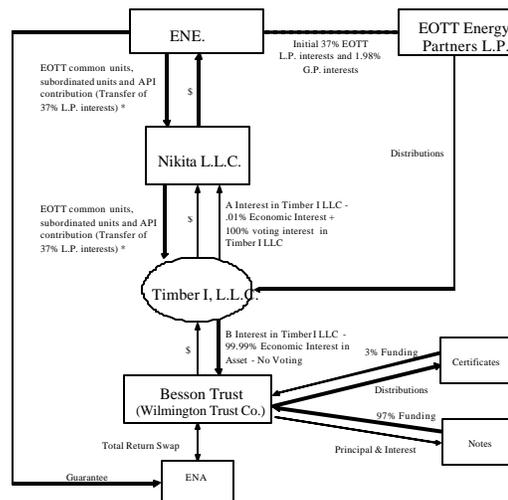
Timber issued a Class B membership interest to Besson Trust, a Delaware business trust. As consideration for the Class B Interest, Besson Trust paid an aggregate cash purchase price of \$80 million. The Class B Interest is generally non-voting and represents a 99.99% economic interest in Timber.

Besson Trust financed its acquisition of the Class B Interest through the issuance of its certificate of beneficial interest to CSFB for cash consideration equal to \$8,135,000. Yield accrues on the certificate of beneficial interest at an aggregate rate equal to 15% per annum. CSFB subsequently assigned its interest in the certificate of beneficial interest to its affiliate, DLJ. Besson Trust further financed its purchase of the Class B Interest through a credit facility, dated September 28, 2001, among Barclays, as administrative agent, and the lenders party thereto in the amount of \$176,865,000. Barclays was the only lender under the credit facility. Besson Trust used the proceeds from the issuance of the certificate of beneficial interest and \$71,865,000 drawn under the credit facility to acquire the Class B Interest in Timber.

ENA and Besson Trust are parties to a total return swap agreement, pursuant to which (A) on each interest payment date under the credit facility (x) ENA pays to Besson Trust all interest and other sums due to the lenders on such date and (y) Besson Trust pays to ENA all monies or other consideration received with respect to the Class B Interest as of such date less any amounts payable on the certificate of beneficial interest on such date, and (B) on the maturity date of the loans under the credit facility, (x) ENA pays to Besson Trust all principal, interest and other sums due to the lenders on such date and (y) Besson Trust pays to ENA all funds on hand at Besson Trust on such date, less any amounts payable to the holder of the certificate of beneficial interest. The lenders have priority over the holder of the certificate of

beneficial interest with respect to all distributions to be made by Besson Trust, and consequently the total return swap provides credit support only for the loans under the credit facility. Payments made by ENA to Besson Trust under the total return swap cannot be applied in repaying the certificate of beneficial interest or paying all monies or other consideration received with respect to the Class B Interest as of such date less any amounts payable on the certificate of beneficial interest on such date.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. Timber owns the EOTT interests described above. EOTT and certain of its affiliates filed for protection under chapter 11 of the Bankruptcy Code on October 8, 2002 in the Corpus Christi Bankruptcy Court, and announced that the company emerged from chapter 11 effective March 1, 2003, in accordance with the order approving the amended Plan of Reorganization entered on February 18, 2003. Under EOTT’s plan of reorganization, the Subordinated Units and Additional Partnership Units were cancelled and extinguished effective March 1, 2003. In exchange for every common unit, Timber will receive .02 units and .05185 warrants to purchase units in EOTT Energy LLC. The warrants have a strike price of \$12.50. Refer to Section IV.F., “Related U.S. Bankruptcy Proceedings” for further information on the EOTT bankruptcy.

d. Significant Potential Liabilities of the Structure. Besson Trust is obligated under the credit facility described above.

e. Significant Potential Liabilities of Debtors. ENE, pursuant to a guaranty dated September 28, 2001, guaranteed the payment and performance obligations of ENA under the total return swap.

f. Structure Resolution. On December 11, 2003, ENE, ENA, Barclays and Wilmington Trust Company, in its capacity as trustee of Besson Trust, entered into a settlement agreement pursuant to which (i) ENE shall cause Timber I to release to Barclays all amounts held in its accounts, totaling approximately \$819,203, (ii) Barclays shall cause Besson Trust to assign to Nikita all of its right, title and interest in and to the Class B Interest in Timber I, (iii) the proofs of claim filed by Besson Trust shall be allowed in the amount as filed, less the amount released by Timber I pursuant to the settlement agreement, for a total claim of approximately \$60,124,308 (subject to certain adjustments as further described in the settlement agreement), (iv) Wilmington Trust will execute and deliver a stipulation of dismissal of the litigation captioned Besson Trust v. Timber I, LLC and Nikita, LLC with prejudice, and ENE shall file an executed stipulation of dismissal dismissing Besson Trust from the litigation captioned Enron Corp., et al. v. Citigroup Inc., et al. with prejudice, and (vi) the parties to the settlement agreement will mutually release each other from all claims relating to the Nikita Transaction, other than certain “course of conduct” claims. The closing of the transaction contemplated in the settlement agreement will take place upon the satisfaction of the conditions precedent therein, including the approval of the Bankruptcy Court. On December 30, 2003, the Bankruptcy Court entered an order approving the settlement agreement.

40. Nile

a. Legal Structure. EESSH, an indirect wholly owned subsidiary of ENE, contributed 24,081,551 shares of common stock of ServiceCo to Pyramid I. In exchange for such contribution, EESSH received a Class A membership interest in Pyramid I and a right to receive a special distribution on the closing date after the execution of the limited liability company agreement of Pyramid I. The Class A Interest represents 100% of the voting interest, with certain restrictions, in Pyramid I and a .01% economic interest in Pyramid I.

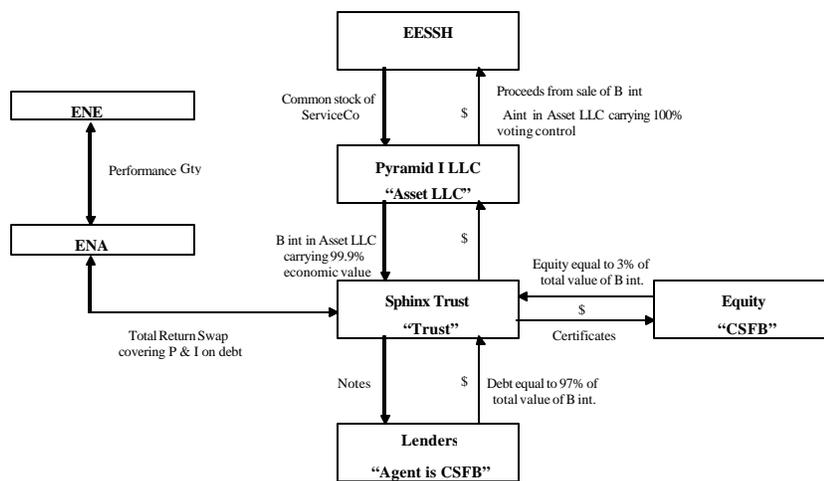
In order to fund the acquisition of ServiceCo stock, Pyramid I issued a Class B membership interest to Sphinx Trust, a Delaware business trust. As consideration for the Class B Interest, Sphinx Trust paid an aggregate cash purchase price of \$25 million. The Class B Interest is generally non-voting and represents 99.99% of the economic interest of Pyramid I.

Sphinx Trust financed its acquisition of the Class B interest through the issuance of its certificate of beneficial interest to DLJ for cash consideration equal to \$1,008,793. Yield accrues on the certificate of beneficial interest at an aggregate rate equal to 15% per annum. Sphinx Trust further financed its purchase of the Class B Interest through a credit facility, dated September 28, 2011, among CSFB, as administrative agent, and the lenders party thereto. Currently, CSFB is the only lender under the credit facility. Sphinx Trust used the proceeds from the issuance of the certificate of beneficial interest and \$23,991,207 drawn under the credit facility to acquire the Class B Interest in Pyramid I.

Sphinx Trust and ENA are parties to a total return swap agreement, pursuant to which (A) on each interest payment date under the credit facility (on a net basis) (x) ENA pays to Sphinx Trust an amount equal to the shortfall (if any) between (i) distributions received by Sphinx Trust on the Class B Interest and any sales proceeds of the Class B Interest and (ii) principal, interest, and any other amounts payable to the lenders under the credit facility from time to time; and (B) on each payment date under the credit facility (on a net basis) (x) Sphinx

Trust pays ENA the excess (if any) of (i) distributions received by Sphinx Trust on the Class B Interest and any sales proceeds of the Class B Interest over (ii) the aggregate of all amounts payable under the credit facility and all scheduled distributions to DLJ. DLJ is subordinate to the lenders in right of payment from Sphinx Trust. As such, the total return swap agreement effectively provides credit support for the lenders but not for DLJ. Payments made by ENA to Sphinx Trust under the total return swap agreement cannot be applied in repaying the certificate of beneficial interest or the Series A Certificate or paying any yield on such certificates.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. ServiceCo provides HVAC (heating, ventilation, and air conditioning) services and full building facility services to commercial customers nationwide. On April 25, 2003, most of the ServiceCo shareholders, including EESSH and Pyramid I, entered into a Redemption Agreement, providing for the redemption of all or portions of their shares of ServiceCo stock. The initial closing of the Redemption Agreement transactions occurred on June 9, 2003. Following the subsequent consummation of a sale of ServiceCo and/or all or substantially all of ServiceCo’s assets, Pyramid I will be entitled to receive a designated amount of cash in exchange for all of the ServiceCo shares held by Pyramid I, based upon the net worth of ServiceCo at the time of such sale. On November 7, 2003, ServiceCo and its subsidiaries entered into an asset purchase agreement to sell substantially all of their assets to The Linc Group, LLC. On November 20, 2003, the Bankruptcy Court approved the consent of EESSH, by and through its subsidiaries and affiliates, to the sale of substantially all of ServiceCo’s assets and liabilities to The Linc Group, LLC. It is anticipated that the sale will close in December 2003. Sphinx Trust, DLJ, and CSFB have consented to Pyramid I’s participation in the ServiceCo Redemption Agreement transactions. Refer to Section IV.A, “Significant Postpetition Developments” for further information.

d. Significant Potential Liabilities of the Structure. Sphinx Trust is obligated under the credit facility described above.

e. Significant Potential Liabilities of Debtors. In addition to ENA's obligations described above, ENE, pursuant to a guaranty dated September 28, 2001, guaranteed the payment and performance obligations of ENA under the total return swap agreement.

41. Omaha Office Building Synthetic Lease

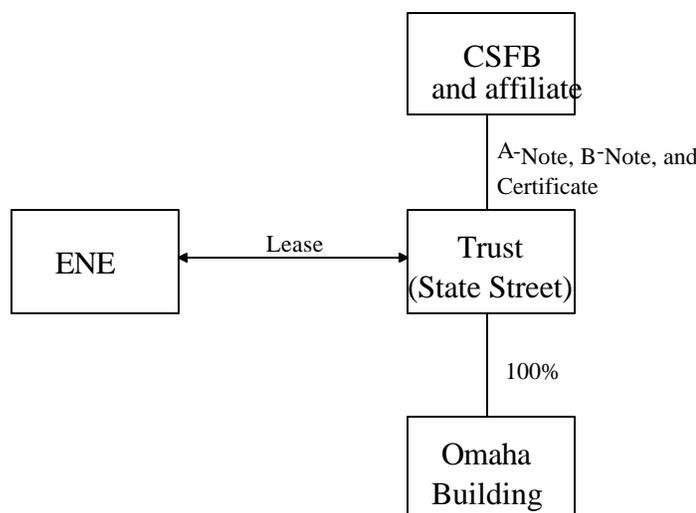
a. Legal Structure. In December 1991, ENE entered into a synthetic lease with State Street covering the Omaha Property, which was owned of record by State Street, as trustee. In July 1997, the lease was amended and extended, resulting in a final maturity date of June 30, 2002.

In 1991, when the original lease was executed, State Street, as trustee, issued Series A Trust Notes and Series B Trust Notes to Citicorp Leasing and CSFB, and a Series C Trust Certificate to Citicorp Leasing to finance the purchase of the Omaha Property. Citicorp Leasing invested \$8,901,524.18 in a Series A Trust Note, \$1,641,391.65 in a Series B Trust Note, and \$635,347.91 in the Series C Trust Certificate. CSFB provided the balance of the financing by investing \$9.1 million in a Series A Trust Note and \$900,000 in a Series B Trust Note.

In July 1997, in order to induce ENE to extend the term of the lease, CSFB and its affiliate, Credit Suisse Leasing 92A, L.P., advanced to State Street an additional \$2.8 million, which was used by State Street to provide ENE with a tenant allowance. The additional \$2.8 million was allocated pro rata among the Series A Trust Notes, the Series B Trust Notes, and the Series C Trust Certificate, increasing the aggregate amount thereof to \$24 million. At the time that the lease was extended, Citicorp Leasing assigned the Series A Trust Note and the Series B Trust Note it held to CSFB and the Series C Trust Certificate to Credit Suisse Leasing 92A, L.P., resulting in (a) CSFB owning beneficially and of record a Series A Trust Note due June 30, 2002 in the original principal amount of \$20.4 million and a Series B Trust Note due June 30, 2002 in the original principal amount of \$2.88 million, and (b) Credit Suisse Leasing 92A, L.P. owning beneficially and of record the Series C Trust Certificate evidencing a \$720,000 payment obligation plus accrued yield.

ENE executed a residual guaranty for the benefit of State Street pursuant to which ENE agreed to pay to State Street an amount equal to \$20.4 million on June 30, 2002 unless ENE purchased the Omaha Property or State Street had exercised its rights pursuant to a termination value agreement to cause ENE to pay to State Street, upon the occurrence of an event of default or a "trigger event" under the lease, an amount equal to the outstanding principal and interest on the debt plus any closing costs associated with the sale of the Omaha Property to a third party.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. The Omaha Property was the only asset in this structure, which was appraised in 2002 at varying values approximating or less than the amounts owing by ENE under the lease, the residual guaranty, the termination value agreement, and other operative documents.

d. Significant Potential Liabilities of the Structure. As outlined above, the trust was obligated to repay amounts owing under the Series A Trust Notes, the Series B Trust Notes, and the Series C Trust Certificate.

e. Significant Potential Liabilities of Debtors. During the life of the lease, ENE had various financial obligations including, but not limited to, payment for rent, insurance, maintenance, and taxes. ENE was also obligated to pay up to \$20.4 million under the terms of the residual guaranty, or if an event of default or “*trigger event*” occurred under the terms of the lease, to pay to State Street the termination value.

f. Structure Resolution. In December 2002, the Bankruptcy Court approved a final settlement of the Omaha synthetic lease structure set forth in a termination agreement among ENE, State Street, State Street (MA), CSFB, and Credit Suisse Leasing 92A, L.P., dated November 15, 2002. Pursuant to the termination agreement, the parties agreed to satisfy all claims relative to the structure documents by terminating them; releasing the parties thereto from any further liability thereunder; directing State Street to convey title to the Omaha Property to CSFB or its designee; providing that CSFB and Credit Suisse Leasing 92A, L.P. pay to ENE 70% of any sales proceeds for the Omaha Property exceeding \$25 million for sales made five years after the Bankruptcy Court entered a final order approving the execution, delivery, and performance of the termination agreement; and providing for certain other matters consistent therewith. The Omaha Property subsequently was sold for less than \$25 million.

42. Osprey/Whitewing

a. **Legal Structure.** Whitewing LP is a Delaware limited partnership between Osprey and several ENE subsidiaries. Whitewing LP was established to invest in, among other things, certain permitted investments, including investments in ENE shares, loans to ENE and investments related to selected industries.

Osprey, through two offerings consummated on September 24, 1999 and October 5, 2000, and an equity issuance on July 12, 2000, raised a total of \$2.65 billion consisting of \$2.43 billion of Osprey Notes and \$220 million of Osprey Certificates. Osprey invested the proceeds primarily in Whitewing LP, including Osprey's purchase of a preferred limited partnership interest in Whitewing LP, with a nominal amount of proceeds used to purchase a 50% member interest (the Class B interest) in Whitewing LLC. Whitewing LP in turn used the proceeds to redeem an outstanding unaffiliated equity investor in the predecessor entity to Whitewing LP and to invest directly and indirectly (through its subsidiaries) in ENE debt instruments, permitted partnership investments, and Condor. The assets of this structure are held through subsidiaries of Whitewing LP, including Condor, ENA Asset Holdings, and SE Acquisition. SE Acquisition's subsidiaries and Whitewing LP's subsidiary, ENA Asset Holdings, hold primarily all of the significant assets other than the ENE debt and equity securities.

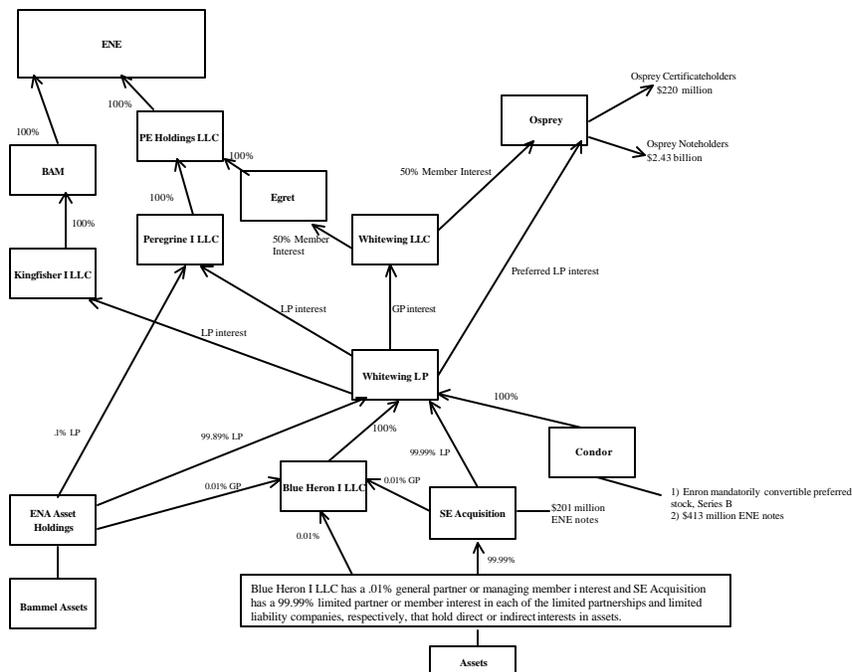
In connection with the 1999 Osprey transactions, Whitewing LP converted from a limited liability company to a limited partnership and (i) ENE's membership interest in the limited liability company was redesignated as a limited partner interest that ENE assigned to Peregrine I LLC, a wholly owned ENE subsidiary, and (ii) ENE, through this subsidiary, contributed an ENE demand note to Whitewing LP. In connection with this conversion, ENE caused its outstanding Series A Junior Voting Convertible Preferred Stock held by the former limited liability company to be exchanged for shares of ENE Mandatorily Convertible Junior Preferred Stock, Series B, no par value, and Whitewing LP, in turn, contributed these shares, along with ENE debt instruments and cash, to Condor and received the sole certificate of beneficial interest in Condor. Condor invested the cash in an ENE debt instrument.

Also in connection with the 1999 Osprey transactions, Egret, a wholly owned ENE subsidiary, purchased a 50% member interest (the Class A interest) in Whitewing LLC, the general partner of Whitewing LP. As the Class A member of Whitewing LLC, Egret controls the management of Whitewing LLC, subject to certain rights of Osprey that include consent rights for certain actions and the ability to cause management of Whitewing LLC to be assumed by a four-person board of directors. If such a board is established, two directors would be designated by each of Egret and Osprey. Through its indirect 100% ownership of Egret, ENE continues to retain management and control of Whitewing LLC, Whitewing LP, and SE Acquisition and its subsidiaries, subject to Osprey's rights. Oaktree Capital Management LLC and certain other note holders assert that Osprey's rights include, among other things, a prohibition on the disposition of investments held by Whitewing LP without the consent of certain Osprey stakeholders for amounts less than cost minus capital returned on such investments.

ENE has commenced an adversary proceeding before the Bankruptcy Court seeking avoidance and payment of preferences totaling approximately \$1.43 billion and a

declaration that certain transactions were not true sales, or alternatively, that certain Whitewing entities should be substantively consolidated with ENE. The defendants are certain Whitewing entities, certain Osprey Note Holders and nominally the Indenture Trustee of the Osprey Notes under the Osprey Trust. Refer to Section IV.C.1.b(ii), “*Enron Corp., et al. v. Whitewing Associates, L.P., et al.* (Adv. No. 03-02116, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division) for further information.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. In addition to ENE debt and equity securities, investments held within this structure include the Bammel gas storage facility and indirect economic interests in several European power projects, a power distribution company and a natural gas distribution company in South America, and an economic interest in several debt and equity investments related to North American exploration and production, power and technology companies. Refer to Section III.F.5., “Bammel/Triple Lutz” for information regarding Bammel and Section IV.B.5., “Asset Sales” for information regarding the Arcos sale. Whitewing LP holds beneficial interests in Elektro, Trakya and ENS, which the Debtors propose to transfer to Prisma. Refer to Section X., “Prisma Energy International Inc.” for information regarding Prisma.

d. Significant Potential Liabilities of the Structure. Osprey issued \$2.43 billion in Osprey Notes and \$220 million in Osprey Certificates. Refer to Section IV.C.1.b(ii), “*Enron Corp., et al. v. Whitewing Associates, L.P., et al.* (Adv. No. 03-02116, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division)” for further information.

e. Significant Potential Liabilities of Debtors. Condor may have a claim against ENE for approximately \$2.43 billion, because certain transactions have not occurred

under a share settlement agreement between ENE and Condor, and a remarketing and registration rights agreement among ENE, Osprey, Whitewing LLC, Whitewing LP, Condor, the Osprey indenture trustee, and initial remarketing agents, including, without limitation, the sale of the ENE Mandatorily Convertible Junior Preferred Stock, Series B. In addition, ENE issued \$413 million in notes payable to Condor and owes approximately \$201 million in principal amount of notes to SE Acquisition and one of its subsidiaries. Application and interpretation of the terms of documents governing this structure will determine the priority of the ultimate distribution of any amounts received in respect of these liabilities and sales of structure assets among the holders of the Osprey Notes and Osprey Certificates, and ENE. SE Acquisition's subsidiaries and Whitewing LP's subsidiary, ENA Asset Holdings, hold primarily all of the significant assets other than the ENE debt and equity securities.

As noted above, Whitewing LP beneficially owns voting and non-voting economic interests in assets that are proposed to be included in Prisma, including Elektro (approximately 22.17% economic interest), Trakya (approximately 21.87% economic interest) and ENS (50% equity interest). Certain holders of the Osprey Notes assert that, for these assets to be included as part of Prisma, Prisma may be required to purchase Whitewing LP's beneficial interests or obtain such interests as a result of a settlement or other agreement. If such assertions are correct, no assurances can be given that Whitewing LP's beneficial interests in Elektro, ENS and/or Trakya will be transferred to Prisma.

f. Structure Resolution. Refer to Section IV.C.1.b(ii), "*Enron Corp., et al. v. Whitewing Associates, L.P., et al.* (Adv. No. 03-02116, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division)" for information regarding active settlement negotiations to resolve the pending litigation.

43. Rawhide

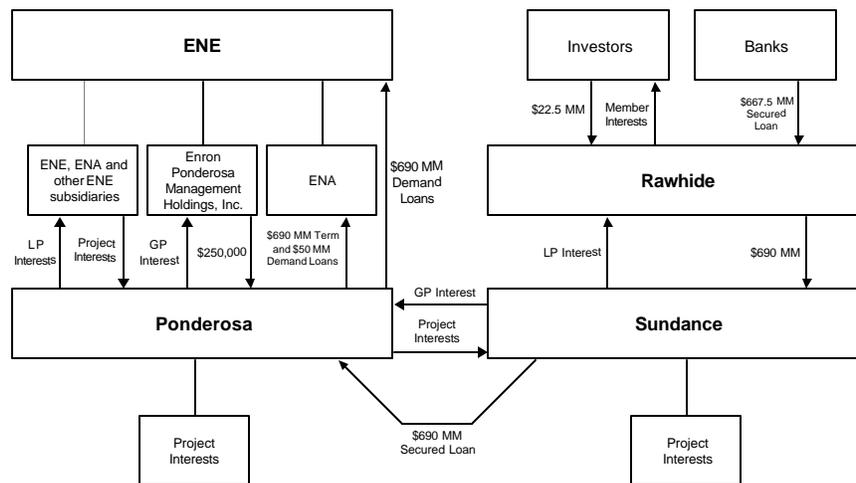
a. Legal Structure. Project Rawhide was consummated in December 1998. Ponderosa and Sundance were created to hold approximately \$2.4 billion in contributed value of equity and debt interests primarily in power and energy-related assets in the Americas, Europe, and the Philippines contributed by ENE and its affiliates. These asset interests initially were contributed to Ponderosa and in consideration therefor, ENE and its affiliates were issued the limited partner interests in Ponderosa. Ponderosa then contributed approximately \$858 million of such contributed asset interests to Sundance in consideration for the general partner interest in Sundance. The sole limited partner interest in Sundance was issued to Rawhide through the following series of transactions: Rawhide (i) was capitalized with an aggregate \$22.5 million equity investment by two third-party institutional investors (Rawhide's capital contributing members are (1) Hoss LLC (\$12.5 million), the sole membership interest in which was acquired in March 2000 by LJM2 Norman from HCM High Yield Opportunity Fund, L.P. (a hedge fund managed by Harch Capital Management, Inc.), and (2) Little Joe LLC (\$10 million), the sole member of which is Crescent/Mach I Partners, L.P., an affiliate of Trust Company of the West), (ii) incurred \$727.5 million of secured debt to CXC Incorporated, a commercial paper conduit affiliated with Citibank (this indebtedness was backed by a syndicate of banks that ENE understands has succeeded to CXC Incorporated's interests), and (iii) used the resulting \$750 million of aggregate proceeds to make a capital contribution to Sundance in consideration for being issued the sole limited partner interest in Sundance. Sundance then made a \$750 million

secured loan to Ponderosa, which then made an unsecured term loan of like amount to ENA that is guaranteed by ENE. The general partner interest in Ponderosa was issued to a wholly owned ENE subsidiary, Enron Ponderosa Management Holdings, Inc., in consideration for its cash capital contribution of \$250,000 to Ponderosa.

Since December 1998, approximately \$60 million of the principal amount of each of the Ponderosa loan to ENA, the Sundance loan to Ponderosa, and the CXC Incorporated loan to Rawhide was repaid from an approximate \$60 million repayment of principal under the loan from Ponderosa to ENA, and the capital account of Rawhide in Sundance was decreased by the same amount. In addition, Ponderosa made demand loans to ENE, constituting permitted investments of cash in the structure (including, without limitation, proceeds from sales of project interests from time to time), the outstanding unpaid principal balance of which, as of the Initial Petition Date, was approximately \$698 million.

In November 2001, Citicorp North America, Inc. as collateral agent for the banks under the secured loan to Rawhide, delivered a notice of “Appointment of Portfolio Manager” for Sundance and Ponderosa. In this notice, Citicorp North America, Inc. asserted, among other things, that: (i) the occurrence of certain events, including, without limitation, downgrades in ENE’s long-term unsecured debt ratings and nonpayment of loans by Ponderosa to ENE, effects dissolution under Delaware law of Sundance and Ponderosa and commencement of winding up their respective business and liquidating their respective assets, (ii) the occurrence of such events also empowered Citicorp North America, Inc. to appoint a “Sundance Portfolio Manager” and “Ponderosa Portfolio Manager,” each of which has certain rights with respect to such winding up and liquidation, and (iii) it had appointed Citibank as Sundance Portfolio Manager and Ponderosa Portfolio Manager. ENE disputes the validity, effectiveness, and scope of the purported appointment.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, (i) Ponderosa held interest-bearing debt instruments issued by ENE (approximately \$698 million in unpaid principal) and ENA (approximately \$690 million in unpaid principal on term loan and \$50 million in unpaid principal on demand note, both of which are guaranteed by ENE), and by EGPP (related to power plants in the Philippines and Central America) (an aggregate approximate \$137.5 million in unpaid principal), (ii) Sundance held an interest-bearing debt instrument issued by Ponderosa (approximately \$690 million in unpaid principal), and (iii) the banks held an interest-bearing debt instrument issued by Rawhide (approximately \$667.5 million in unpaid principal). Significant assets held through Ponderosa's subsidiaries include varying interests in natural gas distribution facilities in Brazil and Argentina, a gas pipeline and processing plant in Argentina, and a pipeline in Colombia. Significant assets held through Sundance include common units representing limited partner interests in Northern Border Partners that owns a significant interest in a U.S. interstate pipeline.

On November 26, 2003, a subsidiary of Ponderosa, Enron International Brazil Gas Holdings LLC, entered into an agreement with Gas Natural SDG, S.A. and Gas Natural Internacional SDG, S.A. to sell the interests it indirectly holds in the gas distribution facilities for the State and City of Rio de Janeiro, Brazil for approximately \$158.5 million. The sale remains subject to Bankruptcy Court approval. In connection with the execution of the sale agreement, ENE, Ponderosa, CNAI and Citibank agreed to escrow any proceeds received in respect thereof if the settlement with respect to Project Rawhide shall not have been consummated at such time, with the disbursement from such escrow to be only as provided in a final order of the Bankruptcy Court.

d. Significant Potential Liabilities of the Structure. As of the Initial Petition Date, the outstanding principal balance of the loan by banks to Rawhide was approximately \$667.5 million.

e. Significant Potential Liabilities of Debtors.

(i) **Demand Loans.** As of the Initial Petition Date, the aggregate unpaid principal balance of the (i) ENE demand loans payable to Ponderosa was approximately \$698 million, and they became due and payable in November 2001 without demand as a result of S&P downgrades in ENE's long-term unsecured debt rating, and (ii) ENA demand note payable to Ponderosa and guaranteed by ENE was approximately \$50 million.

(ii) **Term Loan.** As of the Initial Petition Date, the aggregate outstanding principal balance of the term loan by Ponderosa to ENA guaranteed by ENE was approximately \$690 million.

(iii) **LP Obligations.** Several limited partners of Ponderosa are Debtors, as of June 28, 2003, these include ENE, ENA, Enron Capital Management (as a division of ENE), ACFI, EDF, EGPP, Ventures, and ERAC. The limited partners of Ponderosa may be required to make capital contributions to Ponderosa with respect to certain liabilities, including, without limitation, (i) payments with respect to certain indemnification obligations of Ponderosa and Sundance, (ii) certain contribution obligations required with respect to assets contributed to Ponderosa, including those contributed onto Sundance, (iii) payments for deficiencies between sales proceeds from the disposition of contributed assets and the value at which they were contributed to Ponderosa, and (iv) payments of certain Ponderosa including without limitation expenses, liabilities, obligations, settlements, claims, losses, and costs.

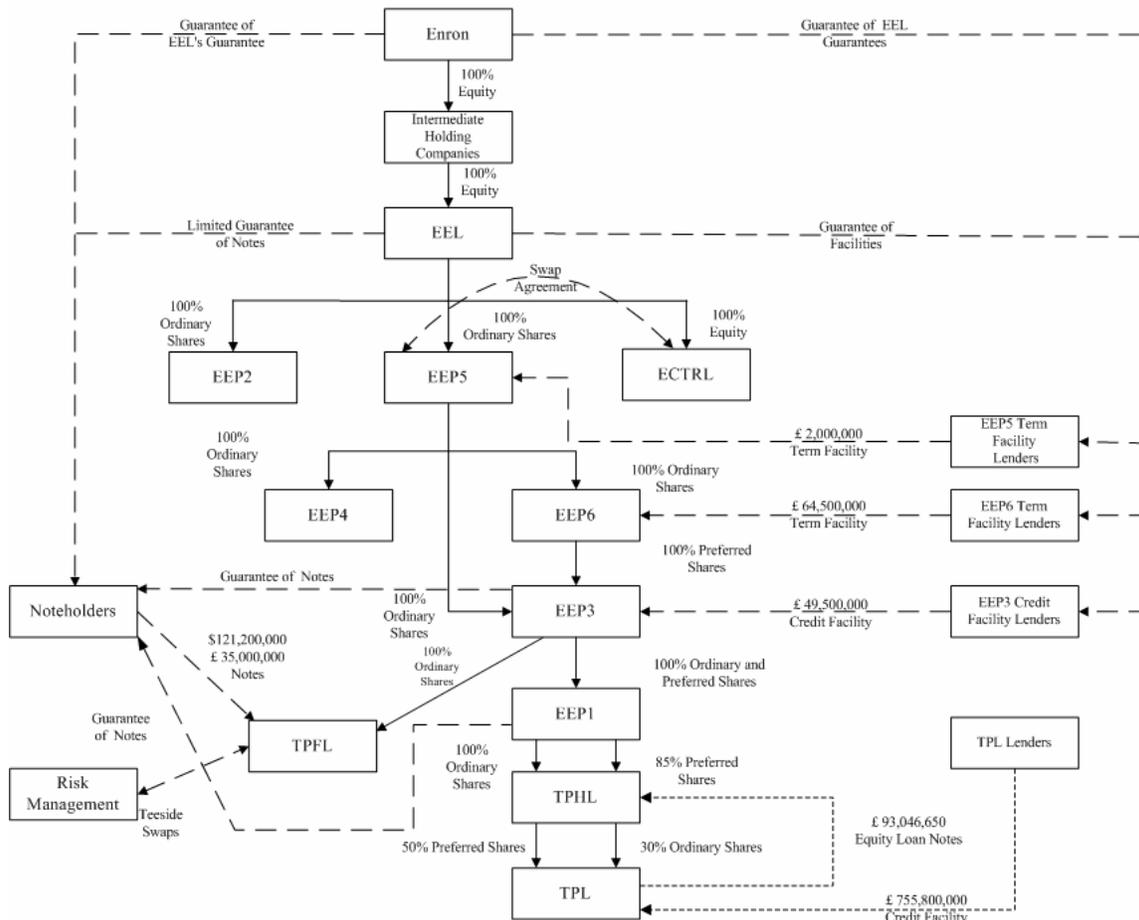
(iv) **ENE Guarantees.** ENE has guaranteed certain payment and performance obligations of its subsidiaries (excluding the payment by Ponderosa of principal or interest on the loan by Sundance to Ponderosa), including, without limitation, those of ENA under the Ponderosa loan to ENA, and of the partners of Ponderosa and of Ponderosa as general partner of Sundance (excluding certain obligations of Ponderosa, as Sundance's general partner, to make preferred payments to Sundance's limited partner) under the limited partnership agreements of Ponderosa and Sundance, respectively.

f. Structure Resolution. ENE has reached a tentative settlement in principle regarding Project Rawhide with CNAI, Citibank and the syndicate of banks that have succeeded to CXC's interest. In general, the settlement provides that Ponderosa and Sundance will retain ownership of their assets for liquidation and disposal at the direction of Citibank and that the net proceeds from the liquidation and disposal of such assets will be used to repay the secured indebtedness of Rawhide to the syndicate of banks. CNAI, Citibank, the syndicate of banks, Rawhide, Ponderosa and Sundance will waive and release all of their respective proofs of claim and any other claims (including, without limitation, with respect to the ENE demand loans, the term loan by Ponderosa to ENA and the payment and performance obligations of ENE) they may have or in the future might have or acquire against ENE, ENA and each of their affiliates, subsidiaries, members, officers, directors, shareholders, managers, partners, principals, parent companies, employees, agents, representatives and attorneys arising from Project Rawhide. Negotiations have commenced for documentation of a settlement agreement and mutual release. Such documentation will be subject, *inter alia*, to the acceptability of the final terms to the Creditors' Committee and approval of the settlement by the Board of Directors of ENE and the Bankruptcy Court.

44. Riverside

a. Legal Structure. In 1991, ECTRL, a U.K. subsidiary of ENE, entered into various construction and financing agreements with several U.K. power producers and lenders to finance and construct a 1,875-MW power plant in the northeast U.K. Following construction of the power plant, ECTRL's ownership interests in the power plant were transferred among several subsidiaries of ECTRL's parent (EEL, an indirect subsidiary of ENE) to monetize such ownership interests. In connection with the monetization transactions, EEL guaranteed various debt obligations of its direct and indirect subsidiaries and ENE guaranteed EEL's guarantees of such obligations.

b. Structure Diagram as of the Initial Petition Date.



c. Significant Assets Associated with the Structure. EEP1, an indirect, wholly owned subsidiary of EEL, owns 100% of the ordinary shares and 85% of the preferred shares of TPHL, which is the entity that owns 50% of the preferred shares and 30% of the ordinary shares of TPL, which is the entity that owns the power plant. In addition, TPHL is the holder of approximately GBP 93,046,650 in equity loan notes issued by TPL in connection with the financing of the power plant.

d. Significant Potential Liabilities of the Structure. In connection with the construction of the power plant, TPL entered into a credit facility with an estimated outstanding balance of GBP 755.8 million and issued to TPHL, as noted above, approximately GBP 93,046,650 in equity loan notes. In addition, various direct and indirect wholly owned subsidiaries of EEL issued indebtedness in connection with the monetization and transfer of the ownership interests in the power plant as follows: (i) EEP3 issued approximately GBP 49.5 million of secured indebtedness pursuant to a secured credit facility; (ii) EEP5 issued approximately GBP 2 million pursuant to a secured credit facility; (iii) EEP6 issued approximately GBP 64.5 million pursuant to a secured credit facility; and (iv) TPFL issued fixed and floating rate secured notes with any aggregate principal amount of GBP 35 million and

\$121.2 million. EEL guaranteed the debt obligations of its subsidiaries referred to in the prior sentence in connection with these transactions.

e. Significant Potential Liabilities of Debtors. ENE guaranteed the obligations of EEL to provide the guarantees noted above.

45. Slapshot

a. Legal Structure. Slapshot was a transaction involving Compagnie Papiers,³⁴ ENE's principal newsprint and directory paper asset in Quebec, Canada, entered into on June 22, 2001. Slapshot lenders were not granted a security interest in the shares of Compagnie Papiers or in its assets, the principal credit support for the financing being provided by ENE through the Put Agreement and Total Return Swap, described more fully below. Proceeds of the Slapshot financing were used to repay ENE under a bridge loan entered at the time of Compagnie Papiers's acquisition in March 2001.

Shortly prior to ENE's bankruptcy filing, but following a cross-default by ENE, Flagstaff, a wholly owned subsidiary of JPMCB which extended the Slapshot loan, irrevocably put certain warrant rights, described below, to ENE, in accordance with the terms of the Put Agreement. The exercise of the put option under the Put Agreement had the effect of substituting ENE as the party responsible for paying the unamortized portion of the Slapshot loan payable to Flagstaff, in the place and stead of Hansen, the original Slapshot borrower and a wholly owned subsidiary of Compagnie Papiers. Because ENE's ability to honor its payment obligations under the Put Agreement and Total Return Swap arrangements remains subject to the automatic stay provisions applicable to ENE's bankruptcy, ENE has yet to pay to Flagstaff any amounts due under the Total Return Swap.

The Slapshot transaction is briefly summarized as follows:

(i) Flagstaff loaned Hansen \$1.4 billion under an unsecured credit agreement. To fund the Hansen credit facility, Flagstaff received a \$375 million secured loan from a syndicate of banks and a \$1.04 billion loan from Chase. In connection with the Hansen credit agreement, Hansen issued a \$1.4 billion note to Flagstaff bearing an annual interest rate of 6.12% and a maturity date of June 23, 2006. Under the terms of the Hansen credit agreement, in addition to the outstanding principal due thereunder, a make-whole amount consisting of (a) the accrued and unpaid interest due on or before the date of any voluntary or involuntary prepayment of principal under the loan, and (b) the present value of all payments of interest under the Hansen credit agreement that would have been payable on the principal that was prepaid had such payment of interest occurred on the originally intended maturity date of June 23, 2006, becomes due and payable upon any prepayment of principal or upon an event of default (which includes material cross-defaults and the filing for bankruptcy protection by ENE) under the Hansen credit agreement.

³⁴ In a corporate reorganization in January 2003, substantially all of the assets and liabilities of Compagnie Papiers were transferred to CPS. CPS is an indirect, wholly owned subsidiary of Compagnie Papiers.

(ii) Hansen in turn loaned \$1.4 billion to Compagnie Papiers in exchange for a \$1.4 billion intercompany demand note bearing annual interest of 6.13% and a final maturity date of June 23, 2006. The intercompany note in favor of Hansen contains a waiver of remedies that significantly limits Hansen's right of recourse against Compagnie Papiers, as well as rights of third parties deriving their rights through Hansen.

(iii) Hansen entered into a subscription agreement with Newman, another wholly owned subsidiary of Compagnie Papiers, pursuant to which Newman agreed to make a deferred payment (on the earlier of (i) June 23, 2006 or (ii) the date upon which the principal amount owing under the Hansen credit agreement becomes due and payable) to Hansen in return for the Class A Preferred Convertible Shares of Hansen.

(iv) Hansen, Newman, and Flagstaff entered into an assumption agreement pursuant to which Newman paid Flagstaff \$1.04 billion in return for the assumption by Flagstaff of Newman's future obligation to pay the \$1.4 billion subscription price under the subscription agreement to Hansen (to occur on the earlier of (i) June 23, 2006 or (ii) the date upon which the principal amount owing under the Hansen credit agreement becomes due and payable). Under the subscription payment assumption agreement, the Hansen Class A shares are to be issued to Newman.

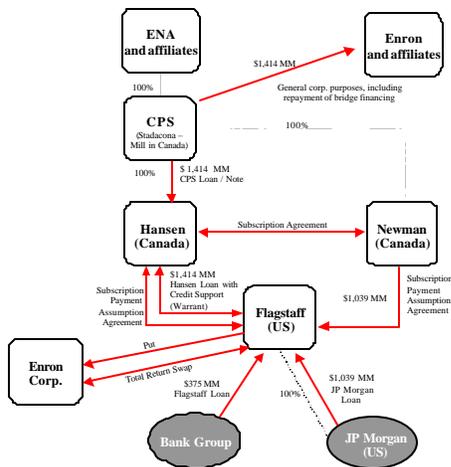
(v) Flagstaff and Hansen entered into a warrant agreement pursuant to which Flagstaff received a warrant that could be exercised for nonconvertible Class B Preferred Shares of Hansen. At any time prior to the occurrence of an event of default under the Hansen credit agreement, Flagstaff may exercise, and at any time after the occurrence of an event of default under the Hansen credit agreement, any holder other than Flagstaff may exercise, the Hansen warrant (at a purchase price of \$1.00 per Hansen Class B share) for the number of Hansen Class B shares equal in aggregate value to the make-whole amount determined as of the date of exercise, whether or not the make-whole amount is then due and payable.

(vi) Flagstaff and ENE entered into a put option agreement pursuant to which Flagstaff has the right, upon an event of default under the Hansen credit agreement, to cause ENE to purchase the Hansen warrant and Hansen's rights to the make-whole amount under the Hansen credit agreement in return for a put purchase price equal to the fair market value of the Hansen warrant and Hansen's rights to the make-whole amount under the Hansen credit agreement as determined by ENE, or, if no determination is made on the same business day that ENE receives notice of Flagstaff's intent to cause ENE to make the purchase, then equal to the tangible net worth of Hansen.

(vii) Flagstaff and ENE entered into a total return swap. The payment date under the total return swap is the date of assignment of the Hansen warrant and Hansen's rights to the make-whole amount under the Hansen credit agreement to ENE pursuant to the put agreement. On the payment date, Flagstaff pays an amount equal to the value of the Hansen warrant and Hansen's rights to the make-whole amount under the Hansen credit agreement, as determined under the put agreement, to ENE, in return for ENE's payment to Flagstaff of an amount equal to the make-whole amount owed by Hansen to Flagstaff under the Hansen credit agreement. The net effect of an exercise of the put option under the put agreement and the

triggering of the total return swap, is the payment by ENE to Flagstaff of the make-whole amount.

b. Structure Diagram as of the Initial Petition Date.



c. Significant Potential Liabilities of Debtors. ENE may be obligated under the total return swap to pay Flagstaff a sum equal to the make-whole amount.

46. SO₂

a. Legal Structure. The SO₂ Inventory Project was established to monetize an inventory of sulfur-dioxide emissions credits held by ENA. To effectuate the project, ENA executed an ENA GTC along with a confirmation dated September 28, 2001, with Colonnade Limited, a Guernsey, Channel Islands company. Under the GTC, ENA purported to agree to sell 757,975 emissions credits to Colonnade in return for a cash payment of \$128,372,535. A month later, ENA purported to sell an additional 166,607 emissions credits to Colonnade under an agreement, dated October 30, 2001 for a cash payment of \$29,108,639.

Colonnade also entered into a call option agreement, dated October 30, 2001 for the emissions credits with Herzeleide, LLC, a Delaware limited liability company, and a put option agreement concerning the emissions credits with Grampian LLC, a Delaware limited liability company. Herzeleide and Grampian are wholly owned subsidiaries of ENE.

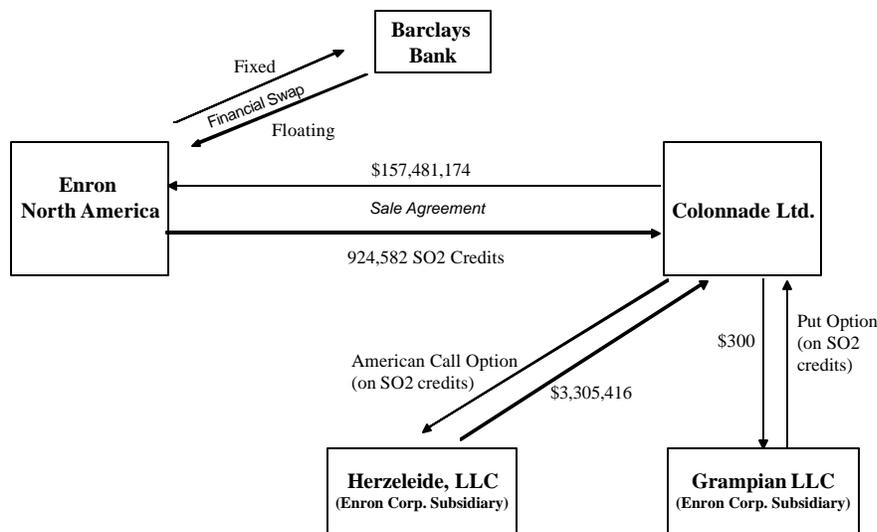
ECT had previously entered into an ISDA master agreement and a credit support annex, both dated January 13, 1994, as amended from time to time, as supplemented by three confirmations of swap between Barclays and ENA (formerly known as ECT), each dated October 30, 2001, with Barclays. Under the terms of the swap, ENA makes fixed payments (equal to the sum of the fixed price per emissions credit and the notional quantity of emissions

credits referenced per year) and Barclays makes floating payments (based on a quoted bid price). The total amount of the fixed payments payable by ENA pursuant to all three swap confirmations is \$157,481,173. The total amount of the floating payments payable by Barclays is variable, based on the applicable reference spot price per emissions credit.

On October 30, 2001, ENE and Barclays entered into a Charge on Cash, under which ENE deposited \$59.5 million in cash into a Barclays account in London. The agreement purported to allow Barclays to withdraw funds from this account to meet any present or future obligation and liability of ENE, or any of its subsidiaries, to Barclays or certain of its affiliates.

ENE guaranteed Herzeleide’s and Grampian’s obligations under the call option agreement and the put option agreement, respectively, and was the guarantor of ENA’s obligations under the swap confirmations.

b. Structure Diagram as of the Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, Colonnade purported to own 924,582 emissions credits.

d. Significant Potential Liabilities of the Structure. As of the Initial Petition Date, ENA was obligated on certain financial swaps with Barclays, and Grampian was obligated on that certain put option to Colonnade.

e. Significant Potential Liabilities of Debtors. On December 4, 2001, Barclays sent ENA a Notice of Termination as a Result of Voluntary Filing, claiming that the ENA bankruptcy was an event of default under the master ISDA agreement. On December 31, 2001, Barclays sent ENA a Statement of Payment on Early Termination that calculated the amounts due under the swap confirmations. Barclays used the average of 2 market quotations

(\$94,774,866) for the value of the floating payments payable by Barclays under the three swap confirmations. The total amount of the fixed payments payable by ENA remained \$157,481,173. Barclays thus claimed that it was owed \$62,706,307 by ENA.

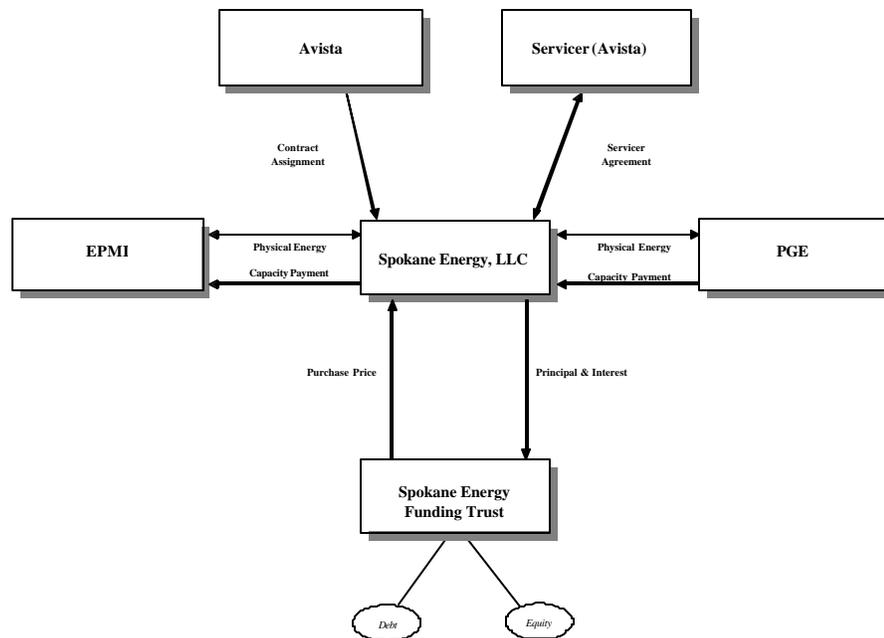
47. Spokane

a. Legal Structure. On October 1, 1998, EPMI entered into long-term physical power supply agreement with Spokane. The Spokane contract serves as a physical and financial hedge for Spokane’s obligations to PGE under a contract dated June 26, 1992, that Avista monetized by assigning to Spokane for a payment of approximately \$145 million. The PGE contract gives PGE an option to purchase peak energy in exchange for off-peak energy and capacity payments.

The Spokane Trust issued notes and certificates to fund the assignment of the PGE contract to Spokane, and Spokane in turn collaterally assigned the Spokane contract and PGE contract to the Spokane Trust as collateral.

ENE issued a performance guarantee to the Spokane Trust, for the benefit of the noteholders, of the obligations of EPMI under the Spokane contract.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. Spokane has power contracts with PGE and EPMI.

d. Significant Potential Liabilities of the Structure. As of the Initial Petition Date, the Spokane Trust had obligations of approximately \$139 million.

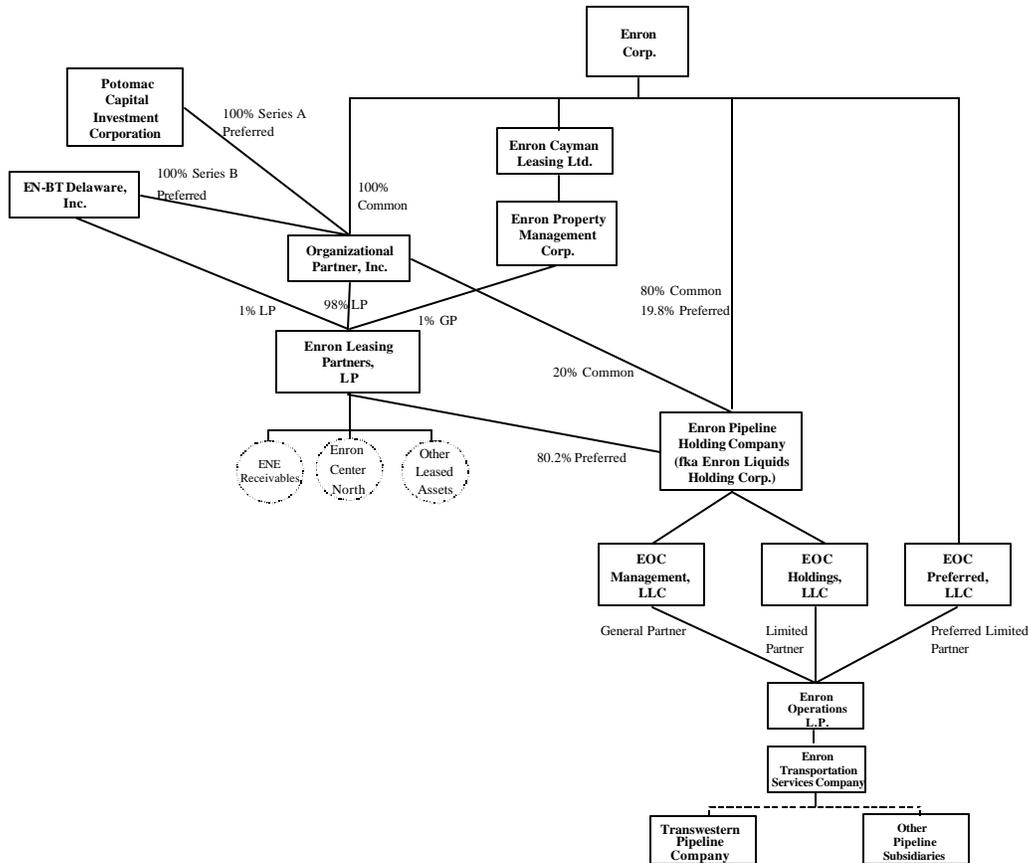
e. Significant Potential Liabilities of Debtors. For EPMI, the unliquidated value of the Spokane contract. ENE guaranteed the obligations of EPMI under the Spokane contract.

f. Structure Resolution. In November 2003, the Bankruptcy Court approved certain agreements that EPMI and ENE entered into on September 24, 2003 with Spokane, Avista, Peaker L.L.C. and the other signatories named in the agreements. Pursuant to such agreements and the order of the Bankruptcy Court, effective November 17, 2003, EPMI assigned its interests in the Spokane contract and the Avista contract to Peaker L.L.C. in return for a release of all claims against EPMI and ENE in connection with the assigned contracts and the ENE performance guaranty.

48. Teresa

a. Legal Structure. In 1997, ENE contributed certain assets to OPI which, in turn, contributed such assets to ELP. Such contributed assets included, among others, the lease for the Enron Building. For a description of the synthetic lease transaction relating to the Enron Building, refer to Section III.F.20., "Enron Center North Synthetic Lease" for further information. Shortly after ENE's contribution, DB and Potomac Capital Investment Corporation provided the minority investment financing to the structure by investing in shares of preferred stock of OPI.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, ELP's significant assets included net receivables from ENE, the Enron Building (subject to loan and Forbearance Agreement dated May 14, 2002 relating to the loan), subordinated preferred stock in Enron Pipeline Holding Company, an entity that indirectly holds an interest in the stock of ETS, and other leasing assets.

OPI's significant assets included \$131 million cash arising from an income tax refund and net receivables from ENE.

d. Significant Potential Liabilities of the Structure. ELP's significant liability is the debt on the Enron Building.

e. Significant Potential Liabilities of Debtors. Refer to Section III.F.20., "Enron Center North Synthetic Lease" for further information.

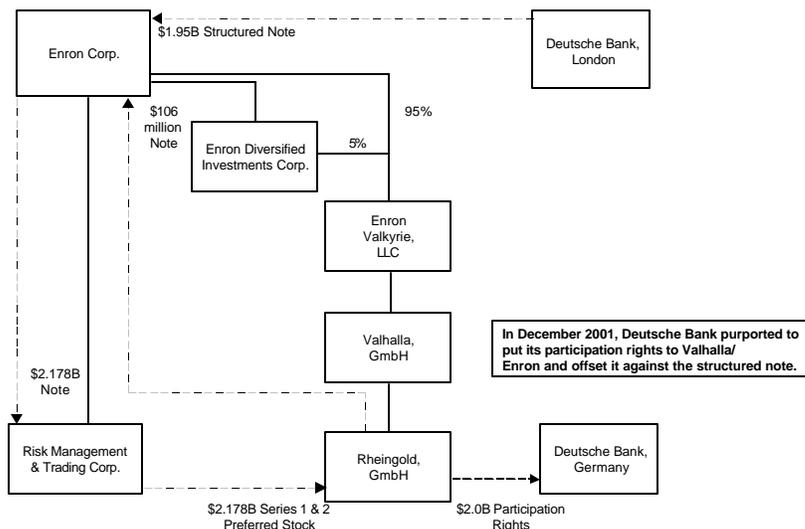
49. Valhalla

a. Legal Structure. In 2000, various ENE subsidiaries formed Valkyrie, Valhalla, and Rheingold, to implement a financing transaction with DB. Through the structure these subsidiaries borrowed a net \$50 million from DB.

ENE invested \$178 million in Rheingold (indirectly through Valkyrie and Valhalla). DB acquired “*participation rights*” of Rheingold for \$2 billion. Rheingold used the funds to purchase \$2.178 billion in preferred stock from RMTC, an indirect subsidiary of ENE. RMTC then loaned \$2.178 billion to ENE, and ENE loaned \$1.95 billion to DB in the form of a structured note receivable. Contemporaneously, ENE and DB entered into an interest rate swap with a \$50 million notional principal balance.

As part of the steps described above, DB, Valhalla, and Valkyrie executed various puts and calls on the participation rights issued to DB by Rheingold, and ENE guaranteed the performance of Valhalla and Valkyrie under those arrangements. The puts and calls provided a mechanism for unwind upon certain default events including the material downgrade of either party’s credit rating.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. The only significant asset associated with the structure is \$2.178 billion in preferred stock of RMTC.

d. Significant Potential Liabilities of the Structure. Immediately prior to ENE’s bankruptcy filing, DB purported to put its interest in Rheingold to Valhalla and, pursuant to the various legal documents, offset the Rheingold interest against its structured note payable to ENE. ENE has reserved its right to contest DB’s purported put. The validity of the purported put may ultimately be resolved by the Bankruptcy Court; the outcome of such action would impact the equity ownership of Rheingold. If DB’s offset is not valid, the structure’s significant liability is Rheingold’s \$2 billion “*participation rights*” obligation to DB. If DB’s offset is valid, then Valhalla owns the participation rights, and ENE may have a claim against Valhalla arising

51. Yosemite and Credit Linked Notes

a. **Legal Structure.** From 1999 through 2001, ENE and Citibank structured several transactions designed to issue notes, the credit quality of which was comparable to ENE unsecured obligations. In each transaction, an SPE, often a trust, was formed to issue notes and equity certificates. The SPE would then invest the proceeds of the note and certificate issuances in permitted investments.³⁵ The SPE then entered into a credit default and periodic payment swap with Citibank. Under the periodic payment portion of the swap, Citibank would pay to the SPE amounts sufficient to pay periodic interest, and, when due, periodic yield on the notes and certificates, respectively, issued by the SPE, and the SPE would pay to Citibank amounts received from the permitted investments. Under the credit default terms of the swap, upon an ENE credit event, such as bankruptcy, Citibank could deliver senior unsecured obligations of ENE to the SPE in exchange for the permitted investments of the SPE. It is ENE's belief that after ENE filed for bankruptcy, Citibank delivered the obligations represented by the Citibank/Delta Prepays (refer to Section III.F.12., "Citibank/Delta Prepays" for further information) to the SPEs in exchange for the permitted investments. The transaction amounts and permitted investments for each transaction are as follows:

(i) **Yosemite Securities Trust I** Yosemite I issued 8.25% Series 1999-A Linked Enron Obligations and trust certificates, raising a total of \$825 million, of which \$800 million was used to purchase a promissory note from Delta, and the remaining \$25 million was used to purchase a promissory note from ENE. As of the Initial Petition Date, the trust certificate holders of Yosemite I were SE Raptor LP, a subsidiary of Whitewing (refer to Section III.F.42., "Osprey/Whitewing" for further information), ENE and a third-party institutional investor.

(ii) **Yosemite Securities Company Ltd.** Yosemite Securities issued 8.75% Series 2000-A Linked Enron Obligations and company certificates, raising a total of £222.25 million, of which £206.75 million was used to purchase a promissory note from Delta and the remaining £15.5 million was used to purchase a promissory note from ENE. As of the Initial Petition Date, the trust certificate holders of Yosemite Securities were SE Raptor LP, a subsidiary of Whitewing (refer to Section III.F.42., "Osprey/Whitewing" for further information), ENE and a third-party institutional investor.

(iii) **Enron Credit Linked Notes Trust.** The CLN Trust issued 8.00% Enron Credit Linked Notes, as well as trust certificates, raising a total of \$550 million, which was used to purchase a certificate of deposit from Citibank. The trust certificate holders are third-party institutional investors. As part of this transaction, Citibank loaned ENE \$25 million as evidenced by a promissory note issued to Citibank.

(iv) **Enron Credit Linked Notes Trust II.** The CLN Trust II issued 7.375% Enron Credit Linked Notes, as well as trust certificates, raising a total of \$550 million, which was used to purchase a certificate of deposit from Citibank. The trust certificate holders

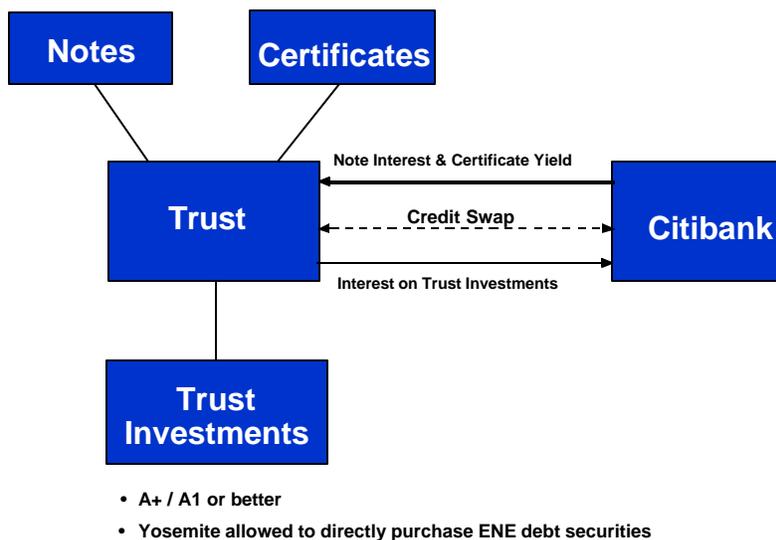
³⁵ For the Yosemite transactions, the permitted investments included, among other things, ENE unsecured obligations. For the Credit Linked Notes transactions, the permitted investments did not include ENE unsecured obligations.

are third party institutional investors. As part of this transaction, Citibank loaned ENE \$25 million as evidenced by a promissory note issued to Citibank.

(v) **Enron Sterling Credit Linked Notes Trust.** The Sterling CLN Trust issued 7.25% Enron Sterling Credit Linked Notes, as well as trust certificates, raising a total of £139 million, which was used to purchase a certificate of deposit from Citibank. The trust certificate holders are third-party institutional investors. As part of this transaction, Citibank loaned ENE £15.5 million as evidenced by a promissory note issued to Citibank.

(vi) **Enron Euro Credit Linked Notes Trust.** The Euro CLN Trust issued 6.50% Enron Euro Credit Linked Notes, as well as trust certificates, raising a total of €222.5 million, which was used to purchase a certificate of deposit from Citibank. The trust certificate holders are third-party institutional investors. As part of this transaction, Citibank loaned ENE €29.1 million as evidenced by a promissory note issued to Citibank.

b. Structure Diagram as of Initial Petition Date.



c. **Significant Assets Associated with the Structure.** As of the Initial Petition Date, each SPE held the permitted investments as described above. It is ENE’s belief that, after ENE filed for bankruptcy, Citibank delivered the obligations represented by the Citibank/Delta Prepays (refer to Section III.F.12., “Citibank/Delta Prepays” for further information) to the SPEs in exchange for the permitted investments.

d. Significant Potential Liabilities of the Structure.

(i) **Yosemite Securities Trust.** Yosemite I issued notes and trust certificates totaling \$825 million.

(ii) **Yosemite Securities Company Ltd.** Yosemite Securities issued notes and company certificates, totaling £222.25 million.

(iii) **Enron Credit Linked Notes Trust.** CLN Trust issued notes and trust certificates totaling \$550 million.

(iv) **Enron Credit Linked Notes Trust II.** CLN Trust II issued notes and trust certificates totaling \$550 million.

(v) **Enron Sterling Credit Linked Notes Trust.** Sterling CLN Trust issued notes and trust certificates totaling £139 million.

(vi) **Enron Euro Credit Linked Notes Trust.** Euro CLN Trust issued the notes and trust certificates totaling €222.5 million.

e. Significant Potential Liabilities of Debtors

(i) **Yosemite Securities Trust I.** ENE is obligated under the promissory note originally issued to Yosemite I. Additionally, ENA's obligations under certain Citibank/Delta prepay transactions, which have now been assigned to Yosemite I, were supported by a guaranty from ENE.

(ii) **Yosemite Securities Company Ltd.** ENE is obligated under the promissory note originally issued to Yosemite Securities. Additionally, ENA's obligations under certain Citibank/Delta prepay transactions, which have now been assigned to Yosemite Securities, were supported by a guaranty from ENE.

(iii) **Enron Credit Linked Notes Trust.** ENE is obligated under the promissory note originally issued to Citibank. Additionally, ENA's obligations under certain Citibank/Delta prepay transactions, which have now been assigned to CLN Trust, were supported by a guaranty from ENE.

(iv) **Enron Credit Linked Notes Trust II.** ENE is obligated under the promissory note originally issued to Citibank. Additionally, ENA's obligations under certain Citibank/Delta prepay transactions, which have now been assigned to CLN II Trust, were supported by a guaranty from ENE.

(v) **Enron Sterling Credit Linked Notes Trust.** ENE is obligated under the promissory note originally issued to Citibank. Additionally, ENA's obligations under certain Citibank/Delta prepay transactions, which have now been assigned to Sterling CLN Trust, were supported by a guaranty from ENE.

(vi) **Enron Euro Credit Linked Notes Trust.** ENE is obligated under the promissory note originally issued to Citibank. Additionally, ENA's obligations under certain Citibank/Delta prepay transactions, which have now been assigned to Euro CLN Trust, were supported by a guaranty from ENE.

52. Zephyrus/Tammy

a. Legal Structure. Project Tammy was a minority-interest investment involving the formation of EFP, a Delaware limited liability company. EFP invested in certain

permitted assets, including debt securities of Sequoia. Refer to Section III.F.3., “Apache/Choctaw” for further information.

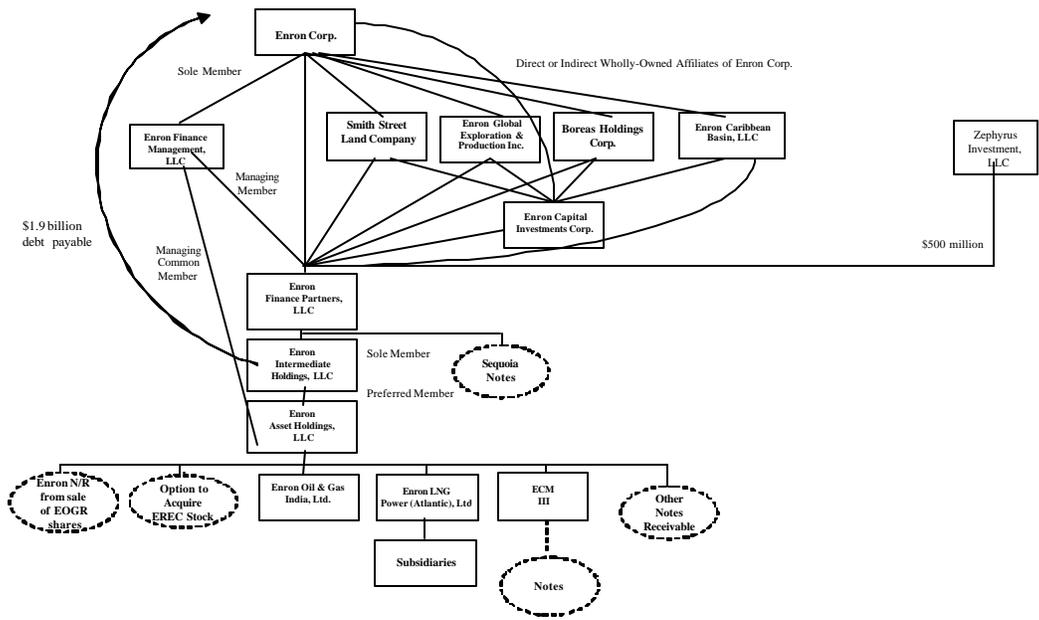
EFP has three classes of membership interests: Class A, Class B and Class C. The Class A Member is Enron Finance Management LLC and the Class B Members are ENE and various ENE subsidiaries. The Class B Members contributed certain assets in exchange for their Class B membership interest in EFP. EFP contributed these assets (except for a \$125 million demand note issued by ENE) to EIH, in exchange for 100% of the membership interest in EIH. EIH, in turn, contributed these assets (other than a \$200 million demand note issued by ENE) to EAH, in exchange for the Class B membership interest of EAH. As a result of the various contributions of these assets, (i) EFP holds a \$125 million demand note, (ii) EIH holds a \$200 million demand note, and (iii) EAH holds all of the remaining contributed assets.

In addition to the contribution of the assets by the Class B Members of EFP, Zephyrus, a Delaware limited liability company, contributed \$500 million in cash in exchange for the Class C Membership Interest in EFP. Zephyrus was capitalized by a third-party syndication led by JPMCB contributing debt (\$481.725 million) and equity (\$18.275 million) to Zephyrus. The proceeds of Zephyrus’s investment were used by EFP to purchase debt securities of Sequoia and other permitted investments.

Contemporaneous with the contribution of assets through the Tammy structure, certain ENE debt was assumed by the entities within the structure. Prior to Tammy, ENE issued, from time to time, various debt securities pursuant to a certain indenture. Project Tammy included the assignment and assumption of approximately \$1.72 billion of the debt securities. After consummation of the series of assumptions and assignments of the obligations under the debt securities, (i) ENE continued to remain liable to the holders in respect of all of the debt securities issued under the indenture, (ii) each Class B Member remained liable to ENE in respect of such Class B Member’s assumed obligations, (iii) EIH remained liable to ENE in respect of the EIH assumed obligations, and (iv) EFP was released from EFP’s assumed obligations and was not liable to ENE in respect thereof.

In October 2002, Zephyrus purported to exercise its right to take control of the management of EFP.

b. Structure Diagram as of Initial Petition Date.



c. Significant Assets Associated with the Structure. As of the Initial Petition Date, EFP’s significant assets were (a) a \$125 million note receivable from ENE; (b) a \$508 million note receivable from ENA; (c) a 100% equity interest in EIH; and (d) a \$6 million note receivable from Sequoia.

At the Initial Petition Date, EIH’s only significant assets were a \$215 million ENE demand note and its Class B membership interest in EAH.

At November 30, 2001, EAH’s assets were (a) \$400,000 cash, (b) 100% of the stock of EOGIL, (c) a \$32.5 million note receivable from EGEP China Company, a Mauritius company, (d) an ENE note receivable of \$542 million representing proceeds from the sale of EOG stock, (e) a \$20 million note receivable from Enron Finance Management, LLC, (f) a \$1 option to purchase all of the common stock of EREC, (g) 100% of the stock of Enron LNG Power (Atlantic) Ltd., and (h) a derivative interest in a receivable representing proceeds from the sale of East Coast Power.

d. Significant Potential Liabilities of the Structure. EFP issued a class C preferred interest in the amount of \$500 million.

EIH has a \$1.9 billion payable to ENE in respect of ENE’s obligation under the Harris Indenture Trust.

e. **Significant Potential Liabilities of Debtors.** ENE and ENA have payables to the structure, as discussed above. Refer to Sections IV.C.1.c., “Trading Litigation” and IV.C.1.d., “Litigation Related to Structures” for further information.

G. Related Party Transactions

Information included in this section represents a summary of ENE’s 8-K filed November 8, 2001 and other ENE or third-party public filings and reports on the subject of ENE’s related party transactions. The descriptions below, which are based on the Debtors’ view of the historical facts and which are subject to further review, elaboration, or modification, are included for informational purposes. Others familiar with these proceedings may dispute all or part of these descriptions or assessments.

On October 28, 2001, ENE established the Powers Committee, which was charged “to examine and take any appropriate actions with respect to transactions between the Enron Companies and entities connected to related parties.” The Powers Committee retained Wilmer, Cutler & Pickering as its counsel, which, in turn, retained Deloitte & Touche for independent accounting advice. On February 1, 2002, the Powers Committee released the Powers Report. Findings from the Powers Report included revelations about the extensive financial enrichment of certain former ENE employees and conclusions related to the objectives for, and implementation of, related party transactions. Significant detail describing the related party transactions is provided in the Powers Report, which is available online in the “Related Documents” section at <http://www.enron.com/corp/por/>.

1. Chewco

a. **General Summary.** From June 1993 through November 1997, an ENE subsidiary was the general partner and a third party, CalPERS, was the limited partner of Joint Energy, a \$500 million joint venture investment partnership. Joint Energy was formed primarily to invest in and manage certain natural gas and energy related assets. In November 1997, Joint Energy made a liquidating distribution to CalPERS of \$383 million. Concurrently, Chewco purchased a limited partnership interest in Joint Energy for \$383 million, \$132 million of which was financed by an interest-bearing loan from Joint Energy to Chewco, and \$240 million of which was borrowed from a third-party financial institution, supported by a guarantee from ENE.

From December 1997 to December 2000, Chewco received distributions of \$433 million from Joint Energy. Among other things, Chewco used a portion of these distributions to make repayments on its Joint Energy loan and to repay the additional borrowing from the third-party financial institution. In March 2001, ENE purchased Chewco’s limited partnership interest in Joint Energy for \$35 million. The impact of ENE’s buyout was a consolidation of Joint Energy into ENE’s consolidated financial statements. In September 2001, ENE paid an additional \$2.6 million to Chewco in connection with a tax indemnification agreement between Joint Energy, Chewco, and ENE. Of the total purchase consideration, \$26 million was used by Chewco to make a payment on the Joint Energy loan.

b. **Chewco Financial Restatement.** ENE’s decision to consolidate Chewco was based on ENE’s assessment that Chewco did not meet the accounting criteria to qualify as

an unconsolidated SPE. As a result of Chewco's failure to meet the criteria, Joint Energy, in which Chewco was a limited partner, also did not qualify for nonconsolidation treatment. In its November 8, 2001 8-K, ENE reported the decision to consolidate both Chewco and Joint Energy beginning in November 1997.

2. The LJM Partnerships

a. General Background. Upon information and belief, LJM1 was formed as a private investment limited partnership in June 1999, and LJM2 was also formed as a private investment partnership a few months later in October 1999. They were described to the Board as potential sources of capital to buy assets from ENE, potential equity partners for ENE investments, and counterparties to help mitigate risks associated with ENE investments. The Board also was informed that LJM1 and LJM2 intended to transact business with third parties. Prior to approving Mr. Fastow's affiliation with LJM1 and LJM2, the Board determined that Mr. Fastow's participation in the partnerships would not adversely affect the interests of ENE. The Board approved the initial transaction with LJM1 and recognized that ENE might (but was not required to) engage in additional transactions with LJM1. ENE believes that the initial capital commitments to LJM1 were \$16 million, and the aggregate capital commitments to LJM2 were \$394 million. LJM1 was first disclosed as a related-party transaction in ENE's June 30, 1999 10-Q, and LJM2 was referenced in the 1999 10-K. In ENE's 2000 and 2001 proxy statements filed with the SEC, Andrew Fastow was identified by name as the "senior officer of Enron" involved with the LJM partnerships. ENE now believes that Mr. Fastow received in excess of \$30 million relating to his LJM management and investment activities.

The Board directed that certain controls be put into place relating to Mr. Fastow's involvement with the partnerships and transactions between ENE and the LJM partnerships. The Board required review and approval of each transaction by the Office of the Chairman of the Board, the CAO, and the chief risk officer. The Board also recognized the ability of the Chairman of the Board to require Mr. Fastow to resign from the partnerships at any time, and directed that the Audit and Compliance Committee of the Board conduct annual reviews of transactions between ENE and LJM1 and LJM2 completed during the prior year. The proper implementation of these controls and procedures was one of the subjects of the Powers Committee's investigation.

b. Summary of LJM Transactions. From June 1999 through September 2001, ENE and ENE-related entities entered into 24 business relationships in which LJM1 or LJM2 participated. These relationships were of several general types, including: (1) sales of assets by ENE to LJM2 and by LJM2 to ENE; (2) purchases of debt or equity interests by LJM1 or LJM2 in ENE-sponsored SPEs; (3) purchases of debt or equity interests by LJM1 or LJM2 in ENE affiliates or other entities in which ENE was an investor; (4) purchases of equity investments by LJM1 or LJM2 in SPEs designed to mitigate market risk in ENE's investments; (5) the sale of a call option and a put option by LJM2 on physical assets; (6) transactions involving LJM and third parties; and (6) a subordinated loan to LJM2 from an ENE affiliate.

(i) Sale of Assets. In June 2000, LJM2 purchased dark fiber optic cable from EBS Inc. for a purchase price of \$100 million. LJM2 paid EBS Inc. \$30 million in cash and the balance in an interest-bearing note for \$70 million. ENE recognized \$67 million in

pre-tax earnings in 2000 related to the asset sale. Pursuant to a marketing agreement with LJM2, EBS Inc. was compensated for marketing the fiber to others and providing operation and maintenance services to LJM2 with respect to the fiber. LJM2 sold a portion of the fiber to industry participants for \$40 million, which resulted in EBS Inc. recognizing agency fee revenue of \$20.3 million. LJM2 sold the remaining dark fiber for \$113 million in December 2000 to Backbone 1 which was formed to acquire the fiber. Refer to Section III.F.4., "Backbone" for further information. In December 2000, LJM2 used a portion of the proceeds to pay in full the \$70 million note and accrued interest owed to EBS Inc. through which it had purchased the dark fiber in June 2000. LJM2 earned \$2.4 million on its resale of the fiber.

(ii) Purchases of Equity/Debt in Enron-Sponsored SPEs. Between September 1999 and December 2000, LJM1 or LJM2 purchased equity or debt interests in nine ENE-sponsored SPEs. LJM1 and LJM2 invested \$175 million in the nine SPEs. These transactions enabled various Enron Companies to monetize assets and generated pre-tax earnings to ENE of \$2 million in 1999.

ENE believes that LJM received cash of \$15 million, \$64 million, and \$53 million in 1999, 2000 and 2001, respectively, relating to its investments in these entities. In three instances, third-party financial institutions also invested in the entities. LJM invested on the same terms as the third-party investors. In one of these nine transactions, an Enron Company entered into a marketing agreement with LJM2 that provided an Enron Company with the right to market the underlying equity. This arrangement gave an Enron Company profit potential in proceeds received after LJM2 achieved a specified return level. In six of these nine transactions, ENE repurchased all or a portion of the equity and debt initially purchased by LJM.

(iii) Investment in ENE Affiliates. In two transactions, LJM2 made direct and indirect investments in stock (and warrants convertible into stock) of New Power Holdings, Inc. which initially was a wholly owned subsidiary of ENE, and subsequently included other strategic and financial investors. In October 2000, New Power Holdings, Inc. became a public company.

In January 2000, LJM2 invested \$673,000 in Cortez Energy Services LLC, a limited liability company formed by EES and LJM2, and an Enron Company contributed five million shares of New Power Holdings, Inc. stock to Cortez. In July 2000, in a private placement, LJM2 purchased warrants exercisable for New Power Holdings, Inc. stock for \$50 million on the same terms as third-party investors.

In September 1999, LJM1 acquired from EBHL a 13% equity interest in a company owning a power project in Brazil for \$10.8 million, and acquired redeemable preference shares in a related company for \$500,000. ENE recognized a \$1.7 million loss on the sale of these interests to LJM1. ENE recognized revenues of \$65 million, \$14 million, and \$5 million from a commodity contract with the company owning the power project in 1999, 2000, and 2001, respectively. As part of an exclusive marketing arrangement to sell LJM1's equity in the project to third parties and to limit LJM1's return, EBHL paid LJM1 a \$240,000 fee in May 2000. In 2001, EBHL repurchased LJM1's 13% equity interest and the redeemable preference shares for \$14.4 million.

In December 1999, LJM2 paid NSH \$30 million for a 75% equity interest in a power project in Poland. ENE recognized a \$16 million gain in 1999 on the sale. An Enron Company paid \$750,000 to LJM2 as an equity placement fee. In March 2000, NSH repurchased 25% of the equity in the Polish power project from LJM2 for \$10.6 million, and a Whitewing subsidiary acquired the remaining 50% from LJM2 for \$21.3 million. NSH and the Whitewing subsidiary still own their respective equity interests.

In December 1999, LJM2 acquired a 90% equity interest in BWT with ownership rights to certain natural gas reserves for \$3 million. As a result, ENE recognized \$3 million in revenue from an existing commodity contract. Subsequently, LJM2 assigned a portion of its ownership interest in the entity to ENA and a Whitewing subsidiary at no cost (to achieve certain after-tax benefits). Refer to Section III.F.7., "Bob West Treasure L.L.C." for further information.

(iv) Portfolio SPEs. ENE and LJM established a series of SPEs in order to mitigate market exposures on ENE investments, including investments in New Power Holdings, Inc., Rhythms NetConnections, Inc., and other technology, energy, and energy-related companies. LJM made \$191 million in equity investments in five separate SPEs, three of which (Raptor I, II and IV) were also capitalized with ENE stock and derivatives that could have required the future delivery of ENE stock. Raptor III was capitalized with an economic interest in warrants convertible into stock of New Power Holdings, Inc. Refer to Section III.G.2.c., "LJM1 Financial Restatement" for information concerning the fifth SPE. An ENE subsidiary subsequently engaged in hedging transactions with these SPEs, which included price swap derivatives, call options, and put options. The derivatives and options generally were intended to hedge an ENE subsidiary's risk in certain investments having an aggregate notional amount of approximately \$1.9 billion.

With respect to the four Raptor SPEs, ENE acquired LJM2's equity in the SPEs during the third quarter of 2001 for \$35 million. ENE recognized pre-tax earnings (losses) relating to risk management activities of \$119 million, \$518 million, and (\$166) million in 1999, 2000, and 2001, respectively, including the effect of a \$711 million pre-tax charge recognized in 2001, related to the termination of the Raptor SPEs. During 2000 and the nine months ended September 30, 2001, the Raptor SPEs hedged losses of \$501 million and \$453 million, respectively. The fifth SPE was used to hedge an Enron Company's exposure arising from an investment in the stock of Rhythms NetConnections, Inc. However, it was subsequently determined that it did not meet the criteria to qualify for unconsolidated treatment. Refer to Section III.G.2.c., "LJM1 Financial Restatement" for further information.

In total, LJM1 and LJM2 invested \$191 million and received \$319 million (an estimated \$95 million of which is non-cash value from the receipt of 3.6 million shares of ENE restricted stock) related to their investments in these five SPEs.

(v) Call Option. In May 2000, EECC purchased a call option from LJM2 on two gas turbines, at the same time that LJM2 contracted to purchase the gas turbines from the manufacturer. EECC paid LJM2 \$1.2 million for this right during a seven-month period in 2000. The call option gave EECC the right to acquire these turbines from LJM2 at LJM2's cost, which was \$11.3 million. The call option was subsequently assigned from ENA

(which had acquired the option from EECC) to an ENE-sponsored SPE capitalized by a third-party financial institution. In December 2000, the call option was exercised by the SPE, and it acquired the turbines from LJM2 at cost.

(vi) Transactions with LJM and Other Entities. An Enron Company sold its contractual right to acquire a gas turbine to a utility for \$15.8 million in July 2000. An Enron Company recognized a pre-tax gain of \$3.5 million on the transaction. At the same time, the utility entered into a put option agreement with LJM2 relating to the turbine under which the utility paid LJM2 \$3.5 million. Subsequently, upon the execution of an engineering, procurement, and construction contract with a wholly owned subsidiary of ENE, the utility assigned the contractual right to acquire the gas turbine to that subsidiary.

In December 1999, Enron Nigeria Barge Holding Ltd. sold an equity investment in Enron Nigeria Barge Ltd. to an investment bank and provided seller financing. In June of 2000, LJM2 purchased this equity investment directly from the investment bank for \$7.5 million and the assumption of the seller-financed note from Enron Nigeria Barge Holding Ltd. In September 2000, LJM2 sold the equity investment to an industry participant for \$31.2 million. The proceeds from LJM2's sale were used by LJM2 to repay the principal and interest on the note from Enron Nigeria Barge Holding Ltd. in the amount of \$23 million. The remaining \$8.2 million repaid LJM2's \$7.5 million purchase price and provided a profit of \$700,000 to LJM2.

(vii) Transaction between LJM and Whitewing. In December 1999, a wholly owned subsidiary of Whitewing entered into a \$38.5 million credit agreement with LJM2, the borrower. The loan had a term of one year and carried an interest rate of LIBOR+2.5%. The loan amount (including interest) of \$40.3 million was repaid by LJM2 in 2000.

(viii) Currently Outstanding LJM2 Transactions. ENE believes that LJM2 currently has interests in six of the investments described above in which LJM2 originally invested \$124 million, and that LJM2 has received cash inflows of \$27 million from these investments. These investments include \$23 million in equity in two ENE-sponsored SPEs, \$32.5 million in equity in Osprey, \$3 million in equity in BWT, and \$50.7 million in direct equity investments in New Power Holdings Co., Inc. (representing two transactions). Refer to Section III.F.42., "Osprey/Whitewing" for further information.

c. LJM1 Financial Restatement. ENE's decision that the LJM1 subsidiary should be consolidated in 1999 and 2000 is based on ENE's assessment that the subsidiary did not qualify for nonconsolidation treatment because of inadequate capitalization. At the time of the November 2001 restatement, ENE concluded that the hedging transactions in which ENE engaged with the LJM1 subsidiary (related to ENE's investment in the stock of Rhythms NetConnections, Inc.) should have been consolidated into ENE's financial statements for 1999 and 2000. This consolidation had the effect of reducing ENE's net income in 1999 and 2000 and shareholders' equity in 1999 and increasing shareholders' equity in 2000, thus eliminating the income recognized by ENE on these derivative transactions.

d. LJM2 Financial Restatement. The financial restatement associated with LJM2-related party transactions involved four SPEs known as the Raptors, which were created in

2000. The Raptors permitted ENE to hedge market risk in certain of its investments. During 2000 and the first nine months of 2001, the Raptors hedged losses related to ENE investments of \$501 million and \$435 million, respectively. The Raptors were originally capitalized with ENE common stock in exchange for a note receivable of \$172 million. Subsequent contracts with the Raptors in the first quarter of 2001 obligated ENE to issue common stock in the future in exchange for notes receivable totaling \$828 million. ENE originally accounted for the transactions by increasing notes receivable and shareholders' equity. The restatement arose due to ENE's belief, upon review, that the note receivable should have been presented as a reduction to shareholders' equity (similar to a shareholder loan). ENE also recorded a \$200 million equity reduction related to the excess of the fair value of contracts deliverable by ENE over the notes receivable. The total impact was a reduction in shareholders' equity and notes receivable by \$1.2 billion. ENE repurchased LJM2's equity interests in the Raptors in the third quarter of 2001 for \$35 million.

e. **LJM2 Co-Investment, L.P. Bankruptcy.** Refer to Section IV.F.3., "LJM2" for further information.

3. RADR

According to the Kopper Agreement, in 1997, Michael Kopper and Andrew Fastow devised a scheme to enrich themselves through the sale of ENE's wind farms to two SPEs – RADR ZWS MM, LLC and RADR ZWS, LLC. Kopper and Fastow recruited friends of Kopper to act as equity investors in the RADR entities. These individuals received funds from Fastow through Kopper to make the investments. From 1997 through 2000, these two RADR entities generated approximately \$4.5 million for the investors. The proceeds were later used to repay Fastow and to pay other ENE employees and their family members.

IV. Debtors' Chapter 11 Cases

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

A. Significant Postpetition Developments

Given the complexity and enormity of these Chapter 11 Cases, there have been a number of significant occurrences in a variety of areas. The most significant of these are described below.

1. Venue

Shortly after the Initial Petition Date, a number of parties in interest filed motions pursuant to 28 U.S.C. § 1412 to transfer the venue of the Chapter 11 Cases from the Southern District of New York to the Southern District of Texas.

The Venue Movants argued that venue should be transferred to Texas essentially because the Enron Companies' headquarters, certain of its business operations, and many of its creditors were located there. The Debtors, the Creditors' Committee, and many other parties in interest opposed the motion, arguing, among other things, that (a) the Debtors' choice of forum

in New York was entitled to deference; (b) the bulk of the relevant professionals for the Debtors, the Creditors' Committee, many of the largest creditors, and the capital markets necessary to assist in these cases were all located in New York; (c) these cases could be efficiently administered in New York; (d) due to the number of foreign insolvency proceedings, the New York court's experience with foreign proceedings was invaluable; and (e) the total creditor body was so widespread that a Texas forum would not be so overwhelmingly convenient for creditors as to justify overriding the Debtors' choice of venue.

After intensive discovery, a contested hearing was held before the Bankruptcy Court. On January 11, 2002, the Bankruptcy Court issued a forty-two page memorandum decision denying the motion for a change of venue. No party appealed, or sought leave to appeal, the Bankruptcy Court's venue decision.

2. Postpetition Financing

On the Initial Petition Date, the Debtors moved for entry of an interim and final order approving the DIP Credit Agreement. As set forth therein, the DIP Credit Agreement provided a credit facility in the aggregate amount of \$1.5 billion, including a letter of credit subfacility up to the amount of the aggregate available commitment, the issuance of guarantees, and the granting of collateral by the parties thereto. On December 3, 2001, the Bankruptcy Court entered the Interim DIP Order approving the DIP Credit Agreement on an interim basis and authorizing borrowings and issuances of letters of credit in an amount up to \$250 million.

Subsequent to the entry of the Interim DIP Order, the DIP Objectants interposed the DIP Objections to the entry of a final order approving postpetition financing for the Debtors. The majority of the DIP Objections were premised on either (i) the blanket imposition of liens, pursuant to the DIP Credit Agreement, on the assets of the Debtors in favor of the DIP Lenders, and/or (ii) the mechanics of the Debtors' existing cash management system, particularly the daily "sweep" of cash from ENA bank accounts to the ENE concentration account. Indeed, in that regard, certain of the DIP Objectants either joined separate pleadings of other creditors objecting to the continued use of the Debtors' existing cash management system or filed separate pleadings themselves in respect thereto.

Thereafter, the Bankruptcy Court conducted a multi-day evidentiary hearing with respect to the Debtors' use of cash. Upon conclusion and due deliberation, on February 21, 2002, the Bankruptcy Court directed the appointment of the ENA Examiner, and on February 25, 2002, the Bankruptcy Court entered an order permitting, among other things, the Debtors to continue using their centralized cash management system, subject to certain modifications. Refer to Section IV.A.4.a., "ENA Examiner" for further information. The modifications included, without limitation, an interim prohibition on Cash Sweeps from ENA to ENE and a grant of adequate protection for intercompany transfers in the form of superpriority Junior Reimbursement Claims and Junior Liens. Refer to Section IV.A.3., "Cash Management and Overhead Allocation" for further information.

The Debtors subsequently determined that, with the exception of letters of credit, they did not foresee the need to borrow funds in the form or manner as contemplated by the DIP Credit Agreement. As a result, the Debtors determined that, in the exercise of their sound

business judgment, an amended postpetition credit facility, which would permit the Debtors to obtain up to \$250 million in letters of credit, and to use such letters of credit in the operation of their businesses, would be optimal.

After various inquiries and preliminary discussions with potential alternative lenders and financial institutions, the Debtors determined that amending the DIP Credit Agreement was the most efficient means to obtaining the necessary credit support. On July 2, 2002, after notice and hearing, the Bankruptcy Court entered an order authorizing the Debtors to obtain postpetition financing pursuant to the Amended DIP Credit Agreement.

Essentially, the Amended DIP Credit Agreement permitted the Debtors to obtain up to \$250 million in letter-of-credit financing, including a sub-limit of \$50 million for the issuance of letters of credit for the benefit of non-Debtor affiliates, and to use such letters of credit in the operation of their respective businesses. Pursuant to the terms of the Amended DIP Credit Agreement, ENE deposited \$25 million up-front in a letter of credit cushion account maintained at the offices of JPMCB, and each Debtor for whose benefit a letter of credit shall be issued shall place cash collateral in an amount equal to 110% of the face amount of such letter of credit in a separate deposit account maintained at the offices of JPMCB. The Amended DIP Credit Agreement does not require the Debtors to incur any new fees beyond those originally required under the DIP Credit Agreement. The Amended DIP Credit Agreement was scheduled to terminate on June 3, 2003.

On May 8, 2003, the Bankruptcy Court entered an order approving the extension of the Debtors' postpetition financing pursuant to the Second Amended DIP Credit Agreement. The extension decreases the aggregate amount available for letters of credit to \$150 million, increases the sub-limit for letters of credit issued for the benefit of non-Debtor affiliates to \$65 million, decreases the amount deposited by ENE in the letter of credit cushion account to \$15 million, and decreases JPMCB's and Citicorp's annual fees as Collateral Agent and Paying Agent, respectively, to \$200,000 each. The Second Amended DIP Credit Agreement is scheduled to terminate on June 3, 2004. ENE paid an extension fee to the DIP Lenders in an amount equal to 0.20% of the aggregate amount available under the Second Amended DIP Credit Agreement.

3. Cash Management and Overhead Allocation

Prior to the Initial Petition Date, and for a period of time thereafter, ENE's Cash Sweeps transferred revenues on a daily basis from the Debtors' (and ENE-controlled non-Debtors') bank accounts to an ENE concentration account. As reported by the ENA Examiner, the Cash Sweeps from ENA following the Initial Petition Date resulted in an intercompany receivable of approximately \$481 million to ENA from ENE. Refer to Section IV.A.4.a., "ENA Examiner" for further information regarding the Cash Sweeps and the reports of the ENA Examiner with respect thereto.

On December 3, 2001, the Bankruptcy Court entered an order authorizing the Debtors to continue using their centralized cash management system. Thereafter, certain creditors, including creditors of ENA, filed motions to separate ENA from the Debtors' existing cash management system.

On February 25, 2002, after notice and a two-day evidentiary hearing, the Bankruptcy Court entered the Amended Cash Management Order, which was proposed by the Creditors' Committee with the consent of the Debtors. The Amended Cash Management Order authorizes the Debtors to continue using their centralized cash management system, subject to certain amendments. The amendments include, without limitation, a temporary prohibition on Cash Sweeps from ENA to ENE (later permanently extended by separate order) and a grant of adequate protection for intercompany transfers in the form of superpriority Junior Reimbursement Claims or Junior Liens, as defined below.

The Amended Cash Management Order provides:

Notwithstanding any other Order of the Court, as adequate protection for each Debtor for the continued use of the Centralized Cash Management System, to the extent that any Debtor transfers (or transferred) property (including cash) following the Petition Date (the "Adequately Protected Debtor") to or for the benefit of any other Debtor (the "Beneficiary Debtor"), with an aggregate fair value in excess of the aggregate fair value of property (including cash) or benefit received by the Adequately Protected Debtor from the Beneficiary Debtor following the Petition Date, then...(a) the Adequately Protected Debtor shall have (x) an allowed claim against the Beneficiary Debtor for the fair value of property (including cash) or benefit transferred (net of any reasonable expenses for overhead or other services reasonably allocated or reasonably charged to the Adequately Protected Debtor), under Sections 364(c)(1) and 507(b), having priority over any and all administrative expenses of the kind specified in Sections 503(b) and 507(b) of the Bankruptcy Code, which claim shall bear interest at the Prevailing Rate...for the period accruing from and after the date such claim arises until repayment thereof (collectively, the "Junior Reimbursement Claim") and (y) a lien on all property of the Beneficiary Debtor's estate under Section 364(c)(3) of the Bankruptcy Code securing such Junior Reimbursement Claim ("Junior Lien"). . . .

Amended Cash Management Order, ¶ 5(a).

Such Junior Reimbursement Claims and Junior Liens are junior and subject and subordinate only to the superpriority claims and liens granted to the DIP Lenders and their agent in respect of the Debtors' DIP obligations.

Furthermore, the Amended Cash Management Order provides for extensive protections to the Debtors and their Creditors with respect to cash transfers by Debtors to non-Debtor affiliates. The Amended Cash Management Order also provides for certain reporting requirements as additional adequate protection for the continued use of the Debtors' cash management system. Furthermore, the Amended Cash Management Order directed the Debtors,

after consultation with the Creditors' Committee, to develop a formula for the allocation of shared overhead expenses among Debtors and, if applicable, their non-Debtor affiliates.

On November 21, 2002, the Bankruptcy Court entered the Overhead Allocation Formula Order. The Overhead Allocation Formula Order provides that the Debtors may use the Allocation Formula to allocate shared overhead and other expenses among the Debtors and non-Debtors for the duration of the postpetition period. Under the Allocation Formula, shared overhead expenses include, but are not limited to: salaries and benefits; employee expenses; outside services; payroll taxes; depreciation; and general business expenses such as supplies, rents, and computer-related costs (including depreciation expenses). Shared overhead expenses include the total expenditures of ENE, EPSC, and ENW.

The Overhead Allocation Formula Order also provides for the allocation of other expenses not directly related to overhead, including expenses for professional services and permits certain expenditures relating to orderly dissolution of entities. Moreover, the Overhead Allocation Formula Order provides for certain terms and conditions that are specific to ENA and certain ENA-related entities.

4. Appointment of Examiners

a. ENA Examiner

(i) **Appointment.** During January and February 2002, approximately 10 different creditors, primarily trading creditors and sureties, moved for appointment of a trustee or examiner for ENA, appointment of a separate creditors' committee for ENA, or appointment of separate counsel for ENA. On February 21, 2002, in the midst of the cash management dispute described above, the Bankruptcy Court *sua sponte* directed the appointment of the ENA Examiner; and on March 12, 2002, the Bankruptcy Court approved the U.S. Trustee's appointment of Harrison J. Goldin as the ENA Examiner to serve in the Chapter 11 Case of ENA. On June 21, 2002, the Bankruptcy Court issued a memorandum decision denying the appointment of a separate committee or counsel for ENA.

(ii) Scope.

(A) **Initial Scope Upon Appointment.** Following the Bankruptcy Court's *sua sponte* appointment, by order dated February 21, 2002, the Bankruptcy Court entered an order concerning the scope of the ENA Examiner's duties. Specifically, the Bankruptcy Court directed the ENA Examiner to (i) prepare a report regarding the issues raised concerning ENA's continued participation in the Debtors' centralized cash management system, and (ii) participate in internal cash approval and risk assessment committees used by the Debtors in their ongoing operations. The Bankruptcy Court also directed the ENA Examiner to (i) perform such other tasks as may be agreed upon or recommended by parties in interest and approved by the Bankruptcy Court and (ii) engage in such other activities as the Bankruptcy Court subsequently authorized or directed.

(B) **Initial Duties Defined.** Following the submission of recommendations by parties in interest as to the specific duties of the ENA Examiner, by order dated March 6, 2002, the Bankruptcy Court directed that the ENA Examiner's duties be limited

to investigation and filing of a “Cash Management Report” and recommendations concerning (i) the propriety of ENA’s continued participation in the Debtors’ centralized cash management system and (ii) the allocation of certain overhead expenses to ENA. This order provided that the ENA Examiner should file his report with the Bankruptcy Court no later than 20 business days from the date of entry of an order approving the U.S. Trustee’s appointment. Moreover, the order directed that the ENA Examiner file a weekly list of all deposits and disbursements made into and out of the Consolidation Account³⁶ and that the ENA Examiner file a written report, at least monthly, regarding the status of ENA’s cash, cash equivalents, proceeds of the sale of ENA assets, and advances from direct and indirect subsidiaries and affiliates of ENA.

(C) ENA Plan Facilitator. In connection with the first extension of the Debtors’ Exclusive Filing Period, by order dated April 24, 2002, the Bankruptcy Court expanded the role of the ENA Examiner to provide that the ENA Examiner will serve as a “facilitator of a chapter 11 plan in the ENA chapter 11 case.” Refer to Section IV.A.6., “Exclusivity” for further information regarding extensions of the Debtors’ Exclusive Periods.

(D) Expanded Duties. On May 8, 2002, the Bankruptcy Court approved and entered the Expanded Duties Order, which incorporated all of the recommendations proposed in the ENA Examiner Interim Report, and, subject to certain conditions, permanently extended the prohibition on Cash Sweeps from ENA to ENE, as proposed by the Debtors themselves, following discussions with the Creditors’ Committee. Pursuant to the Expanded Duties Order, the scope of the ENA Examiner’s role was expanded to include, among other things, reporting on a proposed methodology for repayment of net intercompany receivables, continuing to monitor the meetings of the BTRC, reporting on how any modification to the Debtors’ DIP financing affects ENA, and working with the Debtors, the Creditors’ Committee and other parties in interest to facilitate the chapter 11 plan process for ENA and its subsidiaries as expeditiously as possible.

(E) Conflicts Examiner. On June 2, 2003, the Bankruptcy Court further expanded the ENA Examiner’s duties by authorizing him to investigate five institutions as to which the ENE Examiner has a conflict of interest. On June 24, 2003, the Bankruptcy Court approved the ENA Examiner’s retention of Thelen, Reid & Priest LLP to serve as his special counsel in connection with his duties as conflicts examiner.

(iii) ENA Examiner’s Reports

(A) Weekly Reports. The ENA Examiner continues to investigate and monitor the cash activities of ENA, and files weekly cash reports with the Bankruptcy Court.

³⁶ As noted in the ENA Examiner’s Interim Report, the Bankruptcy Court’s March 6, 2002 order did not specifically define the “Consolidation Account,” but referred to a definition in the Amended Cash Management Order. However, the Amended Cash Management Order did not define “Consolidation Account” either. Thus, the ENA Examiner interpreted it to mean the account into which the cash of ENA is swept and consolidated.

(B) Interim Cash Management Reports. On April 9, 2002, the ENA Examiner filed the ENA Examiner Interim Report.³⁷ In this report, the ENA Examiner preliminarily found that “it is highly likely that more than sufficient assets exist subject to the Junior Liens for repayment of ENA postpetition transfers to Enron.” In addition, the ENA Examiner found that there had not been any cash transfers from ENA to ENE since February 25, 2002 and future Cash Sweeps had been frozen indefinitely. Finally, the ENA Examiner concluded that his participation in the Debtors’ centralized cash management system “provide[s] significant protection of ENA Cash, assets and liabilities and . . . provide[s] significant assurance that the” net intercompany receivable for amounts transferred by ENA for the benefit of other Debtors under the cash management system “will ultimately be repaid.” The ENA Examiner Interim Report identifies the factual and legal conclusions of the ENA Examiner based upon his investigation of the topics set forth therein. The ENA Examiner Interim Report also proposed certain recommendations regarding the scope of any further investigation by the ENA Examiner, which resulted in the approval of the Expanded Duties Order.

(C) Reports Concerning Joint Plan Efforts. On October 30, 2002, the ENA Examiner issued a report and recommendation regarding the Debtors’ requested extension of exclusivity. In this report, the ENA Examiner stated that a joint chapter 11 plan, “if workable and equitable, is the preferable solution to these cases.” The ENA Examiner issued another report concerning the joint plan efforts of the Debtors and the Creditors’ Committee on February 10, 2003. In this report, the ENA Examiner described (i) the status of the plan process among the Debtors and the Creditors’ Committee, (ii) the cooperation and productive dialogue exchanged between the ENA Examiner and the Debtors, including numerous meetings with the Debtors’ CEO and other members of senior management, (iii) the scheduling of future sessions with the Debtors’ financial advisor to review in detail the Distribution Model and the underlying data it contains, as well as its assumptions and probabilities, and (iv) the sharing of factual and legal analysis by the Debtors and the Creditors’ Committee concerning the issue of substantive consolidation of the estates of ENE and ENA. In his capacity as plan facilitator, the ENA Examiner stated that he “continues to believe that a joint plan of reorganization with weighted distributions, if workable, equitable and developed timely, is the preferred solution to these cases.” On May 5, 2003, the ENA Examiner issued a further report on the status of the development of a chapter 11 plan. The ENA Examiner described the ongoing plan process entailing numerous in-depth meetings over a three-month period, including a comprehensive review of the Distribution Model and analysis and deconstruction of the Debtors’ plan proposal. The ENA Examiner explained that the Debtors and their financial advisor provided the ENA Examiner full access to the Distribution Model. The ENA Examiner also described meetings with representatives of the Debtors and the Creditors’ Committee to discuss the compromise underlying the Plan, which meetings provided the ENA Examiner with essential information critical to his role as plan facilitator. Based on the knowledge and understanding gained through the numerous discussions and meetings regarding the Plan proposal, the ENA Examiner stated that he was in the process of preparing a counter-proposal to the Plan negotiation among the Debtors and the Creditors’ Committee. The ENA Examiner also stated that he “continues to

³⁷ The ENA Examiner Interim Report can be found under “Related Documents” at <http://www.enron.com/corp/por>. To the extent filed prior to January 30, 2004, any final report filed by the ENA Examiner will be made available on the same website.

believe that a joint plan of reorganization with weighted distributions, if workable, equitable and developed timely, is the preferred solution to these cases.”

On October 21, 2003, the ENA Examiner issued his latest report on the status of the development of a joint chapter 11 plan. In this report, the ENA Examiner reported on the Debtors' filing of a chapter 11 plan with the Bankruptcy Court following "intensive negotiations" among the Debtors, the Creditors' Committee and the ENA Examiner and the subsequent filing of the amended chapter 11 plan on September 18, 2003. With respect to recent developments concerning the chapter 11 plan, the ENA Examiner stated that the Debtors and the Creditors' Committee had “conveyed to the Examiner an interpretation of the compromise reflected in the Plan and Disclosure Statement that may be inconsistent with the Examiner's previously expressed view as to the compromises' fairness and equitability to ENA creditors as a whole.” He further explained in the report that he had requested additional information from the Debtors to enable him to fully understand the compromise embodied in the chapter 11 plan.

(D) Status of the Plan Facilitation. On November 7, 2003, the ENA Examiner filed an objection to the Disclosure Statement. Specifically, the ENA Examiner alleges that the Disclosure Statement does not contain “adequate information” concerning (a) the compromise set forth in the Plan; (b) the Litigation Trust assets; and (c) the allocation of settlements between the Litigation Trusts and the Reorganized Debtors. In his objection, the ENA Examiner also requests (i) an adjournment of the Disclosure Statement hearing; (ii) the production of certain information related to Guaranty Claims and Litigation Trust assets; and (iii) additional time to prepare and file a report on “the impact of the Debtors' Joint Plan on ENA creditors and on whether a separate Plan should be prepared for ENA.”

(E) Progress Report Concerning Certain Entities Involved in Transactions Pertaining to SPEs. On October 25, 2003, the ENA Examiner filed a progress report concerning his investigation of certain entities involved in transactions pertaining to SPEs. The progress report summarizes the status of the ENA Examiner's investigation of each of the five entities set forth in the Bankruptcy Court's June 2, 2003 order: BoA, KPMG, PwC US, RBC, and UBS. The ENA Examiner's Progress Report is available under “Related Documents” at <http://www.enron.com/corp/por>.

(F) Report Concerning Entities Involved in Transactions Pertaining to SPEs.

On December 4, 2003, the ENA Examiner filed his report, reflecting the completion of his investigation of certain entities involved in transactions pertaining to SPEs. Specifically, the report concludes that:

There is evidence to support a claim that (i) BoA had actual knowledge of wrongful conduct constituting breaches of fiduciary duty by ENE officers in transactions involving BGT; (ii) BoA's participation in such transactions substantially assisted ENE's officers in those breaches; and (iii) BoA's inequitable conduct respecting sale transactions warrant the equitable subordination of BoA's claims against the ENE bankruptcy estates to the claims of other creditors;

There is evidence to support a claim that (i) RBC had actual knowledge of wrongful conduct constituting breaches of fiduciary duty by ENE's officers in certain financing transactions; (ii) RBC substantially assisted ENE's officers by participating in such transactions; and (iii) the inequitable conduct by RBC as to these transactions warrants the equitable subordination of any claims RBC has against the ENE bankruptcy estates to the claims of other creditors, other than its claims relating to certain transactions involving EOG, as further set forth in the settlement agreement described in the report;

There is evidence to support a claim that KPMG aided and abetted the breaches of fiduciary duty by certain ENE officers, in accordance with the findings of the ENE Examiner. Further, such conduct by KPMG warrants equitable subordination of KPMG's claims against the ENE bankruptcy estates to those of other creditors. Additionally, there is evidence to support a claim that KPMG was negligent in connection with its audits of certain ENE-related transactions; and

There is evidence to support a claim that PwC US committed professional malpractice and was grossly negligent in preparing and providing two fairness opinions rendered in 1999 and 2000 regarding the SPE transactions for the benefit of the Board. In particular, there is evidence to support a claim that PwC US breached its duty of care to ENE by failing to perform its fairness opinion engagements with the skill, prudence and diligence expected of, and commonly exercised by, other members of the valuation consulting profession. Additionally, the ENA Examiner concluded that PwC US received preferential transfers in the amount of \$426,284.42 from the Debtors.

The ENA Examiner found no evidence to support claims against UBS. The ENA Examiner's report is available under "Related Documents" at <http://www.enron.com/corp/por>.

b. ENE Examiner

(i) **Appointment.** Between January and March 2002, approximately 12 creditors filed motions (and joinders) for appointment of a trustee, appointment of either a trustee or examiner, or appointment of an examiner for ENE. Refer to Section IV.D.1.d., "Requests for Additional Committees" for further information. Ultimately, the Debtors agreed to the appointment of the ENE Examiner, and, as a result of many negotiating sessions with divergent creditor groups and the SEC, the parties agreed upon the terms of an order for the appointment of the ENE Examiner, which included delineation of the examiner's duties. All pending motions for appointment of a trustee were withdrawn.

On May 22, 2002, the U.S. Trustee appointed Neal Batson as the ENE Examiner. The Bankruptcy Court, by order dated May 24, 2002, approved the U.S. Trustee's appointment of the ENE Examiner. The ENE Examiner selected Alston & Bird LLP (a law firm in which he is a non-equity partner) as attorneys to the ENE Examiner. The Examiner also selected Plante & Moran, LLP as the primary accounting firm to assist in this examination, supported by George Bentson and Al Hartgraves, professors of accounting at the Goizueta Business School at Emory University. The retention of the ENE Examiner's Professionals has been approved by the Bankruptcy Court.

(ii) Scope. In April 2002, the Bankruptcy Court entered the April 8th Order directing the appointment of an examiner to:

inquire into, inter alia, all transactions (as well as all entities as defined in the Bankruptcy Code and prepetition professionals involved therein): (i) involving special purpose vehicles or entities created or structured by the Debtors or at the behest of the Debtors (the ‘SPEs’) that are (ii) not reflected on the Enron Corp. balance sheets, or that (iii) involve hedging using the Enron Corp. stock or (iv) as to which the Enron Examiner has the reasonable belief are reflected, reported or omitted in the relevant entity’s financial statements not in accordance with generally accepted accounting principles, or that (v) involve potential avoidance actions against any prepetition insider or professional of the Debtors.

The April 8th Order further provides that the ENE Examiner shall:

if appropriate, include in a report (taking into account the absolute priority rule, the financial condition of the Debtors’ estates and the need not to waste value available to creditors) whether or not there is a legal mechanism for holders (except entities affiliated with Debtors) of any equity interest in the Debtors to share in the Debtors’ estate.

(iii) ENE Examiner’s First Report. On September 21, 2002, the ENE Examiner filed his First Interim Report, which focused on six financing transactions. The ENE Examiner concluded that those transactions were, in varying degrees, capable of being recharacterized under a “true sale” challenge. The ENE Examiner’s First Interim Report identifies the factual and legal conclusions of the ENE Examiner based upon his investigation of the transactions discussed therein. Refer to “Related Documents” at <http://www.enron.com/corp/por/> for a copy of the ENE Examiner’s First Interim Report.

(iv) ENE Examiner’s Second Report. On March 5, 2003, the ENE Examiner filed his Second Interim Report. This report focuses on substantially all of the Enron Companies’ material financing transactions identified as of the date of the report. The ENE Examiner’s Second Interim Report identifies the factual and legal conclusions of the ENE Examiner based upon his investigation of the transactions discussed therein. Significant detail describing the related-party transactions is provided in Appendix L to the ENE Examiner’s Second Interim Report. In addition, the Second Interim Report:

- Provides the ENE Examiner’s preliminary views of the role of the financing transactions in the decline of the Enron Companies;
- Sets forth the ENE Examiner’s conclusions regarding the susceptibility of the financing transactions to “true sale” or substantive consolidation challenges; and

- Identifies the transactions that the ENE Examiner perceives as potential avoidable transfers.

Refer to “Related Documents” at <http://www.enron.com/corp/por/> for a copy of the ENE Examiner’s Second Interim Report.

(v) ENE Examiner’s Third Report. On July 28, 2003, the ENE Examiner filed his Third Interim Report, the primary focus of which was certain persons and entities that may have responsibility under applicable legal standards for alleged misuse of the Debtors’ financing transactions. The ENE Examiner’s Third Interim Report identifies the factual and legal conclusions of the ENE Examiner based upon his investigation of the matters set forth therein. Specifically, the report concludes that:

There is evidence to support a claim that (i) certain senior officers of ENE breached their fiduciary duties under applicable law by causing the Debtors to enter into financing transactions that were designed to manipulate the Debtors’ financial statement and that resulted in the dissemination of financial information known by these officers to be materially misleading, and (ii) these wrongful acts caused direct and foreseeable harm to ENE, and resulting harm to third parties that dealt with ENE;

There is evidence to support a claim that (i) certain financial institutions that were involved in ENE’s financing transactions had actual knowledge of the wrongful conduct of these officers, (ii) these financial institutions gave substantial assistance to the officers by participating in the structuring and closing of the financing transactions, and (iii) injury to the Debtors was the direct or reasonably foreseeable result of such conduct; and

There is evidence of inequitable conduct by certain financial institutions in connection with the financing transactions, such that a court could find that the claims of such financial institutions, totaling in excess of \$5 billion, may be equitably subordinated to the claims of other creditors. Refer to Section IV.C.1.b(i)., “Enron Corp., et al. v. Whitewing Associates, L.P., et al. (Adv. No. 03-02116, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division)” for additional information regarding pending litigation relating to, among other things, certain issues raised by the ENE Examiner.

Additionally, the report addresses the investigation of certain specific avoidance actions and concludes that certain transfers could be recovered by the Debtors’ estates.

Refer to “Related Documents” at <http://www.enron.com/corp/por/> for a copy of the ENE Examiner’s Third Interim Report.

(vi) ENE Examiner’s Final Report. On November 24, 2003, the ENE Examiner filed his Final Report, reflecting the completion of his examination. This report primarily focuses on additional persons and entities other than those previously identified by the ENE Examiner that may have liability under applicable legal standards for alleged misuse of the Debtors’ financing transactions. The ENE Examiner’s Final Report identifies the factual and legal conclusions of the ENE Examiner based upon his investigation of the matters set forth therein. Specifically, the report concludes that:

There is evidence to support a claim that Arthur Andersen (i) committed professional negligence in the rendering of accounting services to ENE, and (ii) aided and abetted certain former ENE officers in breaching their fiduciary duties to ENE by causing ENE to enter into financing transactions that were designed to manipulate the Debtors' financial statements and that resulted in the dissemination of financial information known by these former officers to be materially misleading;

There is evidence to support a claim that certain former ENE in-house attorneys committed legal malpractice by (i) failing to advise ENE adequately regarding the disclosure of its financing transactions, including the related party transactions, (ii) failing to advise adequately the Board and certain of its committees with respect to legal and corporate governance issues raised by certain related party transactions, and (iii) failing to advise the Board of material facts surrounding ENE's use of financing transactions;

There is evidence to support a claim that certain former ENE in-house attorneys breached their fiduciary duties by assisting certain former officers who breached their fiduciary duties to ENE by causing the Debtors to enter into financing transactions that were designed to manipulate the Debtors' financial statements and that resulted in the dissemination of financial information known by these officers to be materially misleading;

There is evidence to support a claim that certain of ENE's former outside attorneys (i) committed legal malpractice in connection with their legal services provided to ENE with respect to the financing transactions, or (ii) aided and abetted certain former ENE officers in breaching their fiduciary duties;

There is evidence to support a claim that certain former senior officers of ENE breached their fiduciary duties under applicable law by failing to provide adequate oversight of ENE's use of financing transactions because they failed to respond appropriately to the existence of red flags indicating that certain senior officers were misusing financing transactions to disseminate materially misleading financial information;

There is evidence to support a claim that certain former senior officers of ENE breached their fiduciary duty of good faith under applicable law in approving certain non-economic hedging transactions because there is evidence that those senior officers were in possession of facts necessary to conclude that these transactions lacked any rational business purpose;

There is evidence to support a claim that certain former senior officers of ENE breached their fiduciary duties under applicable law by failing to adequately inquire into red flags with respect to transactions between LJM1 and ENE and LJM2 and ENE, including red flags relating to the compensation that certain former senior officers received in connection with LJM1 and LJM2;

There is evidence to support a claim that (i) repayment by certain former senior officers to ENE of loans with ENE stock was not duly authorized or approved by the Board under applicable corporate law, and (ii) such repayments are voidable by ENE, which would

result in those senior officers being obligated to repay the loans to ENE and ENE returning the stock to those officers;

There is evidence to support a claim that certain former outside directors breached their fiduciary duty of good faith under applicable law in approving certain non-economic hedging transactions because there is evidence that they were in possession of facts necessary to conclude that these transactions lacked any rational business purpose;

There is evidence to support a claim that certain financial institutions not previously discussed in the prior ENE Examiner's reports that were involved in ENE's financing transactions aided and abetted certain former ENE officers who breached their fiduciary duty by causing ENE to enter into financing transactions that were designed to manipulate the Debtors' financial statements and that resulted in the dissemination of financial information known by these officers to be materially misleading;

There is evidence to support a claim that (i) certain financial institutions that were involved in certain LJM1 transactions had actual knowledge of the wrongful conduct of a certain senior officer in this transaction, which resulted in the officer's breach of his fiduciary duty of loyalty; (ii) these financial institutions gave substantial assistance to the senior officer by participating in transactions designed to circumvent restrictions imposed by the Board; and (iii) injury to the Debtors was the direct or reasonably foreseeable result of such conduct; and

There is evidence to support a claim of inequitable conduct by certain financial institutions in connection with the financing transactions for a court to determine that the claims of such financial institutions may be equitably subordinated to the claims of other creditors.

Refer to "Related Documents" at <http://www.enron.com/corp/por> for a copy of the ENE Examiner's Final Report.

(vii) ENE Examiner's Testimony Before The Senate Committee on Finance. Refer to Section IV.C.2.d(i)(C), "The Senate Committee on Finance and The Congressional Joint Committee on Taxation" for further information.

(viii) Expansion of Duties to Include NEPCO. By order dated October 7, 2002, the Bankruptcy Court expanded the scope of the ENE Examiner's role to address issues raised by several NEPCO customers and creditors of customers who had asserted, among other things, that the NEPCO Debtors had been injured by Cash Sweeps into ENE's cash management system and that a constructive trust for the benefit of certain NEPCO creditors should be imposed on cash swept by ENE. The Bankruptcy Court directed the ENE Examiner to investigate ENE's acquisition and use of NEPCO's cash through the cash management system. Specifically, the ENE Examiner investigated the following issues: (a) the amounts and timing of sweeps of cash generated by NEPCO into the cash management system; (b) the sources of the NEPCO cash swept in the cash management system; (c) the disposition of the swept cash by ENE, including the location of deposits and the details of its use, if any; (d) whether the swept NEPCO cash can be traced; (e) whether any fraud, dishonesty, incompetence, misconduct, mismanagement or irregularity by NEPCO or ENE occurred in connection with the Cash

Sweeps; and (f) whether the factual and legal predicates for the imposition of a constructive trust for the amount of the cash swept by ENE may be asserted by NEPCO.

The ENE Examiner has not analyzed certain issues regarding the postpetition conduct of NEPCO, the former management of NEPCO or others, and is awaiting direction from the Bankruptcy Court regarding any further investigation.

(ix) ENE Examiner's Report Relating to NEPCO. The ENE Examiner issued an initial report relating to NEPCO on April 7, 2003. The ENE Examiner's report relating to NEPCO identifies the factual and legal conclusions of the ENE Examiner based upon his investigation of the matters set forth therein. In summary, the report notes that with respect to the above issues: (a) the Cash Sweeps occurred as a daily process of the cash management system and were not the result of an "eve of bankruptcy" transfer; (b) the cash was received by NEPCO as a result of collections from (primarily domestic) construction customers; (c) the cash was used by ENE for general corporate purposes; (d) the cash could theoretically but not practically be traced; (e) the ENE Examiner found no evidence of fraud, negligence, or other malfeasance with regard to NEPCO's participation in the cash management system; and (f) the requisite elements for the imposition of a constructive trust by NEPCO over the funds swept to ENE under the cash management system do not appear to be present.

The ENE Examiner concluded that NEPCO would be unable to establish the elements required to impose a constructive trust and that the time, expense, and uncertainty involved in tracing accounts and other assets not included in the cash management system were unwarranted. Consequently, the ENE Examiner recommended that it not conduct any further tracing.

5. Automatic Stay

Under section 362 of the Bankruptcy Code, substantially all pending litigation and other attempts to collect on outstanding Claims against the Debtors as of such Debtor's respective Petition Date are stayed while the Debtors continue business operations as Debtors in Possession. As to all pending lawsuits to which the automatic stay is applicable, the Debtors have taken the position that they will not, except in extraordinary cases, allow the litigation to proceed where there is a possibility that judgment could be entered against one or more Debtors. Accordingly, all such litigation remains stayed as of the date hereof, except in those limited situations where the Debtors have either voluntarily agreed to a modification of the automatic stay or the Bankruptcy Court has so ordered. Refer to Section IV.C., "Litigation and Government Investigations" for further information.

a. Lift Stay Motions. Four general categories of motions to lift the automatic stay have been filed in the Debtors' Chapter 11 Cases:

(i) Contract Lift Stay Motions. Contract Lift Stay Motions have been filed by counterparties seeking to terminate certain contracts. With respect to the Contract Lift Stay Motions, except in those situations where the Debtors have determined it to be in their estates' best interests to allow the subject contracts to be terminated, the Debtors have opposed

each and every such motion, and the Bankruptcy Court has refused to grant relief to allow the termination.

(ii) Litigation Lift Stay Motions. Certain parties have filed Litigation Lift Stay Motions seeking to continue prosecution of prepetition litigation against the Debtors. With respect to the Litigation Lift Stay Motions, except in those limited circumstances in which the Debtors agreed to such relief because allowing such prepetition litigation would have no impact on Debtors' chapter 11 estates, the Debtors have opposed all such motions. The Bankruptcy Court has generally refused to permit the prepetition litigation to proceed, except in certain limited circumstances. Refer to Section IV.C., "Litigation and Government Investigations" for further information.

(iii) Setoff Lift Stay Motions. Setoff Lift Stay Motions have been filed by parties seeking to effect setoffs of debts owed as between the Debtors and third parties. With respect to the Setoff Lift Stay Motions, where the Debtors have sufficient information to evaluate the relief requested, the Debtors have agreed to a modification of the automatic stay in those instances where so doing was, in the Debtors' reasonable business judgment, beneficial to their chapter 11 estates. Otherwise, Debtors have opposed all such motions, and the Bankruptcy Court has generally refused to allow such setoffs to occur.

(iv) Lift Stay to Compel Arbitration Motions. Refer to Section IV.C., "Litigation and Government Investigations" for further information.

b. Global Stay Motion. Prior to the Initial Petition Date and continuing through February 2002, certain plaintiffs commenced various complaints against certain current and/or former officers and directors of ENE, as well as certain third-party entities. The complaints set forth state law causes of action for, inter alia, fraud, breach of fiduciary duty, aiding and abetting, negligence, negligent misrepresentation and civil conspiracy in connection with the defendants' activities at ENE, which lead to diminution in the value of ENE's stock held by the plaintiffs during the relevant period. Most of the complaints have been removed to federal court. The Debtors maintain that the claims set forth in the complaints are in the nature of derivative actions, which are property of the Debtors' estates pursuant to section 541(a) of the Bankruptcy Code. Therefore, the Debtors believe that prosecution of such litigation is in violation of the automatic stay of section 362(a)(3) of the Bankruptcy Code.

On April 22, 2002, the Debtors filed a Motion for a global order, pursuant to section 362(a) of the Bankruptcy Code, to enforce the automatic stay and prevent certain plaintiffs in pending litigation from further prosecuting derivative claims against the Debtors in violation of the automatic stay. On October 4, 2002, the Bankruptcy Court issued a memorandum decision and order granting the motion in part. The Bankruptcy Court found that several of the pending complaints contain derivative claims, which are, therefore, property of the Debtors' estates and subject to the automatic stay. The Bankruptcy Court further found that certain of the other complaints raise novel issues concerning whether the plaintiffs may maintain a direct action, and as such, allowed those plaintiffs to proceed before the relevant courts to determine whether a direct claim, rather than a derivative claim, exists that would entitle them to direct relief. If the state courts ultimately rule that any claim is derivative, such claim would be subject to the automatic stay. Further, the Bankruptcy Court refrained from enjoining the

commencement of similar types of actions without first having an opportunity to determine whether such complaints contained derivative causes of action.

6. Exclusivity

Section 1121(b) of the Bankruptcy Code provides for an Exclusive Filing Period of 120 days after the commencement of a chapter 11 case, during which a debtor has the exclusive right to file a plan of reorganization. In addition, section 1121(c)(3) of the Bankruptcy Code provides that if the debtor files a plan within the Exclusive Filing Period, it has an Exclusive Plan Solicitation Period of 180 days after commencement of the chapter 11 case to obtain acceptances of such plan. Pursuant to section 1121(d) of the Bankruptcy Code, the Bankruptcy Court may, upon a showing of cause, extend or increase the Exclusive Periods.

Prior to the expiration of the initial Exclusive Periods, the Debtors sought an extension of such periods, citing a multitude of factors, including: (i) the size and complexity of the Debtors' Chapter 11 Cases; (ii) the substantial efforts required to stabilize and rehabilitate the Debtors' businesses, including the sale of Debtors' trading business; and (iii) the need to conduct a thorough analysis of the Debtors' complex business and financing transactions in order to form an accurate picture of Debtors' assets and liabilities.

By order dated April 24, 2002, the Bankruptcy Court entered an order extending the Exclusive Periods through August 31, 2002 for the Exclusive Filing Period and October 30, 2002 for the Exclusive Plan Solicitation Period for ENA only, and October 1, 2002 for the Exclusive Filing Period and November 29, 2002 for the Exclusive Plan Solicitation Period for all other Debtors. Subsequently, both ENA and the other Debtors found it necessary to seek additional extensions of their Exclusive Periods. The Bankruptcy Court granted such extensions, as summarized in the table below.

Date of Court Order	ENA Exclusive Filing Period Extended To	ENA Exclusive Plan Solicitation Period Extended To	Other Debtors' Exclusive Filing Period Extended To	Other Debtors' Exclusive Plan Solicitation Period Extended To
April 24, 2002	August 31, 2002	October 30, 2002	October 1, 2002	November 29, 2002
September 25, 2002	November 30, 2002	January 31, 2003	n/a	n/a
October 31, 2002	January 31, 2003	March 31, 2003	January 31, 2003	March 31, 2003
February 20, 2003	April 30, 2003	June 30, 2003	April 30, 2003	June 30, 2003
May 13, 2003	June 30, 2003	November 29, 2003	June 30, 2003	November 29, 2003
June 30, 2003	July 11, 2003	n/a	July 11, 2003	n/a

On July 11, 2003, the Debtors filed their Plan and accompanying Disclosure Statement, thereby preserving their Exclusive Plan Solicitation Period, which will expire on

January 8, 2004, unless further extended by the Bankruptcy Court. On November 7, 2003, the Debtors filed a motion seeking an extension of their Exclusive Plan Solicitation Period through April 30, 2004 and on January 8, 2004, the Bankruptcy Court extended the Exclusive Plan Solicitation Period through April 30, 2004.

7. Executory Contracts and Unexpired Leases

Section 365 of the Bankruptcy Code grants the Debtors the power, subject to the approval of the Bankruptcy Court, to assume or reject executory contracts and unexpired leases. If an executory contract or unexpired lease is rejected, the counterparty to the agreement may file a claim for damages incurred by reason of the rejection. In the case of rejection of leases of real property, such damage claims are subject to certain limitations imposed by the Bankruptcy Code.

On January 9, 2002, the Bankruptcy Court approved an order providing for certain procedures governing the rejection of executory contracts and unexpired leases on limited notice. This procedure alleviated additional expense to the Debtors' estates and the attendant delay that would have resulted if the Debtors had been required to proceed by separate motion and hearing for every executory contract and unexpired lease they determined to reject. The procedures were amended by a Bankruptcy Court order dated April 11, 2002, to address certain issues relating to the rejection of certain contracts for the physical delivery of power and gas to end users. Under the rejection procedures, the Debtors have rejected in excess of 55,000 unnecessary and economically burdensome contracts.

In addition, to date, outside of the context of contracts assigned in conjunction with a sale or settlement, the Debtors have assumed only two executory contracts. By order dated February 13, 2003, ENE assumed a Framework Management Agreement with Equity Trust, which serves as in-country managing director to manage ENE's direct and indirect Dutch corporations and limited partnerships. Refer to Section IV.B., "Settlements and Asset Liquidations" for further information. By order dated October 24, 2003, ECB assumed a Transition Services Agreement regarding the use of employees currently employed by a wholly owned subsidiary of Prisma. Refer to Section X.A.1., "General", Section X.A.3.b., "Formation of Prisma and Contribution of Prisma Assets" and Section X.E.1., "Prisma Assets to be Contributed" for more information regarding Prisma. In accordance with the provisions of the Plan, the Assumption Schedule will be filed with the Bankruptcy Court not later than five days before the Ballot Date.

8. Employee Matters

a. Compensation and Benefits Programs. Except as otherwise provided in the Plan, on the Effective Date, the Debtors or Reorganized Debtors will assume all of their tax-qualified defined benefit pension plans, tax-qualified defined contribution retirement plans, health and welfare benefit plans (medical and health, life insurance, death, dental, vision care, short and long-term disability, retiree medical and dental and supplemental unemployment), performance-based incentive plans, retention plans, workers' compensation programs, and directors and officers indemnifications included in the bylaws and/or certificates of incorporation and insurance plans for the duration of the period for which the Debtors have obligated themselves to provide such benefits. Notwithstanding the foregoing, the Debtors or Reorganized

Debtors may seek to amend, modify, or terminate any of the foregoing. The obligations, if any, of each Debtor in respect of the foregoing, as modified, will, on the Effective Date, be assumed by and become obligations of the Reorganized Debtors.

b. Employee Retention Plans

(i) **Prepetition Retention Arrangements.** In November 2001, Employee Prepetition Stay Bonus Payments totaling approximately \$105 million were made to approximately 585 of the Debtors' employees. Receipt of these payments was predicated on the recipient employees remaining employed for a 90-day period ending on February 28, 2002. In addition, recipients were required to sign an agreement to repay 125% of the retention payment in the event they voluntarily terminated their employment prior to February 28, 2002.

During 2002, ENE filed motions with the Bankruptcy Court seeking to provide additional retention incentives to certain recipients of the Employee Prepetition Stay Bonus Payments through a waiver of potential preference and/or fraudulent conveyance avoidance actions related to the Employee Prepetition Stay Bonus Payments. In exchange, the covered employees would be required to release certain claims against the Debtors. On September 26, 2002, the Bankruptcy Court granted the motion with respect to current employees, and employees who had been reduced in force, who did not hold officer level positions at the time of bankruptcy, and authorized the ENE Examiner to make a recommendation as to whether there was any reason not to provide similar releases to current and former employees who qualified as "insiders" for purposes of avoidance actions under the Bankruptcy Code. The Bankruptcy Court deferred ruling on the motion as it related to "insiders" pending receipt of the ENE Examiner's recommendation. On September 24, 2003, the ENE Examiner made his recommendation as to the seventy-one (71) individuals who qualified as "insiders" for this purpose. The ENE Examiner based his recommendation upon whether or not any such individual: (a) was sued in actions seeking recovery for ENE's financial collapse; (b) received a prepetition distribution of deferred compensation that may be the subject of the Deferred Compensation Litigation; or (c) involved in any criticized SPE transaction. The ENE Examiner recommended that ENE not provide a release for any individual who possessed any one of the foregoing attributes. Of the seventy-one (71) individuals listed in the ENE Examiner's recommendation, thirty-two (32) had none of the foregoing attributes and thus, the ENE Examiner recommended that thirty-nine (39) of the individuals not be provided with releases from avoidance actions in connection with the Employee Prepetition Stay Bonus Payments. As provided in the Bankruptcy Court's September 26, 2002 order, ENE retains the right to refile its request with respect to the seventy-one (71) individuals listed in the ENE Examiner's recommendation, but has not yet determined whether it will do so.

(ii) **Key Employee Retention Plan I.** On May 8, 2002, the Bankruptcy Court approved KERP I, which was made effective retroactively to March 1, 2002. KERP I provided eligible employees with certain retention and/or severance benefits. KERP I also provided for a "liquidation incentive pool," pursuant to which selected employees were eligible to receive bonus payments based upon the amount recovered in liquidating certain contracts and non-core Debtor assets. Employees participating in LIP could not participate in the severance component, nor simultaneously participate in the retention component, of KERP I. All final payments to eligible participants under KERP I were, and are, contingent upon the

participants executing waivers and releases of claims against the Debtors (except for certain claims, such as those related to ERISA plan benefits, deferred compensation plan benefits, workers' compensation benefits, and unemployment insurance benefits).

Under the retention component of KERP I, participants were awarded bonuses, 25% of which was payable on the last business day preceding each of May 31, 2002, August 31, 2002, November 31, 2002, and February 28, 2003. The remaining 75% was payable upon the earlier of: (i) February 28, 2003 or (ii) the participant's death, disability, or involuntary termination of employment not for "cause." If a participant voluntarily resigned or was terminated for "cause" prior to receiving a final payment, remaining payments were forfeited. Any amounts forfeited were made available to be reallocated by the Debtors' Management Committee. The maximum amount available for retention bonuses was \$40 million and the maximum amount available for severance payments was \$7 million. The retention and severance benefit components of KERP I expired on February 28, 2003.

Under the Liquidation Incentive Pool component of KERP I, a LIP Participant may share in a pool funded by the cash generated from the liquidation of certain of the Debtors' assets. The maximum amount payable under the Liquidation Incentive Pool is \$90 million. The Liquidation Incentive Pool is calculated as follows:

Accrual %	Incremental Cash Collected	Cumulative Cash Collected	Maximum Incremental Accrual	Maximum Cumulative Accrual
0.50%	\$1 billion	>\$500 million to \$1 billion	\$5.0 million	\$5.0 million
0.50%	\$1 billion	>\$1 billion to \$2 billion	\$5.0 million	\$10.0 million
0.50%	\$1 billion	>\$2 billion to \$3 billion	\$5.0 million	\$15.0 million
1.00%	\$1 billion	>\$3 billion to \$4 billion	\$10.0 million	\$25.0 million
1.00%	\$1 billion	>\$4 billion to \$5 billion	\$10.0 million	\$35.0 million
1.00%	\$1 billion	>\$5 billion to \$6 billion	\$10.0 million	\$45.0 million
1.50%	\$1 billion	>\$6 billion to \$7 billion	\$15.0 million	\$60.0 million
1.50%	\$1 billion	>\$7 billion to \$8 billion	\$15.0 million	\$75.0 million
1.50%	\$1 billion	>\$8 billion to \$9 billion	\$15.0 million	\$90.0 million

The Liquidation Incentive Pool is distributed to LIP Participants following established LIP Collection Milestone of \$500 million actually collected from the sales of covered assets. Each time a LIP Collection Milestone is achieved, the Debtors' management committee allocates amounts for distribution under the Liquidation Incentive Pool among such LIP

Participants as it determines, in its sole discretion, in the form of a liquidation bonus. LIP Collection Milestones may be achieved until the earlier of (a) the date on which all covered assets have been sold or liquidated, (b) the date the Debtors determine not to sell the covered assets or (c) the consummation of a plan of reorganization; provided, that if a LIP Participant has taken substantial steps to conclude a sale of assets prior to the consummation of a plan of reorganization, the management committee may consider the proceeds from such sale in determining whether a LIP Collection Milestone has been achieved.

Fifty percent of the liquidation bonus is paid as soon as practicable after each LIP Collection Milestone is achieved. The remaining 50% is deferred and distributed following the earlier of (a) the consummation of a plan of reorganization, (b) involuntary termination without cause, death, or disability, and (c) the following dates with regard to any liquidation bonuses payable on each \$3 billion of incremental cash collected: (i) a date that is 12 months following the accrual date for up to the first \$3 billion of incremental cash collected, (ii) a date that is nine months following the accrual date for up to the second \$3 billion of incremental cash collected, and (iii) a date that is six months following the accrual date for up to the third \$3 billion of incremental cash collected. The management committee in its sole discretion determines a LIP Participant's liquidation bonus.

LIP Participants who voluntarily resign, or who are terminated for "cause," prior to receipt of any deferred payments, forfeit the remaining portion of any deferred liquidation bonus. Any amount forfeited may be reallocated in such amounts, at such times and among such participants as determined by management in its sole discretion. Any amounts reallocated to other LIP Participants shall be deemed part of their liquidation bonus.

KERP I was amended, as approved by Bankruptcy Court order dated October 31, 2002, to allow further ease of administration and to permit an additional reallocation of funds available under KERP I.

KERP I had fewer than 1,000 participants in each quarter, with a total of 1,004 participants over the course of the four quarters. Current payments under the retention component of KERP I equaled approximately \$10.5 million, and deferred payments equaled approximately \$27.7 million. Unallocated funds at the close of KERP I were approximately \$1.8 million. Pursuant to the Bankruptcy Court's order regarding KERP II, the unused amounts under KERP I were made available for payments under KERP II. For the Liquidation Incentive Pool, all information is through Milestone 8 (meaning cash collected was \$4 billion). Current payments for Milestone 1 through Milestone 8 equaled approximately \$11.3 million. The deferred balance for Milestone 1 through Milestone 8 equals approximately \$10.7 million. Unallocated Liquidation Incentive Pool funds equal approximately \$3.0 million.

(iii) Key Employee Retention Plan II. On February 6, 2003, the Bankruptcy Court granted the Debtors' motion to approve KERP II. KERP II became effective on March 1, 2003. In most material respects, KERP II mirrors the retention and severance components of KERP I, providing key employees with certain retention and/or severance benefits. In general, all full-time employees of the Debtors are eligible to receive either severance benefits or retention payments under KERP II unless otherwise covered by another plan providing similar benefits. However, an employee is not eligible for final payment if the

employee resigns or is terminated for “cause.” To receive a final payment, employees must sign a general release similar to that for KERP I. KERP II expires on February 27, 2004.

(A) Retention Payments. Certain of the Debtors’ employees whose skills or knowledge are critical to the Debtors are eligible to receive retention payments. In KERP II, the Debtors are authorized to make retention payments of up to \$29 million, in addition to any funds carried over from KERP I. Participants who are eligible for retention payments are provided with quarterly or annualized targets. At any quarter end or throughout the course of KERP II, the target could be subject to change due to a participant’s performance or the changing needs of the Debtors’ estates. Fifty percent of the earned quarterly retention is paid as soon as practicable following the close of each plan quarter (May 30, August 29, November 28, 2003, and February 27, 2004). The remaining 50% of the earned retention in each quarter is non-vested, deferred, and will be paid to the employee upon involuntary termination without cause or as soon as practicable after February 27, 2004.

(B) Severance Benefits. Certain of the Debtors’ employees who are neither covered by another plan nor covered by the liquidation incentive pool under KERP I, and who are involuntarily terminated without “cause” at any time during the term of KERP II are eligible for severance benefits under KERP II. Under KERP II, severance benefits will be a minimum of \$4,500 and a maximum calculated to be the greater of: (x) two weeks base pay for every full or partial year of service, with a maximum of eight weeks pay; or (y) two weeks base pay for every full or partial year of service, plus two weeks base pay for every \$10,000 increment, or part thereof, in base salary, with the total sum calculated under this subclause (y) not to exceed \$13,500. Severance benefits for participants who also are eligible for retention payments are subject to offset. To the extent such a participant’s severance benefits would exceed the total retention payments received, the participant receives the difference to bring his total amount up to the severance benefits amount. If total retention payments received by any such participant exceed amounts payable as severance benefits, no severance benefits are payable.

(iv) Key Employee Retention Plan III. On January 2, 2004, the Debtors filed a motion, pursuant to Bankruptcy Code section 363(b), seeking approval of KERP III. Pursuant to the motion, KERP III is intended to replace KERP II, which expires on February 27, 2004, and to allow the Debtors to retain key and critical employees who will be involved in maximizing the value of the Debtors’ estates by expeditiously and economically assisting in liquidating trading and other assets and certain of the Debtors’ non-core businesses, restructuring the Debtors’ profitable core businesses, responding to and resolving claims filed against the Debtors, and/or efficiently managing current litigation and other investigations. KERP III provides eligible employees with certain retention, severance and/or completion bonus payments if they continue their employment with the Debtors during the restructuring of the Debtors’ core businesses and through the wind-down of the Debtors’ remaining businesses.

KERP III has two components that are substantially similar to KERP II: (a) a retention component designed to retain employees, and (b) a severance benefits component to provide job displacement protection for certain departing employees. In addition, KERP III has a completion bonus component, which will be an additional incentive available to key employees determined to be essential to the remaining phases of the liquidation efforts at a level

insufficiently recognized by participation in the retention component of KERP III, to be payable upon the involuntary termination of employment without cause. In addition, whereas KERP I and KERP II were single year plans, KERP III will have approximately a two-year term that, unless earlier terminated pursuant to the provisions of KERP III, would commence on February 28, 2004 and conclude on December 30, 2005. The motion is set for hearing on January 29, 2004.

(v) **Future Arrangements.** Consistent with their business needs and the goal of maximizing value for their creditors, the Debtors continue to evaluate the need for ongoing retention incentives relative to the preservation of value and continuation of the Debtors' estates, the liquidation of non-core assets and the ultimate distribution of interests of PGE, CrossCountry, and Prisma. Consistent with this intent, at Sections VIII.E, "Equity Compensation Plan", IX.H., "Equity Compensation Plan" and X.F., "Equity Compensation Plan", provision is made for the anticipated creation of long-term equity incentive plans for key employees, managers and non-employee directors of PGE, CrossCountry and Prisma, respectively. To the extent that the Debtors determine that other incentives are warranted, prior to the Effective Date, approval of the Bankruptcy Court and/or Creditors' Committee will be sought.

c. **Retiree Benefits.** Except as noted below, on and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code, the Debtors will continue to pay all retiree benefits (within the meaning of section 1114 of the Bankruptcy Code), at the level established in accordance with section 1114 of the Bankruptcy Code, at any time prior to the Confirmation Date, for the duration of the period for which the Debtors have obligated themselves to provide such benefits. Notwithstanding the foregoing, the Debtors may seek to modify such retiree benefits in accordance with section 1114 of the Bankruptcy Code. The obligations, if any, of each Debtor, as modified, will, on the Effective Date, be assumed by and become obligations of the Debtors or the Reorganized Debtors.

The Debtors maintain the Enron Gas Pipelines Employee Benefits Trust, which was maintained as a central repository for contributions made by certain of the Debtors' federally regulated affiliates toward the cost of retiree medical benefits. On July 22, 2003, the Debtors sought approval of the Bankruptcy Court to terminate the Enron Gas Pipelines Employee Benefits Trust and to distribute its assets among the contributing employers, who will thereafter be responsible for such assets and the related retiree benefit liabilities. If the Debtors' request for relief is granted, the Debtors estimate that each of Florida Gas, Northern Plains and Transwestern will be required to assume retiree benefit liabilities, estimated as of June 30, 2002, of approximately \$10.15 million, \$1.89 million and \$4.83 million, respectively. Each of such companies is expected to be included as a CrossCountry Asset. If the Debtors' request for relief is not granted, the trust will not be terminated and the assets allocable to the participating employers will not be distributed in the foregoing manner. An objection has been filed to the motion and it is currently anticipated that a contested hearing will be held on the motion on December 30, 2003.

The estimated present value of retiree benefit obligations for pipeline retirees, calculated as of December 31, 2002 in accordance with the Financial Accounting Standard 106, is approximately \$75 million. As of December 31, 2002, the trust held approximately \$31.6

million in assets, composed of cash, cash equivalents and mutual fund investments. The liability for retiree benefits exceeds the value of assets reserved for such purposes by \$43.4 million. The estimated present value of retiree benefit obligations for all participants in the Enron Corp. Medical Plan for Inactives is approximately \$139 million, as of December 31, 2002. Other than the assets of the trust, all such benefit obligations are unfunded.

d. Pension Benefits/Pension Benefit Guaranty Corporation. The Debtors and certain of their affiliates are contributing sponsors to, or are members of a contributing sponsor's controlled group of the Pension Plans. The Pension Plans are tax-qualified defined benefit pension plans covered by and subject to Title IV of the ERISA. PBGC administers the termination insurance program under Title IV of ERISA.

PBGC has filed 31 proofs of claim in the Chapter 11 Cases. Of these proofs of claim, the PBGC has withdrawn 16 proofs of claim with 15 remaining. The Debtors believe these claims are duplicative in nature because liability under Title IV of ERISA is joint and several in nature and may apply to those Debtors and their affiliates, including non-Debtors, that are members of the ENE ERISA "controlled group." In general, a corporation is considered to be a member of a pension plan sponsor's ERISA controlled group if the plan sponsor holds at least 80% of the vote or value interests in such entity. In general, a partnership is considered to be a member of a pension plan sponsor's ERISA controlled group if the plan sponsor holds at least 80% of the profits or capital interest in such entity. Ten of the PBGC's claims represent unliquidated claims for PBGC insurance premiums and claims for due but unpaid minimum funding contributions under section 412(a) of the IRC. The Debtors believe they are current on their PBGC premiums and their contributions to the Pension Plans. Therefore, the Debtors value these claims at \$0. Additionally, PBGC has filed 5 proofs of claim for unfunded benefit liabilities. As of June 30, 2003, the claims for unfunded benefit liabilities asserted an aggregate liability of approximately \$305.5 million. On October 20, 2003, PBGC filed five amended proofs of claim for unfunded benefit liabilities under the Pension Plans asserting an aggregate liability of approximately \$424.1 million (including approximately \$352.3 million for the ENE Cash Balance Plan, \$13.3 million for the EFS Pension Plan, \$600,000 for the Garden State Pension Plan, \$57.5 million for the Portland General Pension Plan and \$400,000 for the San Juan Pension Plan). In addition, PBGC has informally alleged that its claim for the unfunded benefit liabilities under the ENE Cash Balance Plan could increase by as much as 100%. If the Pension Plans are terminated by the PBGC during the Chapter 11 Cases, PBGC's claims that remain unsatisfied at the time of such termination will mature against the Debtors' estates.

The Debtors, the Reorganized Debtors and their non-Debtor affiliates may seek to amend, modify, or terminate any of the foregoing Pension Plans. In particular, on December 31, 2003, ENE filed a motion seeking authority from the Bankruptcy Court to provide additional funding contributions to the Pension Plans, other than the Portland General Pension Plan and to terminate such plans in 'standard terminations' within the meaning of ERISA section 1341. Such a termination would satisfy the obligations of ENE and its affiliates under the foregoing pension plans, and the PBGC's claims in respect of such plans would not mature. In addition, it is expected that the Portland General Pension Plan will be continued following the sale of PGE to Oregon Electric, or the distribution of interests in PGE to the Debtors' creditors pursuant to the Plan.

e. **Other Severance Benefit Payments; Severance Litigation** Pursuant to the Debtors' motion for authorization to pay prepetition employee compensation, benefits, reimbursable business expenses and related administrative costs, dated December 3, 2001, as amended by order of the Bankruptcy Court, dated January 15, 2002, the Debtors made payments of up to \$4,500 to approximately 4,200 of their employees who were severed in December 2001, and an additional hardship payment of \$1,178 to each eligible former employee. The Debtors' total payment to former employees pursuant to the foregoing was approximately \$24 million. Employees of certain of the Debtors were not eligible for payments pursuant to the foregoing and received payments totaling approximately \$462,000.

On February 14, 2002, a group of the Debtors' former employees filed a motion in the Bankruptcy Court seeking, among other things, severance pay in accordance with the Debtors' prepetition severance pay plan (one week of base pay for each full or partial year of employment plus one week of base pay for each \$10,000, or fraction thereof, of base pay, the total of which was eligible for doubling in exchange for execution of a general release). The Debtors and the Creditors' Committee objected to the motion. Following the objection, the Debtors, the Creditors' Committee, the Employee Committee, and representatives from the Rainbow/PUSH Coalition and the AFL-CIO successfully negotiated additional severance payments and entered into the Severance Settlement for certain former employees who were discharged in the period between December 3, 2001 and February 28, 2002, as well as certain employees who were discharged in 2001 but prior to the Initial Petition Date.

On August 28, 2002, the Bankruptcy Court approved the Severance Settlement. Under the terms of the Severance Settlement, former employees who "opted-in" to the Severance Settlement are eligible to receive severance as calculated by the formula used in the prepetition severance pay plan up to a maximum of \$13,500 in additional severance (less payments included in the \$24 million previously distributed). In exchange for such payment, former employees were required to waive any termination related employment claims against the Debtors. The Severance Settlement also authorized the Employee Committee to investigate and attempt to recover Employee Prepetition Stay Bonus Payments made to certain former employees. The proceeds from such litigation would be distributed to former employees who opted into the Severance Settlement.

Former employees who elected not to participate in the Severance Settlement and "opted out" were permitted to pursue their claims for employment termination payments separately in the Bankruptcy Court. The Debtors and the Creditors' Committee moved to estimate the administrative expense liabilities owed to such opt-out severance claimants. The estimation proceedings required any opt-out claimants to submit an estimation response form to the Debtors detailing the facts and circumstances regarding termination of employment. Each opt-out claimant was then given the right to argue his or her claim in the Bankruptcy Court. On October 4, 2002, the Bankruptcy Court issued an "Estimation Order" regarding these opt-out claimants, which places the claimants into one of five different categories based upon their circumstances, and awarded administrative expenses in amounts ranging from 0% to 30% of the face amount of their claims.

Opt-out claimants whose claims were not filed by the deadline were not entitled to any additional administrative expenses other than the prior payments. In addition, for several

opt-out claimants, the amount of administrative expense liabilities for termination was fixed and liquidated, but the claims have not been allowed due to other objections to allowance raised by the Debtors and the Creditors' Committee. The dates of commencement and termination of employment of the opt-out claimants and their benefit to the Debtors' estates may impact their likelihood of receiving a distribution on their claims.

f. Payment of Retention Bonuses and Prosecution of Certain Preference Actions. Pursuant to the Severance Settlement, the Debtors have assigned to the Employee Committee the Severance Settlement Fund Litigation. The net proceeds, if any, to be realized from the Severance Settlement Fund Litigation will be distributed in accordance with the Severance Settlement. Any payments received by any employee will be calculated for purposes of determining recoveries on account of Allowed General Unsecured Claims in accordance with Section 7.5 of the Plan.

The Severance Settlement Fund Litigation involves the payment of Employee Prepetition Stay Bonus Payments in November 2001, totaling approximately \$105 million. The bonuses were paid to approximately 585 employees. As described more fully above, during 2002, the Debtors filed motions with the Bankruptcy Court seeking to provide retention incentives to certain employees through a waiver of preference and fraudulent conveyance claims related to the Employee Prepetition Stay Bonus Payments. In exchange, such individuals would be required to release certain claims against the Debtors. In August 2002, the Bankruptcy Court granted the motion with respect to current employees who did not hold officer level positions at the time of bankruptcy, and reserved ruling on the remainder of the relief requested. Refer to Section IV.A.8.b(i)., "Prepetition Retention Arrangements" for additional information regarding the Bankruptcy Court's ruling. With respect to recipients against whom any avoidance claims were assigned to the Employee Committee as part of the Severance Settlement, the Employee Committee has issued demands and commenced litigation seeking repayment, including, without limitation, those claims and causes of action which are the subject of the litigation styled: (a) *Thresa A. Allen, et al. v. Official Employment-Related Issues Committee, Enron Corp., Enron North America Corp.; Enron Net Works, L.L.C.*, Adversary Proceeding No. 03-02084-AJG, which was dismissed by the Bankruptcy Court, (b) *Official Employment-Related Issues Committee of Enron Corp., et al. v. John D. Arnold, et al.*, Adversary Proceeding No. 03-3522, currently pending in the United States Bankruptcy Court for the Southern District of Texas, (c) *Official Employment-Related Issues Committee of Enron Corp., et al. v. James B. Fallon, et al.*, Adversary Proceeding No. 03-3496, currently pending in the United States Bankruptcy Court for the Southern District of Texas, (d) *Official Employment-Related Issues Committee of Enron Corp., et al. v. Jeffrey McMahon*, Adversary Proceeding No. 03-3598, currently pending in the United States Bankruptcy Court for the Southern District of Texas, and (e) *Official Employment-Related Issues Committee of Enron Corp., et al. v. John J. Lavorato, et al.*, Adversary No. 03-3721, currently pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division.

On May 16, 2003, the Employee Committee filed a motion seeking an expansion of its authority to pursue accelerated distributions of deferred compensation through the Deferred Compensation Litigation. On September 23, 2003, the Bankruptcy Court granted the motion of ENE and Expat Services seeking approval of settlements of avoidance actions related to such accelerated distributions with current and former employees and an expansion of the Employee

Committee's authority to settle and/or litigate avoidance action claims related to such accelerated distributions for recipients who did not enter into settlement agreements with ENE by October 31, 2003. Pursuant to the motion, ENE and Expat Services have offered settlements to current employees in exchange for the repayment of 40% of the accelerated distributions. In addition, the Debtors have offered settlement agreements to former employees whose employment was terminated involuntarily, and without cause, following the Initial Petition Date, in exchange for the repayment of between 45% and 85% of the accelerated distributions, depending upon the date of termination of employment. The Employee Committee is authorized to offer settlement agreements to former employees who were not employed as of the Initial Petition Date, who voluntarily terminated their employment with the Debtors, or whose employment was involuntarily terminated for cause, in exchange for the repayment of 90% of the accelerated distributions. In the event that any recipient of an accelerated distribution fails to settle the claim or to fulfill the terms of the settlement, the Employee Committee is authorized to litigate with such recipient for the full amount of the accelerated distribution. To the extent funds are recovered either through the settlement of claims or litigation, the funds will be held by the Debtors until further order of the Bankruptcy Court, and shall thereafter be distributed in accordance with the terms of the Plan or such Bankruptcy Court order.

The estates continue to analyze whether and to what extent avoidance action or other litigation should be brought against former employees of the Debtors and their affiliates.

9. Retention of Professionals

On April 4, 2002, the Bankruptcy Court entered an order (as modified on October 24, 2002, May 29, 2003 and November 20, 2003) authorizing the Debtors to enter into an agreement to employ Stephen Forbes Cooper, LLC³⁸ as an independent contractor to provide management services for the Debtors, effective as of January 28, 2002. The October 24, 2002 order authorized the expanded employment of Stephen Forbes Cooper, LLC, effective as of September 1, 2002. The expansion of the employment of Stephen Forbes Cooper, LLC allowed the Debtors to utilize up to fifteen additional Associate Directors of Restructuring, provided by Stephen Forbes Cooper, LLC on terms set out in the employment agreement. The May 29, 2003 order authorized the expansion of the scope of retention of Stephen Forbes Cooper, LLC to permit them to render services in connection with potential litigation involving the Debtors and any current or former clients and entities that are investors of the equity fund controlled by Stephen Cooper. However, (a) such services must be performed at the request of a joint task force by the Debtors and the Creditors' Committee to pursue litigation and/or settlement in respect of such entities, (b) any proposed settlement must be provided to the non-conflicted members of the Creditors' Committee before any settlement agreements are signed and (c) the ENE Examiner and other parties in interest must have standing to be heard on the settlement. The joint task force shall be composed of representatives of the Creditors Committee, the Debtors and their respective professionals. The November 20, 2003, order authorized further expanded employment of Stephen Forbes Cooper, LLC, effective as of October 21, 2003, to permit the Debtors to utilize an additional four Associate Directors of Restructuring, provided by

³⁸ Stephen Forbes Cooper, LLC is an affiliate of Kroll Zolfo Cooper LLC, f/k/a Zolfo Cooper, LLC. Kroll Zolfo Cooper LLC has been acquired by Kroll, Inc.

Stephen Forbes Cooper, LLC on terms set out in the employment agreement. Refer to “Related Documents” at <http://www.enron.com/corp/por> for all such orders and various disclosure affidavits, in connection with the employment and retention of Stephen Forbes Cooper, LLC. All compensation and reimbursement due to Stephen Forbes Cooper, LLC is treated as an Allowed Administrative Expense Claim and is paid in accordance with the employment agreement between the parties rather than pursuant to the Bankruptcy Court order governing compensation and reimbursement of Chapter 11 Professionals.

On January 30, 2002, the Bankruptcy Court entered a final order retaining WGM as the Debtors’ lead bankruptcy counsel effective as of the Initial Petition Date. The Debtors have also retained, among others, the following firms: (a) Togut, Segal & Segal, LLP as co-bankruptcy counsel; (b) Skadden, Arps, Slate, Meagher & Flom LLP as special counsel; (c) Andrews & Kurth, L.L.P. as special counsel; (d) LeBoeuf, Lamb, Greene & MacRae L.L.P. as special counsel; (e) Cadwalader, Wickersham & Taft LLP as counsel; (f) Goodin, MacBride, Squeri, Ritchie & Day, LLP as special counsel; (g) Fergus, a Law Firm, and Gary S. Fergus as special regulatory counsel; (h) Susman Godfrey L.L.P. as class action defense counsel; (i) Miller Thomson LLP as special counsel; (j) Kelley Drye & Warren LLP as special regulatory counsel (later converted to ordinary course professional status); (k) PwC US, effective as of August 31, 2002 as financial advisors; (l) FTI Consulting, Inc. as successor-in-interest to the business recovery services practices of PwC US, effective as of December 21, 2002, as financial advisors; (m) Blackstone as financial advisors; (n) Batchelder & Partners, Inc. (n/k/a Relational Advisors LLC) as financial advisors; (o) Venable Baetjer & Howard as special counsel; and (p) Arnold & Porter as special counsel. In addition, as of December 12, 2003, the Debtors have retained approximately 227 ordinary course professionals. The Debtors have filed a motion seeking approval to retain Nathan Associates Inc. as economic and damages consultants, and the hearing to consider the motion is scheduled for December 22, 2003.

The Debtors are also responsible for paying the fees of certain other professionals who represent various of the Debtors’ employees who are witnesses in various governmental investigations. Several of the Bankruptcy Court orders authorizing the retention of these professionals are currently on appeal.

Finally, the Debtors retained Wilmer, Cutler & Pickering, as special counsel to the Powers Committee, and to represent the Debtors in the litigation styled *Enron Power Marketing v. FERC*, U.S. Supreme Court, Docket No. 00-809.

10. Reconstitution of the Board of Directors

As of the Initial Petition Date, the Board was comprised of Robert A. Belfer, Norman P. Blake, Jr., Ronnie C. Chan, John H. Duncan, Wendy L. Gramm, Robert K. Jaedicke, Kenneth L. Lay, Charles A. LeMaistre, John Mendelsohn, Paulo V. Ferraz Pereira, William Powers, Jr., Frank Savage, Raymond S. Troubh, John Wakeham, and Herbert S. Winokur, Jr. Thereafter, effective February 4, 2002, Kenneth L. Lay resigned from the Board, and on February 12, 2002, the Board (a) approved a reduction in the number of Board members to nine, effective on March 14, 2002, and (b) approved the resignation of six members—Messrs. Chan, Duncan, Jaedicke, LeMaistre, Ferraz Pereira, and Wakeham, also effective March 14, 2002. On February 14, 2002, Mr. Powers resigned from the Board. On March 14, 2002 the Board

reaffirmed the foregoing actions. On March 21, 2002, Mr. Blake was elected as interim chairman of the Board.

In February 2002, the Board stated its objective to reconstitute the Board in an orderly manner to a board composed of a majority of new independent directors. In furtherance of this objective, in February 2002, the Board established a protocol with the Creditors' Committee to provide for the Creditors' Committee to review and interview candidates for Board membership prior to election of any candidates by the Board. Subsequently, the Board engaged in an extensive process to identify and consider highly qualified candidates as prospective members of the Board representing a range of talents, expertise and experience to benefit ENE. The Board's process included input from a number of sources, including the Creditors' Committee.

On May 30, 2002, the Board elected two new independent directors, John W. Ballantine and Corbin A. McNeill, Jr. On the same day, the Board agreed to accept the resignations of Messrs. Savage and Mendelsohn. On June 6, 2002, the Board announced additional steps in furthering the planned transition of the membership of the Board to one composed of a majority of new, independent directors and, preferably, composed entirely of new independent directors. On such date, the Board recognized that the four remaining long-standing directors—Messrs. Belfer, Blake, and Winokur, and Dr. Gramm—had submitted their resignations as directors, to be effective at the close of business on the same day. The Board also elected Mr. Troubh as interim Chairman of the Board on such date and expressed support for the election of three additional directors under consideration for election. The Board also acted to modify the number of director seats comprising the Board to a variable number to be determined by the maximum number of seats that would allow a quorum to be filled by the attendance of all elected directors, so long as the total number of director seats is nine or fewer total seats. On July 25, 2002, the Board elected another new, independent director, Ron W. Haddock, resulting in a board comprised of four directors. On such date, the Board also acted to define the number of director seats comprising the Board to five seats.

11. Creation of Internal Committees for Review and Oversight

a. Cash Management Committee. The Cash Management Committee consists of (i) its chairperson, the Managing Director of Corporate Services of ENE, (ii) a Managing Director and Deputy Treasurer of ENE, (iii) the Managing Director of RAC, (iv) a representative of the ENE Accounting Department, (v) a representative of the ENE Tax Department, (vi) a representative of the ENE Legal Department, and (vii) a representative of Kroll Zolfo Cooper. Representatives of the ENA Examiner, the ENA Accounting Department, and Ernst & Young (financial advisors to the Creditors' Committee) also attend all Cash Management Committee meetings.

All postpetition disbursements require Cash Management Committee approval. Transactions not in the ordinary course of business and in excess of \$500,000 require the approval of the BTRC as well.

b. Bankruptcy Transaction Review Committee. The BTRC was formed in January 2002 to provide a means for all non-ordinary course transactions, *e.g.*, divestitures,

settlements, and investments, and certain ordinary course transactions, including financings, of all Debtor and non-Debtor companies to be reviewed by a cross-disciplinary group of ENE and Kroll Zolfo Cooper employees, as well as the Debtors' legal and financial advisors. In addition, these meetings are monitored by the Creditors' Committee's legal and financial advisors and the ENA Examiner. All non-ordinary course transactions in excess of \$500,000 are required to be reviewed and approved by the BTRC prior to any Debtor or non-Debtor entity entering into the transaction. Final internal approval, however, is not granted by the BTRC, but via a RAC Deal Approval Sheet executed by certain officers of the entity seeking authority to enter into the transaction, as well as, in some instances, senior management and the Board, as required by the ENE Risk Management Policy approved by the Board.

Since its formation, the scope of the BTRC has expanded as a result of certain orders of the Bankruptcy Court. The BTRC is presently required to approve all settlement transactions completed under the Wholesale Protocol and all assets sales executed pursuant to the De Minimis Asset Sale Order. Refer to Section IV.B, "Settlements and Asset Liquidations" for further information.

B. Settlements and Asset Liquidations

1. Resolution of the Wholesale Trading Book

After the commencement of these chapter 11 cases, the Wholesale Services Debtors and certain of their non-Debtor Wholesale Services affiliates had a significant number of non-terminated and terminated positions arising out of physical and financial contracts relating to numerous commodities, including, but not limited to, power, natural gas, interest rates and currencies, crude oil, liquid fuels, coal, pulp and paper, freight, steel, metals, lumber, and weather. The Wholesale Services Debtors and their non-Debtor affiliates evaluated these contracts and have undertaken efforts to perform, sell, or settle these positions.

The table below describes cash collections of the Wholesale Services Debtors and their affiliates between the Initial Petition Date and November 30, 2003, and adversary proceeding litigation in Bankruptcy Court of the Wholesale Services Debtors and their affiliates.

\$ in millions

Wholesale Trading Book Cash Collections from Initial Petition Date to 11/30/03		
	Amount Collected	Number of Counterparty Groups
Terminated Contracts	\$1,342	207
Non-Terminated Contracts		
Performed (net of cost of sales)	\$1,104	1,404 ¹
Settled/Sold	\$594	171
Total Cash Collected to Date	\$3,040	1,782
Adversary Litigation Proceedings Filed in Bankruptcy Court		

Total number of Proceedings with Trading Book Counterparties	63
Gross Value Sought in Complaint/Mediation	\$2,165 ²

Includes: Gas, Power, EGM, EIM, Europe, Canada

Excludes: EBS

¹ Count reflects counterparties billed for services at least once postpetition and reflects historical AR collections from performance prior to bankruptcy.

² Recoveries under these proceedings cannot be assured.

a. Safe-Harbor Agreements. Prior to the commencement of the Chapter 11 Cases, certain of the Wholesale Services Debtors entered into thousands of Safe-Harbor Agreements. Several safe-harbor provisions of the Bankruptcy Code (sections 555, 556, 559, or 560), to the extent applicable, render enforceable contractual rights to liquidate or terminate Safe-Harbor Agreements based on the bankruptcy or financial condition of the Wholesale Services Debtors. Other safe-harbor provisions exempt specified setoffs under or in connection with Safe-Harbor Agreements from the automatic stay provided under section 362(a) of the Bankruptcy Code. Absent these safe-harbor provisions, the counterparties would be barred under the Bankruptcy Code from terminating these contracts due to the bankruptcy or financial condition of the Wholesale Services Debtors, and would be stayed from exercising their rights of setoff and their rights to realize on collateral.

The Wholesale Services Debtors' commencement of the Chapter 11 Cases constituted an early termination event under some of the Safe-Harbor Agreements, giving rise to the right of the counterparties to terminate such agreements (or in some instances, to an automatic termination of such agreements) and to determine the amount of termination payments payable by or to certain of the Wholesale Services Debtors. Immediately prior to and since the commencement of these cases, many Safe-Harbor Agreements have been terminated. In certain instances, where a counterparty has not terminated an agreement, and has itself defaulted under the agreement, a Wholesale Services Debtor has noticed an early termination.

The Wholesale Services Debtors also had a number of physical and financial Safe-Harbor Agreements that were not terminated and were "in-the-money" to the Wholesale Services Debtors, and therefore required performance by the Wholesale Services Debtors to realize the "in-the-money" value. In certain instances, the Wholesale Services Debtors continued to perform through the relevant contract term, negotiated a settlement, or sold the contract to a third party. The Wholesale Services Debtors have now successfully exited substantially all of their performing, non-terminated, "in-the-money" physical and financial Safe-Harbor Agreements.

b. Description of Wholesale Protocol. Under the authority granted by Bankruptcy Rule 9019, the Wholesale Services Debtors and the Creditors' Committee negotiated, and on May 30, 2002, the Bankruptcy Court approved, the Wholesale Protocol. The purpose of the Wholesale Protocol is to expedite the approval process for settlements related to terminated Safe-Harbor Agreements.

The Wholesale Protocol creates two categories of settlements for terminated Safe-Harbor Agreements. The first category consists of Safe-Harbor Agreements involving values that exceed certain defined thresholds, settlements with affiliates of the Wholesale Services Debtors, and settlements involving more than one party on either side of the settlement. For settlements in this category, the Wholesale Services Debtors are not permitted to execute a settlement agreement with the counterparty without 10 business days' prior notice to the Creditors' Committee. In addition, the Wholesale Protocol prescribes certain information concerning the proposed settlement that must be included in the Wholesale Services Debtors' notice. Where the Creditors' Committee approves a proposed settlement in this category, the Wholesale Services Debtors may file with the Bankruptcy Court a motion for approval of the settlement.

The second category consists of settlements of terminated Safe-Harbor Agreements that do not fall within the first category. The Wholesale Protocol requires the Wholesale Services Debtors to provide weekly notice of these settlements to the Creditors' Committee. The Creditors' Committee has 5 business days to object to the settlement or to request more detailed information on it. Where the Creditors' Committee does not object to a proposed settlement in this second category, or does not request more detailed information on it, during the 5 business-day period, the Wholesale Services Debtors may then file a notice of the settlement with the Bankruptcy Court. Unless an objection is filed and served within 5 business days after the notice is filed and notice of such objection is served upon the appropriate parties, the Wholesale Services Debtors are authorized to consummate the proposed settlement, and the parties receiving notice of the proposed settlement shall be deemed to have consented to it.

Under the Wholesale Protocol, if the Creditors' Committee objects to a settlement in either category, or fails to approve a settlement in the first category, the Wholesale Services Debtors may not seek Bankruptcy Court approval of the proposed settlement under the procedures provided in the Wholesale Protocol, but instead may seek such approval of the proposed settlement upon notice and a hearing in accordance with Bankruptcy Rule 9019 and the Case Management Order. Settlements entered into only by non-Debtor Wholesale Services affiliates are submitted for Creditors' Committee review as if they were in the second category, but such settlements are not submitted to the Bankruptcy Court.

On July 15, 2003, the Bankruptcy Court approved an order amending the Wholesale Protocol. The amendments, among other things, (1) permit rejected and expired Safe-Harbor Agreements to be settled under the Wholesale Protocol, (2) change the value thresholds for the first category of settlements, and (3) modify the Bankruptcy Court approval process for settlements that involve more than one party on either side of the settlement, but that do not meet the amended value thresholds for the first category of settlements.

c. Implementation of Wholesale Protocol. Through the use of the Wholesale Protocol, the Wholesale Services Debtors have filed, and obtained the approval of the Bankruptcy Court to enter into, numerous settlement agreements with terminated Safe-Harbor Agreement counterparties. Through November 30, 2003, through the use of the Wholesale Protocol, or otherwise with the approval of the Bankruptcy Court as to the Wholesale Services Debtors only, the Wholesale Services Debtors and the non-Debtor Wholesale Services affiliates have entered into 207 settlements of Safe-Harbor Agreement counterparties, resulting in

recoveries in the aggregate amount of approximately \$1.342 billion for the Wholesale Services Debtors and their non-Debtor Wholesale Services Affiliates. Refer to Table, “Wholesale Trading Book Cash Collections from Initial Petition Date to 11/30/03” in Section IV.B.1., “Resolution of the Wholesale Trading Book” for further information.

Since the Wholesale Services Debtors and their non-Debtor Wholesale Services affiliates have other terminated Safe-Harbor Agreements with multiple other counterparties under which there is embedded value owing to the Wholesale Services Debtors and their non-Debtor Wholesale Service affiliates and which have not yet settled, the Wholesale Services Debtors and their non-Debtor Wholesale Services affiliates continue their settlement efforts utilizing the Wholesale Protocol or other Bankruptcy Court-approved processes as appropriate. Refer to Section IV.B.1., “Estate Management And Liquidation” for further information.

d. Realized Value from Debtors’ Performance of Non-Terminated Wholesale Contracts, Disposition of Inventories, and Collection of Accounts Receivable. Since the Initial Petition Date, the Wholesale Services Debtors and their non-Debtor Wholesale Services affiliates have realized (net of their costs) approximately \$1.104 billion from (i) their postpetition or other performance under commodity sale contracts that have remained “live” (e.g., not terminated or expired) after the Initial Petition Date, (ii) the sale of commodity inventories, and (iii) the collection of prepetition accounts receivable. Refer to Table, “Wholesale Trading Book Cash Collections from Initial Petition Date to 11/30/03” in Section IV.B.1., “Resolution of the Wholesale Trading Book” for further information.

e. Settlements and Sales of Non-Terminated Safe-Harbor Agreements. The Wholesale Services Debtors have (i) settled certain of their non-terminated Safe-Harbor Agreements (which are not eligible for settlement under the Wholesale Protocol) with counterparties pursuant to Bankruptcy Court approval and (ii) sold certain non-terminated Safe-Harbor Agreements to third parties pursuant to Bankruptcy Court-approved auction processes. Through November 30, 2003, the Wholesale Services Debtors and their non-Debtor Wholesale Services Affiliates have received a total of approximately \$594 million from these settlements and auction sales. Refer to Table, “Wholesale Trading Book Cash Collections from Initial Petition Date to 11/30/03” in Section IV.B.1., “Resolution of the Wholesale Trading Book” for further information.

f. Litigation. To the extent settlements cannot be reached, the Wholesale Services Debtors and their non-Debtor Wholesale Services affiliates may file (and have, in some cases, already filed) adversary proceedings against counterparties in the Bankruptcy Court or may take other appropriate legal action to recover the embedded value of the contracts. Refer to Table, “Wholesale Trading Book Cash Collections from Initial Petition Date to 11/30/03” in above Section IV.B.1., “Resolution of the Wholesale Trading Book” and Section IV.C.1., “Pending Litigation” for further information about the pending adversary proceedings involving the Wholesale Services Debtors and their non-Debtor Wholesale Services affiliates in connection with the trading book, the gross dollar amount being sought by the Wholesale Services Debtors thereunder, certain claims made by Debtors and counterclaims made by counterparties. Each of the pending adversary proceedings involving one or more of the Wholesale Services Debtors and their non-Debtor Wholesale Services affiliates are more fully described in Section IV.C.1., “Pending Litigation”. It should be noted that the recoveries under these proceedings or

proceedings subsequently brought against counterparties cannot be assured, and are subject to potential counterclaims and defenses of the counterparties some of which are listed in Section IV.C.1., "Pending Litigation".

2. Retail Contract Settlements

After the commencement of these Chapter 11 Cases, the Retail Services Debtors and their non-Debtor Retail Services affiliates had a significant number of open and terminated positions arising out of physical and financial contracts with retail and other customers relating to the purchase and sale of natural gas and electricity, as well as energy outsourcing and other contracts. The Debtors evaluated these contracts and have undertaken efforts to perform, sell, settle, or reject these positions. With respect to these settlements, pursuant to Bankruptcy Rule 9019, through November 30, 2003, the Debtors have sought and obtained the Bankruptcy Court's approval of approximately 86 settlement agreements relating to Retail Contracts.

The table below describes cash collection of the Retail Services Debtors and their affiliates between the Initial Petition Date and November 30, 2003, and adversary proceeding litigation of the Retail Services Debtors and their affiliates in the Bankruptcy Court.

Retail Trading Book Cash Collections from Initial Petition Date to 11/30/03 (\$ in Millions)		
	Amount Collected	Number of Counterparty Groups
Terminated Contracts	\$20	29
Non-Terminated Contracts		
Performed (net of cost of sales)	\$445	Approx. 9000 ¹
Settled/Sold	\$331	754
Total Cash Collected to Date	\$796	

Adversary Proceedings Litigation in Bankruptcy Court (\$ in millions)	
Total number of Proceedings with Retail Trading Book Counterparties	6
Gross Value Sought ²	\$ 72

¹ Count reflects counterparties billed for services at least once postpetition as well as accounts receivable collections from historical performance prior to the Initial Petition Date.

² Recoveries under these proceedings cannot be assured.

a. Retail Contracts. Prior to the commencement of the Chapter 11 Cases, certain of the Retail Services Debtors entered into thousands of Retail Contracts. Since the Initial Petition Date, many Retail Contracts have been terminated, rejected, or assumed and assigned under section 365 of the Bankruptcy Code. There are substantial amounts outstanding under many of the Retail Contracts, which amounts include primarily accounts receivable and, in some cases, termination payments due to the Retail Services Debtors' estates. The Retail Services Debtors' commencement of the Chapter 11 Cases constituted an early termination event under some of the Retail Contracts, which may give rise to the right of the counterparties to terminate such agreements and to determine the amount of termination payable by or to the Retail Services Debtors. Since the commencement of these Chapter 11 Cases, many counterparties have, accordingly, purported to terminate Retail Contracts. While the applicability of the safe-harbor provisions of the Bankruptcy Code to the Retail Contracts is less certain than their applicability to wholesale contracts, the Retail Services Debtors determined in many instances not to contest the terminations.

The Retail Services Debtors also had a number of Retail Contracts that were not terminated and were "in-the-money" to the Retail Services Debtors, and therefore required performance by the Retail Services Debtors to realize the "in-the-money" value. In certain instances, the Retail Services Debtors continued to perform through the relevant contract term, negotiated a settlement, sold the contract to a third party, or, if the continued performance was not in the best interests of the relevant Debtor, rejected the contract. The Retail Services Debtors have now successfully exited substantially all of their performing, non-terminated, "in-the-money" Retail Contracts.

b. Description of Retail Protocol. The Retail Services Debtors and the Creditors' Committee negotiated the Retail Protocol that allowed the Retail Services Debtors to obtain expedited Bankruptcy Court approval of settlements with counterparties on amounts due under the Retail Contracts. The Bankruptcy Court approved the Retail Protocol on October 7, 2002.

Specifically, the Retail Protocol creates two categories of settlements, depending on the accounts receivable outstanding under the contract and other amounts (*e.g.*, termination payments) that may have been payable to the Retail Services Debtors as part of the settlement. The first category includes the settlement of Retail Contracts with the Retail Services Debtors involving values that exceed certain defined thresholds. The Retail Protocol permits the Retail Services Debtors to file a motion under Bankruptcy Rule 9019 to settle these contracts using expedited notice procedures. The second category of settlements includes those that fall below the defined value thresholds. The Retail Protocol allows the Retail Services Debtors to provide weekly notice of these settlements to the Creditors' Committee and to seek Bankruptcy Court approval of these settlements by filing a notice but without filing a formal motion with the Bankruptcy Court.

c. Implementation of Retail Protocol. Through the use of the Retail Protocol, the Retail Services Debtors have filed and obtained Bankruptcy Court approval to enter into numerous settlement agreements with retail customers. Through November 30, 2003, as approved by the Bankruptcy Court through use of the Retail Protocol or otherwise, the Retail Services Debtors have entered into 29 settlements with counterparties, resulting in recoveries in

the aggregate amount of approximately \$20 million for the Retail Services Debtors. Refer to Table, "Retail Trading Book Cash Collections from Initial Petition Date to 11/30/03" in Section IV.B.2.a., "Retail Contracts" for further information.

Because the Retail Services Debtors have other Retail Contracts with multiple other counterparties under which there is embedded value owing to the Retail Services Debtors and their non-Debtor Retail Services affiliates and which have not yet settled, the Retail Services Debtors and their non-Debtor Retail Services affiliates continue their settlement efforts utilizing the Retail Protocol or other Bankruptcy Court-approved processes as appropriate.

d. Settlements and Sales of Retail Contracts. The Retail Services Debtors have (1) settled certain of their non-terminated Retail Contracts with counterparties pursuant to Bankruptcy Court approval and (2) sold certain non-terminated Retail Contracts to third parties pursuant to Bankruptcy Court-approved auction processes. Through November 30, 2003, the Retail Services Debtors have received proceeds of approximately \$331 million from these settlements and auction sales. Refer to Table, "Retail Trading Book Cash Collections from Initial Petition Date to 11/30/03" in Section IV.B.2.a., "Retail Contracts" for further information.

e. Realized Value from Retail Services Debtors' Performance of Non-Terminated Retail Contracts, Disposition of Inventories, and Collection of Accounts Receivable. Since the Initial Petition Date, the Retail Services Debtors have realized (net of their costs) approximately \$445 million in net proceeds from (i) their postpetition or other performance under retail commodity sale contracts that have remained "live" (*e.g.*, not terminated or expired) after the Initial Petition Date, (ii) the sale of commodity inventories, and (iii) the collection of prepetition accounts receivable. Refer to Table, "Retail Trading Book Cash Collections from Initial Petition Date to 11/30/03" in Section IV.B.2.a., "Retail Contracts" for further information.

f. Litigation. To the extent settlements cannot be reached, the Retail Services Debtors and their non-Debtor Retail Services affiliates may file (and have, in multiple cases, already filed) adversary proceedings against counterparties in the Bankruptcy Court or may take other appropriate legal action to recover the embedded value of the contracts. Refer to Table, "Retail Trading Book Cash Collections from Initial Petition Date to 11/30/03" in Section IV.B.2.a., "Retail Contracts" and Section IV.C.1., "Pending Litigation" for further information about the pending adversary proceeding involving the Retail Services Debtors and their non-Debtor Retail Services affiliates in connection with the trading book, the gross dollar amount being sought by the Retail Services Debtors thereunder, certain claims made by Debtors, and counterclaims made by counterparties. The pending adversary proceeding involving one or more of the Retail Services Debtors and their non-Debtor Wholesale Services affiliates is more fully described in Section IV.C.1., "Pending Litigation". It should be noted that the recoveries under this proceeding or proceedings subsequently brought against counterparties cannot be assured, and are subject to potential counterclaims and defenses of the counterparties some of which are listed in Section IV.C.1., "Pending Litigation".

3. Settled Litigation

Refer to Section IV.C.1., "Pending Litigation" for information relating to litigation that has been settled.

4. Other Settlements

a. Broadband - General. The Debtors that are part of Broadband Services and their non-Debtor Broadband Services affiliates have also resolved disputes that have arisen in connection with business transactions in the Broadband industry including IRU agreements and collocation agreements, outstanding accounts receivable, and PRM. In the most significant of these settlements, EBS, Qwest, and related entities entered into a global settlement agreement that has been approved by the Bankruptcy Court. Prior to entering into the settlement, Qwest had placed approximately \$150 million owed to EBS into an interest-bearing, segregated account. Under the terms of the settlement agreement, EBS received approximately \$139 million and Qwest received approximately \$11 million. As part of the settlement, EBS sold, transferred and/or assigned the assets and contracts necessary for Qwest to own and operate the Salt Lake City to New Orleans fiber optic route, as well as certain other telecommunications equipment.

b. Dynegy Merger Agreement, Related Litigation, and Settlement. On November 9, 2001, ENE, Dynegy and related entities entered into the Merger Agreement. Concurrently therewith, Dynegy and CGNN entered into an option agreement under which Dynegy Holdings contracted with CGNN for an option to purchase from CGNN all of the outstanding membership interests in MCTJ, the indirect parent of NNG. Dynegy also acquired 100% of the preferred stock of NNG for \$1.5 billion.

On November 28, 2001, Dynegy gave ENE notice that Dynegy was terminating the Merger Agreement and, immediately thereafter, Dynegy Holdings gave notice to CGNN that Dynegy Holdings was exercising the option to purchase all of the outstanding membership interests of MCTJ. On the Initial Petition Date, ENE and certain of its affiliates filed a breach of contract action alleging that Dynegy and Dynegy Holdings breached the terms of the Merger Agreement and sought damages in excess of \$10 billion. The closing of Dynegy Holdings' exercise of the option to purchase the interests of MCTJ included the payment of \$23 million to CGNN and was effective February 1, 2002.

On August 15, 2002, the parties executed a mutual release and deposited with an escrow agent an executed joint motion for dismissal with prejudice and an executed agreed order of dismissal with prejudice seeking the dismissal of ENE's pending suit against Dynegy with prejudice. Concurrently with the execution of the mutual release, Dynegy delivered (i) \$62.9 million previously held in escrow in connection with working capital related to the sale of MCTJ; and (ii) cash in the amount of \$25 million into escrow, \$10 million of which was released to ENE in September 2002 in connection with the Bankruptcy Court's approval of the mutual release and the remainder of which was released in May 2003 in connection with the entry of the final judgment dismissing ENE's lawsuit against Dynegy.

c. Mitsubishi Heavy Industries. ENE received approval of a settlement agreement among ENE, certain of ENE's non-Debtor affiliates, MHI, and certain lenders, relating to disputes arising from certain purchase agreements for gas turbines and associated

components. The settlement agreement provided, among other things, that (i) certain lenders would pay \$6 million to MHI, which would be applied against the remaining purchase price for certain units, (ii) the parties would acknowledge that certain purchase agreements were validly cancelled, (iii) MHI would deliver certain unit components to subsidiaries of BPDT, (iv) MHI would credit BPDT \$14,000,312 as payment for the balance due on certain units, (v) MHI would retain certain payments and work in progress, (vi) certain ENE guarantees would be terminated, (vii) MHI would have a right to a certain sliding sales commission to the extent it assisted in the marketing of certain turbines owned by ENE affiliates, and (viii) all parties would grant limited mutual releases.

d. Standard Chartered Bank. ENE received approval of a settlement agreement with SCB releasing and compromising certain claims held by ENE against SCB. Pursuant to the settlement, SCB will return \$23,867,046 to ENE and retain \$1,000,000 relating to certain previously drawn letters of credit and expenses, and retain \$646,964 as cash collateral for two letters of credit that will continue to remain outstanding following the settlement. The settlement agreement resolves, without litigation, a preference action that ENE was preparing to commence against SCB to recover \$25,514,000 that was deposited into a collateral account.

e. Redemption of ServiceCo Shares. ENE, EESSH, EESO, EPSC, and EBS received approval to (i) consummate the redemption of certain outstanding shares of ServiceCo held by EESSH, (ii) provide an indemnification and certain releases to certain other redeeming ServiceCo stockholders and ServiceCo directors, and (iii) compromise and settle certain third-party litigation. Prior to the redemption transactions, ServiceCo was approximately 81.45% owned by EESSH. ServiceCo was formed in September 2001. Following the Initial Petition Date, litigation proceedings were commenced against ServiceCo by certain of its minority stockholders who contributed assets and/or cash in connection with the formation of ServiceCo, alleging that certain misrepresentations were made in connection with their original investment. ServiceCo's redemption of the capital stock held by these third-party investors settles these proceedings.

In connection with the formation of ServiceCo, certain of ServiceCo's minority stockholders contributed the shares of FieldCentrix to ServiceCo in exchange for ServiceCo shares and, prior to the redemption transaction, FieldCentrix was 98% owned by ServiceCo. Through the redemption transaction, ServiceCo returned the majority of FieldCentrix to the original contributing ServiceCo stockholders in exchange for their ServiceCo shares, with ServiceCo retaining a 20% preferred stock interest in FieldCentrix. The shares of ServiceCo capital stock held by the other third-party investors in ServiceCo are being redeemed for cash.

The approval provided, among other things, that any existing encumbrances that have been, could have been, or are in the future, asserted by PBGC, if any, are transferred and attach solely to (i) the purchase price paid by ServiceCo to EESSH for its redeemed ServiceCo shares and (ii) after their redemption by ServiceCo, to the redeemed shares of ServiceCo capital stock formerly held by its redeeming stockholders. In addition, ENE was authorized to provide a limited indemnification to the third-party redeeming ServiceCo stockholders for damages they may incur within the four-year period following the redemption transaction as a result of (i) ServiceCo or its subsidiaries being liable for taxes of ENE or its affiliates (other than ServiceCo and its subsidiaries) as a result of their having been included in ENE's consolidated tax group

and (ii) claims for liability asserted by PBGC against ServiceCo or its subsidiaries as a result of being jointly and/or severally liable for obligations of ENE or its affiliates (other than ServiceCo and its subsidiaries) due to their status as members of ENE's controlled group under ERISA. The ENE indemnity is subject to an aggregate cap of approximately \$24 million. Refer to Section III.F.40., "Nile" for further information.

f. British Energy. The significant financial creditors of the British Energy Group, of which ECTEF is one, agreed on September 30, 2003 to a restructuring of certain of their claims against the British Energy Group. Consummation of the restructuring is subject to the satisfaction of a number of conditions, the most significant one of which is approval by the EU of the State Aid aspects of the restructuring. Upon consummation of the restructuring, in respect of its £72 million claim, ECTEF will be entitled to receive: (i) £20 million in principal amount of British Energy bonds, and (ii) between 6.63% and 6.8% of the equity of British Energy. Existing shareholders of British Energy will retain between 0% and 2.5% of the equity and may receive warrants to subscribe for an additional 5%. The warrants have a strike price based on an assumed £550 million enterprise value. The distributions to creditors of newly issued bonds and newly issued equity is not expected to occur prior to September 30, 2004. British Energy has agreed to pay interest on ECTEF's £72 million claim at 6% per annum until the earlier of consummation of the restructuring or termination of the standstill arrangements.

On February 14, 2003, certain of the British Energy Group's creditors agreed to standstill on their claims against the British Energy Group and signed a non-binding term sheet outlining the proposed restructuring. On May 8, 2003, the Bankruptcy Court entered an order authorizing ECTRIC, in its capacity as managing member of ECTEF, to compromise ECTEF's claim and negotiate the terms of the restructuring substantially in accordance with the February 14, 2003 agreements.

Barclays and ECTRIC entered into a settlement agreement as of December 11, 2003, regarding the division of their rights to the proceeds from the restructuring. Refer to III.F.10., "Cash VI" for additional information regarding the settlement agreement.

g. Rio Piedras. Over 500 suits were filed in federal or local court in Puerto Rico on behalf of nearly 1,500 different plaintiffs against ENE, San Juan Gas, and/or their carriers and affiliates, along with several third parties, for personal injury (including emotional distress), property damage, and business interruption related to the November 21, 1996 explosion in or around the Humberto Vidal Building in the Rio Piedras District of San Juan, Puerto Rico. The total alleged damages exceeded \$3 billion. As of December 2001, approximately 750 separate plaintiffs had not settled or been dismissed. Many moved to lift the automatic stay. An agreed order was entered on April 11, 2002, modifying the automatic stay for the sole purpose of effecting settlements, subject to a cap of \$50 million for settlements, fees, and expenses. All such claims were subsequently resolved by private settlement, global settlement or dismissal without settlement for approximately \$36 million, all of which has been reimbursed by the Debtors' insurance carriers. Orders have been entered in both the federal and state courts in Puerto Rico dismissing all plaintiffs' claims with prejudice, although both courts have retained jurisdiction for administrative purposes. Settlement documents or forfeiture orders have been effected for all but ten plaintiffs.

h. Andersen Worldwide. In March 2002, at the direction of the Bankruptcy Court and Judge Harmon of the United States District Court for the Southern District of Texas, the Debtors, the Creditors' Committee, and the plaintiffs in the *Newby* Action began mediation with representatives of Arthur Andersen and Andersen Worldwide Societe Cooperative, in an effort to reach a global settlement of claims against Arthur Andersen. Despite the best efforts of the parties, the mediation process did not succeed and was formally terminated on May 1, 2002. The Debtors and representatives of the Creditors' Committee continued to engage in settlement discussions with representatives of Arthur Andersen and the other Arthur Andersen-related entities and conducted due diligence concerning the nature and extent of potential claims and causes of action, if any, held by the Debtors' estates against foreign Arthur Andersen entities other than Arthur Andersen. The Debtors and the Creditors' Committee reached an agreement in principle with Andersen Worldwide (on behalf of itself and foreign Arthur Andersen entities) compromising and settling any claims the Debtors' estates may possess against such entities in exchange for a cash payment of \$19.95 million. The parties signed a memorandum of understanding on or about August 30, 2002 setting forth the principle terms of the settlement reached with Andersen Worldwide, which was later memorialized in a formal settlement agreement. On July 11, 2003, the Bankruptcy Court entered an order approving the settlement agreement pursuant to Bankruptcy Rule 9019.

5. Asset Sales

The Debtors, non-Debtor affiliates, and certain other related companies have completed a number of significant asset sales of non-core assets during the pendency of the Chapter 11 Cases, resulting in gross consideration to the Debtors' bankruptcy estates, non-Debtor affiliates, and certain other related companies aggregating approximately \$3.6 billion.³⁹ These asset sales have been completed by numerous Debtors, non-Debtor affiliates, and other related companies, and

³⁹ In addition to the completed asset sales described below, purchase agreements have been executed for a number of additional transactions including, but not limited to, the following:

PGE. The Debtors have executed a purchase agreement related to the sale of PGE for a purchase price of \$1.25 billion, subject to the adjustments as described in Section VIII.A.12., "Potential Sale of PGE". The PGE sale has not yet been approved by the Bankruptcy Court and is subject to an auction process. There can be no assurances as to the outcome of this process or Bankruptcy Court approval of the sale. Moreover, there can be no assurances that the conditions to closing, including, without limitation, regulatory approvals, in such purchase agreement will be satisfied and that the closing will occur.

Sithe. The Debtors have executed a purchase agreement related to the sale of the Debtors' 40% limited partnership interest in, and subordinated debt of, Sithe for a cash purchase price of \$225 million and the assumption by the purchaser of a \$50 million letter of credit obligation. The Bankruptcy Court approved the transaction on November 20, 2003 and it is expected to close in the first quarter of 2004. There can be no assurances that the conditions to closing in such purchase agreement will be satisfied and that the closing will occur. If the sale does not close, then such interests in Sithe will be included in the Remaining Assets of the Reorganized Debtors.

CPS. The Debtors have executed a purchase agreement related to the sale of CPS and St. Aurelie Timberlands Co. Ltd. for a purchase price of \$205 million. The Bankruptcy Court approved the transaction on November 13, 2003 and it is expected to close in the first quarter of 2004. There can be no assurances that the conditions to closing in such purchase agreement will be satisfied and that the closing will occur. If the sale does not close, then CPS will be included in the Remaining Assets of the Reorganized Debtors.

the sale proceeds have, in certain instances, been used to repay indebtedness or other claims, and may be further subjected to a variety of claims from related and unrelated parties. In many instances, proceeds from these sales are segregated, or in escrow accounts, and the distribution of such proceeds will require either consent of the Creditors' Committee or an order of the Bankruptcy Court.

The table below sets forth the principal asset sales between the Initial Petition Date and November 30, 2003.⁴⁰ The table sets forth the sales price approved by the Bankruptcy Court for each transaction, which prices, in certain instances, have been and may continue to be subject to adjustments for the payment of certain items, including without limitation, commissions, break-up fees, professional fees, taxes, liens, working capital adjustments, indemnification claims, and other closing costs and disbursements. Sales transactions where prices exceeded \$100 million are described below the table. Refer to Section IV.B.1.a., "Safe-Harbor Agreements" for further information about sales by Wholesale Services and Retail Services of Safe-Harbor Agreements, dispositions of inventories, and related assets.

Principal Asset Sales

<u>Asset Sales</u>	<u>Approx. Court-Approved Sales Price, if applicable</u> (in \$ millions)
Trading Business (Natural Gas and Electric Power)	<i>TBD</i>
Azurix-Wessex (Water Utility)	777
EOG Resources Shares	438
EOGIL	350
Arcos Project Company and GE 9F Turbine Power Island Equipment ¹	329
Enron Wind (US and European Turbine Manufacturing Business) ²	325

⁴⁰ The Debtors intend to continue to seek Bankruptcy Court approval of proposed asset sales until the occurrence of the Effective Date.

<u>Asset Sales</u>	<u>Approx. Court-Approved Sales Price, if applicable</u> (in \$ millions)
EcoEléctrica, L.P. ³	177
Enron Wind Development Corp. (160 MW Power Project)	175
Mariner Energy (Falcon Corridor Offshore Assets) ⁴	122
Enron Center South (Office Building)	102
Asset Sales Below \$100 million ⁵	797
	3,592

¹ The proceeds have been set aside in two separate escrow accounts for the benefit of the sellers (one of which is an affiliate of Whitewing LP) pending allocation of the proceeds.

² The original Bankruptcy Court approved purchase price was reduced by \$40 million at closing based on the adjustment mechanism within the purchase and sale agreement, and by an additional \$75 million post-closing in accordance with the settlement agreement with purchaser as approved by the Bankruptcy Court on June 23, 2003. Refer to Section IV.B.5.f., “Enron Wind (US and European Turbine Manufacturing Business)” for further information.

³ \$48 million of the \$177 million was paid directly to a General Electric entity at closing.

⁴ This sale did not require approval by the Bankruptcy Court.

⁵ Excludes asset sales with Bankruptcy Court–approved sales prices or gross sales amounts under \$1 million. Certain assets in this group were sold by non-Debtors and, therefore, may not have been subject to Bankruptcy Court approval. Includes collections on certain notes receivable. Receipt of proceeds on asset sales in this group may also be contingent upon the occurrence of certain events.

a. Trading Business (Natural Gas and Electric Power)

(i) Sellers. ENE, ENA, ENW, and Enron Canada.

(ii) Purchasers. UBS and UBS Warburg Energy (Canada) Ltd.

(iii) Assets. The sellers sold certain assets, and licensed other assets (including an exclusive license to certain proprietary technology), relating to the sellers’ North American gas and electric power trading business. The parties have also provided various transition services.

(iv) Consideration. Enron Canada received at closing approximately CAD \$6.5 million in cash from the purchasers. The remaining consideration payable to the sellers is in the form of royalty payments. Under the terms of the transaction, the sellers are to receive 33% of the adjusted pre-tax profits generated by the business for a defined period. The allocation of such royalty interest among the various sellers has not yet been determined and is subject to approval of the Bankruptcy Court. Since the closing of the transaction, the business has not produced sufficient profits to generate any royalty payments. There can be no assurance that this sale will generate any royalty payments for the benefit of the sellers.

(v) Indemnifications/Holdbacks. Pursuant to a series of call options granted by the sellers to the purchasers, the purchasers have the option to buy out the royalty interest beginning on January 1, 2005. The purchasers’ call options may be exercised in three

tranches, each representing a one-third reduction of the royalty interest. Only one call option may be exercised in any two consecutive six-month periods. Beginning on the seventh anniversary of the closing date until the date ten years and three months from the closing date, if the purchasers have not exercised and closed two call options (or upon the eighth anniversary of the closing date, if the purchasers have not exercised three options), the sellers shall have the right to require the purchasers to do any of the following, at the purchasers' sole choice: (1) sell the business; (2) terminate the agreement; (3) provide a mechanism for securitizing the royalty stream; or (4) accelerate royalty payments into one lump sum.

The sellers and the purchasers received various indemnities from each other with respect to certain potential losses. All indemnities of the respective indemnifying party were limited in the aggregate to a maximum of \$100 million. The indemnitors' indemnity exposure occurs only if the aggregate amount of indemnifiable losses exceeds \$5 million, at which point the indemnitees are entitled to indemnification for all such losses that in aggregate exceed \$2.5 million. Payments of indemnity by the sellers will be made only through setoffs made against the payment of the royalty interest. Subject to a variety of exceptions, indemnity claims with respect to breaches of representations and warranties had to be submitted on or prior to February 8, 2003. No indemnity claims have been sent or received by the sellers.

(vi) **Approval and Closing Date.** The Bankruptcy Court approved the transaction on January 22, 2002, and the sale closed on February 8, 2002.

b. Azurix-Wessex (Water Utility)

(i) **Seller.** Azurix Europe, which is indirectly owned by Azurix. EBWH, a wholly owned non-Debtor subsidiary of ENE, owns 33-1/3% of the voting shares of Azurix. Atlantic owns the remaining 66-2/3% of the voting shares of Azurix. ENE holds a 50% voting interest in Atlantic, as well as 100% of the cumulative preferred stock issued by Azurix. The remaining 50% voting interest in Atlantic is held by Marlin. Refer to Section III.F.37., "Marlin" for further information regarding Marlin.

(ii) **Purchaser.** YTL Utilities (UK) Limited.

(iii) **Asset.** Wessex, the principal business of which was providing water supply and wastewater services in parts of southwestern England through Wessex Water Services Limited, a wholly owned subsidiary.

(iv) **Consideration.** The agreed sale price was approximately \$777 million. As part of the transaction, Azurix Europe was required to repay a revolving credit facility and Azurix purchased substantially all of its remaining bonds. The remaining proceeds of approximately \$6.2 million went to Azurix. The Bankruptcy Court approved the actions taken by the Enron-appointed directors in approving the sale of 100% of Azurix's interest in Wessex. There have been no post-closing purchase price adjustments.

(v) **Indemnifications/Holdbacks.** None.

(vi) **Approval and Closing Date.** The Bankruptcy Court approved the transaction on May 6, 2002, and the sale closed on May 21, 2002.

c. **EOG Resources Shares.** Refer to Section III.F.11., “Cerberus” for further information.

d. **Enron Oil & Gas India Ltd. (Production Sharing Contracts)**

(i) **Seller.** EAH, an indirect subsidiary of ENE.

(ii) **Purchaser.** BG Energy Holdings Limited.

(iii) **Assets.** Producing oil and gas assets consisting of production sharing contracts with the government of India for the Panna/Mukta and Tapti offshore blocks.

(iv) **Consideration.** The Bankruptcy Court-approved sales price was approximately \$350 million, less amounts attributable to a working capital adjustment, services provided by Enron Global Exploration and Production, Inc. and EGEP Services, Inc., and any intercompany debt remaining at the time of closing.

(v) **Indemnifications/Holdbacks.** For twelve months following closing, EAH indemnified the purchaser against any preference or fraudulent conveyance claims related to the repayment by EOGIL of intercompany receivables for the twelve-month period preceding closing. This indemnity was for up to \$74 million. EAH retained the rights to a contingent \$12 million tax refund from the government of India relating to disputed allowances for foreign exchange losses. The assets were sold on an “as is, where is” basis. No indemnity claims were made by the purchaser.

(vi) **Approval and Closing Date.** The Bankruptcy Court approved the transaction on February 13, 2002, and the sale closed on March 31, 2002.

e. **Arcos Project Company and GE 9F Turbine Power Island Equipment**

(i) **Sellers.** SII Espana 2 B.V. and Woodlark, L.P. ENE is the sole shareholder of EPC and the sole member of Enron Europe. EPC and Enron Europe are the joint shareholders of ECT Europe. ECT Europe is the sole shareholder of SII Holdings B.V., which, in turn, is the sole shareholder of SII Espana 2 B.V., which was the sole shareholder of Arcos Project Company. Woodlark, L.P. is an indirect subsidiary of Whitewing LP. Refer to Section III.F.42., “Osprey/Whitewing” for further information regarding Osprey/Whitewing.

(ii) **Purchaser.** Iberdrola.

(iii) **Assets.** SII Espana 2 B.V.’s rights, title, and interest in and to the issued share capital of the Arcos Project Company and Woodlark, L.P.’s rights to and interest in the three GE 9F turbine power island equipment assets relating to the Arcos de la Frontera power plant.

(iv) **Consideration.** The Bankruptcy Court-approved sales price was approximately \$329 million. The sale proceeds are currently held in two separate escrow accounts for the benefit of the sellers (one of which is an affiliate of Whitewing LP) pending

further order of the court to determine, among other things, apportionment of the proceeds between the sellers.

(v) **Indemnifications/Holdbacks.** There were no post-closing purchase price adjustments, contingent payment obligations or indemnification obligations of the sellers. The assets were sold on an “as-is, where-is” basis.

(vi) **Approval and Closing Date.** The Bankruptcy Court approved the transaction on April 9, 2002, and the sale closed on April 18, 2002.

f. Enron Wind (US and European Turbine Manufacturing Business)

(i) **Sellers.** Enron Wind LLC; U.S. Asset Sellers: Enron Wind Energy Systems LLC, Enron Wind Systems, LLC, Enron Wind Constructors LLC, and Enron Wind Maintenance LLC. European Asset Sellers: Enron Wind Holding GmbH, Enron Wind Service GmbH, Enron Wind GmbH, Enron Wind de Espana SL, Tacke Energia Eolica S.L., Enron Wind Rotor Production B.V., Wind Holdings B.V., Enron Wind Overseas Development Ltd., Enron Wind Ireland Ltd., Enron Wind Denmark ApS, Vindkraftbolaget Utgrunden Aktiebolag, Enron Wind Sverige AB, Tacke Wind Energy India Private Ltd., and Enron Wind Nat Sverige AB. Other entities that transferred assets, but were not parties to the Purchase and Sale Agreement: Enron Wind Development Corp., Zond Pacific, and ZWHC. All sellers are indirect wholly owned subsidiaries of Enron Wind LLC, which is a direct wholly owned subsidiary of EREC, which is an indirect wholly owned subsidiary of ENE.

(ii) **Purchaser.** General Electric Company, acting through GEPS, its power systems business.

(iii) **Assets.** The assets of Wind’s U.S. and European wind turbine manufacturing, operation and maintenance and construction businesses.

(iv) **Consideration.** The Bankruptcy Court-approved sales price was approximately \$325 million. The sales price was reduced by approximately \$40 million at closing based on the adjustment mechanism within the purchase and sale agreement, and by approximately \$75 million (including interest) pursuant to an agreement (post-closing adjustment) among the purchaser and the sellers dated May 1, 2003. Thus, the final sales price was approximately \$210 million. Wind retained the existing wind power projects, as well as some of the employees and equipment necessary to manage those projects. GEPS hired the majority of Wind’s remaining employee base and continued to provide operations and maintenance services to the projects. On June 23, 2003, the Bankruptcy Court entered the Wind Reserve Fund Order, which approved a compromise and settlement with respect to certain outstanding issues relating to the sale. Pursuant to the Wind Reserve Fund Order, Wind will set aside \$25 million in a fund, to which the Debtors shall subordinate, and to which ENE shall cause its non-Debtor affiliates to subordinate, any claims or right to distribution they may have against Wind to the allowed claims of third party creditors unaffiliated with ENE, with the effect that such fund shall be available exclusively for distribution to Wind Creditors unless or until such claims are paid in full.

(v) **Indemnifications/Holdbacks.** There are no post-closing indemnification obligations.

(vi) **Approval and Closing Date.** The Bankruptcy Court approved the transaction on April 15, 2002, and the sale closed on May 10, 2002. The Bankruptcy Court approved the post-closing purchase price adjustment on June 23, 2003.

g. EcoElectrica, L.P.

(i) **Sellers.** LNG Power III, L.L.C.; Enron LNG Power (Atlantic) Ltd.; El Puerto Rico Operations, Inc.; and EDC, each indirect subsidiaries of ENE.

(ii) **Purchasers.** Gas Natural Electricidad SDG, S.A. and Invergas Puerto Rico, S.A., each direct subsidiaries of Gas Natural SDG, S.A.

(iii) **Assets.** ENE's indirect 47.5% interest in EcoElectrica, L.P., the Operations, Maintenance and Fuel Management Agreement, the LNG Tolling Services Agreement, and the Deferred Development and Reimbursement Payment Subordinate Note.

(iv) **Consideration.** The Bankruptcy Court-approved sales price was approximately \$177 million plus any accrued interest on the Deferred Development and Reimbursement Payment Subordinate Note from December 31, 2002 through closing (approximately \$2.0 million as of October 30, 2003). Purchaser will also assume ENE's obligations to GE Structured Finance, Inc., which holds approximately \$133.7 million of preferred shares within ENE's ownership claim.

(v) **Indemnifications/Holdbacks.** No general indemnity for representations and warranties. Indemnification for tax liabilities at the Buenergia level and for ERISA liabilities related to ENE.

(vi) **Approval and Closing Date.** The Bankruptcy Court approved the transaction on July 31, 2003, and the sale closed on October 30, 2003.

h. Enron Wind Development Corp. (160MW Power Project)

(i) **Sellers.** EWDC, a subsidiary of Wind, and certain subsidiaries of EWDC. Wind is an indirect subsidiary of SSLC.

(ii) **Purchaser.** AEP.

(iii) **Assets.** Two wind power generation facilities located near Iraan, Texas.

(iv) **Consideration.** The Bankruptcy Court-approved sales price was approximately \$175 million. The seller received \$102 million at closing. Following receipt of payments resulting from initial holdbacks, net proceeds were approximately \$131 million. Other purchase price deductions include repayment of project debt (including a \$25 million loan payment to ENE as repayment of amounts loaned to EWDC in connection with completion of

the facilities and as approved by the Bankruptcy Court in the December 28, 2001 sale order), amounts due to subcontractors, warranty deferrals, and curtailment deferrals. The seller could receive additional proceeds from the curtailment deferral, depending on the project performance.

(v) **Indemnifications/Holdbacks.** Each of the buyer and seller received mutual indemnities from each other relating to breaches of covenants and representations and warranties in connection with the sale. All indemnity obligations of EWDC and its subsidiaries were limited in the aggregate to a maximum of 100% of the purchase price. The sellers' indemnity exposure is applicable only to the aggregate amount of the buyer's losses in excess of \$625,000. Indemnity claims must be submitted within sixty days of the expiration of the applicable survival period relating to the claim, which, for most claims, is twenty-four months following the closing. Under the terms of the sale agreement, up to \$3.7 million will be paid to EWDC over a four-year period if grid curtailment of the facilities does not exceed 275,000 MWh during such period.

(vi) **Approval and Closing Date.** The Bankruptcy Court approved the transaction on December 28, 2001, and the sale closed on December 29, 2001.

i. Mariner Energy (Falcon Corridor Offshore Assets)

(i) **Seller.** Mariner, a wholly owned subsidiary of Mariner Energy, LLC which is 95.7% owned by Joint Energy. Mariner, Mariner Energy, and Joint Energy are all non-Debtors.

(ii) **Purchaser.** Pioneer Natural Resources USA, Inc.

(iii) **Assets.** 25% working interest in the Falcon Corridor, an area located in East Breaks Blocks 579 and 623 in the deepwater Gulf of Mexico that includes the Falcon and Harrier projects, plus associated leaseholds and prospects.

(iv) **Consideration.** The agreed sales price was approximately \$122 million reduced by approximately \$8.5 million in post-closing adjustments.

(v) **Indemnifications/Holdbacks.** Mariner retained a 4.25% overriding royalty interest in selected blocks within the current area of mutual interest in order to maintain exposure to the Big Hum prospect and, to a lesser extent, other prospects. Pioneer assumed Mariner's remaining commitments for use of certain equipment and services.

(vi) **Approval and Closing Date.** Given Mariner's status as a non-Debtor, the sale did not require Bankruptcy Court approval. The sale closed on April 1, 2003.

j. Enron Center South (Office Building)

(i) **Seller.** SSLC, a wholly owned, direct subsidiary of ENE. ENW and ENE were also parties to the sale.

(ii) **Purchaser.** Intell Management and Investment Company.

(iii) **Assets.** Enron Center South office building and related assets, parking garage, sky ring, Enron Child Care Center, and vacant city block.

(iv) **Consideration.** The Bankruptcy Court-approved sales price was \$102 million.

(v) **Indemnifications/Holdbacks.** None.

(vi) **Approval and Closing Date.** The Bankruptcy Court approved the transaction on October 10, 2002, and the sale closed on December 30, 2002.

C. **Litigation and Government Investigations**

1. **Pending Litigation**

Prepetition, ENE and its subsidiaries and affiliates were parties to the variety of litigation one might anticipate in the course of conducting their energy, communications, and related businesses. In the aftermath of ENE's third-quarter 2001 earnings announcement and subsequent events, numerous securities and ERISA complaints were filed against ENE, certain of its former officers and directors, and third parties alleged to have participated in ENE's demise. With the filing of these Chapter 11 Cases, additional litigation, including numerous adversary proceedings, has ensued related to the wind up of parts of the Debtors' businesses and alleged defaults resulting from the bankruptcy and other matters.

This section is intended to disclose material pending litigation involving (i) the Debtors as parties and (ii) assets, structures, or non-Debtor affiliates, which litigation may have a material impact on the value of the Debtors' estates. For purposes of this disclosure, pending litigation is considered material if (i) \$10 million or more is claimed or unspecified damages could total \$10 million or more, or (ii) the claims, if proven, could impact the ownership or control of substantial assets or structures of the Debtors' estates. A summary of pending litigation that does not fall within these parameters is also included. Additional litigation involving CrossCountry, PGE, and Prisma is discussed in each company's respective section of this Disclosure Statement. Significant settled litigation, such as *Enron Corp., et al. v. Dynege, Inc. and Dynege Holdings, Inc.* (originally filed as Adv. No. 01-03626, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division, and subsequently transferred to the United States District Court for the Southern District of Texas, Houston Division) is discussed elsewhere in this Disclosure Statement. Refer to Section IV.B.3., "Settled Litigation" for further information.

The factual case descriptions below, which are based on Debtors' view of the proceedings and subject to further review, elaboration, or modification, are included for information purposes only, and others familiar with these proceedings may dispute all or part of these descriptions or assessments. As with all litigation, there is inherent risk and unpredictability, which makes it impossible to predict with any degree of accuracy the overall impact of the litigation referenced below on the value of the Debtors' estates. Certain cases involving wholesale and retail trading contracts have been referred to court-ordered mediation. Many of the cases referenced herein have not pleaded a specified amount of damages. Many others remain in the early stages of litigation and discovery; thus, it is difficult to predict the

likelihood of liability or recovery. As such, the Debtors are unable to value such litigation at this time. Where appropriate, the Debtors are pursuing settlement strategies to reduce risk and litigation costs to their estates, and to the extent that any such settlements have been reached, they are noted below. Moreover, it should be noted that some of the adversary proceedings commenced against the Debtors may become either moot or barred by res judicata and the applicable provisions of the Bankruptcy Code upon confirmation of the Plan, to the extent that such litigation seeks to assert claims and causes of action that are property of the Debtors' estates, including, but not limited to, alter ego, piercing the corporate veil or constructive trust, which claims are resolved by the global compromises embodied in the Plan. Although this is the Debtors' contention, certain Creditors have contested the position that such claims and causes of action are property of the estates that can be compromised by the Debtors under the Bankruptcy Code. To the extent that a court determines by a Final Order that any such claims and causes of action, whether or not contained in a pending adversary proceeding, are not property of the Debtors' estates, the global compromise embodied in the Plan will not include a release of such claims and causes of action. Refer to Section I.B., "Chapter 11 Plan" and Section VI., "Summary of Debtors' Chapter 11 Plan" for further information.

a. Securities, ERISA, and Related Litigation Since October 16, 2001, hundreds of class action and individual lawsuits against ENE and certain current and former officers and directors have been filed across the country in both state and federal courts involving allegations that the defendants made a series of material misrepresentations to the market and/or to the Enron Companies' current and former employees who participated in the Enron Companies' benefit plans during certain class periods, thereby artificially inflating the price of ENE common and/or preferred stock, as well as the value of the employees' benefit plans. Pursuant to a standing transfer and coordination order in MDL #1446, *In re Enron Corporation Securities, Derivative and "ERISA" Litigation*, much of the litigation against ENE has been transferred to the United States District Court for the Southern District of Texas, the Honorable Melinda Harmon presiding, and consolidated into either the *Newby* Action, which is a securities class action, or the *Tittle* Action, which is an ERISA-related class action. Refer to Appendix E: "Cases Consolidated Into Newby Action" and Appendix F: "Cases Consolidated Into Tittle Action" for further information about the constituent cases that have been consolidated into the *Newby* Action and the *Tittle* Action, respectively. Given the significance of the allegations involved in the *Newby* and *Tittle* Actions, as well as the magnitude of potential damages that could be awarded plaintiffs in these two consolidated actions, it is possible that the combination of defense costs and other expenditures could exceed the limits of the Debtors' insurance coverage. Actual liabilities cannot be predicted at this time; however, to the extent that claims are asserted against the Debtors, the Debtors assert that, in accordance with the priority scheme under the Bankruptcy Code, any such claims would be subordinate to General Unsecured Claims.

Both the securities and ERISA litigation, as well as other, related litigation discussed below, include claims that involve Broadband Services, transactions with certain related-party entities, and ENE's accounting for various transactions. The plaintiffs in each action generally seek to recover compensatory damages, expert fees, attorneys' fees, costs of court, and pre- and post-judgment interest.

(i) **Newby v. Enron Corp., et al. (No. H01-3624, United States District Court for the Southern District of Texas, Houston Division)**. Refer to Appendix E: “Cases Consolidated Into Newby Action” for a listing of constituent cases. Plaintiffs are a putative class of investors who allegedly purchased ENE publicly traded equity and debt securities between October 19, 1998 and November 27, 2001. Plaintiffs’ claims arise under sections 10(b), 20(a) and 20A of the Exchange Act, and sections 11 and 15 of the Securities Act. A claim for violations of the Texas Security Act, Article 581-33, is alleged by plaintiff Washington State Investment Board against certain individuals and banks. The majority of the allegations charge defendants with (i) false and misleading statements of material fact made to the marketplace concerning the strength and prospects of the Enron Companies’ business and finances; (ii) false and misleading statements in publicly filed documents, such as registration statements and prospectus; (iii) insider trading; (iv) participation in schemes and artifices to defraud, namely partnerships and SPEs; and (v) control person liability.

Although the *Newby* plaintiffs moved to modify the automatic stay and add ENE as a defendant in the lawsuit, ENE successfully opposed the motion. At this time, ENE is not a party to the action, although document discovery involving ENE is proceeding in the consolidated *Newby* Action. Trial is set for October 17, 2005, according to the court’s July 11, 2003 Scheduling Order.

In addition, most of the named defendants in the proceeding filed motions to dismiss, and Judge Harmon has issued decisions granting, in whole or in part, several of the motions. For example, on January 28, 2003, Judge Harmon granted motions to dismiss claims against certain individual Arthur Andersen defendants, and on April 23, 2003, the court granted motions to dismiss filed by defendants James Derrick and Joseph Hirko. However, Hirko was added as a defendant again in the first amended consolidated complaint, filed on May 14, 2003. Hirko’s motion to dismiss this complaint is currently pending. With the exception of the Kirkland & Ellis law firm, none of the institutional defendants has been dismissed from the case.

On May 28, 2003, Judge Harmon and United States Bankruptcy Judge Arthur Gonzalez issued a joint order in the *Newby* and *Tittle* Actions, as well as the Chapter 11 Cases, referring certain litigants to a mandatory mediation process. The parties ordered to the mediation process include ENE and its affiliated Debtors (including representatives of the Creditors’ Committee), defendant financial institutions including JPMCB, Citigroup, Inc., and its subsidiary Salomon Smith Barney, Inc., CSFB, Canadian Imperial Bank of Commerce, BoA, Merrill Lynch & Co., Barclays, Lehman Brothers Holding, Inc., UBS Paine Webber, Inc. and UBS Warburg, LLC, Deutsche Bank AG, and Goldman Sachs, and lead plaintiffs in the cases comprising the *Newby* Action and the *Tittle* Action, although it is unclear whether or not the *Tittle* plaintiffs will continue to participate in the mediation because the participating financial institutions named in the *Tittle* Action have been dismissed. Senior U.S. District Court Judge William C. Conner is the appointed Mediator.

On December 2, 2003, *Newby* amended its complaint to add Toronto-Dominion Bank and Royal Bank of Scotland as defendants.

(ii) **Pamela M. Tittle v. Enron Corp., et al. (No. 01-3913, United States District Court for the Southern District of Texas, Houston Division)**. Refer to

Appendix F: “Cases Consolidated Into Tittle Action”, for a listing of constituent cases, including an action filed by the U.S. Department of Labor, which the court consolidated *sua sponte*. Plaintiffs brought this ERISA-based action on behalf of a putative class of an estimated 24,000 current and former employees of the Enron Companies who were participants in three employee benefit plans: the ENE Savings Plan, the ESOP, and the Cash Balance Plan, or who received ENE stock as compensation, between January 20, 1998 and December 2, 2001. Plaintiffs allege that assets in the Employee Plans are now worthless as a direct result of unlawful conduct of the defendants. The complaint raises federal claims under RICO and ERISA, and claims of conspiracy and negligence under Texas law. The bulk of the allegations charge that the defendants (i) knowingly misled members of the ENE Savings Plan and the ESOP into purchasing overvalued ENE stock, and allowed matching contributions of the overvalued stock to be put in such plans; (ii) knew of the Enron Companies’ precarious financial position, yet allowed lockdowns of Enron Companies’ employee retirement plans, causing hundreds of millions of dollars in losses; (iii) failed to adequately diversify the ENE Savings Plan assets; (iv) used overvalued ENE stock to pay employee bonuses and pension benefits; (v) failed to properly perform auditing services; and (vi) conspired to conceal the Enron Companies’ true financial condition, thereby luring Enron Companies employees into accepting worthless stock.

On September 30, 2003, Judge Harmon denied ENE’s motion to dismiss the ERISA claims. Dismissed entirely from the *Tittle* Action were the financial institutions, including Merrill Lynch & Co., Citigroup, Inc. and Salomon Smith Barney, Inc., CSFB, and JPMCB, as well as Vinson & Elkins, Rick Causey, Jeff Skilling, and most of the other individual defendants. All of the RICO claims, as well as the Texas common law conspiracy claim, were dismissed.

The *Tittle* plaintiffs may file an amended complaint by early January 2004, and responsive pleadings will be due 60 days thereafter. Depositions are scheduled to begin in January 2004, and trial remains set for October 17, 2005.

Although the *Tittle* plaintiffs were ordered to participate, and have participated, in the mediation described above in the *Newby* summary, it is unclear whether the *Tittle* plaintiffs will continue to participate in the mediation because the financial institutions have been dismissed from the *Tittle* case.

(iii) The Official Committee of Unsecured Creditors of Enron Corp. et al. v. Fastow et al. (No. 02-10-06531-CV, 9th Judicial District Court, Montgomery County, Texas; removed to U.S. District Court, Southern District of Texas, Houston Division, No. 02-3939). On October 16, 2002, the Creditors’ Committee filed this action for the benefit of the ENE estate, as authorized by the Bankruptcy Court, against Andrew S. Fastow, Ben Glisan, Jr., Richard B. Buy, Richard A. Causey, Jeffrey K. Skilling, Kenneth L. Lay, Kristina M. Morduant, Kathy Lynn, and Anne Yaeger Patel - all of whom are former officers or employees of ENE - alleging that the defendants engaged in a series of transactions between ENE and various SPEs to develop new sources of financing using deals that would not be reflected on ENE’s books, but that would enrich the defendants personally at ENE’s expense. The Montgomery County Litigation was removed from Texas State District Court in Montgomery County to the United States District Court for the Southern District of Texas, Houston Division. On November 12, 2002, defendant Lay filed a notice to have the suit

consolidated with the *Newby* Action. On October 10, 2003, the federal court granted the Creditors' Committee's motion to remand the case back to Montgomery County. On December 1, 2003, the Bankruptcy Court entered an order allowing the Creditors' Committee to amend its complaint to add Vinson & Elkins, Andrews & Kurth, Arthur Andersen, LLP, James V. Derrick, Jeffrey McMahon and Carl Fastow, as Administrator of the Fastow Family Foundation, as defendants. In addition, the Creditors' Committee was allowed to bring the state law claims of malpractice, negligence, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, breach of contract, fraud, civil conspiracy, gross negligence, money had and received, an accounting, constructive trust, breach of the duty of care and claims for exemplary damages against the newly added defendants.

(iv) Rosenzweig et al. v. Azurix Corp., et al. including Enron Corp. (No. 00-CV-3493, U.S. District Court, Southern District of Texas, Houston Division; 02-20804, U.S. Court of Appeals, Fifth Circuit). Investors in Azurix securities seek damages of approximately \$20 million and allege inadequacy of Azurix disclosures in its initial public offering prospectus and subsequent SEC filings. In March 2002, the district court dismissed all of Rosenzweig's claims against Azurix and the individual defendants with prejudice; however, Rosenzweig's claims against ENE were dismissed without prejudice because of ENE's pending bankruptcy. Rosenzweig filed an appeal with the Fifth Circuit in July 2002, and in July 2003, the Fifth Circuit affirmed the district court's decision.

b. Certain Pending Avoidance Actions

Refer to Section IV.E, "Avoidance Actions" and Appendix S: "Additional Pending Avoidance Actions" for further information.

In conjunction with the filing of the currently pending avoidance actions, the Debtors have made a good faith determination that the respective plaintiff-Debtors to such actions were insolvent at the relevant times. Further, the Debtors have sought to recover certain damages, however, it is impossible to predict with any degree of certainty the likelihood of recovery. Many of the avoidance actions are in the early stages of litigation and discovery, therefore, actual recoveries may vary from the amounts indicated below. Accordingly, the Debtors are unable to value such litigation at this time.

(i) Enron Corp. and Enron North America Corp. v. Citigroup, Inc, et al. (Adv. No. 03-09266, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). On September 24, 2003, ENE and ENA filed suit against Citigroup, Inc., JPMorgan Chase & Co., Canadian Imperial Bank of Commerce, Barclays, Merrill Lynch & Co., Inc. and Deutsche Bank AG and certain of their subsidiaries and affiliates alleging that they knowingly participated with a small group of former senior officers and managers of ENE in a scheme to manipulate and misstate ENE's financial condition from 1997 to 2001. The MegaClaim Litigation seeks, among other relief, to recover certain payments received from ENE as preferential and/or fraudulent transfers, to equitably subordinate the banks' claims against the Debtors' estates, and to recover damages. On December 1, 2003, the ENE entities amended their complaint to add ENGMC, EBS, EESI and EDF as plaintiffs and to add Credit Suisse First Boston, Toronto Dominion Bank, Royal Bank of Scotland and Royal Bank of Canada and certain of their affiliates as defendants. The ENE entities have also added the common law claims of

aiding and abetting breach of fiduciary duty and aiding and abetting fraud against all the bank defendants. In addition, the ENE entities now seek to avoid and recover the challenged transaction guarantees. Refer to Section IV.A.4.b., “ENE Examiner” for further information regarding the findings of the ENE Examiner relating to certain issues that are the subject of this litigation.

(ii) Enron Corp., et al. v. Whitewing Associates, L.P., et al. (Adv. No. 03-02116, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). In February 2003, the Creditors’ Committee filed a motion pursuant to section 1109(b) of the Bankruptcy Code for authority to commence an action on behalf of ENE against Whitewing LP, an affiliate of ENE, and other entities in the Whitewing structure, and Osprey, under three theories: (a) substantive consolidation of all the Whitewing entities; (b) recharacterization of certain sales transactions to financings, on the ground that true sales were not involved; and (c) recovery of preferential payments to Whitewing entities. Also in February 2003, ENE commenced an avoidance action pursuant to section 547(b) of the Bankruptcy Code against Whitewing LP, Osprey, two representative investors in Osprey Notes and Certificates, and the two indenture trustees for the Osprey Notes and Certificates. The adversary complaint sought to recover approximately \$957 million plus interest in preferential payments made to Whitewing LP within one year of the Initial Petition Date. In March 2003, the Creditors’ Committee filed another motion seeking to intervene in the ENE preference action and, alternatively, to consolidate the substantive consolidation and recharacterization claims with ENE’s preference claim. Upon ENE’s objections, on April 1, 2003, the Bankruptcy Court denied the Creditors’ Committee’s motion for authority to sue, and granted only the motion to intervene in ENE’s preference action subject to the terms of section 1109(b) of the Bankruptcy Code.

On December 1, 2003, ENE filed with the Bankruptcy Court a first amended complaint against certain Whitewing entities, Osprey Note Holders and nominally the Indenture Trustee for Note Holders under the Osprey Trust, bringing the actions described in (a) and (b) referred to above and increasing the amount of preference claims to approximately \$1.43 billion. ENE is actively engaged in settlement negotiations with the Osprey Note Holders.

Additionally, on February 5, 2003, the Creditors’ Committee filed a motion pursuant to sections 105 and 363 of the Bankruptcy Code authorizing and approving the waiver of two types of contractual restrictions that purport to limit the sale of assets of certain non-Debtor affiliates within the Whitewing structure. As of November 3, 2003, the Bankruptcy Court had not ruled on the Creditors’ Committee motion seeking the waiver of certain restrictions with respect to the sale of assets of certain non-Debtor affiliates.

(iii) Enron Corp. v. Bank of America, N.A. (Adv. No. 02-03436, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). In this action, filed on October 29, 2002, the Debtors seek to avoid and recover on several grounds, including as preferential transfers and improper setoffs, more than \$123 million that BoA seized from an ENE bank account during the three business days immediately prior to the Initial Petition Date. The genesis of the complaint was a master letter of credit and reimbursement agreement that ENE had entered into with BoA, pursuant to which BoA had issued various letters of credit for or on behalf of various Debtors. Approximately \$80 million of the funds

seized by BoA were purportedly deposited by it into a “cash collateral” account to reimburse itself for future draws under letters of credit where ENE had a reimbursement obligation. BoA contends that it applied the balance of \$43 million in seized funds to offset amounts that it alleged were owed by ENE for obligations it had guaranteed under two swap agreements between BoA and ENE affiliates. BoA denied the allegations in the complaint and asserted a single counterclaim seeking to terminate the automatic stay to allow it to apply, as an offset, the \$80 million that it had previously transferred to the “cash collateral” account. The parties stipulated that the automatic stay would not terminate under section 362(e) until the matter was fully resolved; the Debtors answered the counterclaim. On May 9, 2003, JPMCB filed a motion to intervene, which was subsequently withdrawn by stipulation among ENE, BoA and JPMCB.

The Debtors believe that the preference cause of action under section 547(b) of the Bankruptcy Code and the improper setoff cause of action under section 553(b) are predicated upon simple and undisputed facts. Accordingly, the Debtors filed a motion for summary judgment on these two causes of action. On June 16, 2003 BoA filed a response to ENE’s summary judgment motion, and a cross-motion for summary judgment on the remaining causes of action in the complaint. ENE and BoA filed reply and sur-reply briefs, respectively. ENE intends to go forward at this time with summary judgment only on the preference cause of action for approximately \$80 million. The hearing on ENE’s motion was held on July 31, 2003, and the Bankruptcy Court took the matter under advisement. On December 8, 2003, the court entered a stipulation and order withdrawing ENE’s motion for summary judgment on its claims and on BoA’s counterclaim and BoA’s partial motion for summary judgment. On December 24, 2003, the court entered a stipulation and order reinstating ENE’s motion for summary judgment on its claims and on BoA’s counterclaim and also reinstating BoA’s cross-motion for partial summary judgment.

(iv) Enron Corp. v. Mass Mutual Life Ins. Co. et al. (Adv. No. 03-092682, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). On November 6, 2003, ENE filed suit against Mass Mutual Life Ins. Co. and certain of its affiliates, J.P. Morgan Securities, Inc., Goldman Sachs & Co., David L. Babson & Co., Bank One Ohio Trust Co., N.A., Investors Bank & Trust and MTB Investment Advisors, Inc. which were either initial transferees of early redemptions of ENE commercial paper that were prepaid between October 26, 2001 and November 6, 2001, prior to the stated maturity dates of the commercial paper, or were entities for whose benefit the prepayments were made, or were immediate or mediate transferees of the prepayments. The suit alleges that the commercial paper holders urged ENE to immediately prepay the commercial paper prior to maturity at its approximate accrued par value or the price originally paid for the ENE commercial paper plus accrued interest which was significantly higher than the market value for such commercial paper and in violation of the terms of the sale of the commercial paper notes. The suit seeks, among other relief, to recover approximately \$84.6 million in prepayments received from ENE as preferential or fraudulent transfers plus interest. On December 1, 2003, the Debtors filed an amended complaint that added additional defendants and increased the amount sought to approximately \$233.7 million.

(v) Enron Corp. v. J.P. Morgan Securities, Inc., et al. (Adv. No. 03-092677, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). On November 6, 2003, ENE filed suit against J.P. Morgan Securities, Inc., Goldman

Sachs & Co., Lehman Commercial Paper, Inc. and other commercial paper holders and certain of their subsidiaries and affiliates which were either initial transferees of early redemptions of ENE commercial paper that were prepaid between October 26, 2001 and November 6, 2001, prior to the stated maturity dates of the commercial paper, or were entities for whose benefit the prepayments were made, or were immediate or mediate transferees of the prepayments. On December 1, 2003, ENE filed an amended complaint that, among other things, added additional defendants. The suit alleges that the commercial paper holders urged ENE to immediately prepay the commercial paper prior to maturity at its approximate accrued par value or the price originally paid for the ENE commercial paper plus accrued interest which was significantly higher than the market value for such commercial paper and in violation of the terms of the sale of the commercial paper notes. As amended, the suit seeks, among other relief, to recover approximately \$892 million in prepayments received from ENE as preferential or fraudulent transfers plus interest.

(vi) The Official Committee of Unsecured Creditors of Enron Corp. et al. v. Arthur Andersen L.L.P. (Adv. No. 02-03119, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). The Creditors' Committee and ENE (as co-plaintiffs) commenced an adversary proceeding on September 20, 2002 against Arthur Andersen seeking to avoid and recover, as preferential transfers and/or fraudulent conveyances, almost \$10 million in payments made during the 90 days immediately prior to the Initial Petition Date. Of that amount, ENE paid Arthur Andersen approximately \$9.4 million by wire transfer on or about November 29, 2001. Arthur Andersen answered the complaint and simultaneously moved to withdraw the reference of the adversary proceeding, alleging that it was entitled to a jury trial because it had not filed any proofs of claim in the Chapter 11 Cases and was not, therefore, a creditor subject to the equitable jurisdiction of the Bankruptcy Court. Arthur Andersen indicated that it would not consent to a jury trial in the Bankruptcy Court, as permitted by 28 U.S.C. § 157(e). The Debtors opposed the motion, which the district court denied as premature.

The Debtors subsequently filed a motion in the Bankruptcy Court seeking a ruling that the adversary proceeding was a "core" proceeding within the meaning of 28 U.S.C. § 157(b). Although it initially opposed the motion, after negotiations with the Debtors, Arthur Andersen signed a stipulation acknowledging that the adversary proceeding is core. The Debtors and Arthur Andersen also agreed that any factual issues would be tried in the district court. This enabled the Bankruptcy Court to retain control over most of the pretrial issues that might arise. Discovery is proceeding in this action.

(vii) The Official Committee of Unsecured Creditors of Enron Corp. et al. v. Kenneth L. Lay and Linda P. Lay (Adv. No. 03-02075, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). The Creditors' Committee commenced an adversary proceeding on January 31, 2003 alleging that between May 3, 1999 and November 27, 2001, Mr. Lay used shares of ENE common stock to repay over \$94 million in cash loans he received from ENE pursuant to a revolving loan agreement. The Creditors' Committee seeks recovery of over \$74 million of these repayments that occurred within one year of the bankruptcy filing on the grounds that the tendering of ENE's own stock to repay loans taken in cash was not a fair exchange for ENE and that these repayments were fraudulent transfers subject to avoidance under the Bankruptcy Code. In addition, the Creditors' Committee

seeks to recover approximately \$10 million representing sums received by the Lays from ENE in September 2001 when the Lays temporarily assigned their interest in two annuity contracts to ENE in exchange for the cash. On June 23, 2003, the United States District Court for the Southern District of New York denied the Lays' motion to withdraw the reference of the adversary proceeding. Thus, the Bankruptcy Court will retain jurisdiction over all pretrial issues. The parties have agreed to a briefing schedule regarding the Lays' response to the amended complaint filed by the Creditors' Committee. On July 16, 2003, the Lays filed a motion to dismiss the amended complaint. The Creditors' Committee objected to the Lays' motion on August 11, 2003. The motion is pending before the Bankruptcy Court. On November 7, 2003, the Bankruptcy Court entered a stipulation and order extending the time for the Creditors' Committee to bring actions against the Lays on behalf of the Debtors' estates until March 31, 2004. The Lays have waived any statute of limitations defenses as to such actions.

(viii) Enron Corp. v. International Finance Corp., et al. (Adv. No. 03-93370, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). ENE has filed suit against International Finance Corp and others to recover as fraudulent transfers approximately \$98.9 million in payments made to the holders of notes issued by the ENA CLO I Trust, where the value of certain assets that supported repayment of the notes was less than the amounts paid to the note holders.

(ix) Enron Corp. v. Credit Suisse First Boston International and Credit Suisse First Boston L.L.C., f/k/a Credit Suisse First Boston Corp. (Adv. No. 03-93371, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). ENE filed suit against CSFB seeking to recover, as preferential and fraudulent transfers, in excess of \$230 million in payments ENE made to CSFB or for the benefit of CSFB to purchase ENE common stock or in respect of ENE common stock held by CSFB in a series of transactions referred to as equity forwards or equity swaps in 2001.

(x) Enron Corp. v. UBS AG & UBS Securities LLC, f/k/a UBS Warburg LLC (a/k/a UBS Warburg) (Adv. No. 03-93373, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). ENE has filed suit to recover, as preferential and fraudulent transfers, in excess of \$418 million in payments ENE made to UBS or for the benefit of UBS to purchase ENE common stock or in respect of ENE common stock held by UBS in a series of transactions referred to as equity forwards or equity swaps in 2001.

(xi) Enron Corp. v. Lehman Brothers Finance S.A., Lehman Brothers Inc., Lehman Brothers Holdings Inc. and Lehman Commercial Paper Inc. (Adv. No. 03-93383, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). ENE has filed suit against LB seeking to recover, as preferential and fraudulent transfers, in excess of \$235 million in payments ENE made to LB or for the benefit of LB to purchase ENE common stock or in respect of ENE common stock held by LB in a series of transactions referred to as equity forwards or equity swaps in 2001.

(xii) Enron Corp., Enron North America Corp. & EES Service Holdings, Inc. v. Credit Suisse First Boston LLC et al. (Adv. No. 03-93596, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). ENE, ENA and EESSH have filed suit against CSFB LLC and several of its affiliates, DLJ Capital Funding, Inc.,

Sphinx Trust, Pyramid I Asset L.L.C. and Wilmington Trust, solely in its capacity as the owner trustee of the Sphinx Trust, in connection with a transaction the ENE entities entered into with the defendants referred to as the “Nile Transaction.” Although the parties characterized the transaction as a sale of approximately 24 million shares of ServiceCo Holdings, Inc. stock by EESSH to Pyramid I, the transaction was substantively a \$25 million loan from CSFB and DLJ to EESSH for the benefit of ENE. Despite the characterization of the transaction as a sale, CSFB and DLJ had all the attributes of lenders and consistently acted as such, while at the same time ENE bore the risks and benefits associated with ownership of the ServiceCo stock. In this adversary proceeding, in addition to seeking turnover of the ServiceCo stock, its proceeds or its value, the ENE entities seek a declaration characterizing the “Nile Transaction” as a loan rather than a sale.

(xiii) Enron Corp. and Enron North America Corp. v. Barclays Bank plc & Colonnade Limited (Adv. No. 03-93597, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). ENE and ENA have filed suit against Barclays and Colonnade seeking declaratory relief and turnover in connection with a transaction entered into by the parties concerning sulfur dioxide emission credits. Although the parties characterized the transaction as a sale substantively, the transaction was a loan to ENE and/or ENA purporting to be secured in whole or in part by certain cash collateral and the emission credits. Barclays formed Colonnade and directly or indirectly entered into a series of sophisticated financial transactions including so-called put and option calls, commodity swaps and guaranties among the parties and other ENE entities for the purpose of consummating the transaction. The transaction substantively resulted in a loan of approximately \$167.6 million from Barclays to ENE and/or ENA. In this adversary proceeding, in addition to seeking turnover of the emission credits or their value, the ENE entities seek a declaration characterizing the transaction as a loan rather than a sale.

(xiv) Enron Corp., Enron North America Corp., Integrated Process Technologies, L.L.C., National Energy Production Corp. & NEPCO Power Procurement Co. v. GE Capital Corp. (Adv. No. 03-93382, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). The ENE entities have filed suit against GE Capital to recover, as preferential and fraudulent transfers, approximately \$78.1 million in payments made to GE on or within ninety days of the Initial Petition Date.

(xv) Enron Corp. & Enron North America Corp. v. Bear Stearns International, Ltd. & Bear Stearns Securities Corp. (Adv. No. 03-93388, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). The ENE entities have filed suit against Bear Stearns to recover, as preferential and fraudulent transfers, approximately \$25.9 million in payments made to BS on or within one year of the Initial Petition Date pursuant to the terms of a equity forward transaction between the parties under which ENE received 323,000 shares of ENE common stock which had no value to ENE.

(xvi) Enron Corp., Enron North America Corp., Enron Transportation Services Co. & Official Committee of Unsecured Creditors Committee of Enron Corp. v. Citigroup, Inc., Citibank, N.A., Citicorp North America, Inc. & Citicorp USA, Inc. (Adv. No. 03-93611, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). Prior to ENE’s bankruptcy, financial institutions including Citibank

made loans to ENE that were disguised as prepay commodity contracts and swaps. The ENE entities have filed suit against the Citicorp entities to recover, as preferential and fraudulent transfers, approximately \$254.6 million in payments the ENE entities made to Citigroup as part of the “prepay takeout transaction,” a transaction that was consummated to terminate the prepay transaction with Citibank. The transaction with Citibank arose from a complex \$1 billion loan extended by Citigroup and JP Morgan Chase to two wholly owned pipeline subsidiaries of Enron Corp., Transwestern Pipeline and Northern Natural Gas, consummated in November 2001. The transactions involved, among other things, a novation or conversion of ENA’s \$250 million unsecured obligation to a \$250 million Secured Obligation to Citigroup. It appears that the net result of the transaction was that the value of Enron's equity interests in its solvent wholly owned subsidiaries were diminished in the aggregate sum of \$1 billion in connection with the satisfaction of the \$250 million unsecured obligation of ENA and/or conversion of said obligation into an obligation secured by the assets of the wholly owned subsidiaries.

(xvii) Enron Corp., Enron Engineering & Construction Co. & Lingtec Constructors L.P. v. Kraevner Construction International Limited d/b/a Skanska Cementation International Ltd. (Adv. No. 03-2745, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). The ENE entities have filed suit against Kraevner to recover, as preferential and fraudulent transfers, approximately \$24.7 million in payments made to Kraevner on or within one year of the Initial Petition Date.

(xviii) Enron Corp. & Enron North America Corp. v. Morgan Stanley, (Adv. No. 03-93168, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). ENE and ENA have filed suit against Morgan Stanley to recover, as preferential and fraudulent transfers, approximately \$19.1 million in payments made to Morgan Stanley on or within 90 days of the Initial Petition Date.

(xix) Enron Corp. & Enron Energy Services, Operations, Inc. v. IBM Corp., (Adv. No. 03-93525, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). ENE and EESO have filed suit against IBM to recover, as preferential and fraudulent transfers, approximately \$16.5 million in payments made to IBM on or within 90 days of the Initial Petition Date.

(xx) Enron Corp. & Lingtec Constructors L.P. v. Besix Dabhol-Head Office, (Adv. No. 03-92784, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). ENE and Lingtec have filed suit against Besix to recover, as preferential and fraudulent transfers, approximately \$11 million in payments made to Besix on or within 90 days of the Initial Petition Date.

(xxi) Enron Corp. vs. Citibank, N.A., Citigroup Global Markets, Inc. (formerly Salomon Smith Barney, Inc.), J.P. Morgan Chase Bank and J.P. Morgan Securities, Inc. (Adv. No. 03-92701, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). ENE has filed suit for turnover and to recover preferential and fraudulent transfer payments made to CGM/SSB of approximately \$18.7 million and to JPMS of approximately \$13.6 million between November 1, 2001 and November 30, 2001 pursuant to an engagement letter dated October 30, 2001 in which Smith Barney and JP Morgan Securities agreed to act as ENE’s exclusive financial advisors for 18 months.

c. Trading Litigation The Wholesale Services and Retail Services Debtors and certain of their non-Debtor affiliates have filed a number of adversary proceedings to recover amounts owed to certain Debtors and their non-Debtor affiliates in connection with the wholesale trading and retail book and the provision of services. In these cases, the Wholesale Services Debtors, Retail Services Debtors, and the non-Debtor affiliates, among other things, allege that counterparties wrongfully exercised control over the property of Debtor estates; allege breach by counterparties of their contractual obligations to pay debts; seek declarations that the non-mutual setoff (such as triangular setoff), netting, termination, and joint and several liability provisions of certain agreements are not enforceable; seek avoidance and/or recovery of preferential transfers; assert claims for turnover, violation of automatic stay, breach of contract, and unjust enrichment; allege that the counterparties' proofs of claim should be disallowed; and allege that arbitration clauses are unenforceable. In other cases, the Wholesale Services Debtors are named defendants facing allegations involving setoff, recoupment, constructive trust, and piercing the corporate veil. The counterparties against which these proceedings have been brought (or which, in some instances, have initiated these proceedings), can be expected to raise counterclaims and defenses to these actions, including fraudulent inducement. Although the Debtors have alleged certain damages, due to the various factors involved in valuing these claims, it is impossible to predict with any degree of certainty the overall impact of the litigation on the value of the Debtors' estates.

(i) Trading Litigation Referred to Mediation Pursuant to a Bankruptcy Court order, the adversary proceedings listed below are presently stayed (with certain limited exceptions) pending mediation before the Honorable Allan L. Gropper, United States Bankruptcy Judge, Southern District of New York or, as indicated below, have otherwise been resolved.

Trading Adversaries Referred to Mediation

Case Style*	Adv. No.	Nature of Proceeding	Amount**
Enron Power Marketing, Inc. v. IDACORP Energy, L.P.	03-02125	<p>EPMI seeks declaratory relief and recovery pursuant to IDACORP's failure to pay a termination payment pursuant to the terms of a Western Systems Power Pool Agreement entered into by the parties.</p> <p>This case has settled for a confidential amount. On May 23, 2003, the Bankruptcy Court entered a stipulation dismissing the adversary proceeding with prejudice.</p>	\$38.9 million
Enron Energy Services, Inc. v. International Business Machines Corporation	02-03537	<p>EESI seeks declaratory relief and recovery of approximately \$11.6 million due to EESI resulting from IBM's refusal to pay for prepetition and postpetition power deliveries to IBM's California facilities.</p> <p>This case has settled for a confidential amount, pending Bankruptcy Court approval.</p>	\$11.6 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
Enron North America Corp. v. Macromedia Incorporated & North Jersey Media Group, Inc.	03-02094	<p>ENA seeks declaratory relief and recovery of approximately \$11.8 million owed to ENA resulting from the early termination of a master agreement between the parties providing for the purchase and sale of financial derivative products.</p> <p>This case has settled for a confidential amount. On September 17, 2003, the Bankruptcy Court entered a stipulation dismissing the adversary proceeding with prejudice.</p>	\$11.8 million
Enron Power Marketing, Inc. v. Smurfit Stone Container Corporation	02-03540	<p>EPMI seeks declaratory relief and recovery of approximately \$18.6 million owing to EPMI resulting from Smurfit's refusal to pay a termination payment resulting from the early termination of an agreement between the parties.</p> <p>This case was settled for a confidential amount. On October 16, 2003, the Bankruptcy Court entered a stipulation dismissing the adversary proceeding with prejudice.</p>	\$18.6 million
Enron Power Marketing, Inc. v. Old Dominion Electric Cooperative	02-03539	<p>EPMI seeks declaratory relief and recovery of approximately \$10.4 million owing to EPMI resulting from Old Dominion's failure to pay a termination payment resulting from the early termination of an agreement between the parties.</p> <p>This case has settled for a confidential amount. On October 17, 2003, the Bankruptcy Court entered a stipulation dismissing the adversary proceeding with prejudice.</p>	\$10.4 million
Enron Power Marketing, Inc. v. GPU Services, Inc. et al.	03-02074	<p>Action for declaratory relief and to recover payment of approximately \$21.6 million stemming from postpetition termination of numerous energy transactions.</p> <p>This case has been settled for a confidential amount, pending Bankruptcy Court approval.</p>	\$21.6 million
Cinergy Corp. et al v. Enron Corp., ENA, EPMI, EESI & non-debtor Enron Canada Corp.	03-02097	<p>Plaintiffs Cinergy Corp., Cinergy Capital & Trading, Inc., Cinergy Marketing & Trading, L.P., Cinergy Canada, Inc., Cinergy Global Trading, Ltd., Cincinnati Gas & Electric, PSI Energy, Inc. and Cinergy Services, Inc. seek declaratory relief and set-off of approximately \$40 million (\$14.5 million owed to Cinergy Marketing & Trading; \$11.1 million owed to Cincinnati Gas & Electric and \$14.9 million owed to Cinergy Global Trading) as setoff arising from a series of forward contracts involving the sale of electricity, natural gas commodities and derivatives between the parties. The plaintiffs also seek to pierce the corporate veil and request that a constructive trust</p>	\$40 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
		<p>be imposed. On April 11, 2003, the defendants filed a motion to dismiss for failure to state a claim upon which relief can be granted.</p> <p>This case has been settled for a confidential amount, pending Bankruptcy Court approval.</p>	
Enron North America Corp. v. Medianews Group, Inc.	03-03129	<p>ENA seeks declaratory judgment and recovery of approximately \$16 million from Medianews for its failure to pay the termination payment due and owing to ENA as a result of the early termination of a master ISDA agreement entered into by the parties in October 1998. On July 11, 2003, Medianews filed a motion to dismiss and to compel arbitration.</p> <p>This case has settled for a confidential amount, pending Bankruptcy Court approval.</p>	\$16 million
Texaco, Inc. in its individual capacity and as sole general partner of Bridgeline Holdings, et al. v. Enron North America Corp.	03-02130	<p>Texaco et al., including Bridgeline Holdings, has filed this adversary action seeking declarations as to the rights, obligations and responsibilities of the parties to an ISDA master agreement entered into between Texaco and ENA in April 1998. On April 17, 2003, ENA filed a motion to dismiss the adversary action for failure to state a claim upon which relief can be granted.</p> <p>This case has settled for a confidential amount, pending Bankruptcy Court approval.</p>	Unspecified
Duke Energy Trading and Marketing, LLC and Duke Energy Merchants, LLC v. Enron Corp., Enron Energy Services, Inc., Enron Liquid Fuels, Inc., Enron North America Corp., ENA Upstream Company, LLC, Enron Power Marketing, Inc. and Enron Reserve Acquisition Corp.	02-03609	<p>The plaintiffs have filed suit against ENE, EESI, ELFI, ENA, ENA Upstream, EPMI, and ERAC seeking a declaration affirming the rights of each entity to set off its respective debts arising from a series of forward contracts involving electricity, natural gas and other commodities between the parties. Specifically, Duke Energy Trading & Marketing seeks a setoff of \$150.3 million and Duke Energy Merchants seeks a setoff of \$12 million. Duke also seeks a declaration that the Enron entities are a "single business enterprise" thereby allowing Duke to pierce the corporate veil. On January 31, 2003, Duke filed an amended complaint under seal adding factual allegations regarding the single business enterprise theory. The Creditors' Committee has filed a motion to intervene and a motion to dismiss the amended complaint. On February 15, 2003, the Enron entities filed a motion to dismiss the claim for lack of standing and failure to state a claim upon which relief can be granted. On April 1, 2003, the Bankruptcy Court granted the Creditors' Committee's motion to intervene. On April 17, 2003, the Bankruptcy Court entered a memorandum opinion ruling that Duke does not have</p>	\$150.3 million \$12 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
		<p>standing to pierce the corporate veil or to seek the imposition of a constructive trust. On April 22, 2003, the Bankruptcy Court issued an order dismissing the amended complaint. On April 30, 2003, Duke filed its notice of appeal. The parties have submitted briefs to the U.S. District Court for the Southern District of New York, oral arguments on the appeal were held on September 19, 2003, and the parties are awaiting a decision from the District Court.</p> <p>This case has settled for a confidential amount, pending Bankruptcy Court approval.</p>	
Enron Power Marketing, Inc. v. Select Energy, Inc.	02-03538	<p>EPMI seeks declaratory relief and recovery of approximately \$2.5 million owing to EPMI resulting from Select's refusal to pay postpetition debts it owes EPMI under power purchase and sale agreement between the parties.</p> <p>This case has settled for a confidential amount, pending Bankruptcy Court approval.</p>	\$2.5 million
Enron North America Corp. v. Tribune Company	02-03033	<p>ENA seeks recovery of approximately \$23 million for Tribune's failure to pay a termination payment due and owing for Tribune's early termination of an agreement between the parties.</p> <p>This case has been settled for a confidential amount, pending Bankruptcy Court approval.</p>	\$23 million
Utah Associated Municipal Power Systems v. Enron Power Marketing, Inc. and Enron Corp.	02-02250	<p>UAMPS seeks a declaration that the master power purchase and sale agreement it entered into with EPMI under which EPMI is required to provide UAMPS with a fixed amount of firm energy is void and unenforceable because of ENE's and EPMI's alleged fraud in the inducement of UAMPS's execution of the agreement to supply electricity to their customers. On December 10, 2002, EPMI filed its answer and counterclaim seeking an order ordering UAMPS to turn over the termination payment owed by it to EPMI, and seeking damages of approximately \$14 million plus interest resulting from UAMPS's failure to pay EPMI the termination payment, permanently suspending performance under the master power purchase and sale agreement and failing to pay an accelerated liquidated damages payment.</p>	\$14 million
Enron Power Marketing, Inc. v. City of Vernon	03-03131	<p>EPMI seeks declaratory judgment and recovery of approximately \$7 million from the City of Vernon for its failure to pay the termination payment due and</p>	\$7 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
		owing to EPMI as a result of the early termination of transaction agreements entered into pursuant to the Western Systems Power Pool Agreement.	
Enron Power Marketing, Inc. v. El Paso Merchant Energy, LP et al.	03-02164	EPMI has sued El Paso Merchant Energy, L.P. and El Paso Corp. seeking declaratory relief and recovery of approximately \$42 million owed for prepetition receivables and liquidated damages for the early termination of transactions under a master power purchase and sale agreement entered into between the parties. El Paso has filed a motion to dismiss the adversary proceeding and a motion to compel arbitration.	\$42 million
Enron Corp. et al. including co-Debtors ENA, EPMI, EESI, ECTRIC, EGLI, EBS and EnronOnline, Enron Capital & Trade Resources Corp., Enron Capital & Trade Resources, Ltd. And non-Debtor Enron Canada Corp. v. Dynegy, Inc. et al.	02-03468	Various of the Enron Companies commenced this adversary proceeding against Dynegy and certain of its affiliates, seeking recovery of approximately \$230 million (plus interest) in connection with the early termination of various trading agreements between the parties. In addition, the plaintiffs seek a declaration that the set off, netting, termination and joint and several liability provisions of a master netting setoff and security agreement entered into by the parties in November 2001 are invalid, unenforceable and avoidable. The Dynegy defendants contend that if the master netting agreement is enforceable, the plaintiffs would owe the defendants \$93 million. Dynegy's motion to compel arbitration, which was fully briefed and argued on January 16, 2003, is <i>sub judice</i> .	\$230 million
Enron Corp, et al. including co-Debtors ENA, EPMI, EESI, ENA Upstream and EBS and non-Debtor Enron Canada Corp. v. Reliant Energy Services, Inc. et al.	03-02073	This suit by Debtors ENE, ENA, EPMI, EESI, ENA Upstream, EBS and non-Debtor Enron Canada against Reliant and its Canadian subsidiary involves a dispute regarding the validity, enforceability and avoidability of a master netting setoff and security agreement entered into between the parties twenty-four days prior to the Initial Petition Date. The Enron entities seek declaratory relief and recovery of approximately \$13.3 million resulting from Reliant's refusal to pay final termination payment resulting from the early termination of the agreement between the parties.	\$13.3 million
Enron Power Marketing, Inc. v. Allegheny Energy Supply Co., LLC	03-03180	EPMI seeks declaratory relief and recovery of approximately \$36 million for AES's failure to pay prepetition receivables and to return cash collateral provided by EPMI under the master energy purchase and sale agreement entered into by the parties following AES's early termination of the agreement.	\$36 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
Enron North America Corp. v. The American Coal Company	02-03542	<p>ENA seeks payment of contractual consideration and forward contract value totaling approximately \$31 million from American Coal representing sums owed to ENA for its agreement to forgo the delivery of certain quantities of coal from specified mines and the forward value of the remaining term of the coal purchase agreement between the parties. On June 25, 2003, American Coal's motion to withdraw the reference was denied, and American Coal filed a motion to certify such order for interlocutory appeal.</p> <p>On November 5, 2003, the District Court entered a memorandum order denying American Coal's request for an order certifying the Court's June 2003 order and judgment denying American Coal's motion to withdraw the reference for appeal to the Second Circuit. On December 4, 2003, American Coal filed a writ of mandamus with the Second Circuit.</p>	\$31 million
Enron North America Corp. v. Knauf Fiber Glass GmbH	03-03054	<p>ENA seeks declaratory relief and recovery of approximately \$6.9 million from Knauf for Knauf's failure to pay a termination payment due and owing pursuant to the terms of an ISDA master agreement and financial swap entered into by the parties. On June 16, 2003, Knauf filed a demand for jury trial.</p>	\$6.9 million
Enron North America Corp. v. Knight-Ridder, Inc.	02-03032	<p>ENA seeks recovery of approximately \$11.7 million for Knight-Ridder's failure to pay a termination payment resulting from Knight-Ridder's early termination of an agreement between the parties.</p>	\$11.7 million
Enron North America Corp. v. Noble Gas Marketing, Inc., Samedan Oil Corp. and Aspect Resources, LLC	02-03543	<p>ENA seeks declaratory relief and payment of approximately \$60 from Noble for Noble's failure to pay prepetition receivables and early termination payments related to several agreements between the parties.</p>	\$60 million
Enron Power Marketing, Inc. v. AES Corporation et al.	02-03541	<p>Suit against AES Corp., Constellation New Energy, Inc., f/k/a AES New Energy, Inc. and CILCO seeking declaratory relief and damages of approximately \$43.8 million from Constellation and CILCO resulting from their failure to pay prepetition receivables, postpetition receivables and amounts owed to EPMI resulting from the early termination of two separate agreements between the parties. AES Corp. is a party because it executed a guaranty agreement on behalf of its subsidiary and predecessor-in-interest Constellation. Constellation and CILCO filed a motion to dismiss and or to strike certain portions of the complaint, which is pending.</p>	\$43.8 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
Enron Power Marketing, Inc. v. City of Palo Alto	03-02062	Action for declaratory relief and recovery of approximately \$8 million for Palo Alto's failure to pay a termination payment resulting from the early termination of an agreement between the parties.	\$8 million
Enron Power Marketing, Inc. v. City of Palo Alto	03-02063	Action for declaratory relief and recovery of approximately \$40 million for Palo Alto's failure to pay a termination payment resulting from the early termination of an agreement between the parties.	\$40 million
Enron Power Marketing, Inc. v. City of Santa Clara - Silicon Valley Power	02-02719	Action for recovery of approximately \$146.5 million due to Santa Clara's breach of a master energy purchase and sale agreement.	\$146.5 million
Enron Power Marketing, Inc. v. Conectiv Energy Supply, Inc.	03-02066	Action for declaratory relief and payment of approximately \$11.4 million due to Conectiv's failure to pay prepetition receivables and a termination payment resulting from the early termination of a master power purchase and sale agreement.	\$11.4 million
Enron Power Marketing, Inc. v. Luzenac America, Inc.	03-02096	Action for declaratory relief and to recover approximately \$6.8 million for pre- and postpetition electricity sales pursuant to a master purchase agreement.	\$6.8 million
Enron Power Marketing, Inc. v. Nevada Power Company and SPPC and third party defendant, Enron Corp.	02-02520	<p>EPMI filed this adversary proceeding to recover approximately \$309.5 million owing to EPMI pursuant to certain power purchase and sale transactions between EPMI and NPC and SPPC governed by the Western Systems Power Pool Agreement. On September 13, 2002, the Bankruptcy Court denied SPPC's and NPC's motion to stay or to dismiss the adversary proceeding pending the outcome of their FERC proceeding against EPMI and others. On December 5, 2002, NPC and SPPC filed their answer and counterclaim alleging that EPMI wrongfully terminated the Western Systems Power Pool Agreement, breached the covenant of good faith and fair dealing, and violated the Nevada Unfair Trade Practices Act. The counterclaim also contains allegations of fraud on the market/market manipulation and RICO claims against EPMI, ENE, and Timothy Belden. NPC and SPPC seek unspecified actual and punitive damages and injunctive relief. ENE filed a motion to dismiss the counterclaim.</p> <p>EPMI filed a motion for partial summary judgment and on January 14, 2003, the Bankruptcy Court entered an order granting the motion as to EPMI's claim for damages for power that was delivered to the defendants. NPC was ordered to pay damages plus prejudgment interest totaling \$17.6 million with</p>	\$309.5 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
		<p>interest of \$5,695 accruing daily until paid. SPPC was ordered to pay damages plus prejudgment interest totaling \$6.8 million with interest of \$2,136 accruing daily until paid. EPMI has filed a motion to dismiss the counterclaim filed by NPC and SPPC. On March 14, 2003, the Nevada PUC filed a motion to join in EPMI's motion to dismiss the counterclaim. On June 9, 2003, Nevada Power filed its opposition to EPMI's motion to dismiss the counterclaim. On June 27, 2003, defendant Timothy Belden filed a motion to stay this civil proceeding against him pending resolution of his criminal proceedings or, in the alternative, for additional time in which to respond to the counterclaim. Refer to Section IV.C.2.a(iii)(B), "Timothy Belden Plea" for further information on the criminal proceedings against Mr. Belden.</p> <p>On August 28, 2003, the Bankruptcy Court issued an opinion granting summary judgment in favor of EPMI on the remaining issues in the case. Thereafter, NPC and SPPC filed a motion for reconsideration.</p> <p>On September 24, 2003, Timothy Belden filed a motion to dismiss. On September 26, 2003, the Bankruptcy Court entered an order granting final judgment in favor of EPMI and dismissing NPC and SPPC's counterclaims against EPMI and ENE. On the same date NPC and SPPC filed a motion for stay pending appeal and for an extension of the automatic stay pending a determination of the motion. NPC has filed a notice of appeal, and EPMI has filed a cross-appeal. EPMI has also filed a motion for registration of the judgment in the districts of Nevada and Eastern California. On October 6, 2003, SPPC and NPC filed a complaint with FERC asking it to prevent EPMI from collecting the judgment. On October 15, 2003, the Bankruptcy Court entered a stipulation and order in which EPMI agreed not to execute upon the final judgment or institute any proceedings for its enforcement for a period of sixty days from the date of the FERC order granting EPMI's motion extending its time to answer NPC's and SPPC's complaint filed in FERC Docket EL04-01 until October 27, 2003. On October 20, 2003, NPC and SPPC filed their opposition to Belden's motion to dismiss. On October 30, 2003, the Bankruptcy Court granted Belden's motion to dismiss. On November 6, 2003, the court issued a ruling staying the execution of the judgment in favor of EPMI and ordering NPC and SPPC to place \$338 million in bonds and approximately \$280,000 in cash for prejudgment interest into an escrow account with an additional \$35 million in cash to be paid into the</p>	

Case Style*	Adv. No.	Nature of Proceeding	Amount**
		account within ninety days after November 12, 2003, the date of the court's final order. On November 10, 2003, NPC and SPPC filed their notice of appeal.	
Enron Power Marketing, Inc. v. Public Utility District No. 1 of Snohomish County	03-02064	EPMI seeks declaratory relief and recovery of approximately \$116.8 million owing to EPMI resulting from Snohomish's failure to pay a termination payment resulting from the early termination of an agreement between the parties.	\$116.8 million
Enron Power Marketing, Inc. v. The United Illuminating Co. and UIL Holdings Corp.	03-02065	EPMI seeks declaratory relief and recovery of approximately \$8.3 million owing to EPMI resulting from UIC's refusal to pay a postpetition debt it owes EPMI under power supply agreement between the parties. On July 3, 2003, UIL filed a motion to withdraw the reference, which was denied.	\$8.3 million
Enron Power Marketing, Inc. v. Valley Electric Association, Inc.	03-02107	EPMI seeks declaratory relief and recovery of approximately \$22 million from VEA resulting from the early termination of a master agreement between the parties and for liquidated damages arising from VEA's postpetition conduct.	\$22 million
Enron Power Marketing, Inc. v. Wabash Valley Power Association	03-03178	EPMI seeks declaratory relief and recovery of approximately \$16.7 million for Wabash's failure to pay a termination payment upon the early termination of the master power agreement between the parties.	\$16.7 million
American Home Assurance Co. & AIG Energy Trading, Inc. v. Enron Corp., Enron North America Corp. & Enron Natural Gas Marketing Corp.	03-02168	American Home filed this declaratory judgment action seeking declaratory relief and setoff of a \$56 million prepetition debt that AIGE owes ENA pursuant to forward transactions entered into between the parties against a \$125.9 million debt that ENGMC & ENE owe American Home. American Home also alleges alter ego and fraud claims. The defendants filed a motion to dismiss for lack of standing and failure to state a claim upon which relief can be granted. On July 31, 2003, the Creditors' Committee filed a motion to join the Debtors' motion to dismiss. AIGE has moved to lift the stay. The Debtors and the Creditors' Committee took no position with respect to the motion. On July 24, 2003, the Bankruptcy Court entered an order granting the motion to lift stay on the briefing and submission of the motion to dismiss. On August 21, 2003, American Home filed its opposition to the motion to dismiss. On September 16, 2003, the Debtors and the Creditors' Committee filed their reply to American Home's opposition to ENE's motion to dismiss. Refer to Sections III.F.34., "Mahonia Prepaid Forward Contracts", IV.C.1.c(ii)(B)., "American Home Assurance Co. & Federal Insurance Co. v. Enron Natural Gas Marketing Corp., Enron Corp., JPMorgan Chase & Co., and American Public Energy Agency" and	\$125.9 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
		IV.C.1.d(iii)., "JPMorgan Chase Bank, for and on behalf of Mahonia Limited and Mahonia Natural Gas Limited v. Liberty Mutual Insurance Company, Travelers Casualty & Surety Company, St. Paul Fire and Marine Insurance Company, Continental Casualty Company, National Fire Insurance Company of Hartford, Fireman's Fund Insurance Company, Safeco Insurance Company of America, The Travelers Indemnity Company, Federal Insurance Company, Hartford Fire Insurance Company, and Lumbermens Mutual Casualty Company (Case No.01-CV-11523, United States District Court for the Southern District of New York (removed from the New York Supreme Court))".	
Amerada Hess Corp. et al v. Enron Corp. et al	03-4770	Amerada Hess Corp., Amerada Hess Trading Co., L.L.C. and Hess Energy Trading Co. (UK) Limited have filed a declaratory judgment action against ENE, ENA, EPMI, Enron Upstream, ERAC, EESI, ELFI and ECTRIC seeking the imposition of a constructive trust, a declaration that ENE's corporate veil should be pierced and a declaration affirming Amerada Hess's right to set off debts of approximately \$6.1 million it owes the Enron entities against approximately \$24.2 million the Enron entities owe Amerada Hess arising from various commodity and derivative trading contracts between the parties. The Enron defendants' answers were due on August 15, 2003. On July 17, 2003, Amerada Hess filed a motion to withdraw the reference. On August 20, 2003, the Enron defendants filed a motion to dismiss the adversary proceeding. These motions are still pending. On September 8, 2003, the Bankruptcy Court entered a stipulation and order governing the intervention of the Creditors' Committee. On September 18, 2003, the Creditors' Committee joined the Enron defendants' motion to dismiss.	\$6.1 million
Enron North America Corp. v. The New York Times Co.	03-6159	ENA seeks declaratory relief and recovery of approximately \$8 million due and owing to ENA as a result of the NYT's early termination of an ISDA agreement entered into between the parties. ENA also seeks declarations that the arbitration provision is unenforceable and that NYT is not entitled to rescission of the agreement. On September 9, 2003, NYT filed its answer and counterclaim alleging that it relied to its detriment on ENA's fraudulent misrepresentations and seeking recovery of approximately \$629,000 representing the loss it suffered as a result of ENA's termination of the ISDA or in the alternative seeking a declaration that the contract between the parties is void.	\$8 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
Enron North America Corp. v. Canadian Imperial Bank of Commerce	03-8418	On August 11, 2003, ENA brought this adversary proceeding seeking declaratory relief and recovery of approximately \$38.5 million (less cash collateral of approximately \$9.8 million held by ENA) from CIBC for its failure to pay prepetition receivables and a termination payment resulting from CIBC's early termination of an ISDA master agreement entered into between the parties. CIBC filed its answer on September 18, 2003.	\$38.5 million
Enron North America Corp. v. Random House, Inc. & Bertelsmann, Inc.	03-8764	On August 18, 2003, ENA filed an adversary proceeding seeking declaratory relief and recovery of approximately \$4.1 million from Random House (and Bertelsmann as Guarantor) for Random House's failure to pay a termination payment resulting from defendants' early termination of an ISDA master agreement entered into between the parties. Random House filed its answer on September 29, 2003. On November 19, 2003, the defendants filed a motion to withdraw the reference.	\$4.1 million
Enron Power Marketing, Inc. v. Ash Grove Cement Company, Inc.	03-8655	On August 13, 2003, EPMI filed an adversary proceeding seeking declaratory relief and recovery of approximately \$4.1 million from Ash Grove for its failure to pay a termination payment resulting from Ash Grove's early termination of a master power purchase and sale agreement entered into by the parties. On September 18, 2003, Ash Grove filed its answer to the complaint. On September 22, 2003, Ash Grove filed its answer and a motion to dismiss the adversary proceeding and to compel arbitration. On November 26, 2003, the Bankruptcy Court entered a stipulation allowing Ash Grove to file an amended answer to add affirmative defenses.	\$4.1 million
Enron Power Marketing, Inc. v. Louisiana-Pacific Corp.	03-8486	On August 12, 2003, EPMI filed this adversary proceeding seeking declaratory relief and recovery of approximately \$4.5 million from Louisiana-Pacific for its failure to pay (i) a termination payment, (ii) liquidated damages, and (iii) an amount for the postpetition delivery of power, all due and owing pursuant to the terms of a master power purchase and sale agreement entered into by the parties. On September 30, 2003, the Bankruptcy Court entered a stipulation and order extending the time for Louisiana-Pacific to answer the complaint until 20 days following the conclusion of the mediation.	\$4.5 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
Enron North America Corp. v. Goldman Sachs Capital Markets, L.P., et al.	03-9360	On September 26, 2003, ENA filed this action seeking declaratory relief and recovery of approximately \$45.2 million from Goldman Sachs Capital Markets, L.P. for its failure to pay a termination payment resulting from its early termination of an ISDA Master Agreement entered into between the parties. This adversary proceeding also seeks to recover damages from Goldman Sachs Group, L.P. and Goldman Sachs Group, Inc. as guarantors of the obligations of Goldman Sachs Capital Markets, L.P. Goldman filed its answer on December 3, 2003.	\$45.2 million
Enron Capital & Trade Resources International Corp. v. Louis Dreyfus LGP Services, Ltd.	03-9363	On September 26, 2003, ECTRIC filed this action seeking declaratory relief and recovery of approximately \$5.1 million from Dreyfus for its failure to pay (i) a termination payment and (ii) an amount for postpetition delivery of propane, all due and owing pursuant to the terms of a Transaction Agreement and swap confirmation agreements entered into between the parties. Dreyfus filed its answer on December 5, 2003.	\$5.1 million
Enron North America Corp. v. Louis Dreyfus Plastics Corp. n/k/a Louis Dreyfus Energy Services, L.P.	03-9366	On September 26, 2003, ENA commenced this adversary proceeding to seek declaratory relief and recovery of approximately \$1.4 million from Dreyfus for its failure to pay a termination payment resulting from Dreyfus's early termination of a swap confirmation agreement entered into between the parties. Dreyfus filed its answer on December 5, 2003.	\$1.4 million
Enron Capital & Trade Resources International Corp. v. Louis Dreyfus Corp., et al.	03-9373	On September 26, 2003, ECTRIC filed this adversary proceeding seeking declaratory relief and recovery of approximately \$2.6 million from Louis Dreyfus Corp., Louis Dreyfus Energy, Ltd., and Louis Dreyfus Refining and Marketing, Ltd. for their failure to pay a termination payment resulting from Dreyfus's early termination of swap confirmation agreements entered into between the parties. Dreyfus filed its answer on December 5, 2003.	\$2.6 million
Enron North America Corp. v. Louis Dreyfus Corp.	03-9376	On September 26, 2003, ENA commenced this action, seeking declaratory relief and recovery of approximately \$1.5 million from Dreyfus for its failure to pay a termination payment resulting from Dreyfus's early termination of an ISDA Master Agreement entered into between the parties. Dreyfus filed its answer on December 5, 2003.	\$1.5 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
Enron North America Corp. v. Louis Dreyfus Energy Services, L.P.	03-9377	On September 26, 2003, ENA filed this action, which seeks declaratory relief and recovery of approximately \$2.7 million from Dreyfus for its failure to pay a termination payment resulting from Dreyfus's early termination of an ISDA Master Agreement entered into between the parties. Dreyfus filed its answer on December 5, 2003.	\$2.7 million
Enron North America Corp. v. AEP Energy Services, Inc.	03-9517	On September 29, 2003, ENA filed this adversary proceeding, which seeks declaratory relief and recovery of approximately \$125 million from AEP for its failure to return excess collateral and to pay matured debts owed to ENA pursuant to the terms of (i) an ISDA agreement together with the "Schedule" and "Credit Support Annex" attached thereto, (ii) a GISB Base Contract for Short-Term Sale and Purchase of Natural Gas, and (iii) a series of other physical and financial contracts entered into between the parties. On December 15, 2003, AEP filed its answer.	\$125 million
Enron North America Corp. v. Maclaren Energy, Inc. and Great Lakes Power, Inc.	03-9515	On September 29, 2003, ENA instituted this action, seeking declaratory relief and recovery of approximately \$18 million from Maclaren and Great Lakes, as guarantor for Maclaren, for their failure to pay a termination payment resulting from Maclaren's early termination of an ISDA Master Agreement entered into between the parties. On November 14, 2003, Maclaren and Great Lakes filed a motion to dismiss the adversary complaint or in the alternative a motion to stay the adversary proceeding and compel arbitration.	\$18 million
Enron Power Marketing, Inc. v. Holcim (Us), Inc., f/k/a Holman Inc.	03-92640	On October 22, 2003, EPMI brought suit seeking declaratory relief and payment of more than \$3 million that is property belonging exclusively to EPMI's estate. EPMI alleges that Holcim has wrongfully exercised control over the property of EPMI's estate and breached its contractual obligations by failing to pay this debt to EPMI as required under the clear and express terms of a Master Power Purchase and Sale Agreement entered into between the parties on June 29, 2001. The complaint asserts claims for declaratory relief, turnover, violation of the automatic stay, breach of contract and unjust enrichment. On November 25, the Bankruptcy Court entered an order extending Holcim's time to file its answer until December 22, 2003. On December 22, 2003, Holcim filed its answer.	\$3 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
Enron North America Corp. v. Bank of Montreal & Reliant Energy Services, Inc.	03-93634	ENA has filed suit seeking to avoid and recover one or more invalid setoffs totaling approximately \$164.9 million effected by BofM and Reliant or, in the alternative, seeking to recover, as preferential and/or fraudulent transfers, approximately \$164.9 million in payments ENA made directly or indirectly to BofM and Reliant pursuant to a series of cross-referenced trade confirmation letters in November 2001 concerning natural gas swaps.	\$164.9 million
Enron Corp., Enron Energy Services Operations, Inc. & Enron Energy Services, Inc. v. J.C. Penney Company, Inc.	03-93574	ENE, EESO and EESI have filed suit against JCP seeking declaratory relief and recovery of, as preferential and/or fraudulent transfers, approximately \$10.2 million in payments ENE and/or EESO made from the company's consolidated cash management system to satisfy the terms of an integrated energy management agreement entered into by EESO and JCP. Pursuant to the terms of the agreement, EESO was to pay certain utility companies for electrical power and/or natural gas supplied and/or transported by the utilities on JCP's behalf. In turn, JCP agreed to pay EESO for such service. In addition to the foregoing, EESO also seeks recovery of amounts owing to EESO for services performed and/or goods delivered to JCP. Finally, EESI seeks recovery for amounts owed by JCP to EESI pursuant to the terms of a gas sales agreement between EESI and JCP.	\$10.2 million plus additional amounts owing to EESO and EESI
Enron Power Marketing Inc. v. American Electric Power Service Corp.	03-93592	EPMI seeks to invalidate an approximately \$93 million setoff effected by AEPSC. In the alternative, EPMI seeks to avoid and recover, as a preferential transfer, approximately \$93 million that EPMI paid, directly or indirectly, to AEPSC pursuant to the terms of a master energy purchase and sale agreement between the parties. On December 18, 2003, the Bankruptcy Court entered an order extending AEPSC's time to file its answer until January 31, 2004.	\$93.4 million
Enron Corp. and Enron Energy Services Inc. v. The Durst Organization, Inc.	03-93429	EESI seeks declaratory relief and damages relating to defendant's failure to pay amounts due under an Electric Energy Sales and Services Agreement. EESI and/or ENE also seek to avoid and recover fraudulent transfers and preferential payments made on behalf of defendant pursuant to the agreement.	\$2.6 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
Enron Corp. and Enron Energy Services Inc. v. Harrah's Entertainment, Inc. and Harrah's Operating Co., Inc.	03-93489	EESI seeks declaratory relief and damages relating to defendants' failure to pay amounts due under: (i) a Commodity Management Agreement, (ii) a Trade Confirmation, and (iii) a Master Firm Natural Gas Sales Agreement. EESI and/or ENE also seek to avoid and recover fraudulent transfers and preferential payments made on behalf of defendants pursuant to the Commodity Management Agreement.	\$38.1 million
Enron Corp. and Enron Energy Services Operations, Inc. v. SDG Macerich Properties, L.P., Macerich Property EQ GP Corporation and Simco Acquisitions, Inc.	03-93431	ENE and EESO have filed suit against SDG Macerich Properties L.P., and its general partners Macerich Property EQ GP Corp. and Simco Acquisitions seeking declaratory relief and avoidance and recovery of fraudulent transfers and preferential payments of approximately \$511,806; payments ENE made from the company's consolidated cash management system on EESO's behalf to satisfy the terms of a gas services agreement entered into by EESO and Macerich SDG. Pursuant to the terms of the agreement, EESO was to pay certain utility companies for electrical power and/or natural gas supplied and/or transported by the utilities on the Macerich entities' behalf. In turn, Macerich SDG agreed to pay EESO for such service. In addition to the foregoing, EESO also seeks recovery of amounts owing to EESO for services performed or goods delivered to Macerich totaling approximately \$1 million.	\$1.5 million
Enron Corp. and Enron Energy Services Operations, Inc. v. The Macerich Co. and The Macerich Partnership, L.P.	03-93430	ENE and EESO have filed suit against The Macerich Co. and The Macerich Partnership, L.P. seeking declaratory relief and avoidance and recovery of fraudulent transfers and preferential payments of approximately \$2.8 million; payments ENE made from the company's consolidated cash management system on EESO's behalf to satisfy the terms of a master energy management agreement entered into by EESO and Macerich. Pursuant to the terms of the agreement, EESO was to pay certain utility companies for electrical power and/or natural gas supplied and/or transported by the utilities on the Macerich entities' behalf. In turn, Macerich agreed to pay EESO for such service. In addition to the foregoing, EESO also seeks recovery of amounts owing to EESO for services performed or goods delivered to Macerich totaling approximately \$4.3 million.	\$7.1 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
Enron North America Corp. v. Dayton Power & Light Company	03-92893	ENA is seeking declaratory relief and payment of approximately \$5 million, plus interest, that belongs to ENA's estate which DP&L has wrongfully withheld. The amount sued upon stems from DP&L's failure to pay prepetition receivables due and owing to ENA under several Coal Sale and Purchase Agreements, two Master Firm Natural Gas Supply Agreements, and Enfolio® Firm Confirmations with attached General Terms and Conditions.	\$5 million
Enron Corp. and Enron North America Corp. v. Amerada Hess Corp. et al.	03-93566	ENE and ENA seek declaratory relief, avoidance of fraudulent transfers and recovery of preferential and/or fraudulent transfers made to or on behalf of Amerada Hess Corp., Hess Energy Services Co. L.L.C., Hess Energy Trading Co., L.L.C. and Hess Energy Trading Co. (UK) Limited, as well as amounts owed by one or more of the Defendants to ENA. Specifically, (a) ENA seeks, among other things, (i) recovery of approximately \$4.3 million for HETC's failure to pay a termination payment upon the early termination of transactions between the parties; (ii) recovery of approximately \$4.5 million for AHC's failure to pay a termination payment upon the early termination of transactions between ENA and Hess Energy Services Co. LLC that were assigned to AHC; and (iii) invalidation of AHC's impermissible setoff; and (b) ENE seeks avoidance of the guaranty dated October 29, 2001 issued for the benefit of the Defendants and certain of their affiliates. In addition, ENE and ENA seek recovery, as a preference and/or fraudulent conveyance of approximately \$14.4 million of cash collateral transferred to AHC from November 14, 2001 through November 27, 2001.	\$23.2 million
Enron North America Corp. v. Media General, Inc.	03-93809	ENA seeks declaratory relief and recovery of approximately \$26.7 million from Media General for its failure to pay an early termination payment resulting from Media General's early termination of an ISDA master agreement entered into between the parties.	\$26.7 million
ENA Upstream Co., L.L.C. v. Amerada Hess	03-93753	ENA Upstream seeks declaratory relief and recovery of approximately \$2.8 million from Amerada Hess as a result of Amerada's failure to pay for natural gas delivered by ENA Upstream to Amerada in November 2001 pursuant to the terms of two agreements between the parties.	2.8 million

Case Style*	Adv. No.	Nature of Proceeding	Amount**
Enron Reserve Acquisition Corp. v. Hess Energy Trading Co., L.L.C.	03-93755	ERAC seeks declaratory relief and recovery of approximately \$5.9 million from Hess Energy as a result of Hess Energy's failure to pay for quantities of liquid product delivered by ERAC to Hess Energy in November 2001 pursuant to the terms of six agreements between the parties.	\$5.9 million

* All cases are pending in the Bankruptcy Court or the U.S. District Court for the Southern District of New York.

** Amounts are taken from pleadings and are approximate.

(ii) Domestic Trading Litigation Not Referred to Mediation

(A) Connecticut Resource Recovery Authority v. Enron Corp., et. al. including Enron Power Marketing, Inc. (Adv. No. 02-02727, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). On July 22, 2002, CRRA instituted this adversary proceeding seeking imposition of a constructive trust in the amount of \$220 million against the Debtors' estates. CRRA's suit alleged that it was entitled to priority recovery of the \$220 million, which was paid by a third party to EPMI, allegedly on CRRA's behalf in connection with a series of contracts for the generation, purchase, and sale of power. CRRA argued that the contracts were invalid at their inception. The Bankruptcy Court dismissed the adversary proceeding on April 17, 2003 and held that even assuming the contracts were invalid, CRRA had no legal interest or property right in the \$220 million, and also that CRRA's allegation that it was entitled to special priority recovery status as a government agency was without merit. CRRA filed a motion for re-argument and reconsideration of the dismissal order, to which ENE filed its opposition on May 9, 2003. The Bankruptcy Court has denied CRRA's motion for reconsideration, and CRRA has filed a notice of appeal.

(B) American Home Assurance Co. & Federal Insurance Co. v. Enron Natural Gas Marketing Corp., Enron Corp., JPMorgan Chase & Co., and American Public Energy Agency (Adv. No. 02-02171, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). On March 15, 2002, American Home. and Federal Insurance Co. filed an adversary proceeding seeking a declaratory judgment and injunctive relief related to excess collateral payments in the approximate amount of \$33.5 million held by JPMorgan Chase & Co. This matter relates to an April 1999 prepaid natural gas forward sale contract between ENGMC and American Public Energy Agency, a Nebraska political subdivision, in which APEA paid approximately \$287 million to ENGMC for ENGMC's contract to deliver natural gas to APEA over a twelve year period. The plaintiffs' motion for summary judgment was heard on October 17, 2002. On February 25, 2003, the Bankruptcy Court entered a memorandum decision and order denying the plaintiffs' motion for summary judgment and granting ENE's and ENGMC's request for dismissal of the complaint. The plaintiffs filed their notice of appeal on March 5, 2003 and have filed their appellants' briefs. Refer to Sections III.F.34., "Mahonia Prepaid Forward Contracts", IV.C.1.c(i)., "Trading Litigation Referred to Mediation" and IV.C.1.d(iii)., "JPMorgan Chase Bank, for and on behalf of Mahonia Limited and Mahonia Natural Gas Limited v. Liberty Mutual Insurance Company, Travelers Casualty & Surety Company, St. Paul Fire and Marine Insurance Company, Continental Casualty Company, National Fire Insurance Company of Hartford, Fireman's Fund

Insurance Company, Safeco Insurance Company of America, The Travelers Indemnity Company, Federal Insurance Company, Hartford Fire Insurance Company, and Lumbermens Mutual Casualty Company (Case No. 01-CV-11523, United States District Court for the Southern District of New York (removed from the New York Supreme Court))” for further information.

(C) Hendricks, on behalf of herself and all others similarly situated and on behalf of the general public v. Dynegy Power Marketing, Inc., Enron Energy Services, Enron Power Marketing, Inc., PG&E Energy Trading, Reliant Energy Services, Inc., Sempra Energy Trading, Sempra Energy Resources, Southern Company Energy Marketing, Williams Energy Marketing and Trading, William Energy Services Company, Duke Energy Trading and Marketing, L.L.C., NRG Energy, Morgan Stanley Capital Group, Inc. and Does 1 through 200 inclusive (Wholesale Electricity Antitrust Cases I & II, Judicial Council Coordination Proceeding Nos. 4204-00005 and 4204-00006, Superior Court, San Diego County, California). EPMI and EES have been sued in four separate cases, including the *Hendricks* class action, all alleging violations of the California anti-trust and unfair competition laws. The cases have now been consolidated in California state court, and are currently stayed as to EPMI and EES.

(D) Enron North America Corp. v. Antarra Resources, Inc. and Badak Gas Marketing, Inc. (No. 2000-42097, 157th Judicial District Court, Harris County, Texas). Badak Resources, a subsidiary of Antarra Resources, Inc., defaulted on a gas sales agreement with ENA. Antarra, Badak’s parent, guaranteed performance under the contract. ENA’s damages are approximately \$8.4 million. Antarra claims ENA’s damages are approximately \$2.5 million. ENA’s motion for summary judgment on the liability issue under the gas sales contract was granted on December 12, 2000. Antarra has filed a counterclaim alleging breach of a confidentiality agreement and fraud. Antarra has produced an expert report purportedly supporting a claim to \$16.6 million in damages on its counterclaim. On October 10, 2001, Badak filed a plea in intervention, alleging claims for breach of contract and violations of the Texas Deceptive Trade Practices Act against ENA. The case has been stayed by ENA’s bankruptcy filing. In October 2002, the court entered an order retaining the case on the docket.

(E) Frontera Generation Limited Partnership v. Enron Power Marketing, Inc. and Electric Reliability Council of Texas, Inc. (Adv. No. 02-08004, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). Frontera filed this adversary proceeding in January 2002 to recover funds held by EPMI and ERCOT in connection with EPMI’s prepetition participation in the deregulated Texas electricity market. On September 26, 2002, the Bankruptcy Court approved a stipulation by EPMI and ERCOT in which the parties agreed that (1) issues relating to ERCOT’s methodology and judgment and the accurate amounts in the two funds will be decided in accordance with the dispute resolution procedures provided for in the ERCOT protocols and (2) issues relating to ERCOT’s ability to setoff, entitlement to funds paid by ERCOT to EPMI, and the imposition of a constructive trust are to be decided by the Bankruptcy Court after the dispute resolution proceedings have concluded. On December 10, 2002 the Bankruptcy Court entered an order granting ERCOT’s relief from automatic stay to setoff mutual obligations. At a hearing on January 24, 2003 the Bankruptcy Court granted that the portion of ERCOT’s motion seeking to stay the proceeding

and compelled Frontera to submit its claim of supplemental jurisdiction to alternative dispute resolution.

(F) Safeco Insurance Co. of America v. ISO New England, Inc. (Adv. No. 01-03652, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). On December 21, 2001, Safeco filed this action seeking a declaratory judgment that NEPOOL's prepetition demands under certain performance bonds were premature and had no legal effect. If such demands were proper, Safeco seeks a determination of the proper amounts due under the performance bonds.

(iii) Canadian Trading Cases Not Referred to Mediation⁴¹

(A) Enron Canada Corp. v. Anadarko Energy Ltd. (No. 0201-14403, Queen's Bench of Alberta, Judicial District of Calgary). In January 1996, Enron Canada and Anadarko entered into a one-way master firm gas purchase/sale agreement. In November 2001, Anadarko gave notice that it intended to terminate the agreement on the basis that ENE's credit rating downgrade constituted a "triggering event" as the term is defined in the agreement thereby giving it the right to terminate the agreement. Enron Canada alleges that no "triggering event" took place and therefore Anadarko is in breach of the agreement for its failure to deliver gas pursuant to the terms of the agreement. Enron Canada seeks to recover approximately CAD \$23.3 million for gas delivered, deficiency damages and early termination damages.

(B) Enron Canada Corp. v. Aquila Canada Corp. & Aquila, Inc. (No. 0301-01202, Queen's Bench of Alberta, Judicial District of Calgary). Enron Canada commenced this proceeding against Aquila to recover net AR/AP of approximately CAD \$1.9 million and approximately CAD \$21.8 million due to Enron Canada as a result of Aquila's early termination of multiple gas purchase and sale agreements and an ISDA agreement between the parties. In November 2003, Enron Canada amended its complaint to recover costs provided for in the contract; the total recovery now sought is approximately CAD \$36.8 million. Aquila seeks to pierce the corporate veil and contends it has the right to setoff from all Enron affiliates.

(C) Enron Canada Corp v. Cinergy Canada, Inc. and Cinergy Corp. (No. 0201-15435, Queen's Bench of Alberta, Judicial District of Calgary). Enron Canada and Cinergy Canada agreed to transactions for the sale and delivery of gas governed by GTCs containing two-way damage calculations. Enron Canada terminated the confirmation on the grounds that Cinergy Canada failed to make payments owed to Enron Canada for gas deliveries. Enron Canada also made a demand to Cinergy Corp. for the amounts owed by Cinergy Canada pursuant to the guaranty agreement Cinergy Corp. executed guaranteeing Cinergy Canada's obligations to Enron Canada. Cinergy Corp. also refused to pay for the gas deliveries. Enron Canada seeks damages of CAD \$7.4 million plus interest. Cinergy Corp.'s request for a stay of these proceeding in the Alberta courts on the basis of a claim it

⁴¹ Cases filed in foreign jurisdictions may seek damages or recoveries in currencies other than U.S. dollars; thus, the amounts may vary depending upon the applicable exchange rate. Unless otherwise indicated, the damages and recoveries sought are in U.S. dollars.

recently filed in Bankruptcy Court alleging that ENE and all of its affiliates were a single business unit was denied. Cinergy has appealed. The parties have reached a tentative settlement.

(D) Enron Canada Corp. v. IMC Canada Ltd. and IMC Canada Ltd., counterplaintiff v. Enron Canada Corp., counterdefendant (No. 0101-22287, Queen's Bench of Alberta, Judicial District of Calgary) and Enron Canada Corp. v. IMC Canada Ltd. and IMC Canada Ltd., counterplaintiff v. Enron Canada Corp., counterdefendant (American Arbitration Association, New York, New York). On October 25, 2000, Enron Canada and IMC entered into a two-way ISDA Master Agreement. IMC failed to make payments due under the ISDA in December 2000 and Enron Canada terminated the agreement. Enron Canada made demand for \$814,000 under a letter of credit posted by IMC as collateral pursuant to the ISDA. IMC sought, unsuccessfully, an injunction preventing Enron Canada from making the demand, and IMC has appealed the denial of its injunction.

In a related proceeding, on July 23, 2002, Enron Canada commenced arbitration proceedings claiming a receivable of over CAD \$2 million and mark-to-market losses of almost CAD \$19 million. In its statement of counterclaim and answering statement, IMC alleges (1) that it was fraudulently induced by Enron Canada to enter into the ISDA Agreement and therefore was entitled to damages from Enron Canada in an amount not less than \$13 million; (2) that Enron Canada wrongfully declared that IMC breached the ISDA Agreement and this in itself is a breach of the ISDA Agreement by Enron Canada; (3) the condition precedent under the ISDA Agreement has not been fulfilled and therefore IMC is not under any payment obligation to Enron Canada; and (4) Enron Canada is barred from making a claim based on estoppel. IMC and Enron Canada have, through mediation, settled their claims. The necessary approval has been obtained in the bankruptcy proceeding.

(E) Enron Canada Corp. v. Mirant Canada Energy Marketing Ltd. and Mirant Canada Energy Marketing, Ltd, counterplaintiff v. Enron Canada Corp., counterdefendant (No. 0201-05552, Queen's Bench of Alberta, Judicial District of Calgary). Enron Canada filed suit against Mirant Canada Energy Marketing Ltd. seeking mark-to-market losses of CAD \$53 million pursuant to two GTCs entered into between the parties. Mirant Canada alleges it had the right to terminate the GTCs on the basis of ENE's credit rating downgrade. Mirant Canada denies that Enron Canada lawfully terminated the GTCs and that even if ECC properly terminated the GTCs, Enron Canada incorrectly calculated the amounts owing under the GTCs. Mirant Canada also claims the right to set off amounts owing by ENA to its parent on the basis of a setoff provision in the GTCs. Mirant Canada also seeks setoff in the basis of the EnronOnline® electronic transaction agreement to the extent of the EnronOnline® mark-to-market positions. Enron Canada had taken steps to pursue Mirant (U.S. parent) on its \$30 million guarantee, but attempts to collect on the guarantee are currently stayed as a result of Mirant's chapter 11 filing. In addition, Mirant Canada has filed for creditor protection under the Canadian Company Creditors Arrangement Act. Enron Canada is evaluating the effect of this filing.

(F) Enron Canada Corp. v. Petro-Canada (No. 0301-01069, Queen's Bench of Alberta, Judicial District of Calgary). Enron Canada and Petro-Canada entered into a one-way master gas purchase/sale agreement dated September 8, 1997 and amended on October 4, 2000. On February 6, 2003, Enron Canada filed an amended statement

of claim against Petro-Canada, 177293 Canada Ltd., 676071 Alberta Ltd. and Petro Canada Oil and Gas to recover termination damages in the amount of CAD \$148.4 million and deficiency damages in the amount of CAD \$681,000 and interest on such amounts. In August 2003, Enron Canada filed a second amended statement of claim seeking recovery of approximately CAD \$149 million. Petro-Canada, 177293 and 676071 carry on business in partnership under the name Petro Canada Oil & Gas. Petro-Canada alleges it validly terminated the agreement as result of the material alteration clause and that the deemed to zero clause operates to eliminate Enron Canada's claim to its mark-to-market. Enron Canada maintains Petro-Canada's notices were invalid because they failed to provide Enron Canada adequate time to post collateral to cure the material alteration clause. Enron Canada also maintains the "one way" clause is a penalty and unenforceable.

(G) Enron Canada Corp. v. Suncor Energy Inc. (No. 0301-18928 Queen's Bench of Alberta, Judicial District of Calgary). ECC initiated this proceeding against Suncor on November 28, 2003, seeking recovery of approximately CAD \$20.5 million owing to ECC by Suncor pursuant to the terms of a master firm gas purchase/sale agreement between the parties. The parties are discussing entering into agreed arbitration.

(H) Enron Canada Corp. v. Dynegey Canada Inc. and Dynegey Holdings Inc. (No. 0301-18703, Queen's Bench of Alberta, Judicial District of Calgary). Enron Canada initiated this proceeding against Dynegey on November 26, 2003, seeking recovery of approximately CAD \$97 million owing to Enron Canada by Dynegey pursuant to the terms of a 1994 master firm gas purchase/sale agreement between Enron Canada's predecessor, Enron Gas Services Canada Corp. and Dynegey's predecessor, NovaGas Clearinghouse Limited Partnership, and a 1995 Master Agreement between Enron Canada's then predecessor, Enron Capital & Trade Resources Canada Corp. and NovaGas.

(I) Enron Direct Canada Corp., in Receivership; EESC in Bankruptcy. Enron Canada has claims against EDCC in receivership and EESC in bankruptcy for CAD \$12 million and CAD \$8 million, respectively. Quaker Oats continues to substantially impede the orderly receivership of EDCC by seeking court-ordered replacement of the bankruptcy receiver, Richter Allen & Taylor, by alleging complicity with Enron Canada, conflict of interest, and other misconduct. The court has appointed a former Justice of the Court of Queen's Bench to investigate whether EDCC properly disposed back-to-back contracts with retail customers and Enron Canada to a third party for a commercially reasonable price. Quaker was ordered to post CAD \$600,000 by a letter of credit as security for costs for the application and as a condition precedent to the continuation of the challenge. The investigator prepared its report, which was submitted to the court in September 2003. Final orders settling all matters and resulting in a payout of approximately CAD \$6.8 million to ECC were entered on September 26, 2003. ECC anticipates an additional nominal distribution in the next 6-12 months.

(J) Calpine Canada Natural Gas Partnership v. Enron Canada Corp. and Enron Canada Corp, counterplaintiff v. Calpine Canada Natural Gas Partnership, counterdefendant (No. 0201-02256, Queen's Bench of Alberta, Judicial District of Calgary). In 1995 and 1996, Enron Canada and Calpine entered into two one-way master firm gas purchase/sale agreements. Calpine has filed suit alleging that various "triggering

events,” as the term is defined in the agreements, occurred thereby giving it the right to terminate the agreement. Calpine seeks damages of approximately \$1.6 million plus interest. In its counterclaim, Enron Canada seeks setoff of the account receivable and mark-to-market damages of over CAD \$30 million.

(K) Domcan Boundary Corp. v. Enron Canada Corp. (No. 0201-01117, Queen’s Bench of Alberta, Judicial District of Calgary). In August 1998, Domcan and Enron Canada entered into a master firm gas purchase/sale agreement. In December 2001, Domcan terminated the agreement due to the ENE’s downgrade alleging that the downgrade constituted a “triggering event” as the term is defined in the agreement thereby allowing Domcan to terminate the agreement. On January 18, 2002, Domcan filed suit seeking to recover CAD \$1.1 million for gas delivered by Domcan to Enron Canada. Domcan also seeks a declaration that Domcan properly terminated the Agreement. Enron Canada filed a counterclaim seeking setoff and recovery of mark-to-market losses of CAD \$15.5 million.

(L) Marathon Canada Limited v. Enron Canada Corp. and Enron Canada Corp., counterplaintiff v. Marathon Canada Limited and Marathon Oil Co., counterdefendants (No. 0201-07692, Queen’s Bench of Alberta, Judicial District of Calgary). On January 30, 1995, Tarragon Oil and Gas Ltd., predecessor to Marathon, and Enron Canada entered into a firm gas purchase and sale agreement. Marathon alleges a triggering event occurred when ENE’s credit rating was downgraded. Marathon gave Enron Canada notice that it was terminating the agreement. On May 8, 2002, Marathon Canada Limited, successor to Tarragon, filed a suit against Enron Canada to recover amounts owed for gas deliveries. Marathon seeks judgment in the amount of CAD \$560,000 plus interest and a declaration that it validly terminated the Agreement. In its counterclaim, amended in November 2003, Enron Canada alleges that Marathon failed to deliver gas and this breach gave Enron Canada the right to terminate the agreement. Enron Canada seeks its mark-to-market losses in the amount of CAD \$93.7 million from Marathon Canada Limited and CAD \$21.9 million from Marathon Oil Co. as well as setoff.

(M) Murphy Oil Co., Ltd. and Murphy Canada Exploration Co. v. Enron Canada Corp. and Enron Canada Corp., counterplaintiff v. Murphy Oil Co. Limited, Murphy Oil Exploration Co. and Murphy Exploration & Production Co., counterdefendants (0201-0379, Queen’s Bench of Alberta, Judicial District of Calgary). Murphy Oil Company Ltd. entered into a master firm gas purchase agreement with Enron Gas Marketing, Inc. on September 1, 1992, that was subsequently assigned to Enron Canada. Murphy terminated the agreement as a result of ENE’s credit rating downgrade. In its suit Murphy claims \$1.6 million for gas delivered to Enron Canada. In its counterclaim, Enron Canada alleges Murphy wrongfully repudiated the agreement and seeks setoff of all amounts owed by Enron Canada to Murphy, should setoff be allowed in a related lawsuit between Enron Canada and Murphy Canada Exploration Co. In the Murphy Canada Exploration litigation, Murphy Canada Exploration Company entered into a master firm gas purchase/sale agreement with Enron Canada on July 11, 1995. MCE terminated the agreement in December 2001 based on ENE’s credit rating downgrade, and in turn, Enron Canada terminated the agreement on the grounds that MCE wrongfully repudiated the agreement. MCE has filed suit, seeking receivables of over CAD \$200,000 and CAD \$800,000. In its counterclaim, Enron Canada seeks setoff and recovery of mark-to-market losses of approximately CAD \$30 million.

(N) Reliant Energy Services, Inc., et al. v. Enron Canada Corp. (No. 02-706, U.S. District Court, Southern District of Texas, Houston, Division; App. No. 02-20447, U.S. Court of Appeals, Fifth Circuit). In March 2002, Reliant sued Enron Canada in the United States District Court for the Southern District of Texas seeking to recover approximately \$78 million that Reliant claimed was due under a Master Netting Agreement entered into by Reliant affiliates, on the one hand, and Enron Canada on the other. Reliant also sought injunctive relief requiring Enron Canada to deposit \$78 million in the registry of the court pending disposition of the suit. After an emergency hearing in March 2002, the court denied Reliant's request for injunctive relief and granted Enron Canada's motion to dismiss the case in its entirety. The Fifth Circuit Court of Appeals reversed Judge Harmon's dismissal of Reliant's claims and remanded the case to the trial court for further proceedings.

(O) Talisman Energy, Inc. v. Enron Canada Corp. and Enron Canada Corp., counterclaimant v. Talisman Energy, Inc., counterdefendant (No. 0201-02606, Queen's Bench of Alberta, Judicial District of Calgary). In February 2002, Talisman filed suit to recover CAD \$2 million allegedly owed for gas delivered to Enron Canada pursuant to a one-way master firm gas purchase/sale agreement between the parties. Enron Canada has filed a counterclaim alleging that Talisman failed to deliver gas pursuant to the terms of the agreement constituting a triggering event that allowed Enron Canada to terminate the agreement. Enron Canada seeks an order from the court directing that a setoff be applied and seeks recovery of mark-to-market damages of over CAD \$45 million; and *Talisman Energy, Inc. v. Enron Canada Corp. and Enron Canada Corp., counterclaimant v. Talisman Energy, Inc., counterdefendant*. In January 1999, EEC and Talisman entered into a two-way ISDA agreement. Talisman filed suit in February 2002 alleging that various "triggering events," as the term is defined in the agreement, occurred thereby giving it the right to terminate the agreement. Talisman seeks damages in the amount of CAD \$5 million plus interest. Enron Canada has filed a counterclaim seeking setoff of the amount due in the related action, which is in the amount of CAD \$45.2 million.

d. Litigation Related to Structures

(i) JPMorgan Chase Bank, as Administrative Agent and as Collateral Agent for Cherokee Finance V.O.F. and Enron Finance Partners, L.L.C., and as Attorney in Fact for Sequoia Financial Assets, L.L.C. v. Enron Corp., Enron North America Corp. and Enron Power Marketing, Inc. (Adv. No. 01-03637, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). On December 11, 2001, JPMCB filed this adversary proceeding seeking (1) turnover from ENE, ENA, and EPMI of accounts receivable, commercial paper, cash, and other property worth in excess of \$2.1 billion, (2) an accounting of these assets, and (3) an injunction to prevent the Enron defendants' use of such assets. JPMCB claims that the assets are being held by ENE, but are owned by Sequoia, Cherokee, and EFP pursuant to two separate accounts receivable acquisition transactions involving the Enron defendants, whereby the Enron defendants sold the receivables, but whereby ENE acted as servicer to handle accounting, billing, collection, cash management, and reporting of the receivables. JPMCB alleges that the Enron defendants and their estates hold the assets merely as servicer and that they transferred title to the assets to Sequoia, Cherokee, and EFP prior to the Petition Date; therefore they are not assets of the bankruptcy estate. JPMCB and the Enron defendants have entered into a series of stipulations to extend the Enron defendants'

answer date to November 19, 2003. On November 19, 2003, the Enron defendants filed their answer. On November 20, 2003, the Enron defendants filed their first amended answer.

(ii) The Bank of New York, as Indenture Trustee of and Attorney-in-Fact for Marlin Water Trust, HSBC Trinkaus & Burkhardt KgaA, D.E. Shaw Laminar Portfolios, L.L.C., Appaloosa Management, L.P., OZ Management, L.L.C., and OZF Management, L.P. v. Enron Corp., et al. and The Official Committee of Unsecured Creditors of Enron Corp., et al. (Adv. No. 02-02380, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). On May 9, 2002, The Bank of New York, as Indenture Trustee under the Marlin Supplemental Indenture, along with several holders of Marlin II Notes, commenced an adversary proceeding seeking a declaratory judgment that £73 million of proceeds from the prepayment of the Azurix Europe Deed on December 5, 2001 could be distributed, pro rata, to the holders of the Marlin notes. The basis of the noteholders' claims is that the proceeds of the Azurix Europe Deed are not property of ENE's estate and should be distributed, pro rata, to the noteholders in satisfaction of the alleged security obligation made on the Marlin notes. After the Bankruptcy Court denied the defendants' motion to stay, the defendants filed their answers on November 18, 2002. The Creditors' Committee and ENE have pleaded that the operative documents do not result in a pledge of the proceeds to the noteholders in connection with the Marlin II transaction, but instead only with respect to the Marlin I Notes, through the date of their repayment. The Bankruptcy Court issued summary judgment in favor of the noteholders, and on June 9, 2003, the Creditors' Committee filed a notice of appeal and an emergency motion to stay the order granting the summary judgment. The matter has been settled, and the adversary proceeding was dismissed with prejudice on August 12, 2003. Refer to Section III.F.37.f, "Structure Resolution" for information relating to settlement of this litigation.

(iii) JPMorgan Chase Bank, for and on behalf of Mahonia Limited and Mahonia Natural Gas Limited v. Liberty Mutual Insurance Company, Travelers Casualty & Surety Company, St. Paul Fire and Marine Insurance Company, Continental Casualty Company, National Fire Insurance Company of Hartford, Fireman's Fund Insurance Company, Safeco Insurance Company of America, The Travelers Indemnity Company, Federal Insurance Company, Hartford Fire Insurance Company, and Lumbermens Mutual Casualty Company (Case No. 01-CV-11523, United States District Court for the Southern District of New York (removed from the New York Supreme Court)). On December 11, 2001, JPMCB filed a declaratory judgment action in the Supreme Court of the State of New York seeking a declaration that the defendant insurance companies were obligated to pay amounts allegedly owing under the terms of surety bonds by which they guaranteed obligations of ENGMC and ENA in favor of Mahonia Limited or Mahonia Natural Gas Limited. This dispute arose as a result of the defendant insurance companies' refusal to pay amounts JPMCB alleged were due and owing in favor of Mahonia, pursuant to the terms of bonds defendants issued that guaranteed commodity trades between the Enron entities and Mahonia. The transactions allegedly enabled the Enron entities to (a) book the "sale" price as earnings, although simultaneously burdening the company with an obligation to purchase the same contracts back within months, and (b) obtain what was in essence a loan, without having to book the liability on its balance sheet. JPMCB, however, alleged that the insurance companies were aware of the details of the complex deals and brought the complaint against the insurers.

The case went to trial on January 2, 2003. On the eve of trial, a settlement was reached whereby defendants agreed to pay JPMCB 60% of the amount underwritten, or approximately \$600 million dollars. A stipulation and order of dismissal was entered by the court on January 6, 2003. According to media accounts describing the settlement, JPMCB also assigned its indemnity rights against the Enron entities to the defendant insurance companies.

e. Regulatory Related Litigation

(i) FERC Litigation. FERC has instituted several investigations, some of which have resulted in FERC enforcement actions, as well as other material litigation involving FERC, which is described below. Refer to Section IV.C.2.b., "FERC Investigations" for further information.

(A) FERC Enforcement Actions. FERC identified specific instances in which EPMI, ECTRIC, and PGE may have engaged in possible misconduct under the FPA. As a result, on August 13, 2002 FERC initiated five separate investigations into possible violations by the aforementioned companies and others.

(1) Avista Corp., Docket No. EL02-115-000. This FERC proceeding involves allegations of improper trades among EPMI, PGE, Avista Corporation and Avista Energy, Inc. Issues involving Enron Companies were moved to Docket No. EL02-114 and subsequently to Docket No. EL03-137. Certain of the parties to the proceeding, including FERC Trial Staff, have reached a settlement. Although some of the parties to the proceeding contested the settlement, the Presiding Judge certified the settlement, and it is now pending before FERC. FERC has the authority to accept a contested settlement. The contested settlement would not impose penalties upon any Enron entity. If the settlement is approved, the case will conclude and the Enron entities will have no liability.

(2) El Paso Elec. Co., Docket No. EL02-113-000. This FERC proceeding involves an investigation and hearing into whether EPMI and ECTRIC may have violated the terms of their market-based rate authority by entering into a relationship with El Paso Electric Company without fully informing FERC. On July 15, 2003, the Presiding Administrative Law Judge issued an initial decision seeking disgorgement of estimated EPMI profits of \$32.5 million. EPMI has appealed that decision to FERC itself by filing a brief on exceptions. Briefs on exceptions to FERC have also been filed by the State of California and PG&E. Both parties are asking for disgorgement of \$2.97 billion.

(3) Portland General Elec. Co., Docket Nos. EL02-114-000, EL02-115-001. This FERC proceeding involves issues surrounding the relationship between EPMI and PGE. In this action, FERC seeks disgorgement of an estimated \$40 million in EPMI profits. Refer to Section VIII.C.14., "FERC Investigation of Trading Activities" for further information regarding PGE Litigation and Government Investigation. On August 27, 2003, PGE and FERC trial staff filed a settlement with the Administrative Law Judge and requested certification of the settlement to FERC. By an October 1, 2003 order, the Presiding Administrative Law Judge severed many issues in this proceeding related to EPMI and consolidated them with Docket No. EL03-137. On November 10, 2003, the Administrative Law Judge certified the settlement to FERC. A ruling is expected on or about December 17, 2003.

(4) American Electric Power Services Corp., et al., Docket Nos. EL03-137-000, et al., On June 25, 2003, FERC issued an order alleging market manipulation by EPMI, EESI, PGE, and 48 other companies. On July 25, 2003, EESI and EPMI filed a request for rehearing of the June 25 order. On July 17, 2003, the ISO provided data to EPMI, EESI, PGE and other parties regarding activity in California. The remaining Enron entities filed their response on September 2, 2003. A procedural schedule is to be released in early November 2003, and testimony is due in early March 2004. A hearing is to be held in mid-March 2004. With regard to EPMI's and EESI's request for rehearing, FERC has extended the time in which it may act on petitions for rehearing, and there is no date upon which FERC is required to act. FERC may seek disgorgement of profits for sales made during the period from January 2000 to October 1, 2000.

(5) Enron Power Marketing, Inc. and Enron Energy Services, Inc., et al., Docket No. EL03-180-000. Also on June 25, 2003, FERC issued an order alleging that EPMI and EESI "worked in concert" with ten others to violate the ISO tariff, and that the 24 named companies (including EPMI and EESI) failed to notify FERC of various relationships, in violation of market rate certificates. This proceeding will cover the period from January 1, 2000 through June 20, 2001, and may be in addition to any refunds that may be ordered by FERC from October 2, 2000 forward. EPMI and EESI filed their responses to FERC's allegations on September 2, 2003. On July 25, 2003, EPMI and EESI filed a request for rehearing of FERC's June 25 order. With regard to EPMI's and EESI's request for rehearing, FERC has extended the time in which it may act on petitions for rehearing, and there is no date upon which FERC is required to act. EPMI and EESI filed initial testimony in this proceeding on October 3, 2003, and the hearing is scheduled to commence on April 13, 2004.

(B) Qualifying Facility Action

(1) Cabazon Power Partners, L.L.C., et al. v. Southern California Edison Company (No. BC249688, Superior Court, Los Angeles County-Central District, California). Cabazon Power, a wholly owned subsidiary of Wind, and other power project companies owned or managed by Wind, sued Southern California Edison for non-payment of approximately \$10 million owed to them for electrical energy generated by the companies during the period November 2000 through March 2001 and delivered to Southern California Edison under various PPAs. The parties entered into a standstill agreement for the period ending June 2002, pending a proposed settlement. Settlement negotiations were unsuccessful. A status conference was held on October 3, 2002 setting a trial date of April 30, 2003. This matter will be settled in connection with the proposed qualified facilities settlement that has been approved by the Bankruptcy Court and the California PUC. On August 28, 2003, the trial court entered a dismissal of the proceeding.

(C) Other FERC Actions

(1) San Diego Gas & Electric v. Sellers of Energy and Ancillary services et al., including EPMI and EES, as well as PGE, Docket No. EL00-95 et seq., (California Electricity Refund Proceeding). Refer to Section VIII.C.11., "California Electricity Refund Proceeding" for further information. California Utilities filed a complaint with FERC seeking refunds for wholesale electricity prices in California's single

auction spot markets that the California Utilities allege were unjust and unreasonable. The California Utilities have been joined by various California State Agencies and the California Attorney General. They seek in excess of \$9 billion in refunds from all market participants. Under the FPA, the refund period is limited to October 2, 2000 through June 20, 2001. The matter was tried before an administrative law judge during 2001 and 2002 and recommendations were made to FERC as to the methodology for calculating refunds. FERC is still considering the final refund formula to be used. In addition, as a result of 100 days of discovery ordered by FERC into allegations of market manipulation, the California parties are seeking to extend the refund period back to May 2000 and increase the scope of transactions for which refunds will be ordered. The California parties have also made allegations of improper conduct against EPMI and EES that they allege must be taken into account in determining refund liability as well as other sanctions. Until FERC determines the final formula to be used for calculating refunds, it is not possible to estimate EPMI's and EES's potential refund liability. Moreover, since the Enron entities were both purchasers and sellers, to the extent that EPMI and EES are owed refunds, those amounts could offset any refund liability assessed against the Enron entities. The Enron entities may not know the amount assessed against them for refund liability until the fourth quarter of 2003 or first quarter of 2004. The Enron entities have posted with the PX substantial prepetition cash collateral (approximately \$135.6 million) that FERC has ordered be held pending resolution of the refund hearing. In addition, the Automated Power Exchange is holding approximately \$2 million in prepetition cash collateral pending final resolution of refund liability. EPMI and EES may have the opportunity to prove at the end of the refund case that if they are ordered to pay refunds, their cost of acquiring the energy warrants a reduction in refund liability.

(2) Puget Sound Energy Inc. v. All Jurisdictional Settlers of Energy et al., including EPMI, as well as PGE. Docket No. EL01-10 et seq., (Pacific Northwest Refund Proceeding). Certain Pacific Northwest Utilities alleged that they had been charged unjust and unreasonable prices for wholesale electricity they purchased in the wholesale electricity market for the Pacific Northwest. ENE's total transactions in this market during the refund period from December 25, 2000 to June 20, 2001 exceeded \$3 billion. This matter was tried in September 2001. In December 2001, an administrative law judge recommended that no refunds be awarded because she determined a competitive market was operating. FERC reopened the record to allow additional discovery into allegations of market manipulation during 2002 and 2003. On June 2, 2003, FERC heard oral argument on the question of whether to reopen the record or adopt the administrative law judge's recommendation. On June 26, 2003, FERC issued an order affirming the administrative law judge's recommendation that no refund be awarded. Requests for rehearing have been filed, which FERC has granted. On November 10, 2003, the FERC issued an order denying the rehearing and terminated the proceeding. Opposing parties have indicated their intent to appeal.

(3) Nevada Power Company & Sierra Pacific Power Company v. Enron Power Marketing, Inc. (No. EL 02-28-000, Federal Energy Regulatory Commission). In 2001, NPC entered several large long-term electricity contracts with EPMI. NPC filed a complaint with FERC requesting that the cost of energy in the parties' contract be mitigated because of EPMI's alleged manipulation of the electricity markets in the western United States. The value of the NPC contract to EPMI is approximately \$300 million. In December 2002, the FERC administrative law judge issued a decision that NPC and SPPC failed

to prove that the contracts were unfair and should be set aside. On June 26, 2003, FERC issued an order confirming the administrative law judge's initial decision and dismissing the complaints. On November 10, 2003, FERC denied SPPC and NPC's request for rehearing on the June 26, 2003 order reaffirming its earlier confirmation of the administrative law judge's decision.

(4) Sierra Pacific Power Company and Nevada Power Company v. Enron Power Marketing, Inc. (No. EL04-1-000, Federal Energy Regulator Commission). On October 6, 2003, SPPC and NPC filed a complaint against EPMI. The complaint primarily seeks a determination that EPMI did not validly terminate its agreements with SPPC and NPC. FERC has ordered EPMI to respond to the requests for interim relief by October 15, 2003 and to respond on the merits by October 27, 2003. EPMI filed a response regarding the requests for interim relief on October 15, 2003 and filed its response on the merits of the case on October 27, 2003. Refer to Section IV.C.1.c(i)., "Trading Litigation Referred to Mediation" for further information on litigation involving SPPC, NPC and the Debtors.

(5) Enron Power Marketing, Inc. v. California Power Exchange Corporation (No. 01-00901-CM, U.S. District Court, Central District of California), In re California Power Exchange Corporation (No. LA-01-16577-ES, U.S. Bankruptcy Court; Central District of California, Los Angeles Division), and Coral Power, L.L.C., Enron Power Marketing, Inc., et al. v. California Power Exchange Corporation (Docket Nos. EL01-36-000, EL-01-37-000, EL01-43-000, EL01-29-000, and EL01-33-000, Federal Energy Regulatory Commission). On January 31, 2001, the PX drew down on \$140 million of EPMI's collateral as a result of EPMI's alleged breach of the PX tariff. EPMI filed suit in federal district court in Los Angeles requesting that the court: (1) grant a temporary injunction placing all EPMI's collateral in escrow pending resolution of the PX breach of tariff claim and (2) enjoin any assessment of "charge backs" until the issue can be resolved at FERC. On February 9, 2001, the district court granted EPMI's request for a temporary restraining order. EPMI and the PX have now entered into a stipulated injunction granting all of EPMI's requested relief. EPMI also filed a FERC action requesting that FERC interpret the PX charge-back provisions of the PX tariff. FERC issued a ruling that the PX charge-back methodology was unjust and unreasonable. Notwithstanding FERC's ruling, the PX refuses to refund the collateral. EPMI filed a request for clarification of FERC's previous order. FERC has ruled that the PX can retain the \$140 million pending the outcome of the California refund case. In July 2002, the PX, Coral Power, and Constellation Power Source filed notices of appeal in the Ninth Circuit Court of Appeals requesting that the court address the justness and reasonableness of the wholesale electricity rates of public utility sellers of ancillary services in spot markets operated by the ISO and PX. In April 2003, EPMI and the PX stipulated to the termination of the injunction and the dismissal of the action. In that stipulation, the PX agreed that all collateral and settlement clearing funds held by it would be held in one or more trustee accounts established in accordance with the PX's Tariff and that the PX was permitted and authorized to withdraw and use funds in such trustee accounts only in accordance with the PX's Tariff and applicable FERC orders.

(6) Challenge of the California Attorney General to Market-Based Rates. On March 20, 2002, the California Attorney General filed a complaint

with FERC against various sellers in the wholesale power market, including PGE and EPMI, alleging that FERC's market-based rates violate the FPA, and, even if market-based rate requirements are valid, that the quarterly transaction reports filed by sellers do not contain the transaction-specific information mandated by the FPA and FERC. The complaint argued that refunds for amounts charged between market-based rates and cost-based rates should be ordered. The FERC denied the challenge to market-based rates and refused to order refunds, but did require sellers, including PGE and EPMI, to refile their quarterly reports to include transaction-specific data. The California Attorney General has appealed FERC's decision to the Ninth Circuit Court of Appeals.

(ii) State Regulatory Litigation

(A) Enron Energy Services, Inc. and Enron Energy Marketing Corp. v. Pacific Gas & Electric Co. (No. 01-01-032, Public Utility Commission, State of California). EESI and EEMC have filed a claim with the California PUC against PG&E for \$400 million for unpaid power exchange credits owed by PG&E as a result of rising energy prices during the 2001 California energy crisis. The case is currently stayed because of ongoing settlement discussions between the parties. PG&E has filed a counterclaim based on EPMI's alleged manipulation of the energy market.

(B) California Independent System Operator. EPMI has notified the ISO that during both prepetition and postpetition periods one of its contractors that read retail and commercial meters made an error that resulted in EPMI under-reporting the amount of electrical energy consumed by its customers. EPMI has some postpetition collateral posted with ISO that may or may not pay for the shortfall as a result of the meter reading errors. In order to resolve the problem, EPMI and its vendor are in the process of providing corrected meter data which may take several months. Thereafter, the ISO will have to resettle each day for the California market to determine what additional amounts, if any, are owed by EPMI. This recalculation could take a significant period of time. Until the corrected data has been provided to the ISO and they have resettled their markets, it is not possible to reliably estimate the total amount of under reporting liability.

(iii) CFTC

(A) United States Commodity Futures Trading Commission v. Enron Corp. and Hunter Shivley (No. 03--909, U.S. District Court, Southern District of Texas, Houston Division). On March 12, 2003, the CFTC filed this action in the United States District Court for the Southern District of Texas alleging that in July 2001, ENE and Shivley, an ENE employee with supervisory responsibilities over the central desk of the Enron Companies' natural gas trading operations, engaged in a scheme to manipulate the price of natural gas in the Henry Hub next-day gas spot market trading on EnronOnline®. The complaint alleges that these actions directly and adversely affected the NYMEX August 2001 natural gas futures contract by causing the Henry Hub prices to become artificial. The CFTC further alleges that from September 2001 through December 2001, EnronOnline® was operated as an illegal, unregistered futures exchange under the Commodity Exchange Act. The CFTC also alleges that from December 2000 through December 2001, ENE further violated the Commodity Exchange Act by offering to trade a lumber swaps contract that was actually an illegal, agricultural commodity

futures contract. The CFTC seeks injunctive relief and recovery of unspecified civil monetary penalties in amounts not to exceed \$120,000 or triple the monetary gain to ENE and Shivley for each violation of the Commodity Exchange Act. ENE has received an extension of time to file its answer until September 18, 2003. On April 10, 2003 Shivley filed a motion to dismiss the price manipulation claim on the grounds that the CFTC has failed to state a claim upon which relief can be granted. On May 5, 2003, the CFTC filed a memorandum opposing Shivley's motion to dismiss. On September 19, 2003, ENE filed its motion to dismiss for failure to state a claim. On November 10, 2003, Shivley filed a motion to sever. The CFTC has filed its opposition to Shivley's motion to sever.

f. Other Material Litigation

(i) Lawsuits related to Bridgeline

(A) Bridgeline Holdings, L.P. Bridgeline Storage Company, LLC and Bridgeline Gas Distribution, LLC v. Enron North America Corp. (Adv. No. 02-02628, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). Bridgeline instituted this adversary proceeding on July 16, 2002 seeking a determination that (a) Bridgeline Storage has a warehouseman's lien under Article 7 of the Louisiana Uniform Commercial Code on natural gas stored by ENA in Bridgeline Storage's facilities to secure the payment of storage charges allegedly owed by ENA under a NGPA Section 311 Firm Gas Storage Agreement, and (b) Bridgeline Distribution has a carrier's lien on ENA's natural gas transported on Bridgeline Distribution's pipeline to secure payment of reservation charges allegedly due under a Firm Gas Transportation Agreement. ENA moved to dismiss Bridgeline's complaint or, in the alternative, for summary judgment, on the grounds that Bridgeline did not satisfy the requirements for a warehouseman's lien or a carrier's lien. The motion has been fully submitted and argued, and the Bankruptcy Court has taken the matter under advisement.

(B) Louisiana Resources Co. et al. v. Texaco Exploration & Production, Inc. (Adv. No. 03-3818, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). LRC, LRCI, LGMC, and LGMI have sued TEPI alleging causes of action for breach of contract, breach of the covenant of good faith and fair dealing, breach of fiduciary duty and injunctive relief in relation to the Amended and Restated Limited Liability Company Agreement of Bridgeline L.L.C. entered into by the parties. Specifically, LRC alleges that TEPI secretly collaborated with Bridgeline to develop a common strategy to strip ENA of its membership interest in the Bridgeline L.L.C. and to otherwise act to the detriment of ENA and the Enron limited partners. LRC further alleges that this collaboration is part of TEPI's strategy to interfere with the potential sale of partnership interests held by ENA and the Enron limited partners. LRC seeks recovery of unspecified damages and entry of an order enjoining TEPI from continuing to engage in the wrongful conduct. On June 26, 2003, the Bankruptcy Court granted LRC's motion to consolidate this adversary action with the adversary action styled *Texaco Exploration & Production Co. v. ENA*, Adv. No. 02-3079, filed on September 6, 2002. TEPI filed its answer on July 16, 2003.

(C) Texaco Exploration and Production Inc. v. Enron North America Corp. (Adv. No. 02-03079, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). TEPI and ENA are members of Bridgeline, L.L.C., which serves

as the general partner of Bridgeline Holdings. Bridgeline Holdings owns and operates an intrastate natural gas pipeline and two natural gas storage facilities in Louisiana. TEPI instituted this adversary proceeding on September 6, 2002 seeking a declaratory judgment that (i) upon ENA's bankruptcy filing, ENA ceased to be member of Bridgeline, L.L.C. pursuant to the provisions of the Delaware Limited Liability Company Act and (ii) ENA is prohibited from assigning its interest in Bridgeline, L.L.C. to any successor, affiliate or third party pursuant to Delaware law and section 365(c)(1) of the Bankruptcy Code. TEPI also seeks an injunction restraining ENA from interfering with the management of Bridgeline, L.L.C. or Bridgeline Holdings on the grounds that TEPI is the sole remaining member of Bridgeline, LLC and therefore has the exclusive right to make decisions on behalf of Bridgeline Holdings and Bridgeline, L.L.C. ENA is vigorously defending against this adversary proceeding on the grounds that, under the applicable provisions of the Bankruptcy Code, ENA maintains its membership interest in Bridgeline, L.L.C. and may assign its interest to a third party, notwithstanding any contrary state law. On May 27, 2003, TEPI filed a motion for summary judgment, and on May 28, 2003, and ENA filed its response on June 20, 2003. ENA filed its counterclaim on July 3, 2003. Texaco filed its answer to the counterclaim on July 16, 2003.

(ii) Lawsuits related to NEPCO

(A) Letter of Credit Litigation

(1) JP Morgan Chase Bank v. Enron Corp. (Adv. Nos. 02-03895 & 02-03896, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). On or about June 16, 1995, ENE entered into a Master Letter of Credit and Reimbursement Agreement with The Chase Manhattan Bank, N.A., as predecessor in interest to JPMCB. Pursuant to the agreement, JPMCB issued letters of credit for various entities that had entered into contracts with NEPCO for the construction of power plants. These letters of credit named the various entities as the beneficiaries. In accordance with the construction contracts entered into with NEPCO, the various entities made periodic payments to NEPCO, and those funds were transferred in the ordinary course by NEPCO to ENE's master concentration account in accordance with the Debtors' normal and customary cash management practices. ENE did not make any payments to NEPCO's vendors and subcontractors on the various projects; the various entities subsequently drew on the letters of credit to make those payments. JPMCB commenced two adversary proceedings in the Bankruptcy Court in late December 2002 to recover from ENE up to approximately \$184 million in funds that it alleges had been paid by the various entities to NEPCO and thereafter wrongfully transferred into ENE's concentration account. JPMCB asserted several causes of action, all of which are predicated on the claim that those funds should be impressed with a constructive trust in favor of JPMCB. The Debtors filed answers to the adversary proceedings denying all claims, and the actions are presently in the pretrial discovery phase. On September 18, 2003, ENE filed a motion for summary judgment on all of JPMCB's claims on the basis that JPMCB has no right to subrogation of any claims against ENE. JPMCB has opposed ENE's motion. On October 27, 2003, JPMCB filed a motion for partial summary judgment and its opposition to ENE's motion for summary judgment. On November 17, 2003, ENE filed its response to JPMCB's opposition and its opposition to JPMCB's motion for partial summary judgment. JPMCB has also filed two adversaries, JP Morgan Chase Bank v. Green Country Energy, LLC, et al. (Adv. No. 03-8151) and JP Morgan Chase Bank v. Quachita Power, LLC, et al. (Adv. No.

03-8150) against certain project owners to recover monies paid pursuant to letters of credit issued under the master letter of credit and reimbursement between JPMCB's predecessor and ENE. On May 23, 2003, Quachita and Cogentrix filed motions to dismiss the adversary proceeding. On July 11, 2003, JPMCB filed its response to the motions to dismiss.

(2) JPMorgan Chase Bank v. Enron Equipment Procurement Company (No. 02-CV 10233, U.S. District Court, Southern District of New York, Manhattan Division). JPMCB seeks a judgment against EEPC for \$14 million, the amount JPMCB claims to have paid on a letter of credit issued to guarantee the performance of NEPCO, the contractor on a project to build a power plant for a company known as Green Country. EEPC has filed an answer. This case was stayed by EEPC's bankruptcy filing on October 31, 2003.

(3) Westdeutsche Landesbank Girozentrale v. Enron Corp. (Adv. No. 02-02009, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). This adversary proceeding, filed on January 8, 2002, seeks turnover by ENE of \$20 million, a full and complete accounting of these funds, and an injunction against ENE from the use of such funds. Having made payment under a letter of credit, West LB claims subrogation to the rights of NEPCO, NEPCO Power Procurement, and their subcontractors and suppliers in the funds, and alleges that it has an immediate right to possession of those funds. ENE filed its answer in August 2002.

(4) Westdeutsche Landesbank v. Enron Corp. (Quachita Project) (Adv. No. 02-02555, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). On June 20, 2002, West LB filed an adversary proceeding against ENE seeking turnover of approximately \$16 million. This adversary is substantially similar to an earlier adversary filed by West LB (Refer to Section IV.C.1.f(ii)(A)(3), "Westdeutsche Landesbank Girozentrale v. Enron Corp. (Adv. No. 02-02009, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division)" for further information). The claims in both relate to letters of credit issued by West LB for the benefit of the owners of power plant projects that were being constructed by NEPCO. Upon placement of the letters of credit, the project owners released the 10% retainages that they had been holding on the respective projects to NEPCO, and those funds were swept into an ENE account in the ordinary course of ENE's cash management system. The letters of credit were drawn down after the Initial Petition Date, and West LB seeks recoupment of those funds. ENE filed its answer in August 2002.

(5) Westdeutsche Landesbank Girozentrale v. National Energy Production Corporation and NEPCO Power Procurement Company (No. 02-0108, U.S. District Court, Southern District of New York, Manhattan Division). Issuing banks for a \$20 million ENE letter of credit issued for a NEPCO project in Mississippi have asserted a cause of action in district court for breach of contract, subrogation, and various tort claims against NEPCO and NEPCO Power Procurement. A notice of bankruptcy was filed in June 2002 staying the action.

(6) Bayerische Hypo-Vereinsbank Ag. v. Banca Nazionale del Lavoro S.p.A and Banca Nazionale del Lavoro S.p.A (third party plaintiff) v. Bank of America, N.A., et al. (including NEPCO and NEPCO Procurement Co.) (Adv. No.

02-02614, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). Banca Nazionale, as third-party plaintiff, seeks a determination of the rights of multiple parties involved in a \$39 million letter of credit transaction involving ENE, NEPCO, and NEPCO Power Procurement plus recovery of the \$39 million. Bayerische has filed a motion for summary judgment. BoA and two other defendants have filed motions to dismiss the third-party complaint in its entirety as to these entities. BoA has also filed a motion to dismiss the adversary proceeding. On May 16, 2003, the Bankruptcy Court issued a memorandum opinion granting summary judgment in favor of Bayerische against Banca Nazionale. On May 22, 2003, the Bankruptcy Court ordered that NEPCO and NEPCO Power Procurement were proper parties to the litigation. On June 10, 2003, the Bankruptcy Court entered an order granting Bayerische's motion for summary judgment. On June 27, 2003, Banca Nazionale filed its notice of appeal. On August 26, 2003, Banca Nazionale satisfied the judgment subject to its appeal. On September 15, 2003, the Bankruptcy Court granted Banca Nazionale's motion to file a second amended third-party complaint adding ENE and NEPCO Power Procurement as third-party defendants and seeking recovery of the amount of the judgment from the third-party defendants. Contemporaneously with the entry of this order, BoA, Cogentrix and Green Country withdrew their motion to dismiss the third-party complaint, and the parties subsequently filed a motion to dismiss the second amended third-party complaint. On December 1, 2003, the ENE entities filed a cross-claim against the Cogentrix entities relating to the Jenks Project. The contracts entered into for this project between the NEPCO entities and Green Country required NEPCO to obtain letters of credit with Green Country as beneficiary. NEPCO applied for letters of credit from both HVB and JPMorgan. ENE was later substituted in as the applicant on the JPMorgan letter of credit. On December 3, 2001 Green Country demanded and received payment of the full amount payable under both letters of credit. Green Country made the draws despite the fact that the amount of funds needed to complete the Jenks Project was far less than the \$39 million drawn on the HVB letter of credit or the \$14 million drawn on the JPMorgan letter of credit. In addition to declaratory relief, the ENE entities seek recovery of the net letter of credit proceeds.

(B) Other NEPCO-Related Litigation

(1) TPS Dell, L.L.C., TPS McAdams, L.L.C., Panda Gila River, L.P. & Union Power Partners, L.P. v. Enron Corp., National Energy Production Corp. & NEPCO Power Procurement Co. (Adv. No. 03-02108, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). On February 13, 2003, the plaintiffs filed this action alleging that they advanced approximately \$351.8 million to NEPCO for the purpose of paying subcontractors and suppliers on four NEPCO projects (Dell, McAdams, Gila River, and Union River) and that these funds were transferred out of NEPCO into ENE's cash management system without their consent. TPS Dell further alleges that the ENE entities have used the cash management system to sweep the money held by NEPCO and to refuse to honor NEPCO's obligations. They also seek an injunction prohibiting ENE from using the swept project funds and an order requiring the ENE entities to provide each plaintiff with a complete accounting. ENE filed its answer on April 11, 2003. The NEPCO entities filed their answer on April 23, 2003.

(2) Goldendale Energy L.L.C. v. NEPCO (Self-administered Arbitration). Following a termination for convenience, Goldendale Energy L.L.C. exercised its contractual right to audit NEPCO to determine the actual cost contract

reconciliation. Due to NEPCO's cash forward position at the time that the termination occurred, the audit indicated that Goldendale had overpaid some \$45 million. NEPCO's records indicate that Goldendale is due approximately \$20 million. The contractually required arbitration was stayed after NEPCO's bankruptcy filing in May 2002.

(3) Stoner Electric, Inc., et al. v. National Energy Production Corporation, et al. (No. 02-2-00059-8, Superior Court, Klickitat County Washington). In late November 2001, Goldendale Energy L.L.C. terminated NEPCO on a project in Washington. ENE's subsequent bankruptcy cut off NEPCO's ability to pay approximately 65 project subcontractors and suppliers including Stoner. Claims total in excess of \$11 million. The action was stayed as to NEPCO by NEPCO's bankruptcy filing. The matter is proceeding in Klickitat County Superior Court and the Washington State Court of Appeals as a lien foreclosure action. Negotiations with lien claimants have resulted in dismissal of a substantial percentage of claims. These negotiations are on-going.

(iii) Adversary Proceedings

(A) Mizuho Corporate Bank, Ltd., as successor to the Industrial Bank of Japan, Limited and Banco Bilbao Vizcaya Argentaria S.A. v. Enron Corp. Hansen Investments Co. and Compagnie Papiers Stadacona (Adv. No. 03-2288, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). Mizuho and its predecessor in interest and Banco Bilbao were part of a bank group that entered into a series of loan transactions with ENE and two of its Canadian entities, Hansen and Compagnie Papiers, in June 2001 relating to the purchase of the Stadacona paper mill. In this adversary proceeding, filed on March 28, 2003, Mizuho and Banco Bilbao allege that they relied upon fraudulent misstatements contained in ENE's financial statements in agreeing to provisions in the transaction documents, which provided that the banks would look solely to ENE in an event of default and in agreeing to waive any rights they may acquire through the exercise of any potential remedies against Hansen to proceed against Compagnie Papiers. Mizuho and Banco Bilbao seek imposition of a constructive trust and recovery of approximately \$360 million. On April 2, 2003, Mizuho and Banco Bilbao filed a motion for preliminary injunction or in the alternative, an order prohibiting use of cash collateral and directing the Debtors to segregate and account for the cash. In order to facilitate the sale of assets related to these transactions, ENE negotiated a stipulation whereby Mizuho and Banco Bilbao would release all claims against the assets in exchange for the transfer of those claims to the proceeds generated by the sale of those assets. On May 15, 2003, the Bankruptcy Court entered a stipulation resolving the motion for preliminary injunction whereby Mizuho and Banco Bilbao agree to waive any claims and liens asserted against Compagnie Papiers and its assets in return for ENE's agreement to segregate approximately \$99 million of any proceeds generated by the sale of the assets and to allow the banks to assert claims and liens against the segregated funds. The stipulation prohibits the Debtors from using the segregated funds in any way without Mizuho's consent or an order of the Bankruptcy Court. In the event that other members of the bank group wish to require the Debtors to deposit sufficient portions of, but in no event amounts greater than, the sale proceeds into the segregated account to cover their asserted interests, those bank group members are permitted to adopt and ratify the stipulation as if they were original parties to it. As of October 27, 2003, all members of the bank group had agreed to adopt, ratify, and be bound by the stipulation.

On June 16, 2003, ENE filed a motion to dismiss the adversary proceeding. On August 20, 2003, Mizuho filed its opposition to the defendants' motion to dismiss. The defendants' filed their reply on August 29, 2003. On October 2, 2003, the Bankruptcy Court entered a stipulation and order allowing Goldman Sachs Credit Partners, L.P., Banca Nazionale, JPMCB, and the Bank of Tokyo to intervene as plaintiffs. On October 9, 2003, the Bankruptcy Court granted Mizuho's motion to consolidate the adversary proceeding with a motion for relief from stay filed by Mizuho and Banco Bilbao in November 2002. On December 17, 2003, the Bankruptcy Court entered a memorandum decision and order finding that the plaintiffs lacked standing to maintain the proceeding and denying Mizuho's motion to lift the stay and dismissing the adversary. The Bankruptcy Court expressly stated it would not reach the merits of the plaintiffs' constructive trust claims, but noted uncertainty as to whether the plaintiffs could establish a "cause of action in the context of a case where the allegations of fraud are not of a particularized nature but, rather, are general allegations of fraud applicable to most creditors." On December 22, 2003, Mizuho and Banco Bilbao filed a notice of appeal from the decision.

(B) Ponderosa Pine Energy, LLC, et al. v. Enron Corp., et al. (Adv. No. 02-02826, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division) and Brazos Electric Power Cooperative, Inc. v. Ponderosa Pine Energy, L.L.C. et al. (including ECT Merchant Investment Corp. and KUCC Cleburne, L.L.C.) (No. C-2002-00267, 249th Judicial District Court, Johnson County, Texas). PPE and its affiliates are seeking, through an adversary complaint filed July 24, 2002, a declaration that if they are found liable in the related Johnson County action, they are entitled to indemnification from ENE and ENA in an amount equal to the judgment. The parties to the declaratory judgment action have continued to adjourn the adversary proceeding while they negotiate a proposed commercial settlement involving, among other issues, the indemnification obligation. ENE and ENA have not, therefore, filed a responsive pleading.

The Johnson County litigation, filed in June 2002, involves multiple power generation companies and lending institutions, including ECTMI and KUCC Cleburne, which are being sued by BEPC for tortious interference and conspiracy relating to BEPC's negotiations to purchase an electricity generating plant in Cleburne, Texas from Tenaska Power Partners. On June 15, 2000, ENA entered into a purchase agreement with Tenaska Energy, Inc. and others to purchase certain rights in the partnership that owns the plant, and subsequently, on June 30, 2000, ENA and PPE entered into an Assignment of Purchase Agreement whereby ENA assigned all its rights, title, and interest in the partnership to PPE. In the assignment, PPE assumed all of ENA's obligations under the purchase agreement and ENA was released from liability except for a limited indemnification obligation, which is the subject of the PPE adversary proceeding described above. ENE guaranteed ENA's indemnification obligations. Damages are unspecified. ECTMI and its subsidiary KUCC Cleburne, which owns a 10% sole limited partnership interest in the limited partnership that owns the generating plant, are Debtors, and ECTMI and KUCC Cleburne were non-suited without prejudice because of their respective bankruptcy filings.

(C) Enron Broadband Services, L.P. v. Travelers Casualty and Surety Company of America (Adv. No. 02-3459, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). On November 8, 2002, EBS LP commenced an adversary proceeding against Travelers seeking recovery of \$15.9 million pursuant to a capacity

service agreement and an advance payment performance bond issued by Travelers. Travelers has answered in the adversary proceeding and asserted, among other things, that it was fraudulently induced into issuing a surety bond. EBS LP filed a motion for summary judgment on January 13, 2003, and that motion was argued before the Bankruptcy Court. On May 20, 2003, the Bankruptcy Court entered an order denying EBS LP's motion for summary judgment.

(D) Schoonover Electric Co. v. Garden State Paper Co., L.L.C. (Adv. No. 02-02140, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). Schoonover filed this adversary proceeding on March 7, 2002, seeking a determination of the extent, validity, priority, and amount of three construction liens filed against real property owned by Garden State in Garfield, Bergen County, New Jersey. On October 24, 2002, Schoonover filed a motion for summary judgment. On June 23, 2003, the Bankruptcy Court entered a memorandum decision denying Schoonover's motion for summary judgment, dismissing the adversary proceeding, and holding that the Schoonover liens are and shall be unenforceable against the Debtors' estates.

(E) Enron North America Corp. and Enron Industrial Markets, L.L.C. v. Robert Richard, Craig Rickard, Andrew Conner and Pulp & Paper Risk Management Consulting, L.P. (Adv. No. 03-02402, U. S. Bankruptcy Court, Southern District of New York, Manhattan Division). On April 16, 2003, ENA and EIM filed this adversary proceeding seeking unspecified monetary damages against Pulp & Paper and several of its employees for breach of various confidentiality agreements between the parties. ENA and EIM allege that the confidential information wrongfully disclosed included information relating to the plaintiffs' pricing strategies in the forest products trading industry and its postpetition strategy for maximizing forward value recovery of terminated forest products contracts. On September 11, 2003, the Bankruptcy Court entered a stipulation and agreed order of permanent injunction, the terms of which permanently enjoin Pulp & Paper and its employees from disclosing the confidential information to the counterparties from whom ENA is attempting to collect the forward value of the swap agreements. In addition, ENA waived, released, and discharged the defendants from all claims specifically related to this lawsuit.

(F) San Juan Gas Co., Inc. v. Bonneville Construction, S.E. (Adv. No. 03-3633, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). San Juan Gas seeks an accounting of and turnover of fiber optic cable and other inventory in Bonneville's possession and control provided to Bonneville by San Juan Gas pursuant to the terms of a capital construction agreement entered into by the parties in October 2001. San Juan Gas also seeks recovery of costs and attorneys' fees.

(G) American Express Bank Ltd. v. Enron Corp. (Adv. No. 03-02456, U.S. Bankruptcy Court, Southern District of New York, Manhattan Division). On April 25, 2003, AEB filed this declaratory judgment action against ENE. In June 1999, AEB and ENE entered into a master letter of credit and reimbursement agreement. In January 2001, AEB issued a standby letter of credit to ESBI Alberta Ltd. on behalf of ENE's subsidiary ECPC. The adversary complaint seeks a declaration that AEB's issuance of the March 2002 standby letter of credit entitled AEB to be subrogated to the rights of ENE in the funds drawn from the letter of credit. Upon agreement of the parties, ENE's answer to the adversary complaint was filed on June 18, 2003.

(iv) International Litigation Retained by the Estates

(A) Azurix Corp. v. The Republic of Argentina (International Centre for the Settlement of Investment Disputes). Azurix has filed an international arbitration claim for breach of contract under the Bilateral Investment Treaty between the U.S. and Argentina, against the Republic of Argentina. Azurix's pending claim against Argentina relates to the Azurix/Buenos Aires Concession Contract. EBWH, a wholly owned non-Debtor subsidiary of ENE, owns 33-1/3% of the voting shares of Azurix. Atlantic owns the remaining 66-2/3% of the voting shares of Azurix. ENE holds a 50% voting interest in Atlantic, as well as 100% of the cumulative preferred stock issued by Azurix. The remaining 50% voting interest in Atlantic is held by Bank of New York as Indenture Trustee for the Marlin notes. Refer to Section III.F., "Debtors' Financing Transactions" for a description of the Marlin financing transaction.

(B) Catlin Westgen Ltd. and Certain Underwriters at Lloyd's Subscribing to Policy No. 901/70028583 v. EcoElectrica L.P. (No. 02-4097, U.S. District Court, Southern District of Texas, Houston Division). Catlin, a Lloyd's Underwriters syndicate, has filed suit for declaratory judgment against EcoElectrica relating to a \$15 million insurance claim claiming no coverage for property damage or business interruption as a result of the malfunction of a Siemens turbo-generator. The parties have agreed to mediation, and the case is stayed pending the parties' attempt at alternative dispute resolution. This case arises out of the same occurrence as *EcoElectrica v. American International Insurance & Houston Casualty Ins. Co.* The mediation held on August 12, 2003 was unsuccessful. The parties have agreed to submit their dispute to fast-track, ad hoc arbitration. The decision will be final and binding. The arbitration is scheduled for the first two weeks of February 2004. The sale of EcoElectrica closed in late October 2003. The buyer assumed liability for pending litigation.

(C) EcoElectrica v. American International Insurance Co. of Puerto Rico & Houston Casualty Insurance Co. (No. 02-2770, U.S. District Court, District of Puerto Rico). On December 4, 2002, EcoElectrica, a 542-MW combined-cycle cogeneration, receiving and storage facility, owned 50% by ENE with the other 50% owned by Edison Mission Energy, Inc. and General Electric, which is located near Peñuelas, Puerto Rico, filed suit against American International and Houston Casualty for insurance proceeds of approximately \$15 million to cover losses suffered from damage to one of its electrical generators, for specific performance to compel full payment of the claim including attorneys' fees, and for a declaratory judgment that payment is due under the relevant policies. EcoElectrica was granted a default judgment. However, defendants have moved to set aside the default on jurisdictional grounds and for a stay of the proceedings pending mediation. The mediation held on August 12, 2003 was unsuccessful. The parties have agreed to submit their dispute to fast-track, ad hoc arbitration. The decision will be final and binding. The arbitration is scheduled for the first two weeks of February 2004. The sale of EcoElectrica closed in late October 2003. The buyer acquired the right to any recovery in pending litigation. Refer to Section IV.B.5.g., "EcoElectrica, L.P." for additional information regarding the sale.

(D) Enron Corp. & Ponderosa Assets L.P. v. The Republic of Argentina (International Centre for the Settlement of Investment Disputes). ENE and Ponderosa filed an arbitration in March 2003 against the Republic of Argentina for expropriation

resulting from the Emergency Law passed in January 2002 that abrogates the TGS License provisions providing for (1) tariffs to be calculated in U.S. dollars, and (2) tariffs to be increased based on the U.S. Producer Price Index. The requirement that dollar tariffs be converted into pesos at an exchange rate of 1:1 eliminated entirely the License's protections against devaluation of the peso. The government also prohibits TGS from ceasing operations for non-payment, thereby forcing it to operate at a loss. Damages are estimated at \$450 million. Argentina's objection to jurisdiction is due August 20, 2003. ENE and Ponderosa will have sixty days after Argentina files its objection to file a response. An initial hearing to discuss the reference was held on September 3-4, 2003, and a ruling is pending.

(E) Enron Corp. and Ponderosa Assets L.P. v. The Republic of Argentina (International Centre for the Settlement of Investment Disputes). ENE and Ponderosa filed a request for arbitration on February 22, 2000 against The Republic of Argentina to challenge the arbitrary imposition of provincial stamp taxes on their pipeline, TGS. The total amount of taxes sought by various provinces, excluding penalties and interest was approximately \$547 million at the time the arbitration was filed. Currently, the total amount sought is approximately \$147.8 million because of the fluctuation in the Argentine currency. Penalties and interest could potentially treble this amount. Argentina challenged jurisdiction of the ICSID and ENE/Ponderosa responded. A hearing on Argentina's objection to jurisdiction was held September 3-4, 2003, and a ruling is pending.

(F) Gasparticipações Ltda. v. Companhia de Gás da Bahia, State of Bahia and Petrobras. In July 2002, Gaspart filed a declaratory action to have its shareholder rights reinstated in Bahiagás. Petrobras and the State of Bahia unilaterally stripped Gaspart of its shareholder rights because of the ENE bankruptcy. Gaspart was granted a temporary injunction partially reinstating its shareholder rights. Gaspart requested and was granted a revision of the order for full reinstatement. The defendants filed a "declaratory embargo" seeking to quash the injunction. Although Gaspart was successful in its last hearing, the State of Bahia continues the appeal process. Gaspart has engaged a commercial consultant to assist in the negotiation of a commercial resolution. The parties are discussing settlement.

(G) Great Lakes Dredge & Dock Company and DawsonDredging Company v. LINGTEC Constructors L.P. and Enron Power Services B.V. (Demand for arbitration pursuant to the United Nations Commission on International Trade Law Arbitration Rules) (London, England). The dispute relates to a subcontract originally executed in August 1999 between Great Lakes and LINGTEC for work related to LINGTEC's contract with Dabhol Power. Under the general contract, LINGTEC was to generally develop and procure an LNG unloading regasification and storage facility in the vicinity of the existing Dabhol power station. Claimant seeks damages totaling over \$13 million. LINGTEC's bankruptcy filing in January 2003 stayed proceedings as to LINGTEC and EPS's liquidation proceeding filed in the Netherlands stayed proceedings as to EPS.

(H) Saras S.p.A. Raffinerie Sarde (Italy) v. Enron Dutch Holdings, B.V. (Netherlands) (No. 11980/ACS, International Court of Arbitration, ICC, Geneva, Switzerland). In January 2002, Saras filed a request for arbitration against EDH alleging that EDH ceased to be an "affiliate" of ENE as defined by the Shareholders' Agreement

when ENE transferred its EDH shares to ES Power 3, L.L.C., a limited liability company that Saras alleges is not a fully owned subsidiary of ENE. EDH denies Saras' allegations.

ENE holds 100% of the voting interest and a .025% economic interest in ES Power 3 L.L.C., with ES Power 1 L.L.C. holding the remaining 99.975% economic interest in ES Power 3 and no voting rights. ENE similarly holds 100% of the voting interest and a .01% economic interest in ES Power 1 L.L.C., with ESP 1 Interest Owner Trust holding the remaining 99.99% economic interest in ES Power 1 L.L.C. and no voting rights. Entities affiliated with Whitewing LP have acquired a Certificate of Beneficial Ownership in, and Notes by, EPS 1 Interest Owner Trust, and such entities are entitled to receive certain capped proceeds from the Certificate and the Notes. ENE through ES Power 2 L.L.C., is entitled to receive the remainder of the proceeds. Refer to Section III.F.42., "Osprey/Whitewing" for information regarding the Whitewing financing transaction. EDH asserts that it has not violated the Shareholders Agreement. Success by EDH in the arbitration will confirm ENE's indirect ownership of shares in Sarlux.

Saras further alleges that the share transfer from EDH to ES Power 3 L.L.C. entitles it to exercise an option call on all the shares held by EDH in Sarlux at the net book value less 10% as provided for in the Shareholders' Agreement. Saras contends the option call was exercised by written notice on January 15, 2002, and that it is entitled to purchase EDH's shares in Sarlux for approximately €60 million. EDH denies that this transfer triggered the option call, and in any event EDH's third party consultants have valued its shares in Sarlux at least €188 million. The parties have submitted their position statements to the arbitration panel. It is anticipated that the proceedings will continue through the second half of 2004.

(I) Enron Power Construction Company, Enron Engineering & Construction Company and Enron Equipment Procurement Co. v. Cigsa Construccion, S.A. de CV, Astilleros del Golfo S.A. de C.V., and Age Mantenimiento, S. de R.L. de C.V. (No. H-02-3143, U.S. District Court, Southern District of Texas, Houston Division); Cigsa v. CAByL (No. 72/2002, 6th State Court, Tampico, Tamaulipas, Mexico); and Cigsa v. Enron Power Construction Company (No. 72/2002, 4th State Court in Civil Matters, Tampico, Tamaulipas, Mexico). EPCC, EECC, and EEPC contributed procurement services and provided financing for six PEMEX construction projects in Mexico to CIGSA Construction, S.A. de CV., Astilleros del Golfo S.A. de C.V., and Age Mantenimiento, S. de R.L. de C.V. and other related entities. Certain of these projects were undertaken through CAByL, which is 50% owned by Odebrecht. As a result of disputes between the Cigsa entities on the one hand and the Enron entities and Odebrecht on the other hand, there are litigation and arbitration proceedings underway related to the distribution of project proceeds. The projects are completed. The Enron entities seek a recovery of approximately \$23 million in project proceeds, advancement of financing and related expenses. The Cigsa entities dispute the claim, contend that the Enron entities owe the Cigsa entities approximately \$10 million and seek ownership of the Enron entities interest in CAByL. Odebrecht has also filed suit by and through a related entity to assert a claim of approximately \$17 million against CAByL. On July 28, 2003, the parties entered into a settlement agreement under which the Enron entities will receive an initial disbursement of \$14 million and subsequent payments representing claims submitted to PEMEX. Under the terms of the settlement, the parties have also agreed to release all claims relating to the litigation. The settlement has been approved by the Bankruptcy Court.

(J) TGS v. The Provinces of Rio Negro, Santa Cruz, Nequeun, La Pampa and Chubut (Federal Supreme Court of Argentina). In 2001, TGS (in which ENE owns a 25% interest) filed five separate declaratory judgment actions and requests for injunction against the Argentinean provinces of Rio Negro, Santa Cruz, Nequeun, La Pampa and Chubut in the Supreme Court of Argentina to invalidate stamp tax assessments totaling in excess of \$200 million (including penalties and interest). On April 10, 2001, the Argentina Supreme Court granted TGS the injunctions against payment of the taxes pending consideration of the cases on their merits.

(v) Other Pending Litigation or Arbitrations

(A) American Water Services, Inc. and American Water Works Co., Inc. v. Azurix Corp. (No. 20189-NC, Chancery Court of New Castle County, Delaware). Azurix has been sued for breach of contract and specific performance for failure to provide a financial guaranty and other contractual claims relating to the sale of certain subsidiaries of Azurix. Discovery is proceeding in this matter. ENE is prepared to issue a postpetition guaranty of Azurix's alleged obligation with respect to the financial guaranty, and on June 12, 2003, the Bankruptcy Court approved ENE's issuance of the Azurix guaranty. As of August 29, 2003, ENE had not issued the guaranty. EBWH, a wholly owned non-Debtor subsidiary of ENE, owns 33-1/3% of the voting shares of Azurix. Atlantic owns the remaining 66-2/3% of the voting shares of Azurix. ENE holds a 50% voting interest in Atlantic, as well as 100% of the cumulative preferred stock issued by Azurix. The remaining 50% voting interest in Atlantic is held by Marlin.

(B) Beeson, Eclipse Oil & Gas Inc. and O'Neill Properties, Ltd., for themselves and all others similarly situated v. Intratex Gas Company, Dow Chemical Company, and Tennasco Gas Supply Company, f/k/a Tennasco, Inc. and Beeson, Eclipse Oil & Gas Inc. and O'Neill Properties, Ltd., for themselves and all others similarly situated v. Intratex Gas Company, Dow Chemical Company, and Tennasco Gas Supply Company f/k/a Tennasco, Inc. (No. 95-07388-A, 80th Judicial District Court, Harris County, Texas). Beeson, Eclipse, and O'Neill filed a class action alleging that HPL failed to take ratably from gas wells in Texas. The complaint seeks \$466 million in damages. In February 2001, the trial court denied the class certification requested by Beeson, Eclipse and O'Neill. Beeson, Eclipse and O'Neill have appealed (Case No. 01-00239, Texas Court of Appeals, 1st District).

(C) Buffalo v. Garden State Paper Company et al. (No. L-366-02, Superior Court, Middlesex County, New Jersey). On November 27, 2000, a forklift operated by an employee of the Port Carteret Recycling facilities struck Philip Buffalo, a driver for Penske. Reserving its rights under the terms of the parties' contract, the demand for indemnification was accepted by Gallagher Bassett Services, Inc. on behalf of Penske on May 15, 2001. An order of dismissal dismissing ENE pending bankruptcy, was entered February 25, 2002. Penske assumed Garden State's defense and agreed to indemnify Garden State, Port Carteret, and Amaro on June 28, 2002. Although damages are unspecified, assuming liability is established, they could exceed \$1 million. On November 13, 2003, the Bankruptcy Court entered an order lifting the stay to the extent that Buffalo's claims are covered by Penske's liability insurance, as applicable to GSP for such claims.

(D) C.C. Sunrise, Ltd., et al. v. Pittencrieff America, Inc., et al., including Joint Energy Development Investments Limited Partnership and Enron Capital Corp. (No. 01-1207-A, 28th Judicial District Court, Nueces County, Texas). Sunrise seeks unspecified damages for alleged contamination of 130 acres of real property along the Laguna Madre in South Texas. Joint Energy and Enron Capital Corp. are alleged to have been owners/operators of adjacent real property upon which Joint Energy and Enron Capital Corp. allegedly operated certain oil and gas facilities, including storage tanks, processing plant, pipelines and disposal pits. On October 31, 2003, the plaintiffs non-suited Joint Energy and Enron Capital after the parties agreed to toll the statutes of limitations.

(E) Commissioner of Banking v. Gulf Company Ltd. (No. 128-3-02, Superior Court, Washington County, Vermont). On April 18, 2002, following petition for seizure, as entered March 7, 2002, the State of Vermont petitioned for an order to rehabilitate alleging insolvency of Gulf Company, ENE's captive insurance company, which is formed and licensed under Vermont law. The state alleges as "highly uncertain" Gulf Company's ability to collect any of a \$54 million demand note from ENE. If the note cannot be collected, Gulf's exposure to scheduled claims exceeds its assets. By stipulation entered on June 29, 2002, the parties agreed to entry of an order to rehabilitate and a delegation of authority, whereby the business of Gulf Company continues under the auspices of the State to satisfy claims on a month-to-month basis by drawing down required funds from the demand note pursuant to certain Bankruptcy Court orders authorizing ENE to continue paying workers' compensation obligations and to pay all obligations owing in respect of ENE's captive insurance program.

(F) ConAgra Trade Group, Inc. f/k/a ConAgra Energy Services, Inc. v. Enron Reserve Acquisition Corp. (No. 13 198 00925 2, American Arbitration Association, Nebraska). ConAgra filed a demand for arbitration claiming breach of a master crude oil purchase and sale agreement dated October 31, 2001 between ConAgra and ERAC. There is also an ENE guaranty dated October 31, 2001 in the amount of \$10 million supporting the obligations of ERAC pursuant to the agreement. ConAgra seeks \$9.3 million, together with interest from December 1, 2001, attorney's fees and costs of the proceeding. The matter is stayed, and settlement talks have been initiated.

(G) Costilla Energy Inc., by and through its Litigation Trustee, George Hicks v. Enron Corp. et al. (including Enron North America Corp. and JEDI II, L.P., Enron Capital Management L.P., Enron Capital Management II, L.P. and Enron Capital II Corp.) (No. 01-CV-159, U.S. District Court, Southern District of Texas, Laredo Division) (remanded) (No. 5019, 49th Judicial District Court, Zapata County, Texas). Costilla claims ENA promised that it would finance certain property acquisitions and that it did not do so and as a result of the breach Costilla suffered damages between \$25 million and \$400 million. Costilla initially filed suit against ENA in Harris County, Texas. Two weeks later, Costilla filed suit against various Enron entities in Zapata County, Texas. However, Costilla did not dismiss the case in Harris County. ENA filed a counterclaim in Harris County. ENA also moved to transfer venue and to abate the Zapata County case. The federal court case was closed on August 15, 2002 when the case was remanded to the district court in Zapata County. The Harris County suit was dismissed for want of prosecution on February 7, 2003. A motion to transfer venue from Zapata County to Harris County was denied on June 10, 2003.

(H) Edison Salvage Associates v. Garden State Paper L.L.C., et al. (No. L-5233-00, Superior Court, Bergen County, New Jersey). This is a suit for breach of a lease agreement by Garden State for a closed recycling center that occurred prior to ENE's acquisition of Garden State. Garden State is being defended and indemnified by Media General, the company from which ENE acquired Garden State.

(I) Enron Equipment Procurement Corp. v. Siemens-Westinghouse Power Corp. (No. 2001-44553, 113th Judicial District Court, Harris County, Texas) (originally assigned to the 269th Judicial District Court, Harris County, Texas). EEPC alleges that Siemens-Westinghouse breached the terms of a purchase agreement entered into by the parties and engaged in fraud with respect to the sale of gas turbine generator equipment damaged during transit. EEPC seeks recovery of the \$24 million paid towards the purchase price, liquidated damages and related termination fees, punitive damages, and attorneys' fees. Siemens-Westinghouse has filed a \$1.8 million counterclaim seeking recovery of the balance due on the purchase price and storage fees. Discovery has begun. In September 2002, the presiding judge recused himself because of a conflict of interest and the case has been reassigned. Trial has been stayed as a result of EEPC's chapter 11 filing on October 31, 2003. In a related case filed in the United States District Court for the Southern District of Texas, EEPC and Siemens-Westinghouse seek recovery of the \$3 million replacement cost of the damaged generator from EEPC's insurance carrier, Gulf Insurance Co.

(J) Glatzer v. Enron Corp., ECT Corp., Frank Weisser and Patricia Jehle (No. 16465/96, Supreme Court, Bronx County, New York) and Glatzer v. Bear Stearns & Co., Inc. (No. 95 CV 1154, U.S. District Court, Southern District of New York). Glatzer alleges that ECT Corp. misappropriated trade secrets regarding monetization of production payments. The alleged trade secret was Glatzer's idea to monetize production payments. Glatzer alleges he gave his idea to Bear Stearns who then allegedly relayed the idea to ECT Corp. Glatzer's damages are unspecified, but he has offered to settle for \$1 million. The court granted ECT Corp.'s motion for summary judgment on July 14, 1999. On December 10, 2000, the Court of Appeals affirmed. Glatzer has filed a motion for reconsideration.

(K) In re Natural Gas Royalties Qui Tam Litigation (Grynberg Litigation) (No. 97-1421, U.S. District Court, District of Colorado & No. 97-2087, U.S. District Court, Eastern District of Louisiana, New Orleans Division (MDL—No. 99-MD-1293, U.S. District Court, District of Wyoming, Casper Division) (Debtors Enron Corp. and LRC, ENA, as well as CrossCountry entities, are defendants). Refer to Section IX., "CrossCountry" for further information. This is a qui tam action brought against most of the pipeline companies in America, alleging fraudulent practices in the measurement of gas and Btu content produced on federal lands, which allegedly, has resulted in lower royalties. Damages are unspecified.

(L) Noseff et ux. v. Pinnacle Natural Gas Company, et al., including Northern Natural Gas and Enron Corp. (No. CV-2001-01278, 2nd Judicial District Court, Bernalillo County, New Mexico). Noseff, a field employee of Transwestern, alleged personal injuries as a result of a gas fire in July 1998 at a pipeline interconnect between Pinnacle and NNG near Hobbs, New Mexico, that he was servicing when the incident occurred. Noseff further sought to circumvent the workers' compensation immunity by suing NNG and

ENE alleging that ENE failed to adequately fund the maintenance of the interconnect and was negligent by its failure to supervise the design, manufacture and installation of the interconnect, owned by NNG. Noseff alleged that NNG was negligent by its failure to evaluate and implement changes in the equipment on the interconnect that would have prevented the incident. Noseff sought compensatory and punitive damages. NNG and ENE are insured for first dollar exposure/expense pursuant to an AIG novation agreement with Gulf Company and their excess coverage. The parties have settled and a mutual release was entered. The file is closed. The settlement releases both NNG and ENE, and the dismissal entered by the court on October 20, 2003 dismissed both NNG and ENE with prejudice.

(M) Vivendi North American Corporation f/k/a Anjou International Company v. Artemis Associates, L.L.C. (No. 70 M 168 00637 02, American Arbitration Association, Houston, Texas). This is a dispute between Artemis, the Enron entity utilized to purchase Limbach in 1998, and Anjou regarding a Stock Purchase Agreement dated March 3, 1998. Anjou raises issues regarding the final settlement and reimbursement of self-insurance amounts and other bonding and insurance matters. Arbitration was initiated by Anjou in October 2002. In December 2002, Artemis filed for bankruptcy protection, thereby staying the arbitration. In July 2003, the American Arbitration Association dismissed the matter for want of prosecution.

g. Non-Material Litigation⁴²

The Debtors' estates and non-Debtor entities affiliated with the Debtors' estates estimate that the pending litigation in which the claimed damages are less than \$1 million does not exceed \$15 million in claims. This estimate takes into account that many of the cases have not pleaded a specified amount of damages and there has been no analysis of the likelihood of recovery on any of these claims. The table below sets forth certain information regarding this pending litigation.

CASE NAME	DAMAGES SOUGHT FROM ENRON COMPANIES	RECOVERIES PLEAD BY ENRON COMPANIES	ENRON COMPANIES
Hetzel v. EBS & Enron Corp.	\$2,000,000		ENE, EBS
UBS AG v. ENA	\$7,000,000		ENA
Berry Group v. ENA & Enron Capital & Trade Resources	\$6,000,000		ENA
Houston Street Exchange v. ENW	\$5,000,000		ENW
Lindert v. ENE, EESO & EESI	\$1,000,000		ENE, EESO, EESI
Preston Gulf Coast & St. Mary's LLC v. ECTMI and counterclaim	declaratory relief	\$1,100,000	ECTMI
RSM Production et al. v. El Paso et al. including ENE, Intratex & EGM	unspecified		ENE, INTRATEX, EGM

⁴² Cases filed in foreign jurisdictions may seek damages or recoveries in currencies other than U.S. dollars; thus, the amounts may vary depending upon the applicable exchange rate. Unless otherwise indicated, the damages and recoveries sought are in U.S. dollars.

CASE NAME	DAMAGES SOUGHT FROM ENRON COMPANIES	RECOVERIES PLEAD BY ENRON COMPANIES	ENRON COMPANIES
ECTRIC v. Ringeriks		\$2,500,000	ECTRIC
ECTRIC v. Valdres		\$3,000,000	ECTRIC
Enron Energy Services, Inc. v. Central Main Power Company		\$967,000	EESI
Enron Energy Services, Inc. v. Thorock Metals, Inc.		\$543,464.96	EESI
Enron Energy Services, Inc. v. Expo Dyeing and Finishing f/k/a Sees Color Textile		\$798,071.40	EESI
Enron North America Corp. v. C&L Petroleum Services Co.		\$303,600.47	ENA
Enron North America Corp. v. SouthWest Offset Printing Co.		\$342,753.07	ENA
Enron North America Corp. v. The Journal Inquirer, Inc.		\$499,422.84	ENA
Enron North America Corp. v. Newtown Paper Co., Inc.		\$645,395.50	ENA
Enron Energy Services, Inc. v. The Sterling China Co.		\$295,553.73	EESI
Enron Energy Services, Inc. v. Nuri Inc. d/b/a Industrial Stonewash Laundry		\$523,902.59	EESI
Enron Energy Marketing Corp. v. Westerntex Industries, Inc.		\$273,309.51	EEMC
Enron Energy Services, Inc. v. Super Dyeing, L.L.C.		\$770,336.02	EESI
Associated Bulk Carriers v. ECTRIC	\$3,400,000		ECTRIC
CMC Petrol Oil SL v. Enron Holdings, 1 SL	\$3,000,000		Non debtor ENRON EUROPE
Kongsberg v. ECTRIC	\$1,000,000		ECTRIC
Vallirana v. Enron Holdings, 1 SL	\$1,200,000		Non debtor ENRON EUROPE
Enron Canada Corp. v. Aquila Merchant Services Int'l.		CAD\$9,100,000	Non debtor ENRON CANADA
Enron Canada Corp. v. AEP Energy Services		CAD\$2,800,000	Non debtor ENRON CANADA
Enron Canada Corp. v. Cascade Natural Gas ¹		CAD\$3,400,000	Non debtor ENRON CANADA
Enron Canada Corp. v. Edge Energy Inc.		CAD\$530,670	Non Debtor ENRON CANADA
Enron Canada Corp. v. Lakeside Feeders		CAD\$6,046,298	Non debtor ENRON CANADA
Enron Canada Corp. v. Nexen Marketing and counterclaim	\$10,900,000	CAD\$7,900,000	Non debtor ENRON CANADA
Enron Canada Corp. v. Star Oil & Gas Ltd.		CAD\$5,500,000	Non Debtor ENRON CANADA
Enron Canada Corp. v. Williams Energy Marketing & Trading Co.		CAD\$2,400,000- CAD\$4,900,000	Non Debtor ENRON CANADA
Enron Canada Corp. v. Reliant Energy Services, Inc.		CAD\$5,700,000	Non debtor Enron CANADA

CASE NAME	DAMAGES SOUGHT FROM ENRON COMPANIES	RECOVERIES PLEAD BY ENRON COMPANIES	ENRON COMPANIES
Am. Express Bank v. Enron Canada Power Corp et al.	\$6,000,000		Non debtor ENRON CANADA
Baytex Energy Ltd. v. Enron Canada Corp. and counterclaim ²	CAD\$800,000	CAD\$1,600,000	Non debtor ENRON CANADA
Burlington Resources Canada Ltd. v. Enron Canada Corp. and counterclaim		CAD\$1,600,000- CAD2,400,000	
Canadian Hunter Resources v. Enron Canada Corp. and counterclaim	CAD\$8,300,000	CAD\$1,200,000	Non debtor ENRON CANADA
Duke Energy/Enron Canada Corp. Arbitration	CAD\$4,500,000		Non debtor ENRON CANADA
Paramount Resources v. Enron Canada Corp. and counterclaim	CAD\$1,800,000	CAD\$3,600,000- CAD\$6,200,000	Non debtor ENRON CANADA
SJG Cogeneration v. Enron Power Corp.	\$2,700,000		EPC
ConsorcioEnron Energia Mercosul v. Centrais Electricas do Sul Brasil		\$3,000,000	Non debtor EC
Refinería Panamá, S.A. (REFPAN) v Enron Capital & Trade Global Resources Corp. (ECTGR)	\$6,500,000		Non debtor ECTGR
CDHR and Progasco v. The Protane Corp. ³	\$1,200,000		Protane
Gas del Estado v. TGS	\$6,000,000		Non debtor TGS
Eucatex v. Enron Comercializadora de Energia Ltda.	\$6,000,000		Non debtor ECE
HSB Engineering v. Fauji Kabirwala Power & NEPCO	\$4,300,000	\$8,000,000	NEPCO
Onxy Pre-Conditioning Services v. NEPCO	\$1,800,000		NEPCO
MDG Directional Drilling, Inc. v. San Gas Co. et al.	\$1,200,000		SJG

1 On or about April 1, 2003, the parties settled this case and ECC received \$2,561,369.

2 On or about June 4, 2003, the parties settled this case and ECC received \$63,567.11.

3 On or about November 17, 2003, this case was dismissed without prejudice.

2. Government Investigations

The factual descriptions below address certain governmental investigations surrounding certain Debtors, non-Debtor affiliates, and certain assets/structures held by the Debtors and/or non-Debtor affiliates. The factual descriptions below, which are based on the Debtors' view of the investigations and proceedings and subject to further review, elaboration, or modification, are included for information purposes only, and others familiar with these proceedings, including the governmental agencies involved in the investigations, the ENE Examiner, and other third parties may dispute all or part of these descriptions or assessments. The Enron Companies are cooperating with all governmental investigations.

Certain of the government investigations may result in, among other things, assessment of fines and penalties and/or criminal charges against all or some of the Enron Companies and their current or former employees. The Debtors assert that, in accordance with the priority scheme under the Bankruptcy Code, all such claims are subordinate to General

Unsecured Claims and the Debtors intend to seek such subordination. Although this is the Debtors' contention, the Bankruptcy Court may ultimately conclude that one or more of these claims should not be subordinated. However, it should be noted that the Debtors have negotiated and are in the process of negotiating agreements with certain government agencies regarding the subordination of all or part of their claims. Nonetheless, there can be no assurances that the Debtors will be able to resolve all of these issues consensually.

a. SEC and Department of Justice. The federal government has initiated various investigations into, and judicial proceedings relating to, the affairs of the Enron Companies through, among others, the SEC and the DOJ.

(i) SEC

(A) Investigation. On October 30, 2001, the SEC issued a formal order of investigation titled "In the Matter of Enron Corp. (HO-9530)." The SEC stated that it was investigating "[w]hether Enron and certain persons and entities associated with Enron, misstated or caused the misstatement of the financial condition and results of operations of Enron and disclosures related thereto, and whether certain persons and entities violated the anti-fraud provisions of the federal securities laws in connection with the purchase and sale of Enron securities."⁴³ Since this initial investigation, ENE has subsequently received numerous subpoenas and written and verbal requests from the SEC for information and documents.

(B) Financial Institutions. On March 17, 2003, the SEC filed its complaint and simultaneously announced an \$80 million settlement with Merrill Lynch. The complaint alleges that the defendants aided and abetted ENE's alleged manipulation of its 1999 earnings. As part of the settlement, Merrill Lynch neither admitted nor denied guilt. The settlement does not extend to the individual defendants in the complaint, who are former Merrill Lynch executives. The SEC is also investigating Citigroup and JPMCB in connection with, among other things, their prepay transactions with the Enron Companies. No litigation has been commenced against either of these entities.

(C) Civil Proceedings Against Kopper. The SEC brought a civil action against Michael Kopper that parallels the criminal proceeding (refer to Section IV.C.2.a(iii), "Criminal Proceedings"). On August 22, 2002, the United States District Court for the Southern District of Texas entered a final judgment against Kopper that incorporated the terms for forfeiture and surrender of \$12 million as set forth in the Kopper Agreement with the DOJ (Refer to Section IV.C.2.a(iii)(A), "Michael Kopper Plea" for further information). A number of other civil proceedings have also been commenced against Kopper. On August 26, 2002, the Creditors' Committee commenced an adversary proceeding against Kopper and LJM2 seeking, among other things, turnover of \$8 million of the assets and a temporary restraining order to prevent action by Kopper and LJM2 with respect to the assets referenced in the Kopper Agreement. Thereafter, on October 17, 2002, the Bankruptcy Court signed a stipulation and consent order by and among ENE, the Creditors' Committee, the SEC, and Kopper whereby the SEC agreed to seek amendment of the SEC Final Judgment to provide

⁴³ Securities and Exchange Commission v. Andrew S. Fastow, Misc. No. 01-MS-00456; United States District Court, District of Columbia.

for, among other things, distribution of the \$8 million in assets to public investors who are holders of ENE's unsubordinated debt securities issued pursuant to a registration statement on Forms S-1 or S-3.

(D) Civil Proceedings Against Fastow. The SEC brought a civil action against Andrew Fastow that parallels the criminal proceeding filed against him (refer to Section IV.C.2.a(iii), "Criminal Proceedings" for further information). A number of other civil proceedings have also been commenced against Fastow.

(E) Civil Proceedings Against Howard and Krautz Moreover, on March 12, 2003, the SEC filed a civil action against Kevin A. Howard and Michael W. Krautz in the United States District Court for the Southern District of Texas. The SEC alleges that Howard and Krautz, employees of EBS, engaged in a scheme that allowed ENE to recognize and report \$111 million in fraudulent earnings in connection with "Project Braveheart," which involved the monetization of assets resulting in an immediate recognition of earnings from a long-term agreement with Blockbuster to develop and provide video-on-demand services. The SEC seeks injunctive relief and disgorgement of Howard's and Krautz's unlawful gains and civil penalties.

(F) Civil Proceedings Against Colwell. On October 9, 2003, the SEC filed a civil action alleging that Wesley H. Colwell, the former chief accounting officer for ENA, violated the antifraud provisions of the federal securities laws by engaging in a scheme to defraud investors by manipulating ENE's publicly reported earnings through devices designed to produce false, misleading financial results. Without admitting or denying guilt, Colwell entered into a contemporaneous settlement agreement in which he agreed to be barred from serving as an officer or director of a publicly traded company and to pay a \$300,000 disgorgement plus prejudgment interest and a civil penalty of \$200,000. In addition, as part of the settlement, Colwell will continue to cooperate in the ongoing SEC and DOJ investigations of ENE.

(ii) DOJ Investigations. The DOJ is conducting an investigation of the circumstances and individuals involved in the events leading to the bankruptcy of ENE to determine whether any laws of the United States of America were violated. In addition to the ongoing investigation by the DOJ's Enron Task Force, in August 2002 the United States Attorney for the Northern District of California initiated an investigation into alleged price manipulation of the California wholesale energy market by ENE and others. The DOJ's ongoing investigation in the Enron Companies' West Coast trading practices has resulted in criminal proceedings against two former employees: Timothy Belden and Jeffrey Richter.

(iii) Criminal Proceedings. Criminal proceedings have been instituted against several former employees of the Debtors.

(A) Michael Kopper Plea. On August 21, 2002, Michael Kopper and the DOJ filed the Kopper Agreement in the United States District Court for the Southern District of Texas. The Kopper Agreement provides that Kopper will waive indictment and plead guilty to an information charging him with one count of conspiracy to commit wire fraud and one count of conspiracy to engage in monetary transactions in property derived from

specified unlawful activity, charges arising from Kopper's involvement in certain transactions with ENE and related SPEs.

In the Kopper Agreement, Kopper acknowledged that he, ENE's former Chief Financial Officer Andrew Fastow, and others used transactions involving SPEs to enrich themselves at the Debtors' expense, and in violation of their duty to provide ENE and its shareholders with honest services.

Under the Kopper Agreement, Kopper agreed, among other things, (1) not to contest forfeiture of and surrender of all possible claims to \$4 million in a Charles Schwab account in the name of LJM2 Capital Management, L.P., and (2) to pay \$8 million in a matter directed by the SEC. After Kopper fulfills his obligations under the Kopper Agreement, the DOJ has agreed to recommend leniency in sentencing. The DOJ also agreed not to pursue forfeiture beyond the \$4 million in the Charles Schwab account and the \$8 million Kopper agreed to pay to the SEC pursuant to the final judgment entered by the United States District Court for the Southern District of Texas.

(B) Timothy Belden Plea. On October 17, 2002, Timothy Belden and the DOJ entered the Belden Agreement in the United States District Court for the Northern District of California. The Belden Agreement provides that Belden will waive indictment and plead guilty to an information charging him with one count of conspiracy to commit wire fraud, which derives from Belden's trading activities as Director of Enron's California energy trading desk and Vice President and Managing Director in charge of Enron's West Power Trading Division in Portland, Oregon.

In the Belden Agreement, Belden acknowledged that he and others, from 1998 through 2001, implemented schemes to fraudulently increase revenue for Enron from California energy market participants by intentionally filing false energy schedules, thereby manipulating market prices.

Under the Belden Agreement, Belden agreed among other things, to waive all rights in \$2.1 million he received from Enron and placed in two Charles Schwab accounts, and he agreed not to contest forfeiture of these funds to the United States. If Belden is subject to a monetary judgment from a successful third-party claimant in the ENE bankruptcy proceeding, the DOJ has agreed to dismiss its forfeiture action in the amount of any judgment. Additionally, the \$2.1 million will be applied against Belden's obligation to pay restitution. Upon Belden's completion of his obligations under the Belden Agreement, the DOJ has agreed to not oppose a downward adjustment of three levels under the federal sentencing guidelines. The DOJ also agreed not to file or seek additional charges against Belden that could be filed as a result of its current investigation of Belden.

(C) Andrew Fastow Indictment. On October 31, 2002, a grand jury convened by the United States District Court for the Southern District of Texas indicted Andrew Fastow, ENE's former CFO, on 78 counts of wire fraud, conspiracy to commit wire fraud, conspiracy to commit wire and securities fraud, obstruction of justice, money laundering, and money laundering conspiracy. The indictment alleges that during his employment at ENE, Fastow and others engineered a series of transactions utilizing SPEs that

defrauded ENE, its shareholders, the SEC, and others. Fastow pleaded not guilty to all charges on November 6, 2002, and remains free on a \$5 million bond.

On April 29, 2003, the grand jury issued a superseding indictment that included 31 additional counts against Fastow and added Ben F. Glisan, Jr. and Dan Boyle as co-defendants. This superseding indictment charges the defendants with conspiracy to commit wire fraud, conspiracy to falsify books, records and accounts, conspiracy to commit wire and securities fraud, wire fraud, obstruction of justice, conspiracy to launder money, money laundering, insider trading, and filing false federal income tax returns. Boyle pleaded not guilty to the various charges against him and remains free on bond.

(D) Lawrence M. Lawyer Plea. On January 7, 2003, Lawrence M. Lawyer and the DOJ entered the Lawyer Agreement in the United States District Court for the Southern District of Texas. The Lawyer Agreement provides that Lawyer will waive indictment and will plead guilty to filing false tax returns that did not report money he received for his work on the RADR partnership while Lawyer was an employee of Enron Capital Management. The Lawyer Agreement provides that Lawyer will waive indictment and plead guilty to an information charging him with one count of willfully making and subscribing to a false tax return. In the Lawyer Agreement, Lawyer acknowledged that he failed to report as taxable income \$79,468.83 he received from an Enron-related SPE, RADR. Refer to Section III.G.3., "RADR" for further information on the RADR SPEs.

The Lawyer Agreement requires Lawyer: (1) to pay taxes owed to the IRS in the amount of \$29,274.73; (2) pay restitution in the amount of \$79,468.83 to a relief fund account set up for former Enron employees; and (3) waive all rights under the Bankruptcy Code to obtain discharge or to delay payment of any fine or restitution obligation.

(E) Jeffrey S. Richter Plea. On February 4, 2003, Jeffrey S. Richter and the DOJ, through the United States Attorney's Office for the Northern District of California, and the Enron Task Force, entered the Richter Agreement in the United States District Court for the Northern District of California. The Richter Agreement provides that Richter will waive indictment and plead guilty to one count of conspiracy to commit wire fraud and one count of making a false statement to the FBI, arising from his activities as manager of the Short Term California trading desk at Enron's West Power Trading Division in Portland, Oregon.

In the Richter Agreement, Richter acknowledged that he and others agreed to devise and implement fraudulent schemes through the California energy markets. As part of these schemes, Richter and others intentionally filed false energy schedules and bids in order to manipulate prices in certain markets.

The Richter Agreement requires Richter to pay restitution in an amount to be determined, and to cooperate with the DOJ before and after his sentencing. The DOJ has agreed not to file or seek any additional charges against Richter that could be filed as a result of its current investigation. Additionally, the DOJ has agreed not to oppose a downward adjustment of three levels under the federal sentencing guidelines.

(F) Ben Glisan Jr. Plea. On September 10, 2003, Ben Glisan Jr. entered a guilty plea to one count of conspiracy to artificially manipulate ENE's financial statements. He was sentenced to five years in federal prison, which he began serving immediately. Glisan also agreed to forfeit approximately \$1 million in profits he received from his investment in the Southampton Project and not to seek a refund of the approximately \$412,000 in income taxes he paid on that profit.

Also on September 10, 2003, the SEC filed suit in federal district court in Houston (#03-3628) alleging that Glisan violated federal securities laws by helping ENE to fraudulently inflate its earnings and operating cash flows to conceal the true extent of its debt and to manipulate ENE's financial results to the detriment of ENE's shareholders. Simultaneously with the filing of the complaint, Glisan agreed to file a consent allowing a final judgment to be entered against him. Glisan, without admitting or denying the allegations of the complaint, agreed to the entry of a final judgment permanently enjoining him from violating SEC rules and barring him from holding officer or director positions in public companies in the future.

(G) Indictments of Certain Former Officers of Enron Broadband Services. On March 26, 2003, a grand jury convened by the United States District Court for the Southern District of Texas indicted Kevin A. Howard and Michael W. Krautz on several counts of securities fraud, wire fraud, conspiracy, and making false statements to the FBI. On April 2, 2003, Howard and Krautz entered not guilty pleas.

On April 29, 2003, the grand jury issued a 218-count superseding indictment against Howard, Krautz, Kenneth Rice, Joseph Hirko, Kevin Hannon, Scott Yeager, and Rex Shelby, all former employees of EBS. In addition to the charges contained in the original indictment, the superseding indictment contains charges of misleading the investing public regarding the financial condition of EBS, insider trading, and money laundering, although not every defendant is charged with each count in the indictment. Each defendant has entered a plea of not guilty and remains free on bond. Trial has been set for early October 2004.

(H) Lea Fastow Indictment. On April 30, 2003, a federal grand jury convened by the United States District Court for the Southern District of Texas indicted Lea W. Fastow, the wife of Andrew Fastow and a former ENE employee, charging her with one count of conspiracy to commit wire fraud and defraud the United States, one count of conspiracy to launder money, and four counts of filing false federal income tax returns. The indictment alleges, among other things, that Lea Fastow, in part during her employment at ENE, and others devised a series of transactions involving SPEs to obtain money through materially false pretenses, defrauding ENE, its shareholders, the United States, and others. Lea Fastow entered a plea of not guilty and is currently free on \$500,000 bond.

(I) John Forney Indictment. On June 5, 2003, a federal grand jury convened by the United States District Court for the Northern District of California indicted John Forney, a former Enron employee, on a single count of conspiracy to commit wire fraud for acts allegedly committed while Forney was head of Enron's western real-time power trading operations in Portland, Oregon. Forney was arrested in Columbus, Ohio on June 3 for wire fraud and conspiracy charges filed against him in a criminal complaint unsealed that day in the Southern District of Ohio. Forney pleaded not guilty to all charges on June 3, 2003, and

remains free on a \$40,000 bond. On December 4, 2003, Forney was indicted on ten additional counts of conspiracy and wire fraud related to ENE's alleged manipulation of the California power markets bringing the total number of counts against him to eleven. A trial date was set for October 12, 2004 in the Northern District of California, San Francisco Division.

(J) Indictment of Former Enron and Merrill Lynch Employees. On September 16, 2003 the ENE special grand jury issued an indictment charging former Merrill Lynch employees Daniel Bayly, James Brown, and Robert Furst with conspiracy to commit wire fraud and falsify books and records to help inflate ENE's 1999 earnings with a deal in which ENE sold an interest in electricity generators anchored off the Nigerian coast. The indictment also charged Brown with perjury before the grand jury and with obstruction of the ENE grand jury investigation. On October 15, 2003, former ENE accountant Sheila Kahanek and former Merrill Lynch employee William Fuhrs were added to the indictment and charged with conspiracy to commit wire fraud and falsify books and records. In addition, Fuhrs was also charged with perjury and obstruction of justice. The reindictment also added former ENE executives Andrew Fastow and Daniel Boyle as defendants charging them with conspiracy to commit wire fraud and falsify books and records. All seven defendants have pleaded not guilty and are free on bond.

(K) David Delainey Indictment. On October 29, 2003, David Delainey, a former ENE employee, and the Enron Task Force of the DOJ filed a Cooperation Agreement in the U.S. District Court for the Southern District of Texas. The agreement provides that Delainey will plead guilty to an indictment charging him with one count of insider trading. Insider trading carries a maximum penalty of ten years imprisonment, three years of supervised release, a \$1,000,000 fine, restitution, forfeiture of proceeds, and \$100 special assessment. In the agreement, Delainey acknowledged that he and other ENE executives and senior managers "engaged in a wide-ranging scheme . . . to deceive the investing public about the true nature and profitability of ENE's businesses by manipulating ENE's publicly reported financial results and making false and misleading public representations." Delainey admitted to selling ENE stock on six occasions while in the possession of material non-public information regarding ENE's financial condition.

The agreement requires Delainey to cooperate fully with the DOJ, to waive specified claims of attorney-client privilege, to provide documents to the DOJ, to consent to the adjournment of his sentence, and to testify at any proceeding as requested by the DOJ. Delainey agreed to forfeit \$4,256,006.67 held in a TD Waterhouse account, representing proceeds of the offense to which he will plead guilty. After Delainey fulfills his obligations under the agreement, the DOJ has agreed to recommend leniency in sentencing. The DOJ also agreed not to pursue forfeiture beyond the \$4,256,006.67 in the TD Waterhouse account and another \$3,743,993.33 Delainey agreed to pay to the SEC in a separate agreement.

b. FERC Investigations. FERC has instituted several investigations, as described more fully below. FERC has also instituted several lawsuits. Refer to Section IV.C.1.e(i), "FERC Litigation" for further information.

(i) FERC Fact-Finding Investigation of Potential Manipulation of Electric and Natural Gas Prices, Docket No. PA-02-2-000. On February 13, 2002, FERC

began a fact-finding investigation into whether any entity, including any of the Enron Companies, manipulated short-term prices in electric or natural gas markets in the western United States. FERC's fact-finding investigation began in the wake of the Debtors' December 2001 bankruptcy filings and is based on allegations that ENE, through its affiliates, used its market position to distort electric and gas markets in California and the western United States.

Six months into their investigation, on August 13, 2002, FERC staff issued an initial report to the U.S. Congress summarizing its findings and recommendations, including noting that there exists sufficient evidence to warrant formal investigations of possible violations of the FPA by PGE, EPMI, ECTRIC, and three companies unrelated to the Enron Companies. On the same date, FERC did open an investigation of PGE and EPMI under Docket Nos. EL02-114 and EL02-115.

On March 26, 2003, FERC issued its Final Report on Price Manipulation in Western Markets and, concurrently with that report, an order was issued directing EPMI and EESI to show cause to FERC in a paper hearing why their authority to sell power at market-based rates should not be revoked citing an apparent violation of section 205(a) of the FPA's requirement that rates be just and reasonable. This order also directs ENA Upstream, EESI, ENA, and certain non-Debtor entities to show cause to FERC why their blanket marketing certificates under section 284.402 of FERC's regulations to make sales for resale at negotiated rates in interstate commerce of categories of natural gas subject to FERC's Natural Gas Act jurisdiction should not be revoked. Several persons sought rehearing of that Order, asking FERC revoke the perspective authority retroactively to earlier points in time. The Enron entities responded to the show cause order, as well as to the various pleadings styled as requests for rehearing. This matter is docketed as *Enron Power Marketing, Inc.* Docket Nos. EL03-77-000 et al.

On June 25, 2003, FERC issued an order finding that EPMI and EESI engaged in gaming in the form of inappropriate trading strategies and that they failed to inform FERC of changes in market share resulting from gaining influence/control over others facilities. The order finds that these behaviors constitute market manipulation and result in unjust and unreasonable rates. In the June 25 order, FERC also finds that ENA Upstream, EESI, ENA, and certain non-Debtor affiliates manipulated the natural gas sales market, which it finds justifies the revocation of their authority to make jurisdictional sales for resale of natural gas.

FERC ordered the following actions: (a) revocation of EPMI's and EESI's market-based rate authority and immediate termination of their electric market-based rate tariffs; (b) termination of EESI's authorization to make sales of natural gas under 18 C.F.R. § 284.402 and issuance of a limited authorization for the sole purpose of liquidating EESI's existing assets, with the requirement that EESI report to FERC every 30 days regarding progress in liquidating assets; (c) termination of ENA's authorization to make sales of natural gas under 18 C.F.R. § 284.402 and issuance of a limited authorization for the sole purpose of dissolution of its gas trading book, liquidation of certain positions, and fulfillment of obligations under two ongoing contracts, with the requirement that ENA report to FERC every 30 days regarding progress in terminating these activities; (d) termination of ENA Upstream's authorization to make sales of natural gas liquidating existing assets, with a self-effectuating termination date of December 31, 2003; and (e) termination of the authorizations of certain non-Debtor affiliates' (none of which

are included in the Operating Entities) authorizations to make sales of natural gas under 18 C.F.R. § 284.402, in one case with limited authorization to continue certain sales. The Debtors are evaluating whether to file a motion for rehearing and subsequent appeal. Moreover, certain former counterparties filed motions for rehearing of the June 25 order asking FERC to make any revocations retroactive, rather than prospective.

(ii) Qualifying Facility Investigations. In two separate proceedings, *Southern California Edison Co.*, Docket Nos. EL03-19-000 et al. and EL03-17-000 et al., and *Investigation of Certain Enron-Affiliated QFs*, Docket No. EL03-47-000, FERC is investigating certain qualifying facilities that ENE has had an indirect ownership interest in since it acquired PGE. The allegation in each of the two proceedings is that ENE's ownership interest in and/or agreements with these qualifying facilities caused electric utility ownership in these projects to increase above the amount permitted to maintain qualified facility status.

In the first proceeding, which involves six qualifying facilities, the named Enron Companies have entered into two settlements, one with FERC Trial Staff and a second with the utility purchaser. A June 10, 2003 Administrative Law Judge order recommended to FERC that it accept the agreement with the utility purchaser but not the agreement with FERC Trial Staff. FERC ultimately accepted both settlements.

In the other proceeding, FERC has initiated an investigation of twenty-two qualifying facilities in which ENE has or has had an indirect ownership interest and/or other related contractual arrangements.

On August 13, 2003, FERC issued a Letter Order terminating Docket No. QF90-203-004 only, the investigation of a qualifying facility owned by Saguardo Power Company. Settlement agreements for six of the other 22 qualifying facilities have been filed with the Administrative Law Judge but are not yet before FERC. In addition, the investigation of many other remaining qualifying facilities are close to settlement. Docket No. EL03-47-000, et al. remains open, pending the resolution of issues with respect to generation facilities other than Saguardo's facility.

(iii) FERC Bidding Investigation. Also, on June 25, 2003, FERC issued an order initiating an investigation into anomalous bidding in the California markets. Specifically, the investigation will inquire as to whether during certain specified periods any bid over \$250/MWh may have been unlawful. FERC will forward bid information from the ISO between the specified dates of May 1, 2000 and October 1, 2000 to all bidders who were active in the California market at that time. ENE has requested this information from FERC, and has made timely responses to FERC regarding this matter. Refer to Section VIII.C.19., "FERC Bidding Investigation".

c. Other Federal Investigations. Other federal agencies are also conducting investigations regarding the Enron Companies:

(i) The Commodity Futures Trading Commission is conducting an investigation of various activities undertaken by ENE to determine whether such activities were in violation of the Commodity Exchange Act, as amended by the Commodity Futures

Modernization Act of 2002. On March 12, 2003, CFTC filed a complaint against ENE and Hunter Shively. Refer to Section IV.C.1.e(iii)(A), “United States Commodity Futures Trading Commission v. Enron Corp. and Hunter Shivley (No. 03--909, U.S. District Court, Southern District of Texas, Houston Division)” for further information.

(ii) **The United States Department of Labor** is conducting an investigation of the Enron Corporation Savings Plan, ESOP, Cash Balance Plan, and Welfare Benefit Plans to determine whether there is a violation of any provision of ERISA or any regulation or order thereunder. On June 26, 2003, the Department of Labor announced the filing of a lawsuit against ENE, the Enron Corporation Savings Plan, the ESOP, and certain members of the 2001 Board and members of the administrative committee of the Enron Corporation Savings Plan. On July 2, 2003, this lawsuit was consolidated into the *Tittle Action*.

(iii) **The Pension Benefit Guaranty Corporation** is conducting an investigation of the status of pension plans sponsored by any of the Enron Companies. Refer to Section IV.A.8., “Employee Matters” for further information.

(iv) **The Department of the Treasury, Internal Revenue Service** has conducted its ordinary course examination of various of the Enron Companies, which began before the Initial Petition Date. The matter is now pending with the IRS appeals office.

(v) **The Federal Trade Commission** is conducting an investigation of the acquisition of assets of Pitt-Des Moines, Inc, by Chicago Bridge and Iron Company, N.V.

(vi) **NASD Regulation** is conducting an investigation of transactions generating revenue for ECT Securities, Inc. for the period from January 1, 1998 through January 28, 2002.

(vii) **The Federal Election Commission** investigated a complaint by Judicial Watch alleging violations of the Federal Election Campaign Act in connection with ENE’s hiring of GOP consultant Ralph Reed. The Commission dismissed the charges in the case on February 11, 2003.

(viii) **The General Accounting Office** conducted a study on the relationship of investment banks and analysts with ENE and Global Crossing. The GAO issued a report in March 2003, entitled “Investment Banks, The Role of Firms and Their Analysts with Enron and Global Crossing.”

(ix) **The General Services Administration** in March 2002, suspended ENE and related entities from obtaining further government contracts. No further action has been taken.

(x) **The U.S. Attorney for the District of Connecticut** conducted an investigation into various issues including (1) a three-party transaction between ENE, CRRA, and Northeast Utilities, (2) the negotiation and awarding of a contract between Garden State and CRRA, and (3) political contributions made to Connecticut government officials. ENE has responded to a subpoena for documents issued on May 17, 2002.

d. Congressional Investigations

(i) **United States Senate.** The United States Senate has conducted five investigations relating to the Enron Companies.

(A) **The Senate Committee on Governmental Affairs and The Permanent Subcommittee on Investigations of the Senate Committee on Governmental Affairs** conducted a multi-faceted investigation into the role of internal and external actors (both public and private sector) in the events leading to the Enron Companies' current situation. The investigation resulted in the release of four reports:

(1) **Board of Directors.** On July 8, 2002, the Permanent Subcommittee on Investigations released its report, entitled "The Role of The Board of Directors in Enron's Collapse." The report focuses on actions or omissions of the Board in allowing ENE to engage in certain practices and transactions.

(2) **Financial Oversight.** On October 8, 2002, the Staff to the Senate Committee on Governmental Affairs released its report entitled "Financial Oversight of Enron: The SEC and Private-Sector Watchdogs." The report documents the results of the Committee's review of the financial oversight of the Enron Companies and focuses on the role of the SEC as well as the role of credit rating agencies and Wall Street securities analysts.

(3) **FERC.** On November 12, 2002, the Staff to the Senate Committee on Governmental Affairs released a report entitled "Committee Staff Investigation of FERC's Oversight of Enron Corp." This focus of this report is similar to the October 8, 2002 report in that it examines FERC's performance as a public-sector watchdog. On the same day, the Committee's Minority Staff released its report on "FERC and Its Oversight of Enron Corp.," which takes a position contrary to that contained in the Committee Staff report.

(4) **Pulp and Paper.** On January 2, 2003, the Permanent Subcommittee on Investigations released its "Report on Fishtail, Bacchus, Sundance and Slapshot: Four Transactions Funded and Facilitated by U.S. Financial Institutions." This report examined four related transactions involving the Enron Companies' pulp and paper business assets.

(B) **The Senate Committee on Commerce, Science and Transportation** is conducting an investigation to determine whether the Enron Companies' business activities had any impact upon the commerce, science or transportation within the United States. This committee held a number of hearings between December 2001 and July 2002 concerning, among other things, the Enron Companies' involvement in potential manipulation of the western U.S. energy market and the consumer impact of the effect of the bankruptcy on state pension funds. No report has been issued and no further hearings are scheduled at this time.

(C) **The Senate Committee on Finance and The Congressional Joint Committee on Taxation** are conducting an investigation into certain matters relating to (1) the Enron Companies' use of tax shelters, off-shore entities and SPEs and (2) the Enron Companies' pension and executive compensation and benefit arrangements for

their employees. In February 2002, the Senate Committee on Finance requested that the Congressional Joint Committee on Taxation undertake an investigation into these issues. In February 2003, the Joint Committee on Taxation released a staff report that sets forth the results of the investigation, including, among other things, a review of the Enron Companies' tax-motivated transactions and their financial accounting and reporting and tax impact, and a review of the Enron Companies' qualified retirement plans and executive compensation system, including prepetition and postpetition payments and bonuses.

The Senate Committee on Finance subsequently held two hearings concerning the Joint Committee on Taxation's staff report and investigation. The first hearing, held on February 13, 2003, primarily related to the tax aspects of the report, while the second hearing, held on April 8, 2003, primarily related to executive compensation issues.

On October 21, 2003, Phillip Cook, an attorney with Alston & Bird, the law firm representing the ENE Examiner, testified before the Senate Committee on Finance with respect to certain of ENE's tax-related transactions. The subpoena issued to Mr. Cook requested testimony regarding what the ENE Examiner had learned about these transactions and the roles of law firms, accounting firms and investment banks in facilitating these transactions. Mr. Cook testified that the ENE Examiner has concluded (as set forth in his reports filed with the Bankruptcy Court) that certain of the tax-related transactions entered into by ENE distorted ENE's financial statement net income in violation of GAAP. Furthermore, the ENE Examiner has concluded that ENE could not have implemented these transactions without the assistance it received from investment banks, its accounting firms and the law firms that issued the necessary tax opinions. Refer to "Related Documents" at <http://www.enron.com/corp/por/> for a copy of Mr. Cook's written testimony.

Refer to Section X.A.3.e(iii)(E), "U.S. Senate Committee on Finance" for information on the Senate Finance Committee's investigation regarding a Guatemalan power plant project.

(D) The Senate Committee on Banking, Housing and Urban Affairs conducted an investigation relating to accounting and investor protection issues arising from the Enron Companies and other public companies. The committee hearings examined issues including (1) accounting and auditing standards and oversight, and conflicts of interest; (2) the completeness of disclosure in SEC filings and shareholder communications; (3) underwriter and securities analyst conflicts of interest; (4) insider abuses; (5) corporate responsibility; and (6) the adequacy of SEC resources to meet its responsibilities.

(E) The Senate Office of the Clerk investigated a complaint filed by the Center for Responsive Politics, which alleged that ENE had filed incorrect lobby reports. ENE has since filed corrected lobby reports and the Office indicated that there will be no further action taken.

(ii) United States House of Representatives. The U.S. House of Representatives is conducting four separate investigations:

(A) **The House Energy & Commerce Committee** is conducting an investigation of matters relating to the financial downfall of ENE. No hearings relating to the investigation have been held since March 2002, nor has any report been issued.

(B) **The House Education and Workforce Committee** is conducting an investigation of matters arising from the bankruptcy of ENE and the resulting effect on related pension plans. No hearings relating to this investigation have been held since February 2002, and no report was issued.

(C) **The House Financial Services Committee** conducted hearings relating to the Enron Companies and the effect of their bankruptcy on investors and markets. No hearings relating to this investigation have been held since February 2002, and no report was ever issued.

(D) **The House Committee on Government Reform.** The House Committee on Government Reform's ranking minority member, Rep. Waxman, conducted an investigation into various issues including Enron's contacts with government officials, and actions of former Enron officials currently serving in the executive branch. The Company has responded to several requests for documents and other information.

e. **State Investigations.** In addition, authorities in various states are conducting their own investigations into various aspects of the Enron Companies:

(i) **The State of Florida Office of the Attorney General** conducted an investigation of certain of the Enron Companies relative to related party transactions and SPEs pursuant to enforcement of RICO. The Florida Attorney General has closed its investigation and has indicated that it anticipates taking no further action.

(ii) **The State of Oregon Department of Justice Financial Fraud Section** is conducting an investigation of ENE relative to the Oregon Racketeer Influenced and Corrupt Organizations Act.

(iii) **The California State Senate and Attorney General** are conducting an investigation of price manipulation allegations by ENE, certain Wholesale Services entities, and EPMI.

(iv) **The Connecticut State's Attorney**, who exercises criminal jurisdiction in Connecticut, indicated in the summer of 2002 that it might begin an investigation of ENE. Prior to the commencement of any formal investigation, ENE voluntarily contacted the State's Attorney's office and agreed to provide documents previously produced to the Connecticut Attorney General and the U.S. Attorney for the District of Connecticut. ENE has not received a formal subpoena from this office.

(v) **The Public Utility Commission of Texas** conducted an investigation of EPMI in regard to alleged over-scheduling in ERCOT during August 2001. The parties agreed to a settlement, which was approved by the Bankruptcy Court on April 10, 2003. The order made provision for an allowance of the claim totaling \$9.4 million but did not

authorize payment. The Debtors anticipate confirmation of the settlement agreement by the Texas PUC.

(vi) **New York District Attorney's Office** is investigating certain prepay transactions between the Debtors and certain financial institutions.

(vii) **The Attorney General of the State of New Jersey** was conducting an investigation into whether \$108,000 of prepetition contributions made by ENE to the campaigns of certain New Jersey state legislative candidates violated a New Jersey statute governing such contributions. Violation of the statute could subject ENE to criminal liability in the amount of up to \$990,000. On May 28, 2003, ENE filed with the Bankruptcy Court a motion to approve a compromise and settlement with the State of New Jersey. Under the terms of the proposed settlement, (i) ENE will pay the State of New Jersey \$109,000, (ii) ENE agrees to certain restrictions on its future campaign contributions to candidates for office in the State of New Jersey, and (iii) the State of New Jersey shall release and discharge ENE from any and all claims, demands, and causes of actions arising from the contributions in question.

(viii) **The Harris County, Texas District Attorney** conducted an investigation into EBS's delinquent personal property taxes. The matter was settled on December 17, 2002 with a payment of back taxes in the amount of \$1 million, and an agreement to a fine of \$4,000. The Bankruptcy Court approved the settlement on December 5, 2002.

(ix) **The New Jersey Attorney General** investigated allegations that ENE had made illegal campaign contributions under New Jersey state election laws. The matter was settled and the settlement was approved by the Bankruptcy Court on June 10, 2003.

f. Informal Inquiries

(i) **House Armed Services Committee.** The United States House of Representatives Armed Services Committee made an informal inquiry, but no subpoena was ever issued, and no investigation or action was ever initiated against the Enron Companies.

(ii) **Senate Committee of Health, Education, Labor and Pensions.** Shortly after the Initial Petition Date, this committee held a hearing seeking information regarding the Enron Companies' pension program, but no investigation was ever launched. No activity has taken place in over 19 months.

(iii) **Senate Judiciary Committee.** The United States Senate Judiciary Committee made an informal inquiry, but no subpoena was ever issued, and no investigation or action was ever initiated against the Enron Companies.

(iv) **Senate Committee on Energy and Natural Resources.** The United States Senate Committee on Energy and Natural Resources made an informal inquiry, but no subpoena was ever issued, and no investigation or action was ever initiated against the Enron Companies.

D. Committees

1. Creditors' Committee

a. Appointment. On December 12, 2001, the U.S. Trustee appointed the Creditors' Committee pursuant to section 1102 of the Bankruptcy Code.

b. Original Composition. The original Creditors' Committee was composed of 15 of the largest unsecured creditors holding a variety of claims against the Debtors, including, but not limited to, bank debt, trade debt, and employment-related claims. Initially, the Creditors' Committee included: JP Morgan Chase & Co.; Citigroup/Citibank; ABN AMRO Bank; Credit Lyonnais; CSFB; National City Bank, as Indenture Trustee; Silvercreek Management, Inc.; Oaktree Capital Management, LLC; Wells Fargo, as Indenture Trustee; The Bank of New York, as Indenture Trustee; St. Paul Fire and Marine Insurance Company; National Energy Group, Inc.; Duke Energy Trading and Marketing, LLC; Mr. Michael P. Moran, individually and as representative; and The Williams Companies. At the organizational meeting on December 12, 2002, the Creditors' Committee appointed Wells Fargo and The Williams Companies as co-chairs.

c. Reconstitution. On December 24, 2001, the U.S. Trustee amended the appointment of the Creditors' Committee, effective as of December 10, 2001, by removing CSFB and adding West LB. On September 9, 2002, the appointment of the Creditors' Committee was again amended, effective as of September 10, 2002. This second amendment reflected (i) the removal of Mr. Michael P. Moran⁴⁴, (ii) the resignation of Citigroup/Citibank, and The Williams Companies, and (iii) the addition of Reliant Energy. The current co-chairs of the Creditors' Committee are Wells Fargo and Credit Lyonnais. In February 2003, Duke Energy Trading and Marketing, LLC and National City Bank, as Indenture Trustee, resigned from the Creditors' Committee. On September 4, 2003, the Creditors' Committee was officially reconstituted to reflect the February 2003 resignations.

d. Requests for Additional Committees. In February 2002, after requests made to the U.S. Trustee were denied, certain creditors of ENA and its subsidiaries engaged in the wholesale energy trading business filed motions and related pleadings before the Bankruptcy Court seeking the appointment of one or more separate creditors' committees. These creditors asserted that separate creditors' committees were warranted on the basis that, among other things, the Creditors' Committee did not adequately represent their interests. The Debtors, the U.S. Trustee, and the Creditors' Committee unanimously opposed these motions. The Bankruptcy Court indicated that it would not rule on such motions until after the ENA Examiner filed the ENA Examiner Interim Report addressing various inter-Debtor issues and potential for conflict from the vantage point of the ENA estate. By order dated June 21, 2002, the Bankruptcy Court denied all motions for separate creditors' committees. In denying these requests, the Bankruptcy Court noted: "[A]dding additional committees would likely intensify conflict and lead to further complication. This Court is disinclined to add committees to satisfy one group of creditors, a group that already has representation on the Creditors' Committee, only to create further discord, litigation and delay." The U.S. District Court affirmed the Bankruptcy Court's order on appeal.

⁴⁴ Mr. Moran was appointed to the Employee Committee, effective March 27, 2002.

e. Retention of Professionals. As of the date hereof, the Creditors' Committee has retained Milbank, Tweed, Hadley & McCloy LLP as legal counsel and Squire, Sanders & Dempsey L.L.P. as additional special conflicts counsel. The Creditors' Committee has also retained several other professionals including Houlihan Lokey Howard & Zukin Financial Advisors, Inc., as investment bankers; Ernst & Young LLP, as accountants; Ernst & Young Corporate Finance LLC, as restructuring advisors; McKool Smith, P.C. as special Texas litigation counsel; and InteCap, Inc., as damages consultant.

2. Employee Committee

a. Appointment and Scope. On March 27, 2002, the U.S. Trustee appointed the Employee Committee pursuant to sections 1102(a) and 1102(b) of the Bankruptcy Code for the limited purpose of investigating issues relating to (a) continuation of health or other benefits for former employees of the Debtors, (b) the investigation of claims uniquely held by employees, as such, against the Debtors, (c) the treatment of employees' claims under any plan(s) of reorganization or liquidation, (d) possible WARN Act violations by the Debtors in discharging employees, (e) possible violation by the Debtors of state labor laws and certain provisions of ERISA, and (f) dissemination of non-confidential information relating to items (a) through (e) to employees, former employees, or groups thereof.

b. Original Composition. The original Employee Committee was included: Michael P. Moran, Esq.; Richard D. Rathvon; Diana S. Peters; Christie Patrick, Esq.; Monet Ewing; and State Street, in its capacity as special fiduciary for certain Enron plans.

c. Reconstitution. On March 29, 2002, the U.S. Trustee amended the appointment of the Employee Committee, effective as of March 29, 2002, by removing Christie Patrick, Esq. and adding Kevin Hyatt.

d. Retention of Professionals. The Employee Committee has retained Kronish Lieb Weiner & Hellman LLP as counsel and McClain, Leppert & Maney, P.C. as special litigation counsel. The Employee Committee has also retained Crossroads, LLC as financial advisors; and Triad Communication, Inc. as communication specialists and consultants.

e. Severance Settlement Fund Litigation. Certain claims and causes of action arising from and relating to the Employee Prepetition Stay Bonus Payments to certain of the Debtors' former employees were assigned to the Employee Committee and are the subject of litigation styled: (a) *Thresa A. Allen, et al. v. Official Employment-Related Issues Committee, Enron Corp., ENA, and Enron Net Works, L.L.C.*, Adv. No. 03-02084-AJG, which was dismissed by the Bankruptcy Court; (b) *Official Employment-Related Issues Committee of Enron Corp., et al. v. John D. Arnold, et al.*, Adv. No. 03-3522, currently pending in the United States Bankruptcy Court for the Southern District of Texas; (c) *Official Employment-Related Issues Committee of Enron Corp., et al. v. James B. Fallon, et al.*, Adv. No. 03-3496, currently pending in the United States Bankruptcy Court for the Southern District of Texas; (d) *Official Employment-Related Issues Committee of Enron Corp., et al. v. Jeffrey McMahan*, Adv. No. 03-3598, currently pending in the United States Bankruptcy Court for the Southern District of Texas; and (e) *Official Employment-Related Issues Committee of Enron Corp., et al. v. John J.*

Lavorato, et al., Adversary No. 03-3721, currently pending in the United States Bankruptcy Court for the Southern District of Texas.

3. Fee Committee

a. Appointment and Scope. By Order dated January 17, 2002, the Bankruptcy Court established procedures for the payment of interim compensation and the reimbursement of expenses of Chapter 11 Professionals. Subsequently, on April 26, 2002, the Bankruptcy Court entered an order establishing the Fee Committee.

The Fee Committee is authorized to (a) review and analyze interim and final fee applications filed by Chapter 11 Professionals in accordance with orders of the Bankruptcy Court; (b) monitor whether each Chapter 11 Professional develops agreed budgets with its client; (c) implement reasonable procedures for sufficiently reporting and applying for fees; and (d) file advisory reports with the Bankruptcy Court.

b. Composition. The Bankruptcy Court's April 26, 2002 order established the Fee Committee to be comprised of a Chairperson, appointed by the Bankruptcy Court and representatives appointed by each of the Debtors, the Creditors' Committee, the Employee Committee and the U.S. Trustee. At any time and from time to time, with or without notice, the Bankruptcy Court may alter the membership of the Fee Committee. Effective April 3, 2002, the Bankruptcy Court appointed Joseph Patchan to serve as Chairperson of the Fee Committee.

c. Retention of Professionals. The Fee Committee was authorized to employ professionals to assist the Fee Committee in the review and analysis of the fee applications and the budgets and to provide such other services as the Fee Committee, in its sole and absolute discretion, deems appropriate. The Fee Committee has employed one computer analyst firm and five individuals to assist the Fee Committee.

d. Fee Applications. The Fee Committee has established procedures for the submission and review of fee applications and the preparation of budgets by the Chapter 11 Professionals. Professional services are to be allocated among the respective Debtors and detailed by task codes established by the Debtors subject to the Fee Committee's concurrence. As a result of the Fee Committee's efforts, each fee application filed by a Chapter 11 Professional utilizes the same categorization and task codes.

The Fee Committee analyzes each fee application, emphasizing the reasonableness of fees in light of the tasks performed and the Chapter 11 Professional's and its client's duties and responsibilities. Following a dialogue between the Fee Committee and the Chapter 11 Professional, the Fee Committee prepares an advisory report for the Bankruptcy Court setting forth its issues and recommendations with regard to the fees and expenses set forth in the Chapter 11 Professional's application. The advisory report is not binding upon the Bankruptcy Court or any Chapter 11 Professional. Each Chapter 11 Professional may file with the Bankruptcy Court and submit to the Fee Committee a brief statement of the reason why it believes the Bankruptcy Court should or should not follow the advisory report's recommendation.

As of December 23, 2003, Chapter 11 Professionals have filed five interim fee applications. As of December 23, 2003, the Bankruptcy Court has approved an aggregate of approximately \$271 million in fees and expenses for Chapter 11 Professionals. The Fee Committee has not yet completed its advisory reports with respect to the Chapter 11 Professionals' fourth interim fee applications (covering the period from January 1, 2003 through April 30, 2003).

E. Avoidance Actions

Pursuant to the Bankruptcy Code, a debtor may seek to recover, through adversary proceedings in the Bankruptcy Court, certain transfers of the debtor's property, including payments of cash, made while the debtor was insolvent during the 90 days immediately prior to the commencement of the bankruptcy case (or, in the case of a transfer to or on behalf of an "insider," one year prior to the commencement of the bankruptcy case) in respect of antecedent debts to the extent the transferee received more than it would have received on account of such pre-existing debt had the debtor been liquidated under chapter 7 of the Bankruptcy Code. Such transfers include cash payments, pledges of security interests or other transfers of an interest in property. In order to be preferential, such payments must have been made while the debtor was insolvent; debtors are rebuttably presumed to have been insolvent during the 90-day preference period. The Bankruptcy Code's preference statute can be very broad in its application because it allows the debtor to recover payments regardless of whether there was any impropriety in such payments. A debtor must commence avoidance actions within two years of the date it files its bankruptcy petition.

There are, however, certain defenses to such claims. For example, transfers made in the ordinary course of the debtor's and the transferee's business according to ordinary business terms may not be recoverable. Furthermore, if the transferee extended credit contemporaneously with or subsequent to the transfer, and prior to the commencement of the bankruptcy case, for which the transferee was not repaid, such extension may constitute an offset against an otherwise recoverable transfer of property. If a transfer is recovered by a debtor, the transferee has a general unsecured claim against the debtor to the extent of the recovery.

Under the Bankruptcy Code and under various state laws, a debtor may also recover or set aside certain transfers of property (fraudulent transfers), including the grant of a security interest in property, made while the debtor was insolvent or which rendered the debtor insolvent or undercapitalized to the extent that the debtor received less than reasonably equivalent value for such transfer.

The Plan provides for all potential preference and fraudulent conveyance actions to be investigated and, to the extent determined to be actionable and material, to be pursued. In that regard, the Debtors have already undertaken a comprehensive and coordinated effort to identify, develop and pursue (if appropriate) avoidance actions in respect of payments, distributions and other transfers made by, or on behalf of, the Debtors up to one year prior to the Petition Date. With the active assistance and participation of bankruptcy counsel and certain of their other restructuring professionals, the Debtors have devoted (and will continue to devote) considerable time and resources to this effort. The Debtors anticipate that this process will continue following confirmation of the Plan. Given the size and complexity of the Chapter 11

Cases, the existence and/or merit of all avoidance actions were not and could not have been litigated prior to the Confirmation Date.

As part of the investigatory process, factual data and information concerning a vast array of transactions, payments and other transfers made, or engaged in, by the Debtors has been collected from a multitude of disparate sources, ranging from bank statements and computer-generated accounts payable detail to loan documentation, employment agreements and third-party invoices. All such data and information is being organized and subsequently analyzed for potential avoidance actions. Payments and other transfers made by the Debtors within 90 days of the Petition Date, for example, have been reviewed and reconciled against bank statements, invoices and other pertinent documentation to determine the existence of potentially preferential transfers under section 547 of the Bankruptcy Code.

In addition, in connection with the analysis of the Safe-Harbor Agreements, the Debtors conduct an avoidance review of each such agreement. This review is intended to identify potential preferences, fraudulent transfers, or other avoidable transactions related to the agreement. As a general proposition, section 546 of the Bankruptcy Code immunizes from avoidance many transfers related to Safe-Harbor Agreements. However, to the extent avoidable transactions not protected by section 546 are discovered, they are taken into account in reaching a settlement with the counterparty. Refer to Section IV.B.1., "Resolution of the Wholesale Trading Book" for further information.

Any Person (including but not limited to those Persons listed in response to Item 3 on the Statement of Financial Affairs for any Debtor) that has received a transfer of property in which any of the Debtors' estates has an interest during the appropriate look-back period should assume that the transfer is being investigated and that an avoidance action will be commenced if such action is deemed to have merit. Refer to Appendix O: "Potential Causes of Action" for a list of potential avoidance actions that the Debtors may elect to bring.

To date, the Debtors have commenced adversary proceedings in the Bankruptcy Court and/or sent demand letters to numerous parties seeking to recover preferential transfers or fraudulent conveyances. Refer to Section IV.C.1.b., "Certain Pending Avoidance Actions" and Appendix S: "Additional Pending Avoidance Actions" for a list of currently pending avoidance actions. In conjunction with the filing of the currently pending avoidance actions, the Debtors have made a good faith determination that the respective plaintiff-Debtors to such actions were insolvent at the relevant times. As the Debtors continue their diligence efforts, the Debtors anticipate that they will commence additional avoidance actions not reflected herein.

As part of their efforts to streamline the procedures relating to avoidance actions, the Debtors obtained approval of procedures governing settlement of avoidance actions. Under the procedures, settlement of actions where the face amount of the transfer is less than \$200,000 would be accomplished without notice or further order of the Bankruptcy Court; provided, however, the Debtors will file monthly schedules summarizing all settlements under \$200,000. Settlements of avoidance actions where the face amount of the transfer is between \$200,000 and \$1 million would be deemed approved absent any timely, written objection after ten days prior written notice. For proposed settlements where the face amount of the transfer was greater than

\$2 million, the Debtors would be required to obtain a prior agreement of the Creditors' Committee as to the fairness and reasonableness of any proposed settlement and would, thereafter, seek Bankruptcy Court approval of the settlement by way of a motion filed pursuant to Bankruptcy Rule 9019.⁴⁵ The Debtors will also seek Bankruptcy Court approval of all settlements over \$1 million.

In the event the Debtors were to prevail on a significant portion of the potential avoidance actions, substantial funds would be recovered by the Debtors' estates. However, the Debtors' cannot predict the outcome of these avoidance actions, nor the amounts that may be realized therefrom either from recoveries on judgments or settlements.

F. Related U.S. Bankruptcy Proceedings

1. New Power Company

a. New Power Company. On or about March 28, 2002, the Bankruptcy Court entered an order authorizing and approving the settlement of all amounts owed by New Power Holdings, Inc. and NPW to ENE, EESI, ENA, and EPMI pursuant to certain commodities contracts between the parties. The settlement provided that: (a) the Enron parties would retain the \$70 million of the NPW parties' security deposits in their possession; and (b) the NPW parties would issue a \$28 million promissory note, payable to the Enron parties for the balance. The NPW parties filed for chapter 11 protection on June 11, 2002, in the Georgia Bankruptcy Court, triggering payment of the promissory note.

The amounts due and payable pursuant to the promissory note were subject to a cash collateral order dated July 11, 2002, issued by the Georgia Bankruptcy Court. Pursuant to the terms of that cash collateral order, on or about November 4, 2002, the NPW parties paid the Enron parties \$28,485,958.30, representing the outstanding principal and interest then due pursuant to the promissory note. On or about January 15, 2003, the NPW parties paid the Enron parties \$137,000, representing the expenses payable in connection with the promissory note.

On or about January 13, 2003, the Georgia Bankruptcy Court appointed the NPW Examiner in the purchasers' bankruptcy cases, and authorized him to investigate, file and take appropriate action with respect to certain issues, including whether the claim of the Enron parties in connection with the settlement should be recharacterized as equity. A recharacterization of the sellers' claim by the NPW Examiner could significantly reduce the amount of such claim. As of the date hereof, the NPW Examiner's review is continuing.

2. EOTT

⁴⁵ For purposes of the procedures, "avoidance actions" do not include (a) any actions that may be commenced against any insider of the Debtor; (b) any actions that may be commenced against any affiliate of the Debtors or their insiders; (c) any actions that may be commenced against any current or former employee of the Debtors or their past or present affiliates; (d) any action that has been or may be commenced by the Creditors' Committee; or (e) any of the cases that are currently subject to mediation.

On October 8, 2002, EOTT Energy Finance Corp., EOTT Energy General Partner, LLC, EOTT Energy Operating Limited Partnership, EOTT Energy Canada Limited Partnership, EOTT Energy Pipeline Limited Partnership, EOTT Energy Liquids, L.P. each filed a chapter 11 bankruptcy petition in the Corpus Christi Bankruptcy Court. On October 21, 2002, EOTT Energy Corp. filed its chapter 11 petition in the Corpus Christi Bankruptcy Court. On February 18, 2003, the Corpus Christi Bankruptcy Court confirmed the EOTT Debtors' plan of reorganization, which became effective on March 1, 2003.

On October 8, 2002, the Debtors entered into a comprehensive settlement agreement effectively divorcing EOTT Energy Corp. and affiliated entities from ENE, ENA, EESI, EGLI, and certain non-Debtors. Bankruptcy Court approval of this settlement was obtained on December 5, 2002 over opposition by certain claimants in the EOTT Debtors' chapter 11 cases. An order approving the settlement agreement had previously been entered by the Corpus Christi Bankruptcy Court on November 22, 2002. Besides saving the Debtors' estates the future costs of claims litigation, the approved settlement agreement included a comprehensive release of current and future claims, indemnification for potential claims related to formerly cooperative pipeline operations, and consideration paid to the Debtors in the form of \$1.25 million in cash, the delivery of a \$6.2 million promissory note, and cash settlement of certain invoices. Execution of the settlement agreement itself also involved the execution of several related agreements concerning the consensual transition of employees between the parties, the termination of certain operating agreements between the parties, the execution of the promissory note, the delivery of letters of credit and the releases of liens. The closing of the settlement agreement occurred on December 31, 2002.

3. LJM2

On September 25, 2002, LJM2 filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the LJM2 Bankruptcy Court, thereby commencing case number 02-38335-SAF. On or about December 2, 2002, ENE filed a proof of claim in the LJM2 bankruptcy proceedings, in which ENE asserted, on behalf of itself and ENA, Porcupine I LLC, Fishtail LLC, and Annapurna LLC, a contingent, unliquidated claim against LJM2. The allegations regarding ENE's transactions with LJM2 set forth in the Second ENE Examiner's Report serve as the basis for ENE's claim against LJM2. LJM2 has filed an objection to ENE's proof of claim and discovery is ongoing. The LJM2 Bankruptcy Court has converted the objection to ENE's claim to an adversary proceeding, styled *Enron Corp. and Enron North America Corp., as debtors and debtors in possession v. LJM2 Co-Investment through its successor, LJM2 Creditors Liquidation Trust*, Adv. No. 03-3465 currently pending in the LJM2 Bankruptcy Court.

On or about April 18, 2003, LJM2 filed its Disclosure Statement to Accompany First Amended Liquidating Plan of Reorganization Filed by LJM2 Co-Investment, L.P. On May 15, 2003, the LJM2 Bankruptcy Court approved LJM2's disclosure statement. On August 18, 2003, the LJM2 Bankruptcy Court confirmed LJM2's proposed liquidating plan of reorganization. Pursuant to the plan, LJM2 will transfer substantially all of its assets into two trusts, Trust A and Trust B, for the benefit of its creditors. Trust A will consist of most of LJM2's assets, including cash and cash equivalents, investments, insurance policies, insurance claims, avoidance actions (other than those against LJM2's limited partners and special limited

partner), and certain rights of action. Trust B will consist of LJM2's rights under its partnership agreement, including the right to seek capital contributions from its limited partners and to bring certain avoidance actions against the limited partners and its special limited partner. Under the LJM2 plan, ENE would receive a beneficial interest in Trust A to the extent and in the amount of its allowed claim and would be entitled to receive its pro rata share of distributions from Trust A. ENE would not receive any distributions from Trust B.

Because of the ongoing dispute with respect to ENE's proof of claim in the LJM2 bankruptcy, the uncertainty with respect to the value of the assets to be transferred to Trust A, and the amount of other claims to be satisfied by distributions from Trust A, ENE cannot predict what, if anything, it will receive on account of its claims against LJM2.

G. Insurance Matters

Prior to the Initial Petition Date, the Enron Companies maintained various insurance programs and policies, including the Workers' Compensation Program, Insurance Policies, and the Gulf Insurance Program. Shortly after the filing of these chapter 11 cases, various carriers notified ENE that they were reserving their right to challenge any prior obligation to provide coverage under these programs, alleging fraud and other misconduct as the basis for their claims. Notwithstanding these claims and to the Debtors' knowledge, except under certain circumstances, these carriers have been providing defense costs and indemnification where requested and have not taken any further steps to support their claims.

On December 3, 2001, the Court entered the Insurance Order authorizing the Debtors to, among other things, continue paying obligations (including premiums, payments to brokers, and deductible and reserve funding) associated with the Workers' Compensation Program, Insurance Policies, and the Gulf Insurance Program. Consistent with the Insurance Order, since the Initial Petition Date, the Debtors have reviewed their insurance programs and policies, maintained those necessary for the operation of their businesses, and, where necessary in their business judgment, purchased additional policies. This process is ongoing.

Gulf either directly insures through the Gulf Insurance Program or reinsures other insurance providers for general liability insurance, workers' compensation and auto liability coverage for the Enron Companies, subject to various deductibles and per occurrence and annual aggregate limits. Prior to the Initial Petition Date, Gulf was managed internally by the Enron Companies' Risk Management Group, including payment of premiums to and refunds from Gulf, as well as all claims charged to Gulf. Prior to the Initial Petition Date, ENE funded Gulf by paying periodic premiums. These premiums were then loaned back to ENE. Historically, Gulf paid claims filed against the Enron Companies by making demands on the loans for the aggregate amount of the claims to be paid by Gulf. Based on the Schedules, as of the Initial Petition Date, ENE owed Gulf \$50,525,997.00 based on these loans.

Since May 31, 2002, Gulf has been operating pursuant to a public rehabilitation proceeding administered by the Commissioner of Banking, Insurance, Securities and Health Care Administration for the State of Vermont. Gulf has ceased writing new business and issuing insurance to the Enron Companies, and, as a result, Gulf's future exposure is finite. In addition, Gulf continues to make demands on ENE for repayment of its loans as needed to pay claims and,

pursuant to the Insurance Order, ENE continues to pay Gulf, thereby continually reducing the outstanding amount of the loans.

The Enron Companies have also obtained political risk insurance with respect to certain international investments. As a general matter, political risk insurance protects a foreign investor against certain acts by the government in a host country which expropriate or otherwise reduce the value of the investment (e.g., war or currency inconvertibility risk). With respect to certain of its international investments, ENE carries such policies. Policies are underwritten by the public (such as OPIC) and/or private markets. The Enron Companies paid all premiums due on such policies, but there are some outstanding issues as to the acceptance of such payments and amounts. Insurance claims have been filed with both public and private insurers with respect to certain investments, including Dabhol Power in India and TGS in Argentina. The private insurance coverage involved both primary and excess coverage with multiple insurers subscribing to each policy. Various private insurers disputed coverage and further reserved their right to assert that the policies could be avoided. As approved by the Bankruptcy Court, the Enron Companies have entered into two tolling agreements with private insurers. One tolling agreement relates solely to Dabhol Power and the other to a variety of projects. As approved by the Bankruptcy Court on October 9, 2003, the Debtors have settled with their private insurers relating to Dabhol and have received \$24 million in accordance with such settlement. The Debtors have also filed two other motions to approve settlements with certain private market insurance providers relating to political risk insurance policies procured by the Debtors in respect of all projects other than Dabhol.

With the exception of certain political risk policies currently the subject of a motion to compromise (including rejection of the policies), following review of the various remaining Insurance Policies and applicable law, the Debtors have preliminarily determined that none of such policies constitute executory contracts subject to assumption or rejection because, among other things, the Debtors have paid their premiums in full. Accordingly, the Debtors expect these policies to remain in place until their expiration.

Contrary to the Debtors' position, ACE USA has asserted that certain of its insurance policies and other related agreements are executory contracts and must be assumed, or the Reorganized Debtors must satisfy their continuing obligations under such policies and agreements, as a condition to continuing coverage. Moreover, ACE USA asserts that the failure to do so may void otherwise available insurance coverage. Similarly, ACE USA alleges that certain provisions of the Plan may adversely impact the availability of insurance coverage. ACE USA has reserved all of its rights, claims and defenses under such policies and agreements, including, but not limited to, its right to deny coverage under the policies and agreements. The Debtors dispute ACE USA's position regarding the insurance policies, but there can be no assurances that the Debtors will prevail.

V. Certain International Subsidiaries and Related International Proceedings

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

A. General Overview

Prior to the Initial Petition Date, the Enron Companies' presence outside of the United States was widespread. ENE, through its various subsidiaries, operated in approximately 70 countries outside of the United States and in many cases incorporated or otherwise formed entities domiciled in these jurisdictions. As of the Initial Petition Date, approximately 45% of ENE's 2,400 direct and indirect subsidiaries were Foreign Affiliates. A significant portion of these approximately 1,100 Foreign Affiliates were incorporated in the United Kingdom, the Cayman Islands, and the Netherlands.

Since the Initial Petition Date, the Enron Companies have engaged in a systematic analysis of these Foreign Affiliates that has resulted in many of them having been dissolved, identified for dissolution, or sold. In addition, on November 29, 2001, and on various dates thereafter, certain Foreign Affiliates in England went into administration. Within a short period following the Initial Petition Date, various other Foreign Affiliates had also commenced (either voluntarily or involuntarily) insolvency proceedings in Australia, Singapore, and Japan. Additional filings have continued world-wide and insolvency proceedings for Foreign Affiliates are continuing for various companies registered in Argentina, Bahamas, Bermuda, Canada, the Cayman Islands, France, Germany, Hong Kong, India, Italy, Mauritius, the Netherlands, Peru, Spain, Sweden, and Switzerland.

At present, no worldwide integrated treaty governing cross-border insolvency law exists. Each country normally has its own set of laws dealing with insolvency and restructuring, and a developing set of rules as to each country's approach to the recognition of insolvency regimes from other jurisdictions. Virtually all foreign insolvency proceedings are markedly different from the United States chapter 11 process. In the United States, proof of insolvency is not required to commence a chapter 11 case and an established mechanism exists for financiers to provide debtor-in-possession financing in return for super-priority claim status. Moreover, the Bankruptcy Code provides a chapter 11 debtor and its creditor constituencies with flexibility to negotiate the terms of a chapter 11 plan. In contrast, in most foreign jurisdictions, there is no direct equivalent to chapter 11. Instead, the available insolvency proceedings in most jurisdictions tend to more closely resemble chapter 7 of the Bankruptcy Code. Some of the primary differences between chapter 11 proceedings in the United States and foreign insolvency proceedings include: (a) in many cases, insolvency of the company must be alleged before the foreign proceedings are commenced; (b) it is very uncommon for the debtor to stay in possession or control of the company once a foreign insolvency proceeding has been commenced; (c) it is very uncommon for a debtor to be able to put in place debtor-in-possession financing overseas, making it harder to inject funds into insolvent companies to preserve and/or maintain the value of the assets; (d) in many European and Latin American jurisdictions, managers and directors of a company may be obliged by local law to petition for insolvency if the company is actually insolvent; and (e) there is much less flexibility in determining the ultimate recovery under a scheme or plan designed to distribute assets and satisfy claims.

In light of the inherent differences between chapter 11 proceedings and most foreign insolvency proceedings, along with the fact that there is no overriding international treaty to harmonize cross-border insolvencies or restructurings, extensive work with insolvency practitioners and counsel in some foreign jurisdictions has been required in order to coordinate the process.

Once a Foreign Affiliate is placed into a foreign insolvency proceeding, control of the Foreign Affiliate along with the management and distribution of its assets will generally be transferred to an insolvency practitioner, such as an administrator, receiver, or liquidator. Thus, commencement of most foreign proceedings results in a loss of ultimate control by the Debtors over the assets of the Foreign Affiliate. Therefore, communication with foreign insolvency practitioners and foreign counsel is an integral component to ensure that the interests of the estate are protected and to assist the process of reaching overall strategic goals for the Debtors.

Most foreign proceedings are, for the reasons previously set out, unlikely to realize a great deal of value for creditors. Recoveries to unsecured creditors of 2 or 3% are not uncommon in foreign proceedings and it is unusual to obtain recoveries of over 50%. Active steps have been taken to keep Foreign Affiliates with valuable assets out of foreign proceedings where possible.

In some cases, joint filings both in the United States and in the foreign jurisdiction have been utilized to protect an entity's assets.

B. Summary of Subsidiaries and Related Proceedings in England, The Cayman Islands and The Netherlands

The three most significant jurisdictions outside of the United States in terms of numbers of Enron Companies as of the Initial Petition Date were England, the Cayman Islands, and the Netherlands. A summary of the activity undertaken in those countries along with details of the Foreign Affiliates currently in insolvency proceedings is set out below.

1. England

England was a key jurisdiction for ENE's activities in Europe. The majority of ENE's investments into Europe were made indirectly through EEL, which was the senior holding company in England. ENE made advances to ENHBV, which lent on these funds to EEL. EEL was placed into administration by the English court on November 29, 2001 and its administrators are partners of PwC UK. ENHBV is owed approximately \$1.2 billion by EEL and EEL's administrators are currently estimating a dividend to creditors in the range of 2.9 to 4%. The ENHBV claim has not yet been formally agreed with EEL's administrators. The companies that are held directly or indirectly by EEL have been outside the control of ENE since November 29, 2001 by virtue of the appointment of PwC UK in respect of EEL and other English entities. As of the Initial Petition Date, there were 188 such entities, of which approximately 30 are currently subject to an insolvency proceeding. ENE's most significant recovery from an English entity is likely to be by virtue of its claim against Keresforth Three Limited (formerly EMGL), which is also in administration. ENE has a claim of approximately \$634 million against Keresforth Three Limited and according to estimates from PwC UK it can expect to recover in the range of \$254 million to \$336 million. In fact, on September 30, 2003, the administrators of Keresforth Three Limited declared a first interim dividend of \$111 million payable to ENE. The Debtors may also recover certain amounts as creditors of Foreign Affiliates in other insolvency proceedings in England. The estimated recovery for these Debtors ranges from \$13,000 to \$3.1 million (see Table at C. below). However, at this stage, the timing

and amount of any distribution is uncertain since many insolvency proceedings relating to these Foreign Affiliates are at a preliminary stage.

2. Cayman Islands

As of the Initial Petition Date, there were 696 Enron Companies incorporated in the Cayman Islands, a significant number of which have now been dissolved or are due to be dissolved. Cayman entities were frequently used as holding companies in projects and other group structures for tax reasons. In almost all cases, a particular entity would only be concerned with a single project. A notable exception is EDF, which provided inter-company funding to group projects as described in more detail below.

EDF was incorporated in July 1995 to provide inter-company financing to international projects. EDF is a Debtor and was placed into provisional liquidation in the Cayman Islands on July 17, 2003. An order was entered on July 28, 2003 by the Bankruptcy Court approving a fee protocol which allocates responsibility for the compensation and reimbursement of expenses for professionals retained by EDF, between the Bankruptcy Court and the Cayman Islands court. EDF's assets consist primarily of receivables under various promissory notes from consolidated subsidiaries within the Enron Companies with a face value of approximately \$1.9 billion and investments in consolidated subsidiaries within the Enron Companies of approximately \$315 million. EDF has provided financing, either directly or to companies associated with, the Cuiabá Project, Elektro, BLM, and Accroven. The benefit of this financing may be transferred to Prisma. Refer to Section X, "Prisma Energy International Inc." for a description of Prisma. As referred to above, under the terms of the Plan, receivables which would otherwise have flowed to EDF from the project financing referred to above will be assigned to Prisma for value. EDF's liabilities consist primarily of amounts payable under various promissory notes with a face value of approximately \$2.1 billion to consolidated subsidiaries and associated companies within the Enron Companies including other Debtors.

Along with EDF, both LNG Shipping and India Holdings are in provisional liquidation in Cayman as well as being Debtors.

The assets of LNG Shipping, consisting of time charters in two vessels, were sold to a third party for \$21.5 million and \$1.5 million, respectively.

India Holdings served as one of the entities through which ENE's equity was held in Dabhol Power. Dabhol Power is in receivership and is believed to be insolvent. ENE has signed a letter of intent with certain of the other Dabhol Power shareholders (affiliates of General Electric and Bechtel), as well as the U.S. Government's Overseas Private Investment Corporation, to sell, in stages, its 65.86% stake (which would affect the ownership of India Holdings), together with other Enron affiliate construction claims relating to Dabhol Power, for approximately \$20 million. In addition, a comprehensive settlement agreement providing for the rescission of certain commercial political risk insurance policies related to the Indian investment and returns of premiums to ENE paid over time, plus interest, was signed on August 12, 2003, and closing is expected in November 2003.

Enron Bahamas LNG is in official liquidation and its assets have been sold. The assets, consisting of rights and interests in a proposed LNG project in the Bahamas were sold to a third party. Hawksbill Creek LNG Limited, which is a Bahamian entity, is an indirect subsidiary of Enron Bahamas LNG that held rights and interests related to the LNG project, and the Debtors are owed approximately \$5 million as creditors of this company. Creditors of Enron Bahamas LNG and Hawksbill Creek LNG Limited are expected to receive a distribution of approximately 80% of their claim values. However, creditors may be paid in full, and the Debtors may receive up to about \$12 million through the equity interest of Global LNG, depending on payment of additional contingent consideration that is payable upon certain project construction milestones being achieved.

3. The Netherlands

As of the Initial Petition Date, approximately 141 of the Enron Companies were incorporated in the Netherlands, many of which have now been dissolved or are due to be dissolved. Dutch entities were frequently used as holding companies in projects and other group structures for tax reasons. In almost all cases, a particular entity would only be concerned with a single project. The most notable exception is ENHBV, which provided inter-company funding to group projects as described in more detail below.

ENHBV is a wholly owned subsidiary of ENE. The sole director of ENHBV is Equity Trust, which is a Dutch management trust company. ENHBV was set up to provide financing to various international subsidiaries and projects. ENHBV is not currently in an insolvency proceeding.

ENHBV's primary assets comprise amounts receivable under various promissory notes with Enron Companies with a face value of approximately \$2 billion as of June 30, 2003. The largest debtor of ENHBV is EEL, which owes ENHBV approximately \$1.2 billion. EEL was the principal ENE-related holding company in Europe, and it was through EEL that a significant proportion of ENE's funding and investment in Europe was directed. EEL is in administration in England and partners of PwC UK are acting as the administrators. The ENHBV claim against EEL has not yet been agreed by the administrators. As stated above, the administrators have estimated that the unsecured creditors of EEL will receive distributions of between 2.9 to 4%.

ENHBV has provided financing either directly or to associated companies of the Cuiabá Project, Trakya, and GTB, which, under the terms of the Plan, are to be transferred to Prisma. Refer to Section X., "Prisma Energy International Inc." for further information.

ENHBV's liabilities are comprised of amounts payable under various promissory notes with a face value of approximately \$1.8 billion (as of June 30, 2003) due mainly to Enron affiliates as well as several third party creditors. ENHBV's major creditor is ENE, which has a claim for approximately \$1.2 billion.

Under the Plan, ownership of ENHBV will be transferred to Prisma. The Plan also provides for an assignment of the claims of all ENE- controlled creditors of ENHBV to be made to Prisma for value under the Plan. An assignment of the ENE-controlled claims will

result in Prisma controlling approximately 87%-89% of the value of ENHBV's creditor pool. ENE, working together with Equity Trust, is continuing discussions with third-party creditors to settle their claims. It is hoped that the resolution of negotiations with third-party creditors will result in ENE, and ultimately Prisma, having control of in excess of 95% of the liabilities of ENHBV.

If the settlement discussions referred to above are not successful then it may be necessary for ENHBV to seek the protection of the Dutch courts and to enter into a moratorium proceeding with a view to implementing a composition with creditors to effect a reorganization of ENHBV. As currently advised, ENE believes that it controls sufficient votes to pass a composition and to thereby effect a reorganization of ENHBV in this way. If, however, it were unable to do so there is a risk that ENHBV would be placed into liquidation, in which case the trustee in bankruptcy may make a call on funds that have been loaned to companies that are to be transferred to Prisma under the Plan. It follows that in such circumstances there is a risk that bankruptcy proceedings in respect of ENHBV may have the effect of reducing the value of the relevant project.

In addition, the transfer of the ownership of ENHBV and of the Enron-controlled claims to Prisma may be hindered or delayed by the failure of ENHBV to successfully resolve Netherlands tax liabilities for calendar year 2000 and for subsequent years. ENHBV is currently seeking to resolve these liabilities but the tax cost, if any, and the timing associated with such resolution are not now known.

C. Summary of Foreign Proceedings Where a Direct Recovery Is Anticipated To Be Received by the Debtors

Set out below is a summary table showing each of the Foreign Affiliates in a pending or completed insolvency proceeding where either the Debtors have received distributions or it is anticipated that the Debtors will receive a recovery as a creditor and/or as a shareholder. Except as otherwise set out above, the estimated maximum distribution to a single Debtor as a creditor (of one of the Foreign Affiliates listed below) is \$3.1 million. The maximum estimated percentage recovery for a single Debtor as a creditor of the Foreign Affiliates below is approximately 80%. However, the rate of recovery by Debtors from a substantial number of the Foreign Affiliates remains uncertain since insolvency proceedings for many of these companies have not been finalized. The recoveries from most of the Foreign Affiliates listed below are expected to be modest for the reasons set forth in Section VI.A., "Compromise and Settlement of Disputes; Substantive Consolidation; Assumption of Obligations Under the Plan". As stated above, in many cases there remains considerable uncertainty as to the timing and amount of any distribution to creditors and/or shareholders.

Jurisdiction	Company	Estimated or Actual Recovery for Debtors	
		As Creditor	As Shareholder
<i>Australia</i>			
	Enron Australia Finance	\$127,790	Not Applicable
	Enron Coal Asia	\$992 received by ENE on March 13, 2003	Not Applicable
<i>Bahamas</i>			

Jurisdiction	Company	Estimated or Actual Recovery for Debtors	
		As Creditor	As Shareholder
	Hawksbill Creek LNG Limited	\$4,168,517	Not Applicable
Bermuda			
	Enron Re	Unknown	Unknown
Canada			
	EES Canada	\$126,279	Not Applicable
Cayman Islands			
	EDF (Debtor)	Intercompany Claims Paid Pursuant to Plan	Not Applicable
	LNG Shipping	0	\$23 million to Global LNG (less liquidation expenses)
	Enron Bahamas LNG	0	Up to \$12 million to Global LNG (depending on contingent consideration)
England			
	Enron Broadband Services UK Limited	\$25,049 to \$50,098	Not Applicable
	Enron Broadband Services Marketing Limited	Unknown	Dividends are expected once creditors have been paid in full.
	ECTRL	\$356,101 to \$1,424,405	Not Applicable
	Enron Direct Limited	\$286,119 to \$572,239	Not Applicable
	EEL	\$233,712 to \$322,361	Not Applicable
	Enron Gas & Petrochemicals Trading Limited	\$21,902 to \$43,804	Not Applicable
	Keresforth Three Limited (formerly EMGL)	\$254 to \$336 million	Not Applicable
	EMC	\$2,374,200 to \$3,165,600	Not Applicable
	Enron Power Operations Limited	\$328,008 to \$562,301	Not Applicable
	NEPCO Europe Limited	Unknown	Not Applicable
	TME Engineers Limited	Unknown	Not Applicable
	TME Northern Limited	Unknown	Not Applicable
	Enron Coal Services Limited	\$81,922	Not Applicable
	TME Torpy Limited	Unknown	Not Applicable
	Enron Credit Limited	\$13,702 to \$18,269	Not Applicable
	Enron Energy Services Engineering UK Limited	Unknown	Dividends are expected once creditors have been paid in full.
	SIB2 Limited	Unknown	Not Applicable
Finland			
	EFEO	ECTRIC has received a distribution of €931,680	Not Applicable
France			

Jurisdiction	Company	Estimated or Actual Recovery for Debtors	
		As Creditor	As Shareholder
	EBS France	Unknown	Not Applicable
	EGLI	Unknown	EGLI may receive a dividend once creditors have been paid in full.
Germany			
	EES Deutschland	Unknown	Not Applicable
	EBS Deutschland	Unknown	Not Applicable
	Enron Energie	Unknown	Not Applicable
	Enron Direkt	Unknown	Not Applicable
Hong Kong			
	Enron (China) Limited	\$67	Not Applicable
	EBS Hong Kong	\$306	Not Applicable
India			
	Dabhol Power	See above discussion	Not Applicable
Italy			
	Enron LPG Italy	Unknown	ENA may receive a dividend once creditors have been paid in full.
	Enron Energia Sud	Unknown	Not Applicable
Japan			
	Enron Japan Corp.	¥ 195,619 received by Enron Expat Services Inc., Yen 10,803 received by ENW, ¥ 1,263,062 received by EGM, ¥ 3,999,290 received by ENE and ¥ 2,042,524 received by ENA on October 17, 2002	Not Applicable
Mauritius			
	Enron Mauritius (Debtor)	Intercompany Claims Paid Pursuant to Plan	Not Applicable
The Netherlands			
	EES Europe	Unknown	Not Applicable
	Enron Power Services BV	Unknown	ACFI may receive a dividend once creditors have been paid in full.
Singapore			
	ECT Singapore	Unknown	EGLI may receive a dividend once creditors have been paid in full.
	EIEA	Unknown	Not Applicable
	EBS Asia Pacific	Unknown	Not Applicable

Jurisdiction	Company	Estimated or Actual Recovery for Debtors	
		As Creditor	As Shareholder
<i>Spain</i>			
	Enron Espana	Unknown	Not Applicable
	Enron Directo SA ¹	Unknown	Not Applicable
<i>Sweden</i>			
	EES Sweden	Unknown	Not Applicable
	Enron Broadband Services Sweden AB	Unknown	Not Applicable

¹ This company is in administration in the United Kingdom with partners of PwC UK appointed as administrators.

D. Summary of Foreign Proceedings Where the Debtors Are Not Expected To Receive Any Direct Recovery

Set out below is a list of the Foreign Affiliates that are currently in an insolvency proceeding where it is not expected that the Debtors will make a recovery either as a creditor or as a shareholder.

Jurisdiction	Company
<i>Argentina</i>	
	Azurix Buenos Aires ¹
	OBA
<i>Australia</i>	
	Enron Australia Energy
<i>Bahamas</i>	
	Enron Bahamas LNG Holdings Limited
<i>Canada</i>	
	EDCC
<i>Cayman Islands</i>	
	Enron Bahamas Co. Ltd.
	India Holdings
<i>Denmark</i>	
	EBS Denmark
<i>England</i>	
	Caxios Limited
	ECT Espana Limited
	Rassau Power Limited
	ECT Spain Limited
	Enron Energy Services Limited
	Energydesk.com Limited
	Enron Europe Severnside Limited

Jurisdiction	Company
	Prime Operative Limited
<i>Germany</i>	
	EMGH
<i>Hong Kong</i>	
	Enron (HK) Limited
<i>Italy</i>	
	EES Italy
	Alfa Investimenti S.r.l.
	Enron Investimenti S.r.l.
	Enron Investimenti 3 S.r.l.
<i>The Netherlands</i>	
	Enron Direct Netherlands BV
	Enron Energy Services Netherlands BV
<i>Peru</i>	
	EMC Peru
<i>Switzerland</i>	
	Enron Energie Schweiz

¹ Azurix Buenos Aires is not an affiliate of the Debtors, but instead a wholly owned subsidiary of Azurix.

E. Foreign Affiliates Not Yet in Foreign Proceedings Where a Direct Recovery May Be Received by the Debtors

The Debtors may also receive distributions as a creditor and/or shareholder from Foreign Affiliates not currently in an insolvency proceeding. It is not known whether these Foreign Affiliates will commence an insolvency proceeding and, therefore, the timing and amounts of such recoveries to creditors and/or shareholders is not presently known.

For example, as discussed above at Section V.B.3., “The Netherlands”, ENHBV has a claim against EEL for \$1.1 billion. Since ENE holds more than 60% of the total value of claims against ENHBV, it is anticipated that ENE will, over time, recover significant value from ENHBV although the timing and amount of any recoveries are not able to be estimated.

In addition, certain of ENE’s non-debtor foreign direct or indirect subsidiaries (including ENHBV) hold claims against certain non-debtor foreign direct and indirect subsidiaries of Wind, which claims aggregate approximately \$85 million. To the extent ENE receives funds from its subsidiaries which derive from such subsidiaries’ claims against Wind subsidiaries and such Wind subsidiaries’ receipt of proceeds from the sale of the Wind business to GE, certain creditors of Wind have suggested the value recovered should more properly be reallocated to the Wind chapter 11 estate. Certain creditors of ENE have suggested to the

contrary. Refer to Section VI.W.2., “Distribution of Reserved Funds” for information regarding the allocation of proceeds reserved pursuant to Sale/Settlement Orders.

VI. Summary of Debtors’ Chapter 11 Plan

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: “Material Defined Terms for Enron Disclosure Statement” attached hereto.

A. Compromise and Settlement of Disputes; Substantive Consolidation; Assumption of Obligations Under the Plan

1. Compromise and Settlement

The Plan incorporates a proposed compromise and settlement of certain issues disputed by the Proponents, the Creditors’ Committee, the ENA Examiner and other parties in interest. Refer to Section I.B.2., “Basis for Global Compromise Embodied in the Plan” for further information. These issues include whether the estates of each of the Debtors should be treated separately for purposes of making payments to Creditors, whether and to what extent proceeds from the liquidation of assets, including claims and causes of action or from the Sale Transactions should be allocated among the Debtors based upon their respective claims of ownership to such assets, and the amount, allowance and priority of certain Intercompany Claims. The provisions of the Plan relating to substantive consolidation of the Debtors, the treatment of Intercompany Claims, and the treatment of each Class of Claims under the Plan reflect this compromise and settlement, which, upon the Effective Date, shall be binding upon the Debtors, all Creditors, and all Entities receiving any payments or other distributions under the Plan. Without limiting the foregoing, the Plan and the definitions of “Distributive Assets,” “Enron Guaranty Distributive Assets,” “Wind Guaranty Distributive Assets,” “ACFI Guaranty Distributive Assets,” “ENA Guaranty Distributive Assets,” “EPC Guaranty Distributive Assets,” “Intercompany Distributive Assets” and corresponding provisions with respect to the calculation and distribution of “Trust Interests” set forth in Article I of the Plan incorporate the following salient provisions of such compromise and settlement:

a. Substantive Consolidation. The Plan Currency and, if applicable, the Trust Interests to be distributed to each holder of an Allowed General Unsecured Claim against each Debtor, other than the Portland Debtors, shall equal the sum of (i) 70% of the distribution such holder would receive if the Debtors, other than the Portland Debtors, were not substantively consolidated and (ii) 30% of the distribution such holder would receive if all of the Debtors’ estates, other than the estates of the Portland Debtors, were substantively consolidated but notwithstanding such substantive consolidation, one-half of Allowed Guaranty Claims were included in such calculation.

b. Related Issues. The compromise and settlement of the substantive consolidation issue set forth in the Plan encompasses a global settlement of numerous issues related to or impacted by substantive consolidation, including, without limitation, characterization of Intercompany Claims, treatment of Guaranty Claims, transactions involving certain of the Debtors’ structured-finance transactions and ownership of certain claims and causes of action.

(i) **Intercompany Claims.** The Plan Currency and, if applicable, Trust Interests to be allocated to each holder of an Intercompany Claim against another Debtor shall equal 70% of the distribution such holder would receive if the Debtors were not substantively consolidated.

(ii) **Guaranty Claims.** The Plan Currency and, if applicable, Trust Interests to be distributed to each holder of an Allowed Guaranty Claim shall equal the sum of (i) seventy percent (70%) of the distribution such holder would receive if the Debtors, other than the Portland Debtors, were not substantively consolidated and (ii) thirty percent (30%) of the distribution such holder would receive if all of the Debtors' estates, other than the estates of the Portland Debtors, were substantively consolidated, but, notwithstanding such substantive consolidation, one-half of Allowed Guaranty Claims were included in such calculation.

(iii) **Ownership of Certain Assets.** For purposes of calculating the Distributive Assets of ENE and ENA, the Debtors shall take, or cause to be taken, such action as is appropriate to reflect that: (a) ENA's Assets shall include ENE's preferred stock interests in Enron Canada, either through a capital contribution or otherwise; (b) the preferred stock interests in Enron Canada held by ECPC and the preferred stock interests in ECPC held by Enron Canada shall be deemed cancelled or otherwise returned to their respective issuers; provided, however, that, if such cancellation or return leaves ECPC with insufficient funds to satisfy third-party obligations, Enron Canada shall contribute such monies to ECPC as are necessary as to satisfy such third-party obligations; (c) to the extent that proceeds are received in connection with the sale or contribution of CPS, ENE and ENA Assets shall each include 50% of the proceeds thereof, net of the payment of third-party obligations; and (d) to the extent that proceeds are received in connection with the sale or contribution of Bridgeline Holdings, ENA's Assets shall include all the proceeds thereof, net of the payment of third-party obligations.

(iv) **Ownership of Certain Litigation Claims.** The Litigation Trust Claims and the Special Litigation Trust Claims, whether or not the Litigation Trust or the Special Litigation Trust, as the case may be, is created, shall be deemed to be owned by ENE and its Creditors. In the event the Litigation Trust or the Special Litigation Trust, as the case may be, is created, Litigation Trust Interests and Special Litigation Trust Interests shall be distributed to holders of Allowed Claims, as if such Litigation Trust Claims and Special Litigation Trust Claims were owned by ENE, in accordance with the Distribution Model and Articles XXII and XXIII of the Plan.

c. **Plan Currency.** By virtue of and integral to the compromise and settlement of the issues set forth in the Plan, except as provided in Sections 7.2 and 7.8 of the Plan with respect to ENA and certain of its subsidiaries and the holders of TOPRS, respectively, each holder of an Allowed Unsecured Claim against each Debtor, other than the Portland Debtors, shall receive the same Plan Currency regardless of the asset composition of such Debtor's estate on or subsequent to the Effective Date. Such mixture of Plan Currency shall bear direct relationship to the amount of Creditor Cash available for distribution and the value of the respective Plan Securities, as recalculated in accordance with provisions of Section 32.1(d) of the Plan.

d. Inter-Debtor Waivers. By virtue of and integral to the compromise and settlement of the issues set forth in the Plan, on the Effective Date, (i) each Debtor, other than the Portland Debtors, shall waive any defense, including, without limitation, defenses arising under sections 502(d) and 553(a) of the Bankruptcy Code, to Intercompany Claims asserted by another Debtor and such Claims shall be deemed to be Allowed Claims; provided, however, that such waiver and allowance shall not inhibit the assertion of any defense in the MegaClaim Litigation, the Montgomery County Litigation and any other litigation commenced by the Debtors, the Debtors in Possession, the Reorganized Debtors, or on their behalf in accordance with sections 509, 544, 547, 548, 550, 551 and 553(b) of the Bankruptcy Code or Article XXVIII of the Plan, (ii) Intercompany Claims between Debtors shall be deemed to be mutual claims arising prior to the Initial Petition Date for purposes of setoff, (iii) each of the Debtors and Debtors in Possession, other than the Portland Debtors, shall waive its right to receive distributions on any claims and causes of action such Debtor and Debtor in Possession may have against another Debtor and Debtor in Possession, other than the Portland Debtors, arising in accordance with sections 509, 544, 547, 548 and 553(b) of the Bankruptcy Code, without waiving or releasing any claims and causes of action against non-Debtor parties and (iv) except as provided in subsection (i) hereof, each Debtor and Debtor in Possession, other than the Portland Debtors, shall waive and forever release any right, claim or cause of action which has been or could have been asserted by such Debtor or Debtor in Possession against any other Debtor and Debtor in Possession, other than the Portland Debtors, including pursuant to principles of substantive consolidation, piercing the corporate veil, alter ego, domination, constructive trust and similar principles of state or federal creditors' rights laws.

e. Governance. By virtue of and integral to the compromise and settlement of the issues set forth in the Plan, the post-Effective Date role for the ENA Examiner, the Creditors' Committee and the boards of the respective Entities contemplated pursuant to the Plan represent the interests of Creditor constituencies and provide protections to safeguard the interests of such constituencies.

2. Non-Substantive Consolidation

On the Effective Date, the Debtors' estates shall not be deemed to be substantively consolidated for purposes of the Plan; provided, however, that, as part of the compromise and settlement embodied in the Plan, holders of Allowed Claims and Allowed Equity Interests shall receive a portion of their distributions based upon the hypothetical pooling of the assets and liabilities of the Debtors, other than the Portland Debtors. Any Claims against one or more of the Debtors based upon a guaranty, indemnity, co-signature, surety or otherwise, of Claims against another Debtor shall be treated as separate and distinct Claims against the estate of the respective Debtors and shall be entitled to distributions under the Plan in accordance with the provisions of the Plan.

3. Allocation of Expenses

On or prior to the Ballot Date, the Debtors shall file, after consultation with the Creditors' Committee and the ENA Examiner, a motion with the Bankruptcy Court and, in connection with the entry of the Confirmation Order, the Bankruptcy Court shall enter an order with respect to the allocation of overhead and expenses among the Debtors and the Reorganized

Debtors, as the case may be. Without limiting the foregoing, such allocation shall (i) reallocate overhead and expenses to the extent that the Assets of a Debtor are insufficient to satisfy the administrative professional fees and the allocable overhead of such Debtor and (ii) be predicated upon the tasks to be performed by the Debtors and the Reorganized Debtors, as the case may be, from and after the Confirmation Date, including, without limitation, the number of employees required to discharge such duties and obligations. Except as provided therein, all other provisions of the Bankruptcy Court's orders, dated February 25, 2002, November 21, 2002 and November 25, 2002, with respect to the allocation of overhead and expenses shall remain in full force and effect.

4. Wind Reserve Fund

Pursuant to the Wind Reserve Fund Order and for purposes of calculating distributions pursuant to the Plan, including, without limitation, the amount and value of Distributive Assets, Enron Guaranty Distributive Assets, Intercompany Distributive Assets and Wind Guaranty Distributive Assets, the Wind Reserve Fund shall not be included in the Assets of any of the Debtors, including Wind.

B. Provisions for Payment of Administrative Expense Claims, Priority Tax Claims and Debtor in Possession Financing

1. Administrative Expense Claims

On the later to occur of (a) the Effective Date and (b) the date on which an Administrative Expense Claim shall become an Allowed Claim, the Reorganized Debtors shall (i) pay to each holder of an Allowed Administrative Expense Claim, in Cash, the full amount of such Allowed Administrative Expense Claim, or (ii) satisfy and discharge such Allowed Administrative Expense Claim in accordance with such other terms no more favorable to the claimant than as may be agreed upon by and between the holder thereof and the Debtors or the Reorganized Debtors, as the case may be; provided, however, that Allowed Administrative Expense Claims representing liabilities incurred by the Debtors in Possession during the Chapter 11 Cases shall, pursuant to the Plan, be paid by the Reorganized Debtor Plan Administrator in accordance with the terms and conditions of the particular transaction and any agreements relating thereto.

In connection with determination of Allowed Administrative Expense Claims, it is anticipated that the Confirmation Order will establish a deadline or bar date for creditors and parties in interest to assert Administrative Expense Claims against one or more of the Debtors. The Confirmation Order will also establish the procedures for filing, resolving and reserving for such Administrative Expense Claims. As reflected on Appendix C: "Estimated Assets, Claims and Distributions", Schedules C-II and C-III, the Debtors estimate Allowed Administrative Expense Claims in the aggregate amount of \$1,274,600,000 for the period June 1, 2003 through December 31, 2006. This amount includes estimated overhead allocation costs and postpetition operating costs.

2. Professional Compensation and Reimbursement Claims

All Entities awarded compensation or reimbursement of expenses by the Bankruptcy Court in accordance with sections 328, 330 or 331 of the Bankruptcy Code or entitled to the priorities established pursuant to section 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code, shall be paid in full, in Cash, the amounts allowed by the Bankruptcy Court (a) on or as soon as reasonably practicable following the later to occur of (i) the Effective Date and (ii) the date upon which the Bankruptcy Court order allowing such Claim becomes a Final Order or (b) upon such other terms no more favorable to the Claimant than as may be mutually agreed upon between such holder of an Allowed Administrative Expense Claim and the Debtors or the Reorganized Debtors, as the case may be.

3. Payment of Priority Tax Claims

Each holder of an Allowed Priority Tax Claim shall be entitled to receive distributions in an amount equal to the full amount of such Allowed Priority Tax Claim. At the option and discretion of the Debtors, with the consent of the Creditors' Committee, which option shall be exercised, in writing, on or prior to the commencement of the Confirmation Hearing, such payment shall be made (a) in full, in Cash, on the Effective Date, (b) in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, in full, in Cash, in equal quarterly installments, commencing on the first (1st) Business Day following the Effective Date and ending on the sixth (6th) anniversary of assessment of such Allowed Priority Tax Claim, together with interest accrued thereon at a rate to be determined by the Bankruptcy Court and set forth in the Confirmation Order, or (c) by mutual agreement of the holder of such Allowed Priority Tax Claim and the Debtors, subject to the consent of the Creditors' Committee.

4. Debtor in Possession Financing

On the Effective Date, (a) all outstanding DIP Obligations, as defined in the DIP Orders, shall be paid and satisfied, in full, by the Debtors, (b) all letters of credit outstanding and all commitments under the DIP Credit Agreement, as defined in the DIP Orders, will terminate, (c) the Debtors will provide the beneficiaries of such letters of credit with the consent of the Creditors' Committee and, unless approved by a Final Order, on terms and conditions no less favorable to any of the Debtors or Reorganized Debtors than as provided in the DIP Orders (1) replacement letters of credit, (2) cash collateral or (3) such other terms as may be mutually agreed upon between the holders of any letter of credit issued and then outstanding in accordance with the DIP Orders and the Debtors and (d) all monies posted by the Debtors to be lenders in accordance with the DIP Orders and the agreements and instruments executed in connection therewith shall be released to the applicable Reorganized Debtors for distribution in accordance with the terms and provisions of the Plan. Nothing in the Plan or in the Confirmation Order, whether under section 1141 of the Bankruptcy Code or otherwise, shall discharge any remaining DIP Obligations.

C. Classification of Claims and Equity Interests

Claims and Equity Interests are classified as follows:

- 1. Class 1 – Priority Non-Tax Claims**
- 2. Class 2 – Secured Claims**

3. **Classes 3 through 182 – General Unsecured Claims (Other than Enron Subordinated Debenture Claims and Enron TOPRS Debenture Claims)**
4. **Class 183 – Enron Subordinated Debenture Claims**
5. **Class 184 – Enron TOPRS Debenture Claims**
6. **Class 185 – Enron Guaranty Claims**
7. **Class 186 – Wind Guaranty Claims**
8. **Class 187 – ENA Guaranty Claims**
9. **Class 188 – ACFI Guaranty Claims**
10. **Class 189 – EPC Guaranty Claims**
11. **Class 190 – Intercompany Claims**
12. **Classes 191 through 375 – Convenience Claims**
13. **Classes 376 through 382 – Subordinated Claims**
14. **Class 383 – Enron Preferred Equity Interests**
15. **Class 384 – Enron Common Equity Interests**
16. **Class 385 – Other Equity Interests**

Annexed to the Plan as Exhibits I, J and K are schedules setting forth the classes of General Unsecured Claims, Convenience Claims, and Subordinated Claims, respectively, for each of the individual Debtors.

D. Provision for Treatment of Priority Non-Tax Claims (Class 1)

1. Payment of Allowed Priority Non-Tax Claims

Unless otherwise mutually agreed upon by the holder of an Allowed Priority Non-Tax Claim and the Reorganized Debtors, each holder of an Allowed Priority Non-Tax Claim shall receive in full satisfaction, settlement, release, and discharge of, and in exchange for such Allowed Priority Non-Tax Claim, Cash in an amount equal to such Allowed Priority Non-Tax Claim on the later of the Effective Date and the date such Allowed Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, or as soon thereafter as is practicable.

E. Provision for Treatment of Secured Claims (Class 2)

1. Treatment of Secured Claims

On the Effective Date, each holder of an Allowed Secured Claim shall receive in full satisfaction, settlement, release, and discharge of, and in exchange for such Allowed Secured Claim one of the following distributions: (a) the payment of such holder's Allowed Secured Claim in full, in Cash; (b) the sale or disposition proceeds of the property securing any Allowed Secured Claim to the extent of the value of their respective interests in such property; (c) the surrender to the holder or holders of any Allowed Secured Claim of the property securing such Claim; or (d) such other distributions as shall be necessary to satisfy the requirements of chapter 11 of the Bankruptcy Code. The manner and treatment of each Secured Claim shall be determined by the Debtors, subject to the consent of the Creditors' Committee and transmitted, in writing, to holder of a Secured Claim on or prior to the commencement of the Confirmation Hearing.

F. Provision for Treatment of General Unsecured Claims (Classes 3-182)

1. Treatment of General Unsecured Claims (Other than Those Against the Portland Debtors Classes 3 through 180)

Commencing on the Effective Date and subject to the provisions of Sections 7.3, 7.4, 7.5 and 7.8 of the Plan, each holder of an Allowed General Unsecured Claim against a Debtor, other than a Portland Debtor, shall be entitled to receive on account of such Allowed General Unsecured Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of (i) the Distributive Assets and Distributive Interests attributable to such Debtor and (ii) such amounts of Cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against such Debtor in accordance with the provisions of Section 10.1 of the Plan; provided, however, that, notwithstanding the foregoing, for purposes of making distributions to a holder of an Allowed Joint Liability Claim against more than one Debtor, such holder's Pro Rata Share of Distributive Assets and Distributive Interests shall include the amounts calculated pursuant to sub-clause (B) of Sections 1.86 and 1.87 of the Plan, respectively, with respect to only one Debtor; and, provided, further, that, notwithstanding the foregoing, the contractual subordination rights, if any, of holders of "Senior Indebtedness" or any similar term under the Enron MIPS Agreements shall be preserved and enforced hereunder pursuant to section 510(a) of the Bankruptcy Code and, in the event such rights are determined to be enforceable, any such distributions shall be distributed to holders of Allowed Claims that constitute "Senior Indebtedness", as identified on Exhibit "L" hereto, until such time as such holder's Claims have been satisfied in accordance with the terms and provisions of the Enron MIPS Agreements.

2. Treatment of General Unsecured Claims Against the Portland Debtors (Classes 181 and 182)

Commencing on the Effective Date and subject to the provisions of Section 7.4 of the Plan, each holder of an Allowed General Unsecured Claim against either of the Portland Debtors shall be entitled to receive on account of such Allowed General Unsecured Claim distributions in an aggregate amount equal to such holders' Pro Rata Share of the Portland Creditor Cash.

3. Election to Receive Additional Cash Distributions, in Lieu of Partial Plan Securities

Notwithstanding the provisions of Section 7.1 of the Plan, any holder of an Allowed General Unsecured Claim against ENA, EPMI, EGLI, EGM, EIM, ENGMC, ENA Upstream, ECTRIC, and ERAC 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. 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 Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

4. Allowed Claims of Fifty Thousand Dollars or More/Election to be Treated as a Convenience Claim

Notwithstanding the provisions of Sections 7.1 and 7.3 of the Plan, any holder of an Allowed General Unsecured Claim whose Allowed General Unsecured Claim other than (i) an Enron Senior Notes Claim, (ii) an Enron Subordinated Debenture Claim, (iii) an ETS Debenture Claim, (iv) an ENA Debenture Claim and (v) any other General Unsecured Claim that is a component of a larger General Unsecured Claim, portions of which may be held by such or any other holder is more than Fifty Thousand Dollars (\$50,000.00), and who elects to reduce the amount of such Allowed Claim to Fifty Thousand Dollars (\$50,000.00), shall, at such holder's option, be entitled to receive, based on such Allowed Claim as so reduced, distributions pursuant to Article XVI of the Plan. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

5. Limitation on Recovery

Notwithstanding anything contained herein to the contrary, including, without limitation, the distributions to be made to a holder of an Allowed General Unsecured Claim in accordance with Article VII of the Plan, in the event that the sum of the distributions of Plan Currency and Trust Interests in accordance with Article VII of the Plan are equal to or in excess of one hundred percent (100%) of such holder's Allowed General Unsecured Claim, then, the Plan Currency and Trust Interests remaining to be distributed to such holder in excess of such one hundred percent (100%) shall be deemed redistributed to holders of Allowed Claims and Allowed Equity Interests or the Disbursing Agent for and on behalf of holders of Disputed Claims and Disputed Equity Interests and accordingly shall be distributed in accordance with the provisions of the documents, instruments and agreements governing such Claims and Equity

Interests, including, without limitation, the contractual subordination provisions set forth therein, and the Bankruptcy Code.

6. Severance Settlement Fund Litigation Payments

In accordance with Severance Settlement Order and the Severance Settlement Fund Trust Agreement, Severance Settlement Fund Proceeds shall be paid to the Settling Former Employees in full and final satisfaction of all Claims deemed released in accordance with the Severance Settlement Order.

7. Termination of Wind Trusts/Election of Wind Creditors to Receive Additional Cash Distributions in Partial Plan Securities

a. Termination. From and after the Confirmation Date, the Managing Trustee, as defined in the WD Trust Agreement and the WS Trust Agreement, and the Manager, as defined in the WD Management Agreement and the WS Management Agreement, shall continue to operate the Wind Trusts and liquidate the Wind Trusts Assets in accordance with the terms and provisions set forth therein and all documents related thereto. Upon liquidation of the Wind Trusts Assets, (a) the net proceeds thereof shall be delivered to the Debtors or the Reorganized Debtors, as the case may be, for distribution to holders of Allowed General Unsecured Claims in accordance with the provisions of Article VII of the Plan; provided, however, that, under no circumstances shall an Electric Utility, as defined in the WD Trust Agreement and the WS Trust Agreement, receive Cash proceeds from any of the Wind Trusts Assets and, in lieu thereof, the Disbursing Agent shall include in the distributions to be made to a holder of an Allowed General Unsecured Claim that is an Electric Utility Cash from other sources of Creditor Cash, on a dollar-for-dollar basis, and (b) upon delivery of all such proceeds to the Debtors or the Reorganized Debtors, as the case may be, and compliance with all requirements, including, without limitation, the filing of appropriate tax returns, (i) the Wind Trusts shall be terminated and (ii) all parties to the Wind Trusts, the Wind Trust Agreements and the Wind Management Agreements shall be relieved of any and all obligations under such agreements and under the Plan.

b. Election. Notwithstanding the provisions of Section 7.1 of the Plan, each holder of an Allowed General Unsecured Claim against a Wind Debtor or an Allowed Wind Guaranty Claim that accepts the Plan may elect to receive additional distributions of cash in lieu of distributions of CrossCountry Common Equity, PGE Common Stock and Prisma Common Stock to which such holder is entitled to receive. To the extent elected, ENE shall be deemed to have purchased the shares of CrossCountry Common Equity, PGE Common Stock and Prisma Common Stock otherwise distributed at a price equal to the per share value determined by the Bankruptcy Court at the Confirmation Hearing. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

Section 3.8(a)(ii) of each of the WS Trust Agreement and the WD Trust Agreement required that the Managing Trustee for each such trust file all tax returns for all

periods following the Effective Date of the Plan in the manner described in the Disclosure Statement. For this purpose, the manner described in this Disclosure Statement shall be the same as the manner described in Section 3.8(a)(i) of such agreements for periods prior to the Effective Date of the Plan.

8. Election of TOPRS Holders to Receive Additional Cash Distributions in Lieu of Partial Plan Securities

Notwithstanding the provisions of Section 7.1 of the Plan, pursuant to the compromise and settlement set forth herein and in the TOPRS Stipulation, each holder of TOPRS may elect to receive additional distributions of Cash in lieu of distributions of CrossCountry Common Equity, PGE Common Stock and Prisma Common Stock to which such holder is entitled to receive derivatively on account of the Allowed ETS Debenture Claims held by EPF I and EPF II. To the extent elected, ENE shall be deemed to have purchased from EPF I and EPF II the shares of CrossCountry Common Equity, PGE Common Stock and Prisma Common Stock otherwise distributed at a price equal to the per share value determined by the Bankruptcy Court at the Confirmation Hearing. Such election must be made on the Ballot tendered by the ETS Indenture Trustee with respect to the ETS Debenture Claims and be received by the Debtors on or prior to the Ballot Date; provided, however, that, in the event that the holders of Allowed ETS Debenture Claims do not vote to accept the Plan such that, if the ETS Debenture Claims were deemed to be a separate Class of Claims, such Class would be deemed to have rejected the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, any such election shall be deemed null and void and the provisions of Section 7.8 of the Plan shall have no force or effect. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

G. Provision for Treatment of Enron Subordinated Debenture Claims (Class 183)

1. Treatment of Allowed Enron Subordinated Debenture Claims (Class 183)

Commencing on the Effective Date, each holder of an Allowed Enron Subordinated Debenture Claim shall be entitled to receive on account of such Allowed Enron Subordinated Debenture Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the Distributive Assets and Distributive Interests attributable to ENE; provided, however, that, notwithstanding the foregoing, the contractual subordination rights, if any, of holders of "Senior Indebtedness" or any similar term under the Enron Subordinated Indentures shall be preserved and enforced hereunder pursuant to section 510(a) of the Bankruptcy Code and, in the event such rights are determined to be enforceable, any such distributions shall be distributed to holders of Allowed Claims that constitute "Senior Indebtedness", as identified on Exhibit "L" of the Plan, until such time as such holder's Claims have been satisfied in accordance with the terms and provisions of the Enron Subordinated Indentures.

2. Contingent Distribution/Limitation on Recovery

Notwithstanding anything contained herein to the contrary, in the event that (a) distributions of Plan Currency and Trust Interests are deemed redistributed to a holder of an Allowed Enron Subordinated Debenture Claim in accordance with the provisions of Section 7.5 of the Plan and (b) the sum of the distributions of Plan Currency and Trust Interests to be distributed to a holder of an Allowed Enron Subordinated Debenture Claim are equal to or in excess of one hundred percent (100%) of such holder's Allowed Enron Subordinated Debenture Claim, then, the Plan Currency and Trust Interests remaining to be distributed to such holder in excess of such one hundred percent (100%) shall be deemed redistributed to holders of Allowed Claims and Equity Interests or the Disbursing Agent for and on behalf of holders of Disputed Claims and Disputed Equity Interest and accordingly shall be distributed in accordance with the provisions of the documents, instruments and agreements governing such Claims and Equity Interests, including, without limitation, the contractual subordination provisions set forth therein, and the Bankruptcy Code.

H. Provisions for Treatment of Enron TOPRS Debenture Claims (Class 184)

1. Treatment of Allowed Enron TOPRS Debenture Claims (Class 184)

Commencing on the Effective Date, each holder of an Allowed Enron TOPRS Debenture Claim shall be entitled to receive on account of such Allowed Enron TOPRS Debenture Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the Distributive Assets and Distributive Interests attributable to ENE; provided, however, that, notwithstanding the foregoing, the contractual subordination rights, if any, of holders of "Senior Indebtedness" or any similar term under the Enron TOPRS Indentures shall be preserved and enforced hereunder pursuant to section 510(a) of the Bankruptcy Code and, in the event such rights are determined to be enforceable, any such distributions shall be distributed, subject to Bankruptcy Rule 3021 and subject to the lien or priority rights of the Enron TOPRS Indenture Trustee, to holders of Allowed Claims that constitute "Senior Indebtedness", as identified on Exhibit "L" to the Plan, in the manner and to the extent set forth in the Enron TOPRS Indentures until such time as such holder's Claims have been satisfied in accordance with the terms and provisions of the Enron TOPRS Indentures.

2. Contingent Distribution/Limitation on Recovery

Notwithstanding anything contained herein to the contrary, in the event that (a) distributions of Plan Currency and Trust Interests are deemed redistributed to a holder of an Allowed Enron TOPRS Debenture Claim in accordance with the provisions of Section 7.5 of the Plan and (b) the sum of the distributions of Plan Currency and Trust Interests are equal to or in excess of one hundred percent (100%) of such holder's Allowed Enron TOPRS Debenture Claim, then, the Plan Currency and Trust Interests remaining to be distributed to such holder in excess of such one hundred percent (100%) shall be deemed redistributed to holders of Allowed Claims and Equity Interests or the Disbursing Agent for and on behalf of holders of Disputed Claims and Disputed Equity Interest and accordingly shall be distributed in accordance with the provisions of the documents, instruments and agreements governing such Claims and Equity Interests, including, without limitation, the contractual subordination provisions set forth therein, and the Bankruptcy Code.

I. Provisions for Treatment of Enron Guaranty Claims (Class 185)

1. Treatment of Enron Guaranty Claims (Class 185)

Commencing on the Effective Date and subject to the provisions of Section 10.2 of the Plan, each holder of an Allowed Enron Guaranty Claim shall be entitled to receive on account of such Allowed Enron Guaranty Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the Enron Guaranty Distributive Assets and the Enron Guaranty Distributive Interests; provided, however, that, to the extent that a holder of an Allowed Enron Guaranty Claim shall be entitled to receive a distribution on account of a recovery with respect to a Litigation Trust Claim or a Special Litigation Claim, as the case may be, such distribution shall be allocated (i) eighty percent (80%) to the holder of such Allowed Enron Guaranty Claim and (ii) twenty percent (20%) to the holders of Allowed General Unsecured Claims against the primary obligor relating to such Allowed Enron Guaranty Claims; and, provided, further, that, for purposes of calculation and distribution of such twenty percent (20%) allocation, any holder of an Allowed General Unsecured Claim against such primary obligor to the extent such holder holds an Allowed Enron Guaranty Claim corresponding to such Allowed General Unsecured Claim shall be excluded; and, provided, further, that, under no circumstances, shall a holder of an Allowed Enron Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and X of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim; and, provided, further, that, notwithstanding the foregoing, the contractual subordination rights, if any, of holders of "Senior Indebtedness" or any similar term under the Enron MIPS Agreements and the guarantee agreements executed in connection therewith shall be preserved and enforced hereunder pursuant to section 510(a) of the Bankruptcy Code and, in the event such rights are determined to be enforceable, any such distributions shall be distributed to holders of Allowed Claims that constitute "Senior Indebtedness", as identified on Exhibit "L" hereto, until such time as such holder's Claims have been satisfied in accordance with the terms and provisions of the Enron MIPS Agreements and such related agreements.

2. Allowed Claims of Fifty Thousand Dollars or More/Election to be Treated as a Convenience Claim

Notwithstanding the provisions of Section 10.1 of the Plan, any holder of an Allowed Enron Guaranty Claim whose Allowed Enron Guaranty Claim is more than Fifty Thousand Dollars (\$50,000.00), and who elects to reduce the amount of such Allowed Claim to Fifty Thousand Dollars (\$50,000.00), shall, at such holder's option, be entitled to receive, based on such Allowed Claim as so reduced, distributions pursuant to Article XVI of the Plan; provided, however, that, under no circumstances, shall a holder of an Allowed Enron Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and X of the Plan in excess of 100% of such holder's corresponding Allowed General Unsecured Claim. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

J. Provisions for Treatment of Wind Guaranty Claims (Class 186)

1. Treatment of Wind Guaranty Claims (Class 186)

Commencing on the Effective Date and subject to the provisions of Section 11.2 of the Plan, each holder of an Allowed Wind Guaranty Claim shall be entitled to receive on account of such Allowed Wind Guaranty Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the Wind Guaranty Distributive Assets and the Wind Guaranty Distributive Interests; provided, however, that, under no circumstances, shall a holder of an Allowed Wind Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XI of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim.

2. Allowed Claims of Fifty Thousand Dollars or More/Election to be Treated as a Convenience Claim

Notwithstanding the provisions of Section 11.1 of the Plan, any holder of an Allowed Wind Guaranty Claim whose Allowed Wind Guaranty Claim is more than Fifty Thousand Dollars (\$50,000.00), and who elects to reduce the amount of such Allowed Claim to Fifty Thousand Dollars (\$50,000.00), shall, at such holder's option, be entitled to receive, based on such Allowed Claim as so reduced, distributions pursuant to Article XVI of the Plan; provided, however, that, under no circumstances, shall a holder of an Allowed Wind Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XI of the Plan in excess of 100% of such holder's corresponding Allowed General Unsecured Claim. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

K. Provisions For Treatment of ENA Guaranty Claims (Class 187)

1. Treatment of ENA Guaranty Claims (Class 187)

Commencing on the Effective Date and subject to the provisions of Section 12.2 of the Plan, each holder of an Allowed ENA Guaranty Claim shall be entitled to receive on account of such Allowed ENA Guaranty Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the ENA Guaranty Distributive Assets and the ENA Guaranty Distributive Interests; provided, however, that, under no circumstances, shall a holder of an Allowed ENA Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XII of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim.

2. Allowed Claims of Fifty Thousand Dollars or More/Election to be Treated as a Convenience Claim

Notwithstanding the provisions of Section 12.1 of the Plan, any holder of an Allowed ENA Guaranty Claim whose Allowed ENA Guaranty Claim is more than Fifty Thousand Dollars (\$50,000.00), and who elects to reduce the amount of such Allowed Claim to Fifty Thousand Dollars (\$50,000.00), shall, at such holder's option, be entitled to receive, based on such Allowed Claim as so reduced, distributions pursuant to Article XVI of the Plan;

provided, however, that, under no circumstances, shall a holder of an Allowed ENA Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XII of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

L. Provisions for Treatment of ACFI Guaranty Claims (Class 188)

1. Treatment of ACFI Guaranty Claims (Class 188)

Commencing on the Effective Date and subject to the provisions of Section 13.2 of the Plan, each holder of an Allowed ACFI Guaranty Claim shall be entitled to receive on account of such Allowed ACFI Guaranty Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the ACFI Guaranty Distributive Assets and the ACFI Guaranty Distributive Interests; provided, however, that, under no circumstances, shall a holder of an Allowed ACFI Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XIII of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim.

2. Allowed Claims of Fifty Thousand Dollars or More/Election to be Treated as a Convenience Claim

Notwithstanding the provisions of Section 13.1 of the Plan, any holder of an Allowed ACFI Guaranty Claim whose Allowed ACFI Guaranty Claim is more than Fifty Thousand Dollars (\$50,000.00), and who elects to reduce the amount of such Allowed Claim to Fifty Thousand Dollars (\$50,000.00), shall, at such holder's option, be entitled to receive, based on such Allowed Claim as so reduced, distributions pursuant to Article XVI of the Plan; provided, however, that, under no circumstances, shall a holder of an Allowed ACFI Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XIII of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

M. Provisions for Treatment of EPC Guaranty Claims (Class 189)

1. Treatment of EPC Guaranty Claims (Class 189)

Commencing on the Effective Date and subject to the provisions of Section 14.2 of the Plan, each holder of an Allowed EPC Guaranty Claim shall be entitled to receive on account of such Allowed EPC Guaranty Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the EPC Guaranty Distributive Assets and the EPC Guaranty Distributive Interests; provided, however, that, under no circumstances, shall a holder of an

Allowed EPC Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XIV of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim.

2. Allowed Claims of Fifty Thousand Dollars or More/Election to be Treated as a Convenience Claim

Notwithstanding the provisions of Section 14.1 of the Plan, any holder of an Allowed EPC Guaranty Claim whose Allowed EPC Guaranty Claim is more than Fifty Thousand Dollars (\$50,000.00), and who elects to reduce the amount of such Allowed Claim to Fifty Thousand Dollars (\$50,000.00), shall, at such holder's option, be entitled to receive, based on such Allowed Claim as so reduced, distributions pursuant to Article XVI of the Plan; provided, however, that, under no circumstances, shall a holder of an Allowed ACFI Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XIV of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

N. Provisions For Treatment of Intercompany Claims (Class 190)

1. Treatment of Intercompany Claims (Class 190)

Commencing on the Effective Date, each Debtor which is a holder of an Allowed Intercompany Claim shall be deemed to be entitled to receive on account of such Allowed Intercompany Claim allocations in an aggregate amount equal to such holder's Pro Rata Share of the Intercompany Distributive Assets and Intercompany Distributive Interests and such allocations shall be redistributed to holder's of Allowed Claims in accordance with the provisions of Articles VII through IX and XVII through XX of the Plan.

O. Provisions For Treatment Of Convenience Claims (Classes 191-375)

1. Treatment of Convenience Claims (Classes 191-375)

On the Effective Date or as soon as practicable thereafter, and except as provided in Section 16.2 of the Plan, each holder of an Allowed Convenience Claim against a Debtor shall receive Cash in an amount equal to the applicable Convenience Claim Distribution Percentage of such Allowed Convenience Claim.

2. Plan Currency Opportunity

Notwithstanding the provisions of Article XVI of the Plan any holder of an Allowed Convenience Claim against a Debtor may elect to have such holder's Claim treated as a General Unsecured Claim or a Guaranty Claim against such Debtor in accordance with the respective provisions of Articles VII, X, XI, XII, XIII and XIV of the Plan. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any

election made after the Ballot date shall not be binding upon the Debtors unless the Ballot Date 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.

P. Provision For Treatment Of Subordinated Claims (Classes 376-382)

1. Treatment of Allowed Subordinated Claims (Class 376-382)

Except as otherwise provided in Section 17.2 of the Plan, each holder of an Allowed Subordinated Claim shall receive no distribution for and on account of such Claim.

2. Contingent Distribution/Limitation on Recovery

Notwithstanding anything contained in the Plan to the contrary, in the event that Plan Currency and Trust Interests are deemed redistributed to a holder of an Allowed Subordinated Claim in accordance with the provisions of Sections 7.5, 8.2 and 9.2 of the Plan, such redistribution shall be made to holders of Allowed Subordinated Claims and Allowed Equity Interests in the following order of priority, until such Claims are paid, or deemed paid in full, in Cash, or through the value of the balance of the Plan Currency and Trust Interests so distributed: (a) holders of Allowed Section 510 Enron Senior Notes Claims and Allowed Section 510 Enron Subordinated Debenture Claims; (b) holders of Allowed Penalty Claims and Allowed Other Subordinated Claims; (c) holders of Allowed Section 510 Enron Preferred Equity Interest Claims; (d) holders of Allowed Enron Preferred Equity Interests and Allowed Enron TOPRS Subordinated Guaranty Claims; and (e) holders of Allowed Section 510 Enron Common Equity Interest Claims and Allowed Enron Common Equity Interests in accordance with the provisions of the documents, instruments and agreements governing such Equity Interests, including, without limitation, the contractual subordination provisions set forth therein and the Bankruptcy Code.

Q. Provisions For Treatment Of Enron Preferred Equity Interests (Class 383)

1. Treatment of Allowed Enron Preferred Equity Interests (Class 383)

Except as otherwise provided in Section 18.2 of the Plan, on the Effective Date, each holder of an Allowed Enron Preferred Equity Interest shall be entitled to receive such holder's Pro Rata Share of the separate class of Preferred Equity Trust Interests relating to such holder's class of Exchanged Enron Preferred Stock to be allocated pursuant to Article XXVI of the Plan. For purposes of Section 18.1 of the Plan, a holder's class of Exchanged Enron Preferred Stock is the class of Exchanged Enron Preferred Stock to be issued in lieu of such holder's class of Enron Preferred Equity Interest.

2. Contingent Distribution/Limitation on Recovery

Notwithstanding anything contained in the Plan to the contrary, in the event that (a) Plan Currency and Trust Interests are deemed redistributed to a holder of an Allowed Enron Preferred Equity Interest, and, as a result of the issuance and transfer of the Exchanged Enron Preferred Stock, to the Preferred Equity Trustee for and on behalf of the holders of Preferred Equity Trust Interests, in accordance with the provisions of Sections 7.5, 8.2, 9.2 and 17.2 of the

Plan, and (b) the sum of such distributions to such holder are equal or in excess of 100% of such holder's Allowed Enron Preferred Equity Interests, then, the Plan Currency and Trust Interests remaining to be distributed to such holder in excess of such 100% shall be deemed redistributed to holders of Allowed Section 510 Enron Common Equity Interest Claims and Allowed Enron Common Equity Interests and accordingly shall be distributed in accordance with the provisions of the documents, instruments and agreements governing such Equity Interests, including, without limitation, the contractual subordination provisions set forth therein, and the Bankruptcy Code.

3. Cancellation of Enron Preferred Equity Interests and Exchanged Enron Preferred Stock

On the Effective Date, the Enron Preferred Equity Interests shall be deemed cancelled and of no force and effect and the Exchanged Enron Preferred Stock shall be issued in lieu thereof. On the later to occur of (a) the entry of a Final Order resolving all Claims in the Chapter 11 Cases and (b) the final distribution made to holders of Allowed Claims and Allowed Equity Interests in accordance with Article XXXII of the Plan, the Exchanged Enron Preferred Stock shall be deemed extinguished and the certificates and all other documents representing such Equity Interests shall be deemed cancelled and of no force and effect.

R. Provision for Treatment of Enron Common Equity Interests (Class 384)

1. Treatment of Allowed Enron Common Equity Interests (Class 384)

Except as otherwise provided in Section 19.2 of the Plan, on the Effective Date, each holder of an Allowed Enron Common Equity Interest shall be entitled to receive such holder's Pro Rata Share of Common Equity Trust Interests to be allocated pursuant to Article XXVII of the Plan.

2. Contingent Distribution to Common Equity Trust

Notwithstanding anything contained in the Plan to the contrary, in the event that Plan Currency and Trust Interests are deemed redistributed to a holder of an Allowed Enron Common Equity Interest in accordance with the provisions of Sections 7.5, 8.2, 9.2, 17.2 and 18.2 of the Plan, as a result of the issuance and transfer of Exchanged Enron Common Stock, such Plan Currency shall be distributed to the Common Equity Trustee for and on behalf of the holders of Common Equity Trust Interests.

3. Cancellation of Enron Common Equity Interests and Exchanged Enron Common Stock

On the Effective Date, the Enron Common Equity Interests shall be deemed cancelled and of no force and effect and the Exchanged Enron Common Stock shall be issued in lieu thereof. On the later to occur of (a) the entry of a Final Order resolving all Claims in the Chapter 11 Cases and (b) the final distribution made to holders of Allowed Claims and Allowed Equity Interests in accordance with Article XXXII of the Plan, the Exchanged Enron Common Stock shall be deemed extinguished and the certificates and all other documents representing such Equity Interests shall be deemed cancelled and of no force and effect.

S. Provisions for Treatment of Other Equity Interests (Class 385)

1. Cancellation of Other Equity Interests (Class 385)

On the latest to occur of (1) the Effective Date, (2) the entry of a Final Order resolving all Claims in the Chapter 11 Cases and (3) the final distribution made to holders of Allowed Claims and Allowed Equity Interests in accordance with Article XXXII of the Plan, unless otherwise determined by the Debtors and the Creditors' Committee, (a) all Other Equity Interests shall be deemed extinguished and the certificates and all other documents representing such Equity Interests shall be deemed cancelled and of no force and effect and (b) the Reorganized Debtor Plan Administrator shall administer the assets of such Entity in accordance with the provisions of Article XXXVI of the Plan; provided, however, that no Other Equity Interests shall be cancelled if the result of such cancellation shall adversely economically impact the estate of any Debtor.

T. Provisions for Treatment of Disputed Claims Under the Plan

1. Objections to Claims; Prosecution of Disputed Claims

The Reorganized Debtors shall object to the allowance of Claims or Equity Interests filed with the Bankruptcy Court with respect to which they dispute liability, priority or amount, including, without limitation, objections to Claims which have been assigned and the assertion of the doctrine of equitable subordination with respect thereto. All objections shall be litigated to Final Order; provided, however, that the Reorganized Debtors (within such parameters as may be established by the Board of Directors of the Reorganized Debtors) shall have the authority to file, settle, compromise or withdraw any objections to Claims or Equity Interests. Unless otherwise ordered by the Bankruptcy Court, the Reorganized Debtors shall file and serve (i) objections to Claims with regard to the Yosemite and Credit Linked Notes financing transaction (refer to Section III.F.51., "Yosemite and Credit Linked Notes" for a description), the Apache/Choctaw financing transaction (refer to Section III.F.3, "Apache/Choctaw" for a description) and the Zephyrus/Tammy financing transaction (refer to Section III.F.52., "Zephyrus/Tammy" for a description) no later than twenty (20) days following the Confirmation Date, unless extended for cause upon motion by the Debtors upon notice to the Creditors' Committee and the Creditors affected thereby, (ii) objections to twenty (20) of the largest proofs of Claim filed against ENA, and identified by the ENA Examiner in a list provided no later than the Confirmation Date, no later than fifty (50) days following the Confirmation Date, unless extended for cause upon motion by the Debtors upon notice to the Creditors' Committee and the Creditors affected thereby, and (iii) all objections to other Claims as soon as practicable, but, in each instance, not later than two hundred forty (240) days following the Confirmation Date or such later date as may be approved by the Bankruptcy Court.

2. Estimation of Claims

Unless otherwise limited by an order of the Bankruptcy Court, the Reorganized Debtors may at any time request the Bankruptcy Court to estimate for final distribution purposes any contingent, unliquidated or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Reorganized Debtors previously objected to such

Claim, and the Bankruptcy Court will retain jurisdiction to consider any request to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated or Disputed Claim, the estimated amount shall constitute either the allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court; provided, however, that if the estimate constitutes the maximum limitation on such Claim, the Debtors or the Reorganized Debtors, as the case may be, may elect to pursue supplemental proceedings to object to any ultimate allowance of such Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not necessarily exclusive of one another; provided, however, that the Debtors will limit the proposed order approving the estimation procedures motion to apply only to claims that are, as may be determined by the Bankruptcy Court, unliquidated or contingent. Thus, the Debtors may not estimate a Claim that is disputed, and not unliquidated or contingent, if the Creditor objects to such estimation; provided, further, that such Creditor may elect to have its Claim resolved pursuant to the estimation procedures as approved.

3. Payments and Distributions on Disputed Claims

a. Disputed Claims Reserve. From and after the Effective Date, and until such time as all Disputed Claims have been compromised and settled or determined by Final Order, the Disbursing Agent shall reserve and hold in escrow for the benefit of each holder of a Disputed Claim, Cash, Plan Securities, Operating Trust Interests, Remaining Asset Trust Interests, Litigation Trust Interests and Special Litigation Trust Interests and any dividends, gains or income attributable thereto, in an amount equal to the Pro Rata Share of distributions which would have been made to the holder of such Disputed Claim if it were an Allowed Claim in an amount equal to the lesser of (i) the Disputed Claim Amount, (ii) the amount in which the Disputed Claim shall be estimated by the Bankruptcy Court pursuant to section 502 of the Bankruptcy Code for purposes of allowance, which amount, unless otherwise ordered by the Bankruptcy Court, shall constitute and represent the maximum amount in which such Claim may ultimately become an Allowed Claim or (iii) such other amount as may be agreed upon by the holder of such Disputed Claim and the Reorganized Debtors; provided, however, that, under no circumstances shall a holder of an Allowed Convenience Claim be entitled to distributions of Litigation Trust Interests, Special Litigation Trust Interests or the proceeds thereof. Any Cash, Plan Securities, Operating Trust Interests, Remaining Asset Trust Interests, Litigation Trust Interests and Special Litigation Trust Interests reserved and held for the benefit of a holder of a Disputed Claim shall be treated as a payment and reduction on account of such Disputed Claim for purposes of computing any additional amounts to be paid in Cash or distributed in Plan Securities in the event the Disputed Claim ultimately becomes an Allowed Claim. Such Cash and any dividends, gains or income paid on account of Plan Securities, Operating Trust Interests, Remaining Asset Trust Interests, Litigation Trust Interests and Special Litigation Trust Interests reserved for the benefit of holders of Disputed Claims shall be either (x) held by the Disbursing Agent, in an interest-bearing account or (y) invested in interest-bearing obligations issued by the United States Government, or by an agency of the United States Government and guaranteed by the United States Government, and having (in either case) a maturity of not more than thirty (30) days, for the benefit of such holders pending determination of their entitlement thereto under the terms of the Plan. No payments or distributions shall be made with respect to all or any portion of any Disputed Claim pending the entire resolution thereof by Final Order.

b. Allowance of Disputed Claims. At such time as a Disputed Claim becomes, in whole or in part, an Allowed Claim, the Disbursing Agent shall distribute to the holder thereof the distributions, if any, to which such holder is then entitled under the Plan together with any interest which has accrued on the amount of Cash and any dividends or distributions attributable to the Plan Currency or Trust Interests so reserved (net of any expenses, including any taxes of the escrow, relating thereto), but only to the extent that such interest is attributable to the amount of the Allowed Claim. Such distribution, if any, shall be made as soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing such Disputed Claim becomes a Final Order but in no event more than ninety (90) days thereafter. The balance of any Cash previously reserved shall be included in Creditor Cash and the balance of any Plan Currency and Trust Interests previously reserved shall be included in future calculations of Plan Currency and Trust Interests, respectively, to holders of Allowed Claims, and, to the extent determined to be distributable to holders of Allowed Equity Interests, in accordance with the terms and provisions of the Plan, holders of Allowed Equity Interests.

4. Tax Treatment of Escrow

Subject to the receipt of contrary guidance from the IRS or a court of competent jurisdiction (including the receipt by the Disbursing Agent of a private letter ruling requested by the Disbursing Agent, or the receipt of an adverse determination by the IRS upon audit if not contested by the Disbursing Agent, or a condition imposed by the IRS in connection with a private letter ruling requested by the Debtors), the Disbursing Agent shall (i) treat the escrow as one or more discrete trusts (which may be composed of separate and independent shares) for federal income tax purposes in accordance with the trust provisions of the IRC (Sections 641 et seq.) and (ii) to the extent permitted by applicable law, report consistent with the foregoing for state and local income tax purposes. All holders of Allowed Claims and Allowed Equity Interests shall report, for tax purposes, consistent with the foregoing. Accordingly, absent receipt of contrary guidance, the Disbursing Agent will report as subject to a separate entity level tax any amounts earned by the Disputed Claims Reserve including, to the extent such trust is established, any taxable income of the Litigation Trust, the Special Litigation Trust, the Operating Trusts, and the Remaining Assets Trust allocable to the Disputed Claims Reserve, except to the extent such earnings or income are distributed by the Disbursing Agent during the same taxable year. In such event, the amount of earnings or income that is so distributed to an Allowed Claim holder during the same taxable year will be includible in such holder's gross income.

5. Funding of Escrow's Tax Obligation

If the reserve created in accordance with Section 21.3(a) of the Plan has insufficient funds to pay any applicable taxes imposed upon it or its assets, subject to the other provisions contained in the Plan, the Reorganized Debtors shall advance to the escrow the funds necessary to pay such taxes (a "Tax Advance"), with such Tax Advances repayable from future amounts otherwise receivable by the escrow pursuant to Section 21.3 of the Plan. If and when a distribution is to be made from the escrow, the distributee will be charged its pro rata portion of any outstanding Tax Advance (including accrued interest). If a cash distribution is to be made to such distributee, the Disbursing Agent shall be entitled to withhold from such distributee's distribution the amount required to pay such portion of the Tax Advance (including accrued

interest). If such cash is insufficient to satisfy the respective portion of the Tax Advance and there is also to be made to such distributee a distribution of other Plan Currency or interests in the trusts to be created under the Plan, the distributee shall, as a condition to receiving such other assets, pay in cash to the Disbursing Agent an amount equal to the unsatisfied portion of the Tax Advance (including accrued interest). Failure to make such payment shall entitle the Disbursing Agent to reduce and permanently adjust the amounts that would otherwise be distributed to such distributee to fairly compensate the Disputed Claims reserve created in accordance with Section 21.3(a) of the Plan for the unpaid portion of the Tax Advance (including accrued interest).

U. Provisions Regarding Distributions

1. Time and Manner of Distributions

Distributions under the Plan shall be made to each holder of an Allowed Unsecured Claim as follows:

a. Initial Distributions of Cash On or as soon as practicable after the Effective Date, the Disbursing Agent shall distribute, or cause to be distributed, to the Reorganized Debtor Plan Administrator on behalf of holders of Disputed Claims, and to each holder of an Allowed General Unsecured Claim, an Allowed Guaranty Claim, an Allowed Intercompany Claim and an Allowed Convenience Claim, such Creditor's share, if any, of Creditor Cash as determined pursuant to Articles VII, X, XI, XII, XIII, XIV, XV and XVI of the Plan.

b. Subsequent Distributions of Cash On the first (1st) Business Day that is after the close of one (1) full calendar quarter following the date of the initial Effective Date distributions, and, thereafter, on each first (1st) Business Day following the close of two (2) full calendar quarters, the Disbursing Agent shall distribute, or cause to be distributed, to the Reorganized Debtor Plan Administrator on behalf of holders of Disputed Claims, and to each holder of an Allowed General Unsecured Claim, an Allowed Guaranty Claim, an Allowed Intercompany Claim, and an Allowed Convenience Claim, an amount equal to such Creditor's share, if any, of Creditor Cash as determined pursuant to Articles VII, X, XI, XII, XIII, XIV, XV and XVI of the Plan, until such time as there are no longer any potential Creditor Cash.

c. Distributions of Plan Securities. Notwithstanding anything contained in the Plan to the contrary, commencing on or as soon as practicable after the Effective Date, subject to the availability of any historical financial information required to comply with applicable securities laws, the Disbursing Agent shall commence distributions, or cause to be distributed, to the Reorganized Debtor Plan Administrator on behalf of holders of Disputed Claims, and to each holder of an Allowed General Unsecured Claim, an Allowed Guaranty Claim and an Allowed Intercompany Claim, an amount equal to such Creditor's share, if any, of Plan Securities, as determined pursuant to Articles VII, X, XI, XII, XIII, XIV, XV and XVI of the Plan, and semi-annually thereafter until such time as there is no longer any potential Plan Securities to distribute, as follows:

(i) **Prisma.** Distribution of Prisma Common Stock to holders of Allowed General Unsecured Claims, Allowed Guaranty Claims and Allowed Intercompany Claims shall commence upon (a) allowance of General Unsecured Claims in an amount which would result in the distribution of 30% of the issued and outstanding shares of Prisma Common Stock and (b) obtaining the requisite consents for the transfer of the Prisma Assets and the issuance of the Prisma Common Stock;

(ii) **CrossCountry.** Distributions of CrossCountry Common Equity to holders of Allowed General Unsecured Claims, Allowed Guaranty Claims and Allowed Intercompany Claims shall commence upon (a) allowance of General Unsecured Claims in an amount which would result in the distribution of 30% of the issued and outstanding shares of CrossCountry Common Equity and (b) obtaining the requisite consents for the issuance of the CrossCountry Common Equity; and

(iii) **PGE.** Distributions of PGE Common Stock to holders of Allowed General Unsecured Claims, Allowed Guaranty Claims and Allowed Intercompany Claims shall commence upon (a) allowance of General Unsecured Claims in an amount which would result in the distribution of 30% of the issued and outstanding shares of PGE Common Stock and (b) obtaining the requisite consents for the issuance of the PGE Common Stock;

provided, however, that, in the event that a Sale Transaction has occurred, or an agreement for a Sale Transaction has been entered into and has not been terminated, prior to the satisfaction of the conditions for the distribution of such Plan Securities pursuant to Section 32.1(c) of the Plan, the proceeds thereof shall be distributed in accordance with the provisions of Section 32.1(a) of the Plan in lieu of the Plan Securities that are the subject of such Sale Transaction or agreement, or in the case of a Sale Transaction involving a sale of all or substantially all of the assets of an issuer of Plan Securities, the Plan Securities of such issuer (unless the agreement for such Sale Transaction terminates subsequent to the satisfaction of such applicable conditions in Section 32.1(c) of the Plan, in which case, such Plan Securities shall be distributed pursuant to Section 32.1(c) of the Plan), with the balance of such Plan Securities distributed in accordance with the provisions of Section 32.1(c) of the Plan; and, provided, further, that, if in the joint determination of the Debtors and the Creditors' Committee the Prisma Trust Interests, CrossCountry Trust Interests and/or PGE Trust Interests are created, on the Effective Date, such interests shall be allocated to the appropriate holders thereof in accordance with Article XXIV of the Plan in lieu of the distributions of Prisma Common Stock, CrossCountry Common Equity and/or PGE Common Stock, respectively; and, provided, further, that during the period of retention of any such Plan Securities, the Disbursing Agent shall distribute, or cause to be distributed, to the Reorganized Debtor Plan Administrator on behalf of holders of Disputed Claims, and to each holder of an Allowed General Unsecured Claim, an Allowed Guaranty Claim and an Allowed Intercompany Claim, an amount equal to such Creditor's share, if any, of dividends declared and distributed with respect to any of the Plan Securities; and, provided, further, until such time as all Disputed Claims have been allowed by Final Order, in whole or in part, the Disbursing Agent shall hold in reserve at least 1% of the Plan Securities to be distributed in accordance with Sections 21.3 and 32.1 of the Plan.

d. Distribution of Trust Interests. In the event that the Litigation Trust or the Special Litigation Trust is created, on or as soon as practicable thereafter, the Disbursing

Agent shall commence distributions, or cause to be distributed, to the Reorganized Debtor Plan Administrator on behalf of holders of Disputed Claims, and to each holder of an Allowed General Unsecured Claim, an Allowed Guaranty Claim, and an Allowed Intercompany Claim, such Creditor's share, if any, of Trust Interests as determined pursuant to Articles VII, X, XI, XII, XIII, XIV, XV and XVI of the Plan, and semi-annually thereafter until such time as there is no longer any Trust Interests to distribute.

e. Allocation of Remaining Asset Trust Interests. In the event the Remaining Asset Trusts are created, on or as soon as practicable thereafter, the Disbursing Agent shall allocate, or cause to be allocated, to the Reorganized Debtor Plan Administrator on behalf of holders of Disputed Claims, and to each holder of an Allowed General Unsecured Claim, an Allowed Guaranty Claim, and an Allowed Intercompany Claim, such Creditor's share, if any, of Remaining Asset Trust Interests as determined pursuant to Articles VII, X, XI, XII, XIII, XIV, XV and XVI of the Plan.

f. Recalculation of Distributive Assets, Guaranty Distributive Assets and Intercompany Distributive Assets. Notwithstanding anything contained in the Plan to the contrary, in connection with each of the distributions of Plan Currency to be made in accordance with Section 32.1 of the Plan, the Disbursing Agent shall calculate, or cause to be calculated, Distributive Assets, Enron Guaranty Distributive Assets, Wind Guaranty Distributive Assets, ACFI Guaranty Distributive Assets, ENA Guaranty Distributive Assets, EPC Guaranty Distributive Assets and Intercompany Distributive Assets as of the date thereof, taking into account, among other things, (i) sales of Remaining Assets prior to the creation of the Remaining Asset Trust(s), (ii) proceeds, if any, of Sale Transactions and (iii) the allowance or disallowance of Disputed Claims, as the case may be.

g. Prior and Subsequent Bankruptcy Court Orders Regarding Non-Conforming Distributions. For purposes of calculating distributions to be made in accordance with Section 32.1 of the Plan, including, without limitation, the payment of Allowed Claims in full, the Debtors, the Reorganized Debtors, the Disbursing Agent and the Reorganized Debtor Plan Administrator shall take into account those payments made or to be made to holders of Allowed Enron Senior Note Claims and Allowed Enron Subordinated Debenture Claims pursuant to the provisions of prior or subsequent orders of the Bankruptcy Court.

2. Timeliness of Payments

Any payments or distributions to be made pursuant to the Plan shall be deemed to be timely made if made within twenty (20) days after the dates specified in the Plan. Whenever any distribution to be made under the Plan shall be due on a day other than a Business Day, such distribution shall instead be made, without interest, on the immediately succeeding Business Day, but shall be deemed to have been made on the date due.

3. Distributions by the Disbursing Agent

All distributions under the Plan shall be made by the Disbursing Agent at the direction of the Reorganized Debtor Plan Administrator. The Disbursing Agent shall be deemed

to hold all property to be distributed under the Plan in trust for the Persons entitled to receive the same. The Disbursing Agent shall not hold an economic or beneficial interest in such property.

4. Manner of Payment under the Plan

Unless the Entity receiving a payment agrees otherwise, any payment in Cash to be made by the Reorganized Debtors shall be made, at the election of the Reorganized Debtors, by check drawn on a domestic bank or by wire transfer from a domestic bank; provided, however, that no Cash payments shall be made to a holder of an Allowed Claim or an Allowed Equity Interest until such time as the amount payable thereto is equal to or greater than Ten Dollars (\$10.00).

5. Delivery of Distributions

Subject to the provisions of Rule 9010 of the Bankruptcy Rules and the TOPRS Stipulation, and except as provided in Section 32.4 of the Plan, distributions and deliveries to holders of Allowed Claims shall be made at the address of each such holder as set forth on the Schedules filed with the Bankruptcy Court unless superseded by the address set forth on proofs of claim filed by such holders, or at the last known address of such a holder if no proof of claim is filed or if the Debtors has been notified in writing of a change of address. Subject to the provisions of Section 9.1 of the Plan and the TOPRS Stipulation, distributions for the benefit of holders of Enron Senior Notes shall be made to the appropriate Enron Senior Notes Indenture Trustee. Each such Enron Senior Note Indenture Trustee shall in turn administer the distribution to the holders of Allowed Enron Senior Note Claims in accordance with the Plan and the applicable Enron Senior Notes Indenture. The Enron Senior Notes Indenture Trustee shall not be required to give any bond or surety or other security for the performance of their duties unless otherwise ordered by the Bankruptcy Court.

6. Fractional Securities

No fractional shares of Plan Securities shall be issued. Fractional shares of Plan Securities shall be rounded to the next greater or next lower number of shares in accordance with the following method: (a) fractions of one-half (1/2) or greater shall be rounded to the next higher whole number, and (b) fractions of less than one-half (1/2) shall be rounded to the next lower whole number. The total number of shares or interests of Plan Securities to be distributed to a Class under the Plan shall be adjusted as necessary to account for the rounding provided for in Section 32.6 of the Plan. In the event that, as a result of such rounding, a holder of a Claim would receive no distribution pursuant to the Plan, such holder shall receive Cash in lieu of the fractional shares of Plan Securities to purchase fractional shares such holder was entitled to receive.

7. Undeliverable Distributions

a. Holding of Undeliverable Distributions. If any distribution to any holder is returned to the Reorganized Debtors as undeliverable, no further distributions shall be made to such holder unless and until the Reorganized Debtors is notified, in writing, of such holder's then-current address. Undeliverable distributions shall remain in the possession of the Reorganized Debtors until such time as a distribution becomes deliverable. All Entities

ultimately receiving undeliverable Cash shall not be entitled to any interest or other accruals of any kind. Nothing contained in the Plan shall require the Reorganized Debtors to attempt to locate any holder of an Allowed Claim or an Allowed Equity Interest.

b. Failure to Claim Undeliverable Distributions. On or about the second (2nd) anniversary of the Effective Date, the Reorganized Debtors shall file a list with the Bankruptcy Court setting forth the names of those Entities for which distributions have been made under the Plan and have been returned as undeliverable as of the date thereof. Any holder of an Allowed Claim or an Allowed Equity Interest that does not assert its rights pursuant to the Plan to receive a distribution within three (3) years from and after the Effective Date shall have its entitlement to such undeliverable distribution discharged and shall be forever barred from asserting any entitlement pursuant to the Plan against the Reorganized Debtors or its property. In such case, any consideration held for distribution on account of such Claim or Equity Interest shall revert to the Reorganized Debtors for redistribution to holders of Allowed Claims and Allowed Equity Interests in accordance with the provisions of Section 32.1 of the Plan.

8. Compliance with Tax Requirements

The Reorganized Debtors shall comply with all applicable tax withholding and reporting requirements imposed on it by any governmental unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements.

9. Time Bar to Cash Payments

Checks issued by the Reorganized Debtors on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days from and after the date of issuance thereof. Requests for reissuance of any check shall be made directly to the Reorganized Debtors by the holder of the Allowed Claim with respect to which such check originally was issued. Any claim in respect of such a voided check shall be made on or before the later of (a) the second (2nd) anniversary of the Effective Date or (b) ninety (90) days after the date of issuance of such check, if such check represents a final distribution under the Plan on account of such Claim. After such date, all Claims in respect of voided checks shall be discharged and forever barred and the Reorganized Debtors shall retain all monies related thereto for the sole purpose of adding such monies to Creditor Cash for purposes of redistribution to Creditors in accordance with the terms and provisions of the Plan.

10. Distributions After Effective Date

Distributions made after the Effective Date to holders of Claims that are not Allowed Claims as of the Effective Date, but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

11. Setoffs

The Reorganized Debtors may, pursuant to applicable non-bankruptcy law, set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account thereof (before any distribution is made on account of such Claim), the claims, rights and causes of action of any nature the Debtors or the Reorganized Debtors may hold against the holder of

such Allowed Claim; provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors, Debtors in Possession or the Reorganized Debtors of any such claims, rights and causes of action that the Debtors, Debtors in Possession or the Reorganized Debtors may possess against such holder; and, provided, further, that nothing contained in the Plan is intended to limit the ability of any Creditor to effectuate rights of setoff subject to the provisions of section 553 of the Bankruptcy Code.

12. Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to accrued but unpaid interest.

13. Surrender of Instruments

Except to the extent evidenced by electronic entry, as a condition of receiving any distribution under the Plan, each holder of a certificated instrument or note must surrender such instrument or note to the appropriate Indenture Trustee or Disbursing Agent or its designee, unless such certificated instrument or note is being reinstated or left unimpaired under the Plan. Any holder of such instrument or note that fails to (i) surrender such instrument or note, or (ii) execute and deliver an affidavit of loss and/or indemnity reasonably satisfactory to the appropriate Indenture Trustee or Disbursing Agent before the first (1st) anniversary of the Effective Date shall be deemed to have forfeited all rights and claims and may not participate in any distribution under the Plan. Any distribution so forfeited shall become the property of the Reorganized Debtors.

14. Cancellation of Existing Securities and Agreements

On the latest to occur of (a) the Effective Date, (b) the entry of a Final Order resolving all Claims in the Chapter 11 Cases and (c) the final distribution made to holders of Allowed Claims and Allowed Equity Interests in accordance with Article XXXII of the Plan, any document, agreement, or instrument evidencing any Claim shall be deemed cancelled without further act or action under any applicable agreement, law, regulation, order or rule and the obligations of the Debtors under such documents, agreements or instruments evidencing such Claims shall be discharged; provided, however, that the Enron Subordinated Indenture, the Enron Senior Notes Indentures, the Enron TOPRS Indentures, the ETS Indentures and the ENA Indentures shall continue in effect for the purposes of (i) allowing the Enron Subordinated Indenture Trustee, the Enron Senior Notes Indenture Trustees, the Enron TOPRS Indenture Trustee, the ETS Indenture Trustee and the ENA Indenture Trustee to make any distributions pursuant to the Plan and the TOPRS Stipulation, as the case may be, and to perform such other necessary functions with respect thereto, and (ii) permitting the Enron Senior Notes Indenture Trustees, the Enron Subordinated Indenture Trustee, the Enron TOPRS Indenture Trustee, the ETS Indenture Trustee and the ENA Indenture Trustee to maintain and assert any rights or liens for reasonable fees, costs, and expenses under the Indentures; and, provided, further, that, except

as otherwise provided in the Plan, nothing in the Plan shall impair, affect or adversely affect the related transactions and the rights of the parties thereto; and, provided, further, that distributions to holders of the TOPRS shall be made by NCB as distribution agent pursuant to a distribution agency agreement to be entered into between the Debtors and National City Bank.

15. Certain Indenture Trustee Fees and Expenses

Except as otherwise provided in decretal paragraph 12 of the TOPRS Stipulation, in the event that the Debtors and the Creditors' Committee agree, in their joint and absolute discretion, as to the Indenture Trustee Claims incurred during the period up to and including the Effective Date, such Indenture Trustee Claims shall be paid in Cash by the Reorganized Debtors on the Effective Date, or as soon as practicable thereafter, without the need for the Indenture Trustees to file an application for allowance thereof with the Bankruptcy Court. In the event that either the Debtors or the Creditors' Committee disagree with an Indenture Trustee as to the reasonableness of all or a portion of the fees and expenses requested in an Indenture Trustee Claim, such Indenture Trustee may, at its sole discretion, request that the Bankruptcy Court (i) determine the reasonableness and allowance of such contested amounts and (ii) direct the Reorganized Debtors to pay such additional amounts determined to be reasonable, if any, and the Debtors, Creditors' Committee and any other creditor or party in interest may object thereto. To the extent that the Reorganized Debtors fail to pay any Indenture Trustee Claim in full, whether as a result of the Creditors' Committee's or the Debtors' objection as to reasonableness, Bankruptcy Court's determination as to reasonableness or an Indenture Trustee's determination not to request payment therefor, such Indenture Trustee shall have the right to assert its lien and priority rights pursuant to the applicable Indenture for payment of any unpaid amount upon any payment or other distribution to be made in accordance with the provisions contained herein. Notwithstanding the foregoing, the Reorganized Debtors shall be responsible and, upon presentation of supporting documentation in form and substance satisfactory to the Reorganized Debtors, satisfy the reasonable direct out-of-pocket costs and expenses incurred by the Indenture Trustees in connection with making distributions pursuant to the Plan; provided, however, that, under no circumstances, shall the Reorganized Debtors be responsible for any indemnification obligations, costs and expenses of any of the Indenture Trustees associated with the negligence or willful misconduct of an Indenture Trustee in making any such distributions.

16. Cancellation of PGE, CrossCountry Distributing Company and Prisma Securities

Upon the issuance of each of the PGE Common Stock, CrossCountry Common Equity and Prisma Common Stock to holders of Allowed Claims or the Operating Trusts, the Existing PGE Common Stock, stock or other equity interests of CrossCountry Distributing Company held by ENE and/or any of its subsidiaries, and stock of Prisma held by ENE and/or any of its subsidiaries, respectively, shall be cancelled; provided, however, that, notwithstanding the foregoing, in the event that (a) the Debtors and the Creditors' Committee, in their joint and absolute discretion, determine to have issued preferred stock of PGE, CrossCountry Distributing Company or one of the alternative structures contemplated pursuant to Section 37.3 of the Plan, and (b) such preferred stock is issued subsequent to the Confirmation Date and prior to the issuance of the PGE Common Stock, or the CrossCountry Common Equity, as the case may be,

to holders of Allowed Claims or the Operating Trusts, such preferred stock shall not be cancelled.

17. Record Date

On the Record Date, registers of the respective Indenture Trustees shall be closed and the Indenture Trustees shall have no obligation to recognize any transfers of Claims arising under or related to the Enron Subordinated Indenture, the Enron Senior Notes Indentures, the ETS Indentures, the Enron TOPRS Indentures, or the ENA Indentures occurring from and after the Record Date.

18. Applicability to Certain Claims and Equity Interests. Notwithstanding anything contained in Article XXXII of the Plan to the contrary, in the event that (a) distributions of Cash, Plan Securities or Trust Interests or (b) allocations of Remaining Asset Interests are made to holders of Allowed Claims or Allowed Equity Interests in accordance with the provisions of Section 17.2, 18.2 or 19.2 of the Plan, all provisions contained in Article XXXII of the Plan shall be for the benefit of and be applicable to such holders of Allowed Claims or Allowed Equity Interests, as the case may be, as though set forth in Article XXXII of the Plan in the first instance.

V. Executory Contracts and Unexpired Leases

1. Rejection of Executory Contracts and Unexpired Leases

Any executory contracts or unexpired leases not set forth on the Assumption Schedule that have not expired by their own terms on or prior to the Confirmation Date, which have not been assumed and assigned or rejected with the approval of the Bankruptcy Court, or which are not the subject of a motion to assume the same pending as of the Confirmation Date shall be deemed rejected by the Debtors in Possession on the Confirmation Date and the entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

2. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Not later than five (5) days prior to the Ballot Date, as the same may be extended, the Debtors in Possession shall file the Assumption Schedule with the Bankruptcy Court setting forth the list of executory contracts and unexpired leases to be assumed by the Debtors pursuant to the Plan as of the Effective Date, and such executory contracts and unexpired leases shall be deemed assumed as of the Effective Date. The listing of a document on the Assumption Schedule shall not constitute an admission by the Debtors that such document is an executory contract or an unexpired lease or that the Debtors have any liability thereunder, with the exception of the amount of any proposed cure amount listed thereon. Unless otherwise specified on the Assumption Schedule, each executory contract or unexpired lease listed on the Assumption Schedule shall include all exhibits, schedules, riders, modifications, amendments, supplements, attachments, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without regard to whether such agreement, instrument or other document is listed on the Assumption Schedule. The Debtors in Possession may at any time during the

period from the Confirmation Date, up to and including the Effective Date, amend the Assumption Schedule to delete any executory contracts or unexpired leases therefrom. In the event that the Debtors in Possession determine to amend the Assumption Schedule, (1) the Debtors in Possession shall file a notice (a “Rejection Notice”) of any such amendment with the Bankruptcy Court and serve such Rejection Notice on any affected party and (2) any executory contract or unexpired lease deleted from the Assumption Schedule shall be deemed rejected as of the date of such Rejection Notice. Any monetary amounts required as cure payments on each executory contract and unexpired lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the cure amount in Cash on the Effective Date or upon such other terms and dates as the parties to such executory contracts or unexpired leases otherwise may agree. In the event of a dispute regarding (a) the amount of any cure payment, (b) the ability of the Debtors or any assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed or (c) any other matter pertaining to assumption arises, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be subject to the jurisdiction of the Bankruptcy Court and made following the existence of a Final Order resolving such dispute.

3. Rejection of Intercompany Trading Contracts

Notwithstanding anything contained in the Plan to the contrary, all trading contracts between or among (a) two or more Debtors or (b) a Debtor and any wholly-owned Affiliate shall be deemed for all purposes to have been rejected and otherwise terminated as of the Initial Petition Date and the values and damages attributable thereto shall be calculated as of the Initial Petition Date.

4. Rejection Damage Claims

Except with regard to executory contracts governed in accordance with the provisions of Section 34.3 of the Plan, if the rejection of an executory contract or unexpired lease by the Debtors in Possession under the Plan results in damages to the other party or parties to such contract or lease, any claim for such damages, if not evidenced by a filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors, or its properties or agents, successors, or assigns, unless a proof of claim is filed with the Bankruptcy Court and served upon attorneys for the Debtors on or before thirty (30) days after the latest to occur of (a) the Confirmation Date, (b) the date of entry of an order by the Bankruptcy Court authorizing rejection of a particular executory contract or unexpired lease and (c) the date of the Rejection Notice with respect to a particular executory contract or unexpired lease.

5. Indemnification and Reimbursement Obligations

For purposes of the Plan, the obligations of the Debtors to indemnify and reimburse its directors or officers that were directors or officers, respectively, on or prior to the Petition Date shall be treated as Section 510 Subordinated Claims. Indemnification obligations of the Debtors arising from services as officers and directors during the period from and after the Initial Petition Date shall be Administrative Expense Claims to the extent previously authorized by a Final Order.

6. Rejection of TOPRS-Related Agreements

On the Effective Date, (a) each of the (i) ECTI Trust Declarations, (ii) ECTII Trust Declarations, (iii) EPF I Partnership Agreement and (iv) EPF II Partnership Agreement shall be deemed to be rejected, and (b) subject to the Debtors' obligations set forth in decretal paragraph 16 of the TOPRS Stipulation and in the Plan, in full and final satisfaction of any rights, interests or Claims of ECTI, ECT II, EPF I, EPF II and holders of the TOPRS against any of the Debtors and their affiliates, ENE, as general partner of EPF I and EPF II, shall (1) waive any right of EPF I and EPF II to reinvest distributions made pursuant to the Plan, (2) liquidate the Eligible Debt Securities, as defined in the EPF I Partnership Agreement and the EPF II Partnership Agreement, owned by EPF I and EPF II to Cash as soon as practicable following the Effective Date and (3) declare a distribution of all assets of EPF I and EPF II, including, without limitation, Cash, Plan Securities and Eligible Debt Securities, as defined in the EPF I Partnership Agreement and the EPF II Partnership Agreement, to ECTI and ECT II, respectively, which distribution shall be made to National City Bank, in its capacity as ECT I Property Trustee and ECT II Property Trustee. Upon the earlier to occur of (i) the Confirmation Order becoming a Final Order and (ii) the Effective Date, (a) all claims, causes of action or other challenges of any kind or nature which could be asserted by the Debtors, the Creditors' Committee, any trustee appointed in the Debtors' bankruptcy cases, or any creditor or party in interest in the Debtors' bankruptcy cases, or any of them, against or with respect to National City Bank, as Indenture Trustee, ECTI Property Trustee and ECT II Property Trustee, ECT I, ECT II, the TOPRS issued by either of them, EPF I, EPF II, the limited partnership interests issued by either of them, the ETS Debentures, the ENA Debentures or the Enron TOPRS Debentures, including, without limitation, substantive consolidation, piercing of the corporate veil, recharacterization of the TOPRS or the limited partnership interests in EPF I or EPF II as preferred stock or any other equity interest of ENE or any of its affiliates, preferences, fraudulent conveyance and other avoidance actions shall be deemed forever waived and released and (b) none of the Debtors, the Creditors' Committee, any trustee or any creditor or party in interest in the Debtors' bankruptcy cases, or any of them, shall without National City Bank's prior written consent, which consent shall not be unreasonably withheld, (i) seek to change, remove or substitute any of the Enron TOPRS Debentures, the ETS Debentures, the ENA Debentures, the Eligible Securities or any other interest of any of ECTI, ECT II, EPF I or EPF II in any property or (ii) otherwise seek to merge or consolidate any or all of ECTI, ECT II, EPF I, EPF II, ENE, ENA or ETS or in any manner change or otherwise affect the economic or other interests of National City Bank, as Indenture Trustee and Property Trustee, the holders of TOPRS, ECTI, ECTII, EPF I or EPF II, or any of them.

W. Miscellaneous Provisions

1. Title to Assets

Except as otherwise provided by the Plan, including, without limitation, Section 42.2 of the Plan, on the Effective Date, title to all assets and properties encompassed by the Plan shall vest in the Reorganized Debtors and, to the extent created, the Remaining Asset Trust(s), the Litigation Trust and the Special Litigation Trust, as the case may be, free and clear of all Liens and in accordance with section 1141 of the Bankruptcy Code, and the Confirmation Order shall be a judicial determination of discharge of the liabilities of the Debtors and the Debtors in

Possession except as provided in the Plan. Notwithstanding the foregoing, the Debtors and the Reorganized Debtors, in their sole and absolute discretion, may (a) encumber all of the Debtors' assets for the benefit of Creditors or (b) transfer such assets to another Entity to secure the payment and performance of all obligations provided for in the Plan.

2. Distribution of Reserved Funds

Except to the extent subject to a valid and enforceable Lien, upon the Effective Date, all proceeds reserved pursuant to a Sale/Settlement Order and not subject to a dispute concerning the allocation thereof shall vest in the Reorganized Debtors, the Litigation Trust or the Special Litigation Trust, as the case may be, free and clear of all Liens and in accordance with section 1141 of the Bankruptcy Code and be subject to distribution in accordance with the provisions hereof. Notwithstanding the terms and conditions of any of the Sale/Settlement Orders, to the extent necessary to allocate the proceeds reserved pursuant to a Sale/Settlement Order, on or prior to the three (3) month anniversary of the Confirmation Date, the Debtors shall file one or more motions with the Bankruptcy Court to determine the allocation of proceeds reserved pursuant to a Sale/Settlement Order. Any such motion shall be deemed served upon the necessary parties if served in accordance with the Case Management Order. Upon entry of a Final Order of the Bankruptcy Court with respect to the allocation of such proceeds, and to the extent allocated to the Debtors, the Litigation Trust, the Special Litigation Trust, or any Enron Affiliate, as the case may be, all such proceeds shall vest in the Reorganized Debtors or such Enron Affiliate free and clear of all Liens and in accordance with section 1141 of the Bankruptcy Code and be subject to distribution in accordance with the provisions of the Plan.

3. Discharge of Debtors

Except as otherwise provided in the Plan, on the latest to occur of (a) the Effective Date, (b) the entry of a Final Order resolving all Claims in the Chapter 11 Cases and (c) the final distribution made to holders of Allowed Claims and Allowed Equity Interests in accordance with Article XXXII of the Plan, all Claims against and Equity Interests in the Debtors and Debtors in Possession, shall be discharged and released in full; provided, however, that, the Bankruptcy Court may, upon request by the Reorganized Debtors, and notice and a hearing, enter an order setting forth that such Claims and Equity Interests shall be deemed discharged and released on such earlier date as determined by the Bankruptcy Court; and, provided, further, that, upon all distributions being made pursuant to the Plan, the Debtors and the Reorganized Debtors, as the case may be, shall be deemed dissolved for all purposes and the Reorganized Debtor Plan Administrator shall cause the Debtors and the Reorganized Debtors, as the case may be, to take such action to effect such dissolution in accordance with applicable state law. All Persons and Entities shall be precluded from asserting against the Debtors, the Debtors in Possession, their successors or assigns, including, without limitation, the Reorganized Debtors, the Reorganized Debtors' subsidiaries, the Reorganized Debtor Plan Administrator, their agents and employees, or their respective assets properties or interests in property, any other or further Claims based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Confirmation Date, whether or not the facts or legal bases therefor were known or existed prior to the Confirmation Date regardless of whether a proof of Claim or Equity Interest was filed, whether the holder thereof voted to accept or reject the Plan or whether the Claim or Equity Interest is an Allowed Claim or an Allowed Equity Interest.

4. Injunction on Claims

Except as otherwise expressly provided in the Plan, the Confirmation Order or such other order of the Bankruptcy Court that may be applicable, all Persons or Entities who have held, hold or may hold Claims or other debt or liability that is discharged or Equity Interests or other right of equity interest that is terminated or cancelled pursuant to the Plan are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim or other debt or liability or Equity Interest or other right of equity interest that is terminated or cancelled pursuant to the Plan against the Debtors, the Debtors in Possession or the Reorganized Debtors, the Debtors' estates or properties or interests in properties of the Debtors or the Reorganized Debtors, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the Debtors, the Debtors in Possession or the Reorganized Debtors, the Debtors' estates or properties or interests in properties of the Debtors, the Debtors in Possession or the Reorganized Debtors, (c) creating, perfecting, or enforcing any encumbrance of any kind against the Debtors, the Debtors in Possession or the Reorganized Debtors or against the property or interests in property of the Debtors, the Debtors in Possession or the Reorganized Debtors, and (d) subject to the rights of section 553 of the Bankruptcy Code, asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from the Debtors, the Debtors in Possession or the Reorganized Debtors or against the property or interests in property of the Debtors, the Debtors in Possession or the Reorganized Debtors, with respect to any such Claim or other debt or liability that is discharged or Equity Interest or other right of equity interest that is terminated or cancelled pursuant to the Plan; provided, however, that such injunction shall not preclude the United States of America or any of its police or regulatory agencies from enforcing their police or regulatory powers; and, provided, further, that, except in connection with a properly filed proof of claim, the foregoing proviso does not permit the United States of America or any of its police or regulatory agencies from obtaining any monetary recovery from the Debtors, the Debtors in Possession or the Reorganized Debtors or their respective property or interests in property with respect to any such Claim or other debt or liability that is discharged or Equity Interest or other right of equity interest that is terminated or cancelled pursuant to the Plan, including, without limitation, any monetary claim or penalty in furtherance of a police or regulatory power. Such injunction (y) shall extend to all successors of the Debtors and Debtors in Possession and the Creditors' Committee and its members, and their respective properties and interests in property; provided, however, that such injunction shall not extend to or protect members of the Creditors' Committee and their respective properties and interests in property for actions based upon acts outside the scope of service on the Creditors' Committee and (z) is not intended, nor shall it be construed, to extend to the assertion, the commencement or the prosecution of any claim or cause of action against any present or former member of the Creditors' Committee and their respective properties and interests in property arising from or relating to such member's pre-Petition Date acts or omissions, including, without limitation, the Class Actions.

5. Term of Existing Injunctions or Stays

Unless otherwise provided, all injunctions or stays provided for in the Chapter 11 Cases pursuant to sections 105, 362 or 525 of the Bankruptcy Code, or otherwise, and in

existence on the Confirmation Date, shall remain in full force and effect until entry of an order in accordance with Section 42.17 of the Plan or such other Final Order of the Bankruptcy Court.

6. Limited Release of Directors, Officers and Employees

No claims of the Debtors' estates against their present and former officers, directors, employees, consultants and agents and arising from or relating to the period prior to the Initial Petition Date are released by the Plan. As of the Effective Date, the Debtors and the Debtors in Possession shall be deemed to have waived and released its present and former directors, officers, employees, consultants and agents who were directors, officers, employees, consultants or agents, respectively, at any time during the Chapter 11 Cases, from any and all claims of the Debtors' estates arising from or relating to the period from and after the Initial Petition Date; provided, however, that, except as otherwise provided by prior or subsequent Final Order of the Bankruptcy Court, this provision shall not operate as a waiver or release of (a) any Person (i) named or subsequently named as a defendant in any of the Class Actions, (ii) named or subsequently named as a defendant in any action commenced by or on behalf of the Debtors in Possession, including any actions prosecuted by the Creditors' Committee and the Employee Committee, (iii) identified or subsequently identified as a wrongful actor in the "Report of Investigation by the Special Investigative Committee of the Board of Directors of Enron Corp.," dated February 1, 2002, (iv) identified or subsequently identified in a report by the Enron Examiner or the ENA Examiner as having engaged in acts of dishonesty or willful misconduct detrimental to the interests of the Debtors, or (v) adjudicated or subsequently adjudicated by a court of competent jurisdiction to have engaged in acts of dishonesty or willful misconduct detrimental to the interests of the Debtors or (b) any claim (i) with respect to any loan, advance or similar payment by the Debtors to any such person, (ii) with respect to any contractual obligation owed by such person to the Debtors, (iii) relating to such person's knowing fraud, or (iv) to the extent based upon or attributable to such person gaining in fact a personal profit to which such person was not legally entitled, including, without limitation, profits made from the purchase or sale of equity securities of the Debtors which are recoverable by the Debtors pursuant to section 16(b) of the Securities Exchange Act of 1934, as amended; and, provided, further, that the foregoing is not intended, nor shall it be construed, to release any of the Debtors' claims that may exist against the Debtors' directors and officers liability insurance.

7. Injunction on Actions

Except as provided in the Plan, as of the Effective Date, all non-Debtor entities are permanently enjoined from commencing or continuing in any manner, any action or proceeding, whether directly, derivatively, on account of or respecting any claim, debt, right or cause of action of the Debtors, the Debtors in Possession or the Reorganized Debtors which the Debtors, the Debtors in Possession or the Reorganized Debtors, as the case may be, retain sole and exclusive authority to pursue in accordance with Section 28.1 of the Plan or which has been released pursuant to the Plan, including, without limitation, pursuant to Sections 2.1, 28.3 and 42.6 of the Plan, provided, however, that, except with regard to the Debtors, the Debtors in Possession and the Reorganized Debtors, such injunction is not intended, nor shall it be construed to, extend to the ongoing prosecution of the Class Actions.

8. Exculpation

None of the Debtors, the Reorganized Debtors, the Creditors' Committee, the Employee Committee, the ENA Examiner (other than those functions defined by the Investigative Orders), the Indenture Trustees responsible for making distributions under the Plan, including National City Bank and any of their respective directors, officers, employees, members, attorneys, consultants, advisors and agents (acting in such capacity), shall have or incur any liability to any Entity for any act taken or omitted to be taken in connection with and subsequent to the commencement of the Chapter 11 Cases, the formulation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement related thereto or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan; provided, however, that the foregoing provisions shall not affect the liability of (a) any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted gross negligence or willful misconduct or (b) the professionals of the Debtors, the Reorganized Debtors, the Creditors' Committee, the Employee Committee, the ENA Examiner or the Indenture Trustees to their respective clients pursuant to DR 6-102 of the New York Code of Professional Responsibility. Any of the foregoing parties in all respects shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.

9. Preservation of Rights of Action

Except as otherwise provided in the Plan, including, without limitation, Articles XXII and XXIII of the Plan, or in any contract, instrument, release or other agreement entered into in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain sole and exclusive authority to enforce any claims, rights or causes of action that the Debtors, the Debtors in Possession or their chapter 11 estates may hold against any Entity, including any claims, rights or causes of action arising under sections 541, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code. Nothing in this paragraph is intended nor shall it be construed to affect the prosecution of the Class Actions.

X. Summary of Other Provisions of the Plan

1. Payment of Statutory Fees

All fees payable pursuant to section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on the Effective Date.

2. Retiree Benefits

From and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code, the Reorganized Debtors shall continue to pay all retiree benefits (within the meaning of section 1114 of the Bankruptcy Code), if any, at the level established in accordance with subsection (e)(1)(B) or (g) of section 1114 of the Bankruptcy Code, at any time prior to the Confirmation Date, and for the duration of the period during which the Debtors have obligated

themselves to provide such benefits; provided, however, that the Debtors or the Reorganized Debtors may modify such benefits to the extent permitted by applicable law.

3. Retention of Documents

Notwithstanding the terms and provisions of that certain Stipulation and Consent Order Pursuant to 11 U.S.C. §105 and 541 By and Between Enron Corp. and Its Affiliated Debtors-in-Possession and the Official Committee of Unsecured Creditors Regarding Document Preservation and Retention, dated February 15, 2002, unless otherwise ordered by the Bankruptcy Court, from and after the first (1st) anniversary of the Confirmation Date, the Debtors and each Enron Affiliate shall have the right and authorization to destroy or otherwise dispose of the Documents, as defined therein.

4. Severability

If, prior to the Confirmation Date, any term or provision of the Plan shall be held by the Bankruptcy Court to be invalid, void or unenforceable, including, without limitation, the inclusion of one (1) or more of the Debtors in the Plan, the Bankruptcy Court shall, with the consent of the Debtors and the Creditors' Committee, have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms

5. Amendment of Articles of Incorporation and By-Laws

The articles of incorporation and by-laws of the Debtors shall be amended as of the Effective Date to provide substantially as set forth in the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws.

6. Corporate Action

On the Effective Date, the adoption of the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws shall be authorized and approved in all respects, in each case without further action under applicable law, regulation, order, or rule, including, without limitation, any action by the stockholders of the Debtors or the Reorganized Debtors. The cancellation of all Equity Interests and other matters provided under the Plan involving the corporate structure of the Reorganized Debtors or corporate action by the Reorganized Debtors shall be deemed to have occurred, be authorized, and shall be in effect without requiring further action under applicable law, regulation, order, or rule, including, without limitation, any action by the stockholders of the Debtors or the Reorganized Debtors. Without limiting the foregoing, from and after the Confirmation Date, the Debtors, the Reorganized Debtors and the Reorganized Debtor Plan Administrator may take any and all

actions deemed appropriate in order to consummate the transactions contemplated in the Plan and, notwithstanding any provision contained in the Debtors' articles of incorporation and by-laws to the contrary, such Entities shall not require the affirmative vote of holders of Equity Interests in order to take any corporate action including to (i) consummate a Sale Transaction, (ii) compromise and settle claims and causes of action of or against the Debtors and their chapter 11 estates, and (iii) dissolve, merge or consolidate with any other Entity.

7. Modification of Plan

The Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, subject to the consent of the Creditors' Committee and, in the event any amendment or modification would materially adversely affect the substance of the economic and governance provisions set forth in the Plan, including, without limitation, Article II of the Plan, the ENA Examiner as Plan facilitator, to amend or modify the Plan, the Plan Supplement or any exhibits to the Plan at any time prior to the entry of the Confirmation Order. Upon entry of the Confirmation Order, the Debtors may, and provided that the Creditors' Committee and the ENA Examiner have not been dissolved and released in accordance with the provisions of Sections 33.1 and 33.4 of the Plan, respectively, subject to the consent of the Creditors' Committee and, in the event any amendment or modification would materially adversely affect the substance of the economic and governance provisions set forth in the Plan, including, without limitation, Article II of the Plan, the ENA Examiner as Plan facilitator, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan. A holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan as modified if the proposed modification does not materially and adversely change the treatment of the Claim of such holder.

8. Revocation or Withdrawal

a. The Plan may be revoked or withdrawn prior to the Confirmation Date by the Debtors.

b. If the Plan is revoked or withdrawn prior to the Confirmation Date, or if the Plan does not become effective for any reason whatsoever, then the Plan shall be deemed null and void. In such event, nothing contained in the Plan shall be deemed to constitute a waiver or release of any claims by the Debtors or any other Entity or to prejudice in any manner the rights of the Debtors or any other Entity in any further proceedings involving the Debtors.

9. Creditors' Committee – Term and Fees

Except as provided below, from and after the Effective Date, the Creditors' Committee shall be authorized only to perform the following functions:

a. to prosecute, or to continue to prosecute, as the case may be, claims on behalf of the Debtors' estates against individual insiders of the Debtors; provided, however, that, if any such claims constitute Special Litigation Trust Claims, such claims and causes of action

shall be assigned to the Special Litigation Trust and prosecuted by the Special Litigation Trustee for and on behalf of the Special Litigation Trust and the beneficiaries thereof;

b. to complete litigation, other than such litigation referenced in Section 33.1(a) of the Plan, if any, to which the Creditors' Committee is a party as of the Effective Date; provided, however, that, if the claims and causes of action underlying such litigation are assigned to another representative of the Debtors' estates, such assignee shall continue such prosecution; and

c. to participate, with the Creditors' Committee's professionals and the Reorganized Debtors and their professionals, on the joint task force created with respect to the prosecution of the Litigation Trust Claims pursuant to the terms and conditions and to the extent agreed upon between the Creditors' Committee and the Debtors as of the date of the Disclosure Statement Order.

The Creditors' Committee shall be dissolved and the members thereof and the professionals retained by the Creditors' Committee in accordance with section 1103 of the Bankruptcy Code shall be released and discharged from their respective fiduciary obligations upon (1) the later to occur of (y) resolution of all litigation to which the Creditors' Committee is a party and (z) resolution or determination by Final Order of the Litigation Trust Claims or (2) the entry of a Final Order dissolving the Creditors' Committee; provided, however, that, in the event the Bankruptcy Court continues the duties of the ENA Examiner beyond the Effective Date in accordance with provisions of Section 33.4 of the Plan, the Creditors' Committee shall continue to exist to exercise all of its statutory rights, powers and authority until the date the ENA Examiner's duties are fully terminated pursuant to a Final Order; and, provided, further, that, in no event shall any position taken by the Debtors or the Creditors' Committee (or any other party in interest) in opposition to any such pleading relating to the ENA Examiner's post-Effective Date duties result in a limitation of scope for the Creditors' Committee as provided in section 1103 of the Bankruptcy Code.

From and after the Effective Date, the Reorganized Debtors shall pay the reasonable fees and expenses of professionals the Creditors' Committee retains or continues the retention of to satisfy the obligations and duties set forth in Section 33.1 of the Plan and shall reimburse the members of the Creditors' Committee for reasonable disbursements incurred.

10. Post-Confirmation Date Fees and Expenses

From and after the Confirmation Date, the Reorganized Debtors shall, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, (a) retain such professionals and (b) pay the reasonable professional fees and expenses incurred by the Reorganized Debtors, the Creditors' Committee and the ENA Examiner related to implementation and consummation of or consistent with the provisions of the Plan, including, without limitation, reasonable fees and expenses of the Indenture Trustees incurred in connection with the distributions to be made pursuant to the Plan.

11. Employee Committee – Term and Fees

From and after the Confirmation Date, the Employee Committee shall be authorized only to perform the following functions:

a. to prosecute, or continue to prosecute, as the case may be, Deferred Compensation Litigation and Severance Settlement Fund Litigation; and

b. to complete litigation, other than such litigation referenced in Section 33.2(a) of the Plan, if any, to which the Employee Committee is a party as of the Confirmation Date.

From and after the Confirmation Date, the Debtors or the Reorganized Debtors, as the case may be, shall pay the reasonable fees and expenses of professionals the Employee Committee retains or continues the retention of to satisfy the obligations and duties associated with the Deferred Compensation Litigation; provided, however, that in connection with the Settlement Fund Litigation, counsel to the Employee Committee shall continue to serve as counsel to the Severance Settlement Fund Trustee and be compensated and reimbursed in accordance with the provisions of the Severance Settlement Fund Trust Agreement and the Severance Settlement Fund Order. The Employee Committee shall be dissolved and the member thereof and the professionals retained by the Employee Committee in accordance with section 327, 328 or 1102 of the Bankruptcy Code shall be released and discharged from their respective fiduciary obligations upon the earlier to occur of (y) resolution of all litigation to which the Employee Committee is a party and (z) the entry of a Final Order dissolving the Employee Committee.

12. ENE Examiner – Terms and Fees

To the extent not discharged and released on or prior to the Confirmation Date, on the tenth (10th) day following the Confirmation Date, the ENE Examiner and the professionals retained by the ENE Examiner shall be released and discharged from their respective obligations outstanding pursuant to the Investigative Orders of the Bankruptcy Court. On or prior to the thirtieth (30th) day following the Confirmation Date, and except as (y) otherwise available on a centralized, coded filing system available to the Debtors and the Creditors' Committee or (z) as prohibited by any existing confidentiality order entered by the Bankruptcy Court or other confidentiality agreement executed by the ENE Examiner, the ENE Examiner shall deliver to the Reorganized Debtors and the Creditors' Committee (i) one copy of each report filed by such Person in the Chapter 11 Cases, (ii) all material cited in the footnotes of any such report, (iii) any other materials, including, without limitation, transcripts, interview memoranda, witness folders and transactional documents and summaries thereof, produced, developed or compiled by the ENE Examiner in connection with the Investigative Orders and (iv) a schedule of all materials which such Entity is, or claims to be, precluded from delivering to the Debtors or the Creditors' Committee, in each case in connection with the Investigative Orders.

13. ENA Examiner – Term and Fees

a. Pre-Effective Date Role. Except as provided below, (a) on the tenth (10th) day following the Confirmation Date, the ENA Examiner and the professionals retained by the ENA Examiner shall be released and discharged from their respective obligations

outstanding pursuant to the Investigative Orders of the Bankruptcy Court and (b) on or prior to the thirtieth (30th) day following the Confirmation Date, and except as (1) otherwise available on a centralized, coded filing system available to the Debtors and the Creditors' Committee or (2) as prohibited by any existing confidentiality order entered by the Bankruptcy Court or other confidentiality agreement executed by the ENA Examiner, the ENA Examiner shall deliver to the Reorganized Debtors and the Creditors' Committee (i) one copy of each report filed by such Person in the Chapter 11 Cases, (ii) all material cited in the footnotes of any such report, (iii) any other materials, including, without limitation, transcripts, interview memoranda, witness folders and transactional documents and summaries thereof, produced, developed or compiled by the ENA Examiner in connection with the Investigative Orders and (iv) a schedule of all materials which such Entity is, or claims to be, precluded from delivering to the Debtors or the Creditors' Committee, in each case in connection with the Investigative Orders. Notwithstanding the foregoing, during the period from the Confirmation Date up to and including the Effective Date, the ENA Examiner shall continue all of its other duties and obligations, other than those defined by the Investigative Orders, (1) pursuant to orders of the Bankruptcy Court entered as of the date of the Disclosure Statement Order and (2) in connection with the allocation of expenses in accordance with Section 2.3 of the Plan, and such functions shall be subject to the Debtors' right, in their sole and absolute discretion, to streamline existing internal processes, including cash management and the Debtors' Bankruptcy Transaction Review Committee processes; provided, however, that the information typically given to the ENA Examiner by the Debtors will continue to be given to him, notwithstanding any streamlined procedures implemented; and, provided, further, that, unless otherwise directed by the Bankruptcy Court, the ENA Examiner shall be relieved of all routine reporting duties, including, without limitation, the submission of weekly and monthly reports to the Bankruptcy Court.

b. Post-Effective Date Role. On or before the twentieth (20th) day following the Confirmation Date, the ENA Examiner or any Creditor of ENA or its direct or indirect Debtor subsidiaries may file a motion requesting that the Bankruptcy Court define the role and duties of the ENA Examiner, if any, for the period from and after the Effective Date and any party in interest, including, without limitation, the Debtors or the Creditors' Committee may interpose an objection or a response with respect thereto; provided, however, that, if no such motion is filed by the ENA Examiner or any Creditor of ENA or its direct or indirect Debtor subsidiaries on or prior to such deadline, the ENA Examiner's role shall conclude on the Effective Date and the ENA Examiner and the professionals retained by the ENA Examiner shall be released and discharged from any remaining obligations outstanding pursuant to orders of the Bankruptcy Court; and, provided, further, that, in no event shall the ENA Examiner's scope be expanded beyond the scope approved by orders entered by the Court as of the date of the Disclosure Statement Order or in connection with the allocation of expenses in accordance with Section 2.3 of the Plan; and, provided, further, that, in all circumstances whether or not a motion is filed requesting the continuation of the ENA Examiner, the ENA Examiner shall consult with the Debtors with respect to or, in the case of the DCR Overseers, consent to one (1) out of five (5) members of the DCR Overseers and the boards of Reorganized ENE, the Litigation Trust Board and the Remaining Asset Trust Board(s), if any, to be appointed.

From and after the Effective Date, and subject to the provisions of Section 33.4(b) of the Plan, the Reorganized Debtors shall pay the reasonable fees and expenses of the ENA

Examiner and the professionals the ENA Examiner retains or continues the retention of to satisfy the obligations and duties set forth in Section 33.4 of the Plan.

14. Fee Committee – Term and Fees

From and after the Confirmation Date, the members of the Fee Committee and the Fee Committee's employees and representatives shall continue to serve and be authorized to perform the following functions:

a. to review, analyze and prepare advisory reports with respect to applications for the payment of fees and the reimbursement of expenses of professionals retained in the Chapter 11 Cases pursuant to an order of the Bankruptcy Court during the period up to and including the Confirmation Date, including, without limitation, final fee applications in accordance with sections 328, 330, 331 and 503 of the Bankruptcy Code; and

b. if necessary, appear before the Bankruptcy Court with respect to any such application.

From and after the Confirmation Date, the Reorganized Debtors shall pay the reasonable fees and expenses of the members of the Fee Committee and the Fee Committee's employees and representatives to satisfy the obligations and duties set forth in Section 33.5 of the Plan. Notwithstanding the foregoing, the Fee Committee shall be dissolved and the members thereof and the employees and professionals retained by the Fee Committee shall be released and discharged from their respective obligations upon the earlier to occur of (i) the one (1) year anniversary of the Confirmation Date and (ii) satisfaction of the obligations and duties set forth in Section 33.5 of the Plan.

15. Mediator – Term and Fees

From and after the Confirmation Date and until such time as the Mediator terminates all efforts with respect thereto, the Reorganized Debtors shall continue to participate in the mediation required by the Mediation Orders. In accordance with the Mediation Orders, the Reorganized Debtors shall be responsible for their one-third (1/3) share of the Mediator's expenses and such expenses shall be treated as Administrative Expense Claims in accordance with the provisions of the Plan and the Confirmation Order.

16. Employee Counsel

From and after the Confirmation Date and until such time as the board of directors of Reorganized ENE determines otherwise, all counsel retained and authorized to provide services to then-current employees of the Debtors pursuant to the Employee Counsel Orders shall continue to provide services to such employees in accordance with the provisions contained therein; provided, however, that, nothing contained in Section 33.7 of the Plan shall inhibit, prejudice or otherwise affect the rights of the Creditors' Committee with respect to its appeals of the Employee Counsel Orders in connection with fees and expenses incurred prior to the Confirmation Date.

17. Governing Law. Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent that an exhibit hereto or document contained in the Plan Supplement provides otherwise, the rights, duties and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the Bankruptcy Code and, to the extent not inconsistent therewith, the laws of the State of New York, without giving effect to principles of conflicts of laws.

18. Closing of Cases. The Reorganized Debtors shall, promptly upon the full administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court.

VII. Estate Management And Liquidation

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

A. Post-Effective Date

1. Role of the Reorganized Debtor Plan Administrator

In accordance with the Reorganized Debtor Plan Administration Agreement, the responsibilities of the Reorganized Debtor Plan Administrator shall include (a) facilitating the Reorganized Debtors' prosecution or settlement of objections to and estimations of Claims, (b) prosecution or settlement of claims and causes of action held by the Debtors and Debtors in Possession, (c) assisting the Litigation Trustee and the Special Litigation Trustee in performing their respective duties, (d) calculating and assisting the Disbursing Agent in implementing all distributions in accordance with the Plan, (e) filing all required tax returns and paying taxes and all other obligations on behalf of the Reorganized Debtors from funds held by the Reorganized Debtors, (f) periodic reporting to the Bankruptcy Court, of the status of the Claims resolution process, distributions on Allowed Claims and prosecution of causes of action, (g) liquidating the Remaining Assets and providing for the distribution of the net proceeds thereof in accordance with the provisions of the Plan, (h) consulting with, and providing information to, the DCR Overseers in connection with the voting or sale of the Plan Securities to be deposited into the Disputed Claims reserve to be created in accordance with Section 21.3 of the Plan, and (i) such other responsibilities as may be vested in the Reorganized Debtor Plan Administrator pursuant to the Plan, the Reorganized Debtor Plan Administration Agreement or Bankruptcy Court order or as may be necessary and proper to carry out the provisions of the Plan.

Additionally, the Reorganized Debtor Plan Administrator's powers will, without any further Bankruptcy Court approval in each of the following cases, include (a) the power to invest funds in, and withdraw, make distributions and pay taxes and other obligations owed by the Reorganized Debtors from funds held by the Reorganized Debtor Plan Administrator and/or the Reorganized Debtors in accordance with the Plan, (b) the power to compromise and settle Claims and causes of action on behalf of or against the Reorganized Debtors other than Litigation Trust Claims, Special Litigation Trust Claims and claims and causes of action that are the subject of the Severance Settlement Fund Litigation, and (c) such other powers as may be vested in or assumed by the Reorganized Debtor Plan Administrator pursuant to the Plan, the

Reorganized Debtor Plan Administration Agreement or as may be deemed necessary and proper to carry out the provisions of the Plan. Refer to Exhibit 1: “Chapter 11 Plan” for additional information.

2. Role of the Reorganized Debtors

Pursuant to the Plan, as of the Effective Date, the Reorganized Debtors will assist the Reorganized Debtor Plan Administrator in performing the following activities: (a) holding the Operating Entities for the benefit of Creditors and providing certain transition services to such entities, (b) liquidating the Remaining Assets, (c) making distributions to Creditors pursuant to the terms of the Plan, (d) prosecuting Claim objections and litigation, (e) winding up the Debtors’ business affairs, and (f) otherwise implementing and effectuating the terms and provisions of the Plan.

3. Provision for Management

a. Reorganized Debtors Directors. On the Effective Date, the board of directors of Reorganized ENE shall consist of five (5) persons selected by the Debtors, after consultation with (a) the Creditors’ Committee with respect to four (4) of the Debtors’ selections and (b) the ENA Examiner with respect to one (1) of the Debtors’ selections, all of which shall be disclosed prior to the Confirmation Hearing. In the event that, during the period from the Confirmation Hearing up to and including the Effective Date, circumstances require the substitution of one (1) or more persons selected to serve on the board of directors of Reorganized ENE, the Debtors shall file a notice thereof with the Bankruptcy Court and, for purposes of section 1129 of the Bankruptcy Code, any such replacement person, designated in accordance with the requirements of the immediately preceding sentence, shall be deemed to have been selected and disclosed prior to the Confirmation Hearing. The terms and manner of selection of the directors of each of the other Reorganized Debtors shall be as provided in the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws, as the same may be amended, and shall be disclosed prior to the Confirmation Hearing.

b. Operating Entities Directors. On the Effective Date, the respective boards of directors or boards of managers of Prisma, CrossCountry (and, if applicable, any Company) and PGE shall consist of individuals designated by the Debtors, after consultation with the Creditors’ Committee, all of which shall be disclosed prior to the Confirmation Hearing. In the event that, during the period from the Confirmation Date up to and including the Effective Date, circumstances require the substitution of one (1) or more persons selected to serve, the Debtors shall file a notice thereof with the Bankruptcy Court and, for purposes of section 1129 of the Bankruptcy Code, any such replacement person, designated after consultation with the Creditors’ Committee, shall be deemed to have been selected and disclosed prior to the Confirmation Hearing. Thereafter, the terms and manner of selection of the directors of Prisma, CrossCountry and PGE shall be as provided in (a) the Prisma Memorandum of Association and Prisma Articles of Association, (b) the CrossCountry Charter and CrossCountry By-laws/Organizational Agreement (or, if applicable, such charter documents of such predecessor Entity), and (c) the PGE Certificate of Incorporation and PGE By-laws, respectively, as the same may be amended.

4. Establishment and Maintenance of Disbursement Account

On or prior to the Effective Date, the Debtors shall establish one or more segregated bank accounts in the name of the Reorganized Debtors as Disbursing Agent under the Plan, which accounts shall be trust accounts for the benefit of Creditors and holders of Administrative Expense Claims pursuant to the Plan and utilized solely for the investment and distribution of Cash consistent with the terms and conditions of the Plan. On or prior to the Effective Date, and periodically thereafter, the Debtors shall deposit into such Disbursement Account(s) all Cash and Cash Equivalents of the Debtors, less amounts reasonably determined by the Debtors or the Reorganized Debtors, as the case may be, as necessary to fund the ongoing implementation of the Plan and operations of the Reorganized Debtors.

Disbursement Account(s) shall be maintained at one or more domestic banks or financial institutions of the Reorganized Debtors' choice having a shareholder's equity or equivalent capital of not less than \$100,000,000.00. The Reorganized Debtors shall invest Cash in Disbursement Account(s) in Cash Equivalents; provided, however, that sufficient liquidity shall be maintained in such account or accounts to (a) make promptly when due all payments upon Disputed Claims if, as and when they become Allowed Claims and (b) make promptly when due the other payments provided for in the Plan.

5. Rights and Powers of the Disbursing Agent

Except to the extent that the responsibility for the same is vested in the Reorganized Debtor Plan Administrator pursuant to the Reorganized Debtor Plan Administration Agreement, the Disbursing Agent shall be empowered to (a) take all steps and execute all instruments and documents necessary to effectuate the Plan, (b) make distributions contemplated by the Plan, (c) comply with the Plan and the obligations thereunder, (d) file all tax returns and pay taxes in connection with the reserves created pursuant to Article XVIII of the Plan, and (e) exercise such other powers as may be vested in the Disbursing Agent pursuant to order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent from and after the Effective Date and any reasonable compensation and expense reimbursement claims, including, without limitation, reasonable fees and expenses of counsel, made by the Disbursing Agent, shall be paid in Cash by the Reorganized Debtors without further order of the Bankruptcy Court within fifteen (15) days of submission of an invoice by the Disbursing Agent. In the event that the Reorganized Debtors object to the payment of such invoice for post-Effective Date fees and expenses, in whole or in part, and the parties cannot resolve such objection after good faith negotiation, the Bankruptcy Court shall retain jurisdiction to make a determination as to the extent to which the invoice shall be paid by the Reorganized Debtors.

From and after the Effective Date, the Disbursing Agent shall be exculpated by all Persons and Entities, including, without limitation, holders of Claims and Equity Interests and other parties in interest, from any and all claims, causes of action and other assertions of liability arising out of the discharge of the powers and duties conferred upon such Disbursing Agent by

the Plan or any order of the Bankruptcy Court entered pursuant to or in furtherance of the Plan, or applicable law, except for actions or omissions to act arising out of the gross negligence or willful misconduct of such Disbursing Agent. No holder of a Claim or an Equity Interest or other party in interest shall have or pursue any claim or cause of action against the Disbursing Agent for making payments in accordance with the Plan or for implementing the provisions of the Plan.

B. Operating Entities and Trusts

1. Operating Entities

a. PGE

Refer to Section VIII., "Portland General Electric Company" for further information relating to PGE.

(i) **Assets.** Unless PGE is sold to a third party, the Reorganized Debtors will hold common stock in PGE until (i) such shares of common stock are cancelled and newly issued shares of PGE Common Stock are issued and distributed to the Creditors or an Operating Trust, or (ii) such shares are assigned to a holding company and the holding company's shares are issued and distributed to the Creditors, each in accordance with the Plan.

(ii) **Auxiliary Agreements.** PGE has entered into a master services agreement with affiliates, including ENE. The PGE MSA allows PGE to provide affiliates with the following general types of services: printing and copying, mail services, purchasing, computer hardware and software support, human resources support, library services, tax and legal services, accounting services, business analyses, purchasing, product development, finance and treasury support, and construction and engineering services. The PGE MSA also allows ENE to provide PGE with the following services: executive oversight, general governance, financial services, human resource support, legal services, governmental affairs service, and public relations and marketing services. PGE services are priced at the higher of fully allocated cost or market (unless specified otherwise) while affiliate services are priced at the lower of cost or market (unless specified otherwise). ENE provides certain employee health and welfare benefits and insurance services to PGE under the PGE MSA that are directly allocated or billed to PGE based upon PGE's usage or the cost for those services. In addition, ENE provides administrative services to PGE under the PGE MSA for a fee equal to the total cost of these services multiplied by an allocation factor based on the Modified Massachusetts Formula (a formula that takes a number of factors into account such as income, assets, and employees). Moreover, PGE provides certain administrative services to ENE and services to certain ENE affiliates under the PGE MSA. The provision of these services is anticipated to continue until such services are replaced, which ENE expects will occur by the end of 2004. ENE, ENE affiliates, and PGE may enter into other arrangements that may extend beyond 2004, subject to Bankruptcy Court approval if such agreements are reached before the Effective Date of the Plan.

(iii) **Tax Sharing Agreement.** PGE has entered into a tax-sharing arrangement with ENE pursuant to which PGE will be responsible for the amount of income tax that PGE would have paid on a "stand alone" basis, and ENE will be obligated to make payments

to PGE as compensation for the use of PGE's losses and/or credits to the extent that such losses and/or credits have reduced the consolidated income tax liability. ENE will be responsible for, among other things, the preparation and filing of all required consolidated returns on behalf of PGE and its subsidiaries, making elections and adopting accounting methods, filing claims for refunds or credits and managing audits and other administrative proceedings conducted by the taxing authorities. After the Effective Date, ENE and PGE may continue to be parties to this tax sharing agreement, or a new agreement on similar terms, until ENE and PGE no longer file consolidated tax returns. It is intended that ENE and PGE will file consolidated tax returns until ENE no longer owns 80% of the capital stock of PGE, which may occur by a sale of PGE stock to a third party or the cancellation of PGE stock held by ENE to issue new stock to the Creditors.

b. CrossCountry

Refer to Section IX., "CrossCountry" for further information relating to CrossCountry.

(i) Assets. Unless CrossCountry is sold to a third party, the Reorganized Debtors will hold equity interests or shares of capital stock in CrossCountry until such interests or shares are cancelled and new shares of CrossCountry Common Equity are issued to the Creditors or an Operating Trust. If the Debtors and the Creditors' Committee, in their joint and absolute discretion, determine to issue preferred stock of CrossCountry Distributing Company in the CrossCountry Transaction of the CrossCountry Conversion, such preferred stock will not be cancelled. Refer to Section IX.F.1., "Formation of CrossCountry".

(ii) Auxiliary Agreements. The Reorganized Debtors anticipate providing transition services, including administrative operation management, through approximately December 31, 2004. Refer to Section IX.F.1., "Formation of CrossCountry" for further information.

(iii) Tax Sharing Agreement. In conjunction with the closing of the CrossCountry Contribution and Separation Agreement, each CrossCountry subsidiary that is a member of the ENE tax group will enter into a Tax Sharing Agreement with ENE. The Tax Sharing Agreement will set forth the respective rights and responsibilities of the parties to the agreement with respect to taxes. For additional information, refer to Section IX.F.1.b(iii)., "Tax Sharing Agreement".

c. Prisma

Refer to Section X., "Prisma Energy International Inc." for further information relating to Prisma.

(i) Assets. Unless Prisma is sold to a third party, the Reorganized Debtors will hold common stock in Prisma until such shares are cancelled and newly issued shares of Prisma Common Stock are distributed to the Creditors or an Operating Trust in accordance with the Plan.

(ii) Auxiliary Agreements. The Reorganized Debtors anticipate providing and receiving transition services to and from Prisma (including administrative and

other support services, through a date to be determined) and may enter into other arrangements. The current transition services agreement is scheduled to expire upon the earlier of December 31, 2005 or, for each asset which transition services are provided, shortly after transfer of the asset to Prisma, a Prisma subsidiary, or a third party. Refer to Section X.A.3.b., “Formation of Prisma and Contribution of Prisma Assets” for further information.

(iii) Tax Sharing Agreement. The Reorganized Debtors anticipate entering into a Tax Sharing Agreement with Prisma and its subsidiaries.

2. Operating Trusts

Notwithstanding the foregoing, upon joint determination of the Debtors and the Creditors’ Committee, the shares of PGE Common Stock, CrossCountry Common Equity, and Prisma Common Stock will be transferred to the holders of certain Allowed Claims, which will be held by the Debtors acting on their behalf. Immediately thereafter, on behalf of the holders of such Allowed Claims, the Debtors shall transfer such shares, subject to the Operating Trust Agreements, to the Operating Trusts for the benefit of the holders of such Allowed Claims in accordance with the Plan. Refer to Exhibit 1: “Chapter 11 Plan” for further information.

a. Establishment of the Trusts. Upon the joint determination of the Debtors and, provided that the Creditors’ Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors’ Committee, on or after the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, and upon the joint determination of the Debtors and the Creditors’ Committee, the Debtors, on their own behalf and on behalf of holders of Allowed Claims in Classes 3 through 180, 183 through 189, and 376 through 382, shall execute the respective Operating Trust Agreements and shall take all other steps necessary to establish the respective Operating Trusts. On such date, or as soon as practicable thereafter, including, without limitation, subject to appropriate or required governmental, agency or other consents, and in accordance with and pursuant to the terms of Section 24.4 of the Plan, the Debtors shall transfer to the respective Operating Trusts all of their right, title, and interest in the assets subject to the Operating Trust Agreements.

b. Purpose of the Operating Trusts. The Operating Trusts shall be established for the sole purpose of holding and liquidating the respective assets in the PGE Trust, the CrossCountry Trust, and the Prisma Trust in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the Operating Trust Agreements. Without limiting the foregoing, the Operating Trust Agreements shall each provide that the applicable Operating Trust shall not distribute any of the Prisma Common Stock, CrossCountry Common Equity, or PGE Common Stock, as the case may be, prior to the date referred to in Sections 29.1(c)(i), (ii) and (iii) of the Plan.

c. Funding Expenses of the Operating Trusts. In accordance with the respective Operating Trust Agreements and any agreements entered into in connection therewith, on the Effective Date, the Debtors shall have no obligation to provide any funding with respect to any of the Operating Trusts.

d. Transfer of Assets

(i) The transfer of assets to the Operating Trusts shall be made, as provided in the Plan, for the benefit of the holders of Allowed Claims in Classes 3 through 180, 183 through 189, and 376 through 382, only to the extent such holders in such Classes are entitled to distributions under the Plan. In partial satisfaction of Allowed Claims in Classes 3 through 180, 183 through 189, and 376 through 382, the assets subject to the respective Operating Trusts shall be transferred to such holders of Allowed Claims, to be held by the Debtors on their behalf. Immediately thereafter, on behalf of the holders of Allowed Claims in Classes 3 through 180, 183 through 189, and 376 through 382, the Debtors shall transfer such assets to the Operating Trusts for the benefit of holders of Allowed Claims in Classes 3 through 180, 183 through 189, and 376 through 382, in accordance with the Plan.

(ii) For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Operating Trustee and the beneficiaries of the Operating Trusts) shall treat the transfer of assets to the respective Operating Trusts in accordance with the terms of the Plan, as a transfer to the holders of Allowed Claims in Classes 3 through 180, 183 through 189, and 376 through 382, followed by a transfer by such holders to the respective Operating Trusts and the beneficiaries of the Operating Trusts shall be treated as the grantors and owners thereof.

e. Valuation of Assets. As soon as possible after the creation of the Operating Trusts, but in no event later than thirty (30) days thereafter, the respective Operating Trust Boards shall inform, in writing, the Operating Trustee of the value of the assets transferred to the respective Operating Trusts, based on the good faith determination of the respective Operating Trust Boards, and the Operating Trustee shall apprise, in writing, the beneficiaries of the respective Operating Trusts of such valuation. The valuation shall be used consistently by all parties (including the Debtors, the Reorganized Debtors, the Operating Trustee, and the beneficiaries of the Operating Trusts) for all federal income tax purposes.

f. Investment Powers. The right and power of the Operating Trustee to invest assets transferred to the Operating Trusts, the proceeds thereof, or any income earned by the respective Operating Trusts, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 24.7 of the Plan) in Cash Equivalents; provided, however, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Operating Trustee may expend the assets of the Operating Trusts (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Operating Trusts during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Operating Trusts or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Operating Trusts (or to which the assets are otherwise subject) in accordance with the Plan or the Operating Trust Agreements; and, provided, further, that, under no circumstances, shall the Operating Trusts segregate the assets of the Operating Trusts on the basis of classification of the holders of respective Operating Trust Interests, other than with respect to distributions to be made on account of Disputed Claims and Disputed Equity Interests in accordance with the provisions of the Plan.

g. Annual Distribution; Withholding. The Operating Trustee shall distribute at least annually to the holders of respective Operating Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets (including as Cash for this purpose, all Cash Equivalents); provided, however, that the Operating Trusts may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Operating Trusts during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Operating Trusts or in respect of the assets of the Operating Trust), and (iii) to satisfy other liabilities incurred or assumed by the Operating Trusts (or to which the assets are otherwise subject) in accordance with the Plan or the Operating Trust Agreements. All such distributions shall be pro rata based on the number of Operating Trust Interests held by a holder compared with the aggregate number of Operating Trust Interests outstanding, subject to the terms of the Plan and the respective Operating Trust Agreements. The Operating Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Operating Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive, or other governmental requirement.

h. Reporting Duties

(i) Federal Income Tax. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Operating Trustee of a private letter ruling if the Operating Trustee (or the Debtors) so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Operating Trustee), the Operating Trustee shall file returns for the Operating Trusts as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Operating Trustee shall also annually send to each holder of a Operating Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction, or credit and shall instruct all such holders to report such items on their federal income tax returns.

(ii) Allocations of Operating Trusts Taxable Income. Allocations of Operating Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described in the Plan) if, immediately prior to such deemed distribution, the Operating Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Operating Trust Interests (treating any holder of a Disputed Claim, for this purpose, as a current holder of a Operating Trust Interest entitled to distributions), taking into account all prior and concurrent distributions from the Operating Trusts (including all distributions held in escrow pending the resolution of Disputed Claims). Similarly, taxable loss of the Operating Trusts shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of an Operating Trust. The tax book value of the assets of an Operating Trust for this purpose shall equal their fair market value on the date such Operating Trusts were created or, if later, the date such assets were acquired by the Operating Trust, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the regulations, and other applicable administrative and judicial authorities and pronouncements.

(iii) **Other.** The Operating Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Operating Trusts that are required by any governmental unit.

i. Trust Implementation. On or after the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, the Operating Trusts shall be established and become effective for the benefit of Allowed Claims in Classes 3 through 180, 183 through 189, and 376 through 382. The Operating Trust Agreements shall be filed in the Plan Supplement and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Operating Trusts as grantor trusts for federal income tax purposes. All parties (including the Debtors, the Operating Trustee and holders of Allowed Claims in Classes 3 through 180, 183 through 189, and 376 through 382) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Operating Trusts.

j. Registry of Beneficial Interests. The Operating Trustee shall maintain a registry of the holders of Operating Trust Interests.

k. Termination. The Operating Trusts shall terminate no later than the third (3rd) anniversary of the Confirmation Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Operating Trusts if it is necessary to the liquidation of the assets of Operating Trusts. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term; provided, however, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3rd) anniversary of the Confirmation Date.

l. Non-Transferability or Certification. Upon the creation of each Operating Trust, the beneficial interests in such Operating Trust shall be allocated on the books and records of such Operating Trust to the appropriate holders thereof, but such interests shall not be certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution.

m. Applicability to Certain Claims and Equity Interests. In the event that allocations of Operating Trust Interests are made to holders of Allowed Claims or Allowed Equity Interests in accordance with the provisions of Section 17.2, 18.2 or 19.2 of the Plan, all provisions contained in Article XXIV of the Plan shall be for the benefit of and be applicable to such holders of Allowed Claims or Allowed Equity Interests, as the case may be, as though set forth in Article XXIV of the Plan in the first instance.

C. Remaining Assets

1. Categories of Remaining Assets

It is anticipated that the Reorganized Debtors will retain all assets that will not be transferred to the Litigation Trust, Special Litigation Trust, Severance Settlement Fund Trust, Operating Trusts, or Operating Entities. These Remaining Assets may include, but are not

limited to, Cash, claims and causes of action against third parties on behalf of the Debtors' estates (including, but not limited to, avoidance actions), proceeds of liquidated assets, the Debtors' stock in the Enron Companies, trading contracts, equity investments, inventory, real property, and other miscellaneous assets.

The Reorganized Debtor Plan Administrator, with assistance from the Reorganized Debtors, will collect and liquidate the Remaining Assets and distribute the proceeds to Creditors pursuant to the terms of the Plan. The board of directors of the Reorganized Debtors will supervise this process. Poor market conditions, litigation, and complex ownership structures may result in the retention of certain assets for an extended period of time. As a result, the Reorganized Debtors and the Reorganized Debtor Plan Administrator will continue to manage and operate these assets until a favorable sale or resolution of each of the Remaining Assets is finalized. Refer Section XIV., "Risk Factors and Other Factors to be Considered" for a discussion of the risks related to the Reorganized Debtors.

The following provides a brief description of the Remaining Assets:

a. Creditor Cash. The Enron Companies have received a significant amount of Cash as a result of asset sales and the liquidation of the wholesale and retail trading books during the Chapter 11 Cases. The postpetition Cash collected to date plus the Cash collected by the Reorganized Debtors as part of their future liquidation efforts will be distributed by the Reorganized Debtor Plan Administrator in accordance with the Plan after the satisfaction of certain obligations, including Administrative Expense Claims, Priority Non-Tax Claims, Priority Tax Claims, Convenience Claims, Secured Claims, funds necessary to operate the Litigation Trust and Special Litigation Trust, funds necessary to make pro rata distributions to holders of Disputed Claims as if such Disputed Claims were, at such time, Allowed Claims, and funds necessary for the ongoing operations of the Reorganized Debtors from the Effective Date until such later date as reasonably determined by the Reorganized Debtor Plan Administrator.

b. Trading Contracts

(i) Wholesale Trading. As described in Section IV.B.1., "Resolution of the Wholesale Trading Book", the Wholesale Services Debtors and certain of their non-Debtor Wholesale Services affiliates have undertaken efforts to perform, sell, or settle a significant number of non-terminated and terminated positions arising out of Wholesale Contracts.

As of November 30, 2003, the Wholesale Services Debtors and certain of their non-Debtor Wholesale Services affiliates had Wholesale Contracts with approximately 1,235 counterparty groups totaling approximately \$923 million of expected recoverable value. Substantially all of the collections and cash settlements of Wholesale Contracts are expected to be resolved prior to the Effective Date. Those Wholesale Contracts that cannot be settled are either currently in or may require litigation in order to collect outstanding balances. Any recovery from such litigation involving a Debtor will be included in the Remaining Assets available for subsequent distribution.

(ii) Retail Trading. As described in Section IV.B.2., "Retail Contract Settlements" the Retail Services Debtors and their non-Debtor Retail Services affiliates have

undertaken efforts to perform, sell, settle, or reject a significant number of non-terminated and terminated positions arising out of Retail Contracts.

As of November 30, 2003, the Retail Services Debtors and certain of their non-Debtor Retail Services affiliates had Retail Contracts with approximately 9,800 counterparty groups totaling approximately \$99.3 million of expected recoverable value.

The Debtors are attempting to settle each of the Retail Contracts on a case-by-case basis, with the largest accounts taking priority. If the Debtors are unable to collect, or reach a settlement on, these contracts, the Debtors or Reorganized Debtor Plan Administrator may initiate litigation in order to collect outstanding balances.

c. Other Recoveries

(i) Recoveries in PG&E Bankruptcy. A significant portion of the balances owed in retail trading involves claims that ENE has in PG&E's bankruptcy. There is uncertainty around the collection of these claims; however, ENE has undertaken settlement negotiations with PG&E.

(ii) Recoveries from European Estates. A significant amount of money is due from the sale of assets of ENE's direct and indirect European subsidiaries under UK administration. The administrator in the UK process is responsible for selling assets and, under a Scheme of Arrangement, will make distributions to creditors and, when applicable, equity security holders. There is uncertainty regarding the amount, timing and frequency of any distributions to be made to the Debtors or the Reorganized Debtors. Refer to Section V., "Certain International Subsidiaries and Related International Proceedings" for further information.

d. Remaining Assets Currently Available For Sale. As of September 30, 2003, the Debtors and certain of their non-Debtor affiliates had identified approximately 210 assets available for sale with an expected recovery to the Debtors' estates totaling approximately \$1.1 billion. These assets include direct or indirect ownership and/or operation of businesses and investments related to a variety of industries, including paper production, oil and gas exploration and production, power generation, intrastate natural gas pipeline operations, natural gas pipeline compression services and energy and telecommunications-related technology businesses. The balance of the assets is made up of miscellaneous assets, including: contingent receivables, inventory, real property, insurance and emissions credits.

The Reorganized Debtor Plan Administrator, with supervision from the board of directors of the Reorganized Debtors, will continue to monitor market conditions and identify when there is sufficient interest in a particular asset to pursue a sale. Priority will be given to the assets with the greatest potential recoverable value; however, many of these sales efforts may be delayed due to regulatory issues, ownership through SPEs, or litigation.

The assets with more significant expected recoveries to the Debtors' estates are listed below:

(i) **CPS and St. Aurelie Timberlands Co. Ltd.** 100% interest in a 500,000 tonne/year newsprint, directory paper and paperboard mill in Quebec City, Quebec, Canada along with a sawmill and timberlands in Quebec and timberlands in Maine. The Debtors have executed a purchase agreement related to the sale of CPS and St. Aurelie for a purchase price of \$205 million. The Bankruptcy Court approved the transaction on November 13, 2003 and it is expected to close in the first quarter of 2004. There can be no assurances that the conditions to closing in such purchase agreement will be satisfied and that the closing will occur. If the sale does not close, then CPS and St. Aurelie will be included in the Remaining Assets of the Reorganized Debtors. Refer to Section I.B.2.d., “Asset Ownership Disputes Between ENE and ENA” for information relating to ownership disputes involving CPS and Section IV.C.1.f(iii)(A), “Mizuho Corporate Bank, Ltd., as successor to the Industrial Bank of Japan, Limited and Banco Bilbao Vizcaya Argentaria S.A. v. Enron Corp. Hansen Investments Co. and Compagnie Papiers Stadacona” for more information relating to settlement of the Mizuho litigation related to Compagnie Papiers.⁴⁶

(ii) **Sithe Sub Debt.** SIPP, a non-Debtor affiliate, owns a 1,042-MW power plant in western New York. SIPP’s primary revenue contracts are a power purchase contract with ConEd (approximately 61% of revenues) and a tolling agreement with Dynegy (approximately 33% of revenues). As a result of a series of transactions that closed June 30, 2001, ENA owns two investments in SIPP. The two investments are (1) 40% of SIPP’s partnership interest and (2) approximately \$419 million in subordinated debt that matures in 2034, and requires semi-annual interest payments of 7% to ENA (the payments are interest only through 2015). The Debtors have executed a purchase agreement related to the sale of the Debtors’ 40% limited partnership interest in, and subordinated debt of, Sithe for a cash purchase price of \$225 million and the assumption by the purchaser of a \$50 million letter of credit obligation. The Bankruptcy Court approved the transaction on November 20, 2003 and it is expected to close in the first quarter of 2004. There can be no assurances that the conditions to closing in such purchase agreement will be satisfied and that the closing will occur. If the sale does not close, then such interests in Sithe will be included in the Remaining Assets of the Reorganized Debtors.

(iii) **Bridgeline.** Bridgeline Holdings is a limited partnership that was formed by ENA and TEPI to aggregate approximately 1,000 miles of mainline intrastate natural gas pipeline and 13 bcf of working gas storage capacity in Louisiana. Certain Enron Affiliates collectively own a 40% LP interest in Bridgeline Holdings. The general partner of Bridgeline Holdings is Bridgeline LLC, which is equally controlled by ENA and TEPI subsidiaries. Refer to Section I.B.2.d., “Asset Ownership Disputes Between ENE and ENA” for further information relating to ownership disputes involving Bridgeline Holdings.

(iv) **Financial Swap.** A JEDI II wholly owned subsidiary sold the majority of its remaining equity interest in a venture in early 2001. Pursuant to the sale, the JEDI II subsidiary receives scheduled quarterly payments commencing May 15, 2001 and ending February 15, 2008. The payments are guaranteed by a non-investment grade affiliate of the

⁴⁶ In a corporate reorganization in January 2003, substantially all of the assets and liabilities of Compagnie Papiers were transferred to CPS. CPS is an indirect, wholly owned subsidiary of Compagnie Papiers.

payor. It is anticipated that JEDI II will either (1) retain the quarterly payments through February 2008, (2) monetize the quarterly payments or (3) exchange the quarterly payments with the payment's guarantor for a readily marketable security.

(v) **Enron Compression Services.** Enron Compression Services promotes the utilization of electric motor drive systems in association with natural gas compression applications. It manages and operates five compressor stations for Transwestern, Florida Gas, and NNG.

(vi) **ServiceCo.** ServiceCo provides HVAC (heating, ventilation, and air conditioning) services and full building facility services to commercial customers nationwide. ENE has a 65.8% equity interest in ServiceCo. Refer to Section IV.B.4.e., "Redemption of ServiceCo Shares".

(vii) **Mariner.** Mariner is a privately held exploration and production company that focuses its exploration in the deepwater and shelf areas of the Gulf of Mexico. Excluding Falcon Corridor reserves that were sold in March 2003, Mariner had total proved reserves of 167.5 bcf equivalents as of December 31, 2002, of which 60% was natural gas and 40% was oil and condensate. ENE indirectly owns a 95.7% (89.9% fully diluted) equity interest in Mariner. Mariner Energy LLC, the parent entity of Mariner, has a \$164.4 million term loan (as of December 31, 2002) that bears interest at 15%. Such debt will materially reduce net recoverable value of Mariner equity to the ENE estate.

2. The Remaining Asset Trusts

Notwithstanding the foregoing, upon joint determination of the Debtors and the Creditors' Committee, the Debtors' interests in the Remaining Assets will be transferred to the holders of certain Allowed Claims, which will be held by the Debtors acting on their behalf. Immediately thereafter, on behalf of the holders of such Allowed Claims, the Debtors shall transfer such assets, subject to the Remaining Asset Trust Agreements, to the Remaining Asset Trusts for the benefit of the holders of such Allowed Claims in accordance with the Plan. Refer to Appendix L: "Liquidation Analysis" for further information.

a. **Establishment of the Trusts.** Upon the joint determination of the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee, on or after the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, and upon the joint determination of the Debtors and the Creditors' Committee, the Debtors, on their own behalf and on behalf of holders of Allowed Claims in Classes 3 through 180, 183 through 189, and 376 through 382, shall execute the respective Remaining Asset Trust Agreements and shall take all other steps necessary to establish the respective Remaining Asset Trusts. On such date, or as soon as practicable thereafter, including, without limitation, subject to appropriate or required governmental agency or other consents, and in accordance with and pursuant to the terms of Section 25.4 of the Plan, the Debtors shall transfer to the respective Remaining Asset Trusts all of their right, title, and interest in the Remaining Assets.

b. Purpose of the Remaining Asset Trusts. The Remaining Asset Trusts shall be established for the sole purpose of holding and liquidating the respective assets in the Remaining Asset Trusts in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the Remaining Asset Trust Agreements.

c. Funding Expenses of the Remaining Asset Trusts. In accordance with the respective Remaining Asset Trust Agreements and any agreements entered into in connection therewith, on the Effective Date, the Debtors shall have no obligation to provide any funding with respect to any of the Remaining Asset Trusts.

d. Transfer of Assets

(i) The transfer of assets to the Remaining Asset Trusts shall be made, as provided in the Plan, for the benefit of the holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, only to the extent such holders in such Classes are entitled to distributions under the Plan. In partial satisfaction of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, the Remaining Assets shall be transferred to such holders of Allowed Claims, to be held by the Debtors on their behalf. Immediately thereafter, on behalf of the holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, the Debtors shall transfer such assets to the Remaining Asset Trusts for the benefit of holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, in accordance with the Plan. Upon the transfer of the Remaining Assets, the Debtors shall have no interest in or with respect to the Remaining Assets or the Remaining Asset Trusts.

(ii) For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Remaining Asset Trustee, and the beneficiaries of the Remaining Asset Trusts) shall treat the transfer of assets to the respective Remaining Asset Trusts in accordance with the terms of the Plan, as a transfer to the holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, followed by a transfer by such holders to the Remaining Asset Trust and the beneficiaries of the respective Remaining Asset Trusts shall be treated as the grantors and owners thereof.

e. Valuation of Assets. As soon as possible after the creation of the Remaining Asset Trusts, but in no event later than thirty (30) days thereafter, the respective Remaining Asset Trust Boards shall inform, in writing, the Remaining Asset Trustees of the value of the assets transferred to the respective Remaining Asset Trusts, based on the good faith determination of the respective Remaining Asset Trust Boards, and the Remaining Asset Trustees shall apprise, in writing, the beneficiaries of the respective Remaining Asset Trusts of such valuation. The valuation shall be used consistently by all parties (including the Debtors, the Reorganized Debtors, the Remaining Asset Trustees, and the beneficiaries of the Remaining Asset Trusts) for all federal income tax purposes.

f. Investment Powers. The right and power of the Remaining Asset Trustee to invest assets transferred to the Remaining Asset Trusts, the proceeds thereof, or any income earned by the respective Remaining Asset Trusts, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 25.7 of the Plan) in Cash Equivalents; provided, however, that (a) the scope of any such permissible investments shall be

limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Remaining Asset Trustee may expend the assets of the Remaining Asset Trusts (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Remaining Asset Trusts during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Remaining Asset Trusts or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Remaining Asset Trusts (or to which the assets are otherwise subject) in accordance with the Plan or the Remaining Asset Trust Agreements; and, provided, further, that, under no circumstances, shall the Remaining Asset Trustee segregate the assets of the Remaining Asset Trust on the basis of classification of the holders of Remaining Asset Trust Interests, other than with respect to distributions to be made on account of Disputed Claims and Disputed Equity Interests in accordance with the provisions of the Plan.

g. Annual Distribution; Withholding. The Remaining Asset Trustee shall distribute at least annually to the holders of Remaining Asset Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets (including as Cash for this purpose, all Cash Equivalents); provided, however, that the Remaining Asset Trusts may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Remaining Asset Trusts during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Remaining Asset Trust or in respect of the assets of the Remaining Asset Trusts), and (iii) to satisfy other liabilities incurred or assumed by the Remaining Asset Trusts (or to which the assets are otherwise subject) in accordance with the Plan or the Remaining Asset Trust Agreements. All such distributions shall be pro rata based on the number of Remaining Asset Trust Interests held by a holder compared with the aggregate number of Remaining Asset Trust Interests outstanding, subject to the terms of the Plan and the Remaining Asset Trust Agreements. The Remaining Asset Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Remaining Asset Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive, or other governmental requirement.

h. Reporting Duties

(i) Federal Income Tax. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Remaining Asset Trustee of a private letter ruling if the Remaining Asset Trustee (or the Debtors) so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Remaining Asset Trustee), the Remaining Asset Trustee shall file returns for the Remaining Asset Trusts as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Remaining Asset Trustee shall also annually send to each holder of a Remaining Asset Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

(ii) Allocations of Remaining Asset Trust Taxable Income.

Allocations of Remaining Asset Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described in the Plan) if, immediately prior to such deemed distribution, the Remaining Asset Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Remaining Asset Trust Interests (treating any holder of a Disputed Claim, for this purpose, as a current holder of a Remaining Asset Trust Interest entitled to distributions), taking into account all prior and concurrent distributions from the Remaining Asset Trust (including all distributions held in escrow pending the resolution of Disputed Claims). Similarly, taxable loss of the Remaining Asset Trusts shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Remaining Asset Trust Assets. The tax book value of the Remaining Asset Trust Assets for this purpose shall equal their fair market value on the date such Remaining Asset Trusts were created or, if later, the date such assets were acquired by the Remaining Asset Trusts, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the regulations and other applicable administrative and judicial authorities and pronouncements.

(iii) Other. The Remaining Asset Trustee shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Remaining Asset Trusts that are required by any governmental unit.

i. Trust Implementation. On or after the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, the Remaining Asset Trusts will be established and become effective for the benefit of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382. The Remaining Asset Trust Agreements shall be filed in the Plan Supplement and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Remaining Asset Trusts as grantor trusts for federal income tax purposes. All parties (including the Debtors, the Remaining Asset Trustee, and holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Remaining Asset Trusts.

j. Registry of Beneficial Interests. The Remaining Asset Trustee shall maintain a registry of the holders of Remaining Asset Trust Interests.

k. Termination. The Remaining Asset Trusts shall terminate no later than the third (3rd) anniversary of the Confirmation Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Remaining Asset Trusts if it is necessary to the liquidation of the Remaining Asset Trust Assets. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term; provided, however, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3rd) anniversary of the Confirmation Date.

l. Non-Transferability or Certification. Upon the creation of the Remaining Asset Trusts, the Remaining Asset Trust Interests shall be allocated on the books and records of the Remaining Asset Trusts to the appropriate holders thereof, but the Remaining Asset Trust Interests shall not be certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution; provided, however, that the deemed recipient thereof may hold such Remaining Asset Trust Interests through a single wholly owned Entity.

m. Applicability to Certain Claims and Equity Interests. In the event that allocations of Remaining Asset Trust Interests are made to holders of Allowed Claims or Allowed Equity Interests in accordance with the provisions of Section 17.2, 18.2 or 19.2 of the Plan, all provisions contained in Article XXV of the Plan shall be for the benefit of and be applicable to such holders of Allowed Equity Interests, as the case may be, as though set forth in Article XXV of the Plan in the first instance.

D. Other Administration

1. Claims Processing

The Reorganized Debtors will be responsible for processing all Claims that have been filed against the Debtors. More than 24,000 claims have been filed in the Debtors Chapter 11 Cases (32% are employee claims, 16% are non-trading accounts payable claims, 16% are trading-related payables and contract claims, 13% are litigation and non-trading contract claims, 10% are common and preferred equity claims, and 13% are other claims). Refer to Section XVII, "Claims Allowance, Objection and Estimation Procedures" for further information regarding Claims.

2. Legal Entities

On the Initial Petition Date, the Enron Companies totaled approximately 2,400 legal entities. Approximately 775 entities have been sold, merged, or dissolved and approximately 1,625 legal entities remain. Refer to Appendix R: "Dissolved Entities" for a list of entities that have been or are being dissolved as of the Initial Petition Date through October 31, 2003. As part of the efforts to wind up the Debtors' business affairs, the Reorganized Debtors intend to dissolve, sell or otherwise dispose of all wholly owned direct and indirect subsidiaries other than the Operating Entities. To date, the Debtors have dissolved, under available state law dissolution processes, non-Debtor affiliates when such dissolution (a) involved a non-Debtor affiliate with no ongoing business and (b) resulted in a reduction of administrative expenses. The Debtors intend to continue to use state law dissolution processes to accomplish these dissolutions. By the end of 2004, it is anticipated that all legal entities will be reduced to those necessary for the Operating Entities and the liquidation of the Remaining Assets. At the time that legal entities are sold or dissolved, their associated shares will be sold, surrendered, or otherwise disposed of. At present, the Debtors do not intend to commence bankruptcy proceedings for the remaining legal entities, however, the Debtors reserve the right, as necessary, to exercise their fiduciary duty to maximize the value of their estates and thereby elect to liquidate, sell or otherwise dispose of any legal entity remaining outside of the Operating Entities by commencing bankruptcy proceedings in the United States or any other jurisdiction deemed appropriate.

3. Prosecuting Claim Objections and Litigation

Except with respect to the Litigation Trust Claims, the Special Litigation Trust Claims, and the Severance Settlement Fund Litigation, from and after the Effective Date, the Reorganized Debtors, the Creditors' Committee or the Employee Committee, as a representative of the estates of the Debtors, shall litigate any claims or causes of action that Assets of the Debtors or Debtors in Possession, including, without limitation, any avoidance or recovery actions under sections 541, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code and any other causes of action, rights to payments of claims that may be pending on the Effective Date or instituted by the Debtors or Debtors in Possession thereafter, to a Final Order, and the Reorganized Debtors, the Creditors' Committee or the Employee Committee may compromise and settle such claims, upon approval of the Bankruptcy Court. The net proceeds of any such litigation or settlement (after satisfaction of all costs and expenses incurred in connection therewith) shall be remitted to the Disbursing Agent for (i) allocation to the Debtor which owned such Asset and (ii) distribution in accordance with the Distributive Assets, ACFI Guaranty Distributive Assets, ENA Guaranty Distributive Assets, EPC Guaranty Distributive Assets, Enron Guaranty Distributive Assets, or Wind Guaranty Distributive Assets, as the case may be, attributable to such Debtor; provided, however, that, to the extent that any avoidance or recovery action under sections 544, 547, 548, 550, 551 and 553 is asserted, the net proceeds of any such litigation or settlement (after satisfaction of all costs and expenses incurred in connection therewith) shall be allocated in equal amount among the transferor Debtor and, if applicable, the Debtor on whose behalf an obligation was satisfied.

4. Compromise of Certain Guaranty Claim Litigation

Notwithstanding the provisions of Section 28.1 of the Plan, in the event that (a) a holder of a Claim arising from or relating to a guaranty executed during the period from December 2, 2000 up to and including December 2, 2001 and (b) the Debtors have commenced litigation to avoid the incurrence of such guaranty obligation and disallow such Claim as a constructive fraudulent conveyance or transfer or executed a tolling agreement with respect thereto, the holder of such Claim may elect to compromise and settle such litigation in accordance with the following schedule, subject to allowance of such Claim:

<u>Percentage Discount to Allowed Guaranty Claim</u>	<u>Date of Execution</u>
50.0%	12/02/00 – 01/31/01
52.5%	02/01/01 – 02/28/01
55.0%	03/01/01 – 03/31/01
57.5%	04/01/01 – 04/30/01
60.0%	05/01/01 – 05/31/01
62.5%	06/01/01 – 06/30/01
65.0%	07/01/01 – 07/31/01
67.5%	08/01/01 – 08/31/01
70.0%	09/01/01 – 09/30/01
72.5%	10/01/01 – 10/31/01
75.0%	11/01/01 – 12/01/01

Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

5. Extinguishment of Certain Claims

a. Intercompany Claims. Except with regard to the allowance of Intercompany Claims in accordance with Sections 2.1 and 15.1 of the Plan, on the Effective Date, each Debtor and Debtor in Possession, other than the Portland Debtors, shall waive and forever release any right, claim or cause of action which could have been asserted by such Debtor or Debtor in Possession against any other Debtor or Debtor in Possession, other than the Portland Debtors, including pursuant to principles of substantive consolidation, piercing the corporate veil, alter ego, domination, constructive trust and similar principles of state or federal creditors' rights laws, and such rights, claims and causes of action shall be extinguished even if otherwise assertable by parties other than the Debtor or Debtors in Possession had the Chapter 11 Cases not been commenced.

b. Guaranty Claims. Except to the extent otherwise tolled, each Debtor and Debtor in Possession, other than the Portland Debtors, shall (i) waive and release any right, claim or cause of action on the basis of a constructive fraudulent transfer relating to the Guaranty Claims with respect to the Citibank/Delta Prepays (refer to Section III.F.12., "Citibank/Delta Prepays" for a description), the Mahonia Prepaid Forward Contracts (refer to Section III.F.34., "Mahonia Prepaid Forward Contracts" for a description), the London Prepay and Yosemite and Credit Linked Notes financing transactions (refer to Section III.F.51., "Yosemite and Credit Linked Notes" for a description) and (ii) not commence any action against any Guaranty Claim on the basis of a constructive fraudulent transfer to the extent not commenced as of December 2, 2003.

6. Budget

Post-confirmation, the Debtors and Reorganized Debtors are expected to incur significant expenses as a result of the wind up of their respective estates. Those expenses include operating expenses, litigation expenses, and professional fees. The Debtors' and Reorganized Debtors' ongoing expenses are expected to be satisfied by current cash, proceeds from asset sales and collections, and proceeds from litigation proceedings, and should not require the infusion of external capital. Refer to Appendix G: "Reorganized Debtors' Budget", Sections IV.E, "Avoidance Actions" and XVII., "Claims Allowance, Objection and Estimation Procedures" for further information.

a. Operating Expenses

(i) The operating expenses are made up primarily of the cost of labor resources needed to manage and liquidate the Remaining Assets, evaluate Claims, and perform other estate wind-down activities, such as the dissolution of legal entities. The wind down of the Debtors' estates remains a complicated process and will therefore require substantial resources. There are a significant number of individual assets that need to be collected or sold, or otherwise handled. Some of these assets are currently involved in litigation proceedings and/or complex cross-ownership structures. Considerable due diligence is required for the dissolution of legal entities and the resolution of Claims. The Reorganized Debtors expect to employ 1,020 employees and contractors as of the Confirmation Date. As noted in Section III.A.8.b.IV., the Debtors or the Reorganized Debtors (as may be applicable) anticipate adopting a retention incentive compensation and severance pay plan.

(ii) It is expected that the most significant operating expenses will occur in the first year and that resource requirements will diminish as assets are sold and the Reorganized Debtors achieve resolution/completion on the outstanding projects. Refer to Appendix G: "Reorganized Debtors' Budget" for a budget of the Reorganized Debtors.

b. Litigation Expenses. As discussed in more detail in Section IV.C., "Litigation and Government Investigations", the Reorganized Debtors are involved in numerous legal proceedings that will require substantial time and resources. As of the Confirmation Date, it is anticipated that the Reorganized Debtors will have significant expenses in connection with litigation. These expenses are yet to be finalized but are expected to be material in comparison to the operating expenses. Refer to Sections IV.C., "Litigation and Government Investigations" and IV.E, "Avoidance Actions" for further information.

c. Professional Fees. As of the Confirmation Date, it is expected that the Reorganized Debtors will continue to incur professional service fees until the Chapter 11 Cases are closed. These fees are related to professionals retained by the Reorganized Debtors, in the ordinary course of business, to assist in the implementation and consummation of the Plan, as well as professionals retained by the Creditors' Committee and Fee Committee; provided, however, that it is not expected that the Creditors' Committee and the Fee Committee will remain in existence until the Chapter 11 Cases are closed. Refer to Article XXX of the Plan for more information related to the respective committees. These expenses are yet to be finalized but are expected to be material in comparison to the operating expenses.

VIII. Portland General Electric Company

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

A. Business

1. General

PGE, incorporated in 1930, is a single, integrated electric utility engaged in the generation, purchase, transmission, distribution, and retail sale of electricity in the State of Oregon. PGE also sells wholesale electric energy to utilities, brokers, and power marketers located throughout the western United States. PGE's service area is located entirely within Oregon and covers 3,150 square miles. It includes 51 incorporated cities, of which Portland and Salem are the largest. PGE estimates that at the end of 2002 its service area population was approximately 1.5 million, comprising about 44% of the state's population. PGE added approximately 7,700 customers during 2002, and at December 31, 2002 served approximately 743,000 retail customers.

PGE has approximately 26,085 miles of electric transmission and distribution lines and owns 1,945 MW of generating capacity. PGE also has long-term power purchase contracts for 652 MW from four hydro-electric projects on the mid-Columbia River and power purchase contracts of one to twenty-six years for another 828 MW from BPA, other Pacific Northwest utilities, and the Tribes. At December 31, 2002, PGE's total firm resource capacity, including short-term purchase agreements, was approximately 4,434 MW (net of short-term sales agreements of 3,927 MW). The average annual demand is approximately 2,350 MW with peak demand of approximately 3,800 MW. On July 2, 1997, Portland General Corporation, the former parent of PGE, merged with ENE, with ENE continuing in existence as the surviving corporation, and PGE operating as a wholly owned subsidiary of ENE. PGE is not a Debtor in the Chapter 11 Cases.

As of December 31, 2002, PGE had 2,757 employees. This compares to 2,790 and 2,781 employees at December 31, 2001 and 2000, respectively. A total of 902 employees are covered under agreements with Local Union No. 125 of the International Brotherhood of Electrical Workers. Such agreements cover 885 employees for a two-year period effective from March 1, 2002 through February 29, 2004; negotiations of a new agreement are expected to begin in late 2003. In addition, 17 employees at Coyote Springs are covered under an agreement effective from September 1, 2001 through August 1, 2006.

PGE is a reporting company under the Exchange Act and files annual, quarterly and periodic reports with the SEC. Refer to Section VIII.A.9., "Additional Information Filed with the SEC" for further information.

2. Operating Revenues

a. Retail. PGE's diverse retail customer base has helped mitigate the effects of a significant downturn in Oregon's economy. Residential, the largest customer class, comprises about 88% of PGE's total number of customers, and in 2002 provided 38% of total retail MWh energy sales and 41% of retail tariff revenues. Residential demand is sensitive to the effects of weather, with revenues highest during the winter heating season. Commercial and

industrial customers provided about 40% and 19%, respectively, of retail tariff revenues in 2002. While total retail MWh energy sales decreased somewhat from 2001, reflecting the continuing effect of Oregon's slow economy and conservation efforts, revenues increased approximately 35%, reflecting a general rate increase that became effective October 1, 2001.

Commercial and industrial customer classes are not dominated by any single industry. While the 20 largest customers constitute about 21% of retail demand, they represent 9 different commercial and industrial groups, including paper manufacturing, high technology, metal fabrication, food merchandising, and health services. No single customer represents more than 3.4% of PGE's total retail load.

b. Wholesale Non-Trading. Non-trading wholesale electricity sales related to activities to serve retail load requirements comprised about 21% of total operating revenues in 2002, down from about 54% in 2001. The decrease was due to significantly lower wholesale market prices. Most of PGE's non-trading wholesale sales have been to utilities and power marketers and have been predominantly short-term. PGE participates in the wholesale marketplace in order to balance its supply of power to meet the needs of its retail customers, manage risk, and administer its current long-term wholesale contracts. Such participation includes power purchases and sales resulting from daily economic dispatch decisions for its own generation, which allows PGE to secure power for its customers at the lowest cost available.

c. Other Operating Revenues. Other operating revenues include net gains and losses from PGE's energy trading activities, which seek to take advantage of price movements in electricity, natural gas, and crude oil. Such activities are not reflected in PGE's retail rates. Also included are sales of natural gas in excess of generating plant requirements, and revenues from transmission services, pole contact rentals, and certain other electric services to customers.

d. Table. The following table summarizes total operating revenues and energy sales for the year ended December 31:

	<u>2002</u>	<u>2001</u>	<u>2000</u>
Operating Revenues (Millions)			
Residential	\$567	\$475	\$448
Commercial(*)	550	424	388
Industrial	<u>269</u>	<u>222</u>	<u>208</u>
Tariff Revenues	1,386	1,121	1,044
Accrued (Collected) Revenues	<u>82</u>	<u>(31)</u>	<u>14</u>
Retail	1,468	1,090	1,058
Wholesale (Non-Trading)	391	1,313	774
Other Operating Revenues:			
Trading Activities-net	(1)	(11)	30
Other	<u>(3)</u>	<u>28</u>	<u>25</u>
Total Operating Revenues	<u>\$1,855</u>	<u>\$2,420</u>	<u>\$1,887</u>

	<u>2002</u>	<u>2001</u>	<u>2000</u>
Operating Revenues (Millions)			
Megawatt-Hours Sold (Thousands)			
Residential	7,058	7,080	7,433
Commercial(*)	7,101	7,285	7,527
Industrial	<u>4,612</u>	<u>4,675</u>	<u>4,912</u>
Retail	18,771	19,040	19,872
Wholesale (Non- Trading)	12,645	9,764	12,858
Trading Activities-net	-	15	(55)
Total MWh Sold	<u>31,416</u>	<u>28,819</u>	<u>32,675</u>

(*) Includes public street lighting

3. Regulatory Matters

a. OPUC. PGE is subject to the jurisdiction of the OPUC, comprised of three members appointed by Oregon’s governor to serve non-concurrent four-year terms. The OPUC approves PGE’s retail rates and establishes conditions of utility service. The OPUC further ensures that prices are fair, equitable, and provides PGE an opportunity to earn a fair return on its investment. In addition, the OPUC regulates the issuance of stock and long-term debt, prescribes the system of accounts to be kept by Oregon utilities, and reviews applications to sell utility assets and engage in transactions with affiliated companies.

b. EFSC. Construction of new thermal generating facilities requires a permit from the EFSC.

c. FERC. PGE is also subject to the jurisdiction of FERC with regard to the transmission and sale of wholesale electric energy, licensing of hydroelectric projects, and certain other matters. PGE is a “licensee” and a “public utility” as those terms are used in the FPA and is, therefore, also subject to regulation by FERC as to accounting policies and practices, transmission and wholesale electric prices, issuance of short-term debt, and other matters.

In 1999, FERC issued Order No. 2000 requiring all owners of electricity transmission facilities to file a proposal to join a RTO or, alternatively, to file an explanation of reasons preventing them from making such filing. In response to this order, BPA and nine western utilities, including PGE, filed an initial proposal with FERC to form RTO West, a regional non-profit transmission organization that would operate the transmission system and manage pricing in the Pacific Northwest, Nevada, and small portions of California and Wyoming. In September 2002, the formation plan of RTO West received preliminary FERC approval.

Also in September 2002, FERC granted preliminary approval of a proposed rate structure for TransConnect, a new company proposed by PGE and two other regional utilities. As proposed, TransConnect would be an independent, jointly owned, for-profit transmission company that will participate in RTO West and that could own or lease the high-voltage transmission facilities currently held by PGE and its other participants.

In July 2002, FERC issued a NOPR on Standard Market Design to standardize the structure and operation of competitive wholesale markets. In April of 2003, FERC issued a White Paper setting forth its assessment of how best to move forward in the electric industry for the long-term benefit of electricity customers, and how it intends to change its proposed rule to meet concerns that have been raised. If the NOPR is implemented as proposed, it will significantly change how wholesale energy and transmission markets operate. Wholesale companies and retail load serving companies would be on a single network transmission tariff, and operational control of the transmission network would be administered by an RTO or ISO.

A regional stakeholder group is meeting to discuss alternatives for addressing transmission alternatives and opportunities in the Pacific Northwest. At this time it is unclear whether or how the implementation of any such alternatives may affect PGE's RTO West or standard market design activities. Decisions to move forward with the formation of RTO West and TransConnect will ultimately depend on the conditions imposed during the regulatory approval process, as well as economic considerations. Such decisions will be subject to approvals by state and federal agencies and individual company boards of directors.

d. NRC. The NRC regulates the licensing and decommissioning of nuclear power plants. In 1993, the NRC issued a possession-only license amendment to PGE's Trojan operating license and in early 1996 approved the Trojan Decommissioning Plan. Approval of the Trojan Decommissioning Plan by the NRC and EFSC has allowed PGE to begin decommissioning activities. In 2001, the NRC approved the LTP. The LTP outlines the process by which PGE will complete the decommissioning of the Trojan site and meet regulatory requirements for decommissioned nuclear facilities. In October 2002, the NRC approved the transfer of spent nuclear fuel from the Trojan spent fuel pool to the ISFSI, using a separately licensed dry cask storage system. Transfer of the spent nuclear fuel to the ISFSI has been completed. Trojan is subject to NRC regulation until it is fully decommissioned, all nuclear fuel is removed from the site, decontamination is completed, and NRC licenses are terminated.

e. PUHCA. PGE is a subsidiary of a holding company (ENE) exempt under PUHCA, except for Section 9(a)(2) with respect to the acquisition of the securities of other public utilities. In February 2002, ENE applied to the SEC to continue its exemption, which requires that PGE's utility activities be predominantly intrastate in nature. In February 2003, the SEC Chief Administrative Law Judge issued an initial decision that denied ENE's application for exemption, holding that PGE does not meet the criteria to be predominantly intrastate in character. ENE then filed a petition requesting that the SEC review the Administrative Law Judge's initial decision and on December 29, 2003, the SEC affirmed the initial decision and denied Enron's application for exemption. On December 31, 2003, ENE, Stephen Forbes Cooper, LLC and PGE Trust, an entity that may be formed in the future, filed an application under Section 3(a)(4) of PUHCA. This application claims, for each of the applicants, an exemption as a public utility holding company based on the temporary nature of the applicants' current or proposed interest in PGE under the Plan. Under Section 3(c) of PUHCA, ENE and the other applicants are entitled to a temporary exemption from PUHCA until the SEC has acted on the Section 3(a)(4) application. The temporary exemption also extends to ENE's subsidiaries whether or not they are Debtors. In the event that the SEC denies ENE's application for exemption under Section 3(a)(4), ENE would be required to register as a holding company under PUHCA, and PGE would become a subsidiary of a registered holding company. As such, PGE

would become subject to additional regulation by the SEC with respect to certain matters, including transactions with ENE and its subsidiaries. Refer to Section XIV.E.2., "PUHCA" for further information.

f. Other. The Oregon Department of Energy also monitors Trojan.

4. Competition

a. General. Restructuring of the electric industry has slowed both at the national level and in the Pacific Northwest. PGE continues to maintain its commitment to service excellence while accommodating the formation of a competitive electricity market in Oregon.

b. Retail. PGE conducts retail electric operations exclusively in Oregon within a state-approved service area. Competitors within PGE's service territory include the local natural gas company (NW Natural), which competes for the residential and commercial space and water heating market, and fuel oil suppliers that compete primarily for residential space heating customers. In addition, effective March 1, 2002, commercial and industrial customers are allowed direct access to competing electricity service suppliers in accordance with Oregon's electric power restructuring law, related regulations, and PGE's tariff. Although PGE remains obligated to serve all of its customers, under terms of a separate tariff schedule certain non-residential customers may provide PGE notice 12 months prior to the start of a calendar year that they do not want PGE to include their loads in PGE power purchases for the noticed year. Customers providing the notice may either obtain their power supply directly from an electricity service supplier or they may purchase power from PGE at then prevailing market rates (with price terms of one day to one year in length) for delivery in the noticed year. These customers are also required by the tariff to provide a year's advance notice should they choose to return to PGE for cost of service rates for a subsequent calendar year.

c. Wholesale. Competition has transformed the electric utility industry at the wholesale level. The Energy Policy Act, passed in 1992, opened wholesale competition to energy brokers, independent power producers, and power marketers, and provided a framework for increased competition in the electric industry. In 1996, FERC issued Order 888 requiring non-discriminatory open access transmission by all public utilities that own interstate transmission and requiring investor-owned utilities to allow others access to their transmission systems for wholesale power sales. This access must be provided at the same price and terms the utilities would apply to their own wholesale customers. It also requires reciprocity from municipals, cooperatives, and federal power marketers receiving service under the tariff and allows public utilities to recover stranded costs in accordance with the terms, conditions, and procedures set forth in the order.

PGE's transmission system connects winter-peaking utilities in the Northwest and Canada, which have access to lower variable cost hydroelectric generation, with summer-peaking wholesale customers in California and the Southwest, which have higher variable cost fossil fuel generation. PGE uses portions of this system to purchase and sell in both markets depending upon the relative price and availability of power, water conditions, and seasonal demand from each market.

The amount of surplus electric generating capability in the western United States, the amount of annual snow pack and its impact on hydro generation, the number and credit quality of wholesale marketers and brokers participating in the energy trading markets, the availability and price of natural gas as well as other fuels, and the availability and pricing of electric and gas transmission all contributed to and have an impact on the wholesale price and availability of electricity. PGE will continue its participation in the wholesale energy marketplace in order to manage its power supply risks and acquire the necessary electricity and fuel to meet the needs of its retail customers and administer its current long-term wholesale contracts. In addition, PGE will continue its trading activities to take advantage of price movements in electricity, natural gas, and crude oil.

d. Public Ownership Initiatives. There is the potential for the loss of service territory and assets from the creation of PUDs or municipal utilities in PGE's service territory. Initiative petitions circulated in Multnomah County obtained sufficient signatures to place a measure on an election ballot that, if passed, could result in the formation of a PUD in Multnomah County. In June 2003, the Multnomah County Board of Commissioners determined the boundaries of a proposed PUD and set a PUD formation initiative on the November 4, 2003 ballot to be voted on by the county voters. The initiative failed. Initiative petitions circulated in Yamhill County and Clackamas County also obtained sufficient signatures to place measures on an election ballot. The Yamhill County Commissioners determined the boundaries of the proposed PUD and set March 9, 2004 as the date for voting on the formation initiative. The boundaries and date of election for Clackamas County will not be determined until early 2004. The expressed intent of the PUD supporters is to have additional elections to expand the PUD boundaries to include all of PGE's service territory. If a PUD were formed, it would have the authority to condemn PGE's distribution assets within the boundaries of the district provided that it paid fair value for such assets. Oregon law prohibits a PUD from condemning thermal generation plants. It is uncertain under Oregon law whether a PUD would be able to condemn PGE's hydro generation plants. Refer to Section XIV.G.2.b., "Condemnation" for further information.

5. Power Supply

a. General. To meet its customers' energy needs, PGE relies upon its existing base of generating resources, long-term power contracts, and short-term purchases that together provide flexibility to respond to consumption changes and Oregon's electric power restructuring law. Short-term purchases include both spot and firm purchases for periods of less than one year in duration.

PGE has filed with the OPUC a new Integrated Resource Plan describing its strategy to meet the electric energy needs of its customers. The Integrated Resource Plan, which considers resource actions over the next two to three years, includes reduced reliance on short-term wholesale power contracts and increased emphasis on longer-term supplies. It also considers future investment in existing and new generating resources, an increase in renewable resources, long-term power purchases, and meeting seasonal peaking requirements through seasonal exchanges, demand-side management, capacity tolling contracts, and combustion turbine development. PGE has issued a RFP to acquire energy and capacity resources. PGE has received responses from more than 40 entities with more than 90 proposals involving energy

solutions ranging from wind and geothermal resources to coal and natural gas resources. PGE intends to identify specific parties and initiate negotiations and, based upon the results, update its resource action plan with specific recommendations. PGE has also issued a request for qualifications to approximately 150 of its largest business customers, seeking interest in voluntary demand management programs. Such programs generally consist of an agreement between PGE and the customer to either reduce or adjust the timing of electricity consumption during periods of peak usage or critical power shortage in order to encourage efficient use of resources, thereby enabling PGE to minimize resource costs. PGE intends to identify qualifying proposals and include them in PGE's resource action plan. Based upon results of the RFP, PGE will update its action plan with specific resource recommendations and request acknowledgement that PGE's final action plan is consistent with least cost planning principles established by the OPUC. There can be no assurances, however, that PGE will receive the OPUC acknowledgement.

b. Hydro Conditions. Northwest hydro conditions have a significant impact on the region's power supply, with water conditions significantly impacting PGE's cost of power and its ability to economically displace more expensive thermal generation and spot market power purchases. In the last half of 2000 and first half of 2001, both the cost and availability of power were adversely affected by a reduction in the availability of surplus generation and weather conditions in California and the Southwest that resulted in high demand. In addition, higher natural gas prices and very poor Northwest hydro conditions (accentuated by fish protection spill requirements) further resulted in increased costs and reduced supply. From mid-2001 through the first quarter of 2003, however, additional generation from both new plants and from those returning to service, moderating weather conditions, additional natural gas supplies, federal price mitigation, and a reduction in demand from both a significant downturn in Oregon's economy and conservation efforts have resulted in significantly lower market prices for electricity. These events have affected the balance of market supply and demand, and several independent power producers have delayed or cancelled plans for new generating plants.

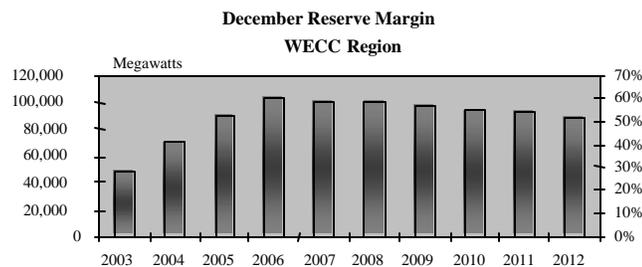
c. Generating Capability. PGE's existing hydroelectric, coal-fired, and gas-fired plants are important resources for PGE, providing 1,945 MW of generating capability. PGE's lowest-cost producers are its five FERC-licensed hydroelectric projects incorporating eight powerhouses on the Clackamas, Sandy, Deschutes, and Willamette rivers in Oregon. These facilities operate under federal licenses, which will be up for renewal through 2006. Based on a comparison of projected future operating costs to the projected future value of its energy output, PGE has decided not to relicense its Bull Run hydroelectric project.

In early 2001, PGE filed a "Notice of Intent" with Oregon's EFSC to build the Port Westward Generating Project, a new 650-MW gas turbine plant adjacent to the Beaver plant site. An air contamination discharge permit application has been approved, with a site certificate issued on November 8, 2002. All other required permits have either been obtained or are anticipated before year end 2003. PGE has not made a decision whether to develop this project at this time. Further decisions regarding the Port Westward project are subject to OPUC acknowledgement of PGE's Integrated Resource Plan and the results of the RFP process.

d. Purchased Power: PGE supplements its own generation with long-term and short-term contracts as needed to meet its retail load requirements.

(i) **Long-Term.** PGE has long-term power contracts with four hydroelectric projects on the mid-Columbia River, which provide approximately 652 MW of firm capacity. PGE also has firm contracts, ranging from one to twenty-six years, to purchase 828 MW of power from BPA, other Pacific Northwest utilities, and the Tribes. In addition, PGE has an exchange contract with a summer-peaking Southwest utility to help meet PGE's winter-peaking requirements, and an exchange contract with a Northwest utility to help meet PGE's summer-peaking requirements. These resources, along with short-term contracts, provide PGE with sufficient firm capacity to serve its peak loads.

(ii) **Short-Term.** PGE relies on wholesale market purchases within the WECC in conjunction with its base of generating resources to supply its resource needs, including short-term purchases, and maintain system reliability. The WECC is the largest and most diverse of the 10 regional electric reliability councils. It provides coordination for operating and planning a reliable and adequate electric power system for the western continental United States, Canada, and Mexico. It further supports competitive power markets, helps assure open and non-discriminatory transmission access among members, provides a forum for resolving transmission access disputes, and provides an environment for coordinating the operating and planning activities of its 145 members. The WECC area, which extends from Canada to Mexico and includes 14 western states, has great diversity in climate and peak loads that occur at different times of the year. Energy loads in the Southwest peak in the summer due to air conditioning use, while northern loads peak during winter heating months. According to WECC forecasts, its members, which serve about 71 million people, will have sufficient capacity margin to meet forecast demand and energy requirements through the year 2012, assuming the timely completion of planned new generation.



PGE's peak load in 2002 was 3,408 MW. Approximately 43% of PGE's 2002 peak load was met with short-term purchases. At December 31, 2002, PGE's total firm resource capacity, including short-term purchase agreements, was approximately 4,434 MW (net of short-term sales agreements of 3,927 MW).

6. Fuel Supply

Fuel supply contracts are negotiated to support annual planned plant operations. Flexibility in contract terms allows for the most economic dispatch of PGE's thermal resources in conjunction with the current market price of wholesale power.

a. Coal

(i) **Boardman.** PGE negotiates agreements each year to purchase coal for Boardman in the following calendar year, and currently has agreements that cover the plant's requirements through 2003. Available coal supplies are sufficient to meet future requirements of the plant. The coal, obtained from surface mining operations in Wyoming and Montana and subject to federal, state, and local regulations, is delivered by rail under contracts with the Burlington Northern Santa Fe and Union Pacific Railroads. Coal purchases in 2002, totaling about 2.1 million tons, contained approximately 0.4% of sulfur by weight. Utilizing electrostatic precipitators, the plant emitted less than the EPA-allowed limit of 1.2 pounds of sulfur dioxide per MMBtu.

(ii) **Colstrip.** Coal for Colstrip Units 3 and 4, located in southeastern Montana, is provided under contract with Western Energy Company, a wholly owned subsidiary of Westmoreland Mining LLC. The contract provides for delivered coal to not exceed a maximum sulfur content of 1.5% by weight. Utilizing wet scrubbers to minimize sulfur dioxide emissions, the plant operated in compliance with EPA's source-performance standards.

b. Natural Gas. PGE utilizes long-term, short-term, and spot market purchases to secure transportation capacity and gas supplies sufficient to fuel plant operations. PGE re-markets natural gas and transportation capacity in excess of its needs.

(i) **Beaver.** PGE owns 79% of the Kelso-Beaver Pipeline, which directly connects its Beaver generating station to Northwest Pipeline, an interstate gas pipeline operating between New Mexico and British Columbia, Canada. Firm gas supplies for Beaver, based on anticipated operation of the plant, are purchased at fixed prices for up to 24 months in advance. PGE has access to 76,000 Dth/day of firm transportation capacity, sufficient to operate Beaver at a 70% load factor. In addition, PGE has contractual access, through October 2004, to natural gas storage in Mist, Oregon, from which it can draw natural gas in the event the plant's supply is interrupted or if economic factors indicate its use. PGE believes that sufficient market supplies of gas are available to fully meet requirements of the plant in 2003 and beyond.

(ii) **Coyote Springs.** Coyote Springs utilizes 41,000 Dth/day of firm transportation capacity on three interconnecting pipeline systems accessing gas fields in Alberta, Canada. Firm gas supplies for Coyote Springs, based on anticipated operation of the plant, are purchased at fixed prices for up to 24 months in advance. PGE believes that sufficient market supplies of gas are available to fully meet requirements of the plant in 2003 and beyond.

c. Oil

(i) **Beaver.** Beaver has the capability to operate at full capacity on No. 2 diesel fuel oil when it is economical to do so or if the plant's natural gas supply is interrupted. To ensure the plant's continued operability under such circumstances, PGE had an approximate 19-day supply of oil at the plant site at December 31, 2002.

(ii) **Coyote Springs.** Coyote Springs has the capability to operate on oil if needed, with sufficient fuel maintained on-site to run the plant for 40-50 hours.

7. Environmental Matters

PGE operates in a state recognized for environmental leadership. PGE's policy of environmental stewardship emphasizes minimizing both waste and environmental risk in its operations, along with promoting the wise use of energy.

a. Regulation. PGE's operations are subject to a wide range of environmental protection laws covering air and water quality, noise, waste disposal, and other environmental issues. The EPA regulates the proper use, transportation, cleanup, and disposal of PCBs. The NRC regulates the storage and disposal of spent nuclear fuel from the Trojan plant. State agencies or departments, which have direct jurisdiction over environmental matters, include the Environmental Quality Commission, the DEQ, the Oregon Office of Energy, and the EFSC. Environmental matters regulated by these agencies include the siting and operation of generating facilities and the accumulation, cleanup, and disposal of toxic and hazardous wastes.

b. Threatened and Endangered Species. Populations of many salmon species in the Pacific Northwest have shown significant decline over the last several decades. The listing of various species of fish, wildlife, and plants as threatened or endangered species has given rise to potentially significant changes to hydroelectric project operations, the impacts of which to date have been minimal. The biggest change has been modifying the timing of releases of water stored behind the dams in the upper part of the Columbia and Snake River basins.

PGE continues to evaluate the impact of current and potential ESA listings on the operation of its hydroelectric projects on the Deschutes, Sandy, Clackamas, and Willamette rivers. PGE's hydroelectric relicensing efforts, in combination with endangered species consultations among FERC, NMFS, and the USFWS, address issues associated with the protection of fish runs on those rivers where PGE operates hydroelectric facilities. The agencies have completed an ESA consultation on the Deschutes River, the location of PGE's Pelton Round Butte Project, that will be in effect until a new license is granted by FERC; no significant operational changes to the project have been indicated. PGE awaits conclusion by the federal agencies of consultation with respect to its hydroelectric project on the Sandy River. PGE currently is supporting the federal agencies' ESA consultation activities regarding PGE's projects on the Clackamas and Willamette rivers, with minor operational changes implemented in February 2003 on the Clackamas and planned for 2004 on the Willamette.

c. Air Quality. PGE's operations, principally its fossil-fuel electric generation plants, are subject to the federal CAA and other federal regulatory requirements. State governments are also charged with monitoring and administering certain portions of the Act and are required to set guidelines that are at least equal to federal standards; Oregon's air quality standards exceed federal standards. Primary pollutants addressed by the CAA that affect PGE are SO₂, NO_x, CO, and particulate matter. PGE manages its emissions by the use of low sulfur fuel, emission controls, emission monitoring, and combustion controls.

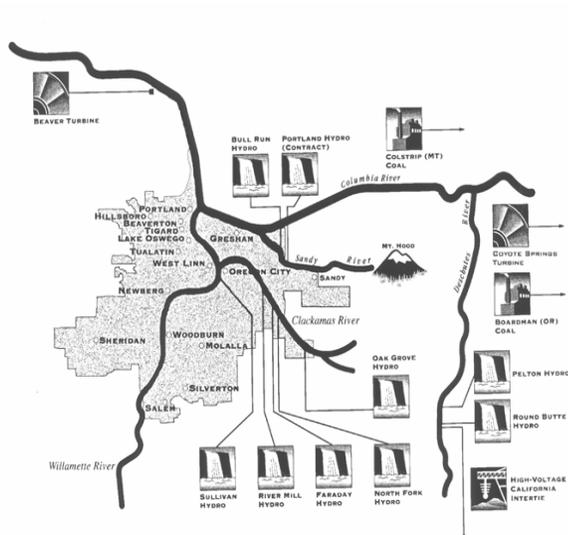
The SO₂ emission allowances awarded under the CAA, along with expected future annual allowances, are sufficient to operate Boardman at a 60% to 67% capacity without emissions reductions. In addition, current emission allowances are sufficient to operate Colstrip, which utilizes wet scrubbers. If necessary, PGE intends to acquire sufficient additional

allowances in order to meet excess capacity needs. It is not yet known what impacts federal regulations on mercury transport, regional haze, or particulate matter standards may have on future plant operations, operating costs, or generating capacity.

Federal operating air permits, issued by DEQ, have been obtained for all of PGE's thermal generating facilities.

d. Superfund. A 1997 investigation of a portion of the Willamette River known as the Portland Harbor, conducted by the EPA, revealed significant contamination of sediments within the harbor. Subsequently, the EPA has included Portland Harbor on the federal National Priority list pursuant to CERCLA. In December 2000, PGE, along with 68 other companies on the Portland Harbor Initial General Notice List, received a "Notice of Potential Liability" with respect to the Portland Harbor superfund site. Available information is currently not sufficient to determine either the total cost of investigation and remediation of the Portland Harbor or the potential liability of responsible companies, including PGE. It is believed that PGE's contribution to the sediment contamination, from its Harborton substation site, if any, would qualify it as a de minimis potentially responsible party under CERCLA. In October 2003, PGE agreed with the DEQ to provide cost recovery for oversight of a voluntary investigation and/or potential cleanup of petroleum products at another PGE site that is upland from the Portland Harbor Superfund designated area. Refer to Section XIV.G.4.a., "Portland Harbor" for further information about the risks associated with the Portland Harbor superfund site.

8. Properties



PGE's principal plants and appurtenant generating facilities and storage reservoirs are situated on land owned by PGE in fee or land under the control of PGE pursuant to existing leases, federal or state licenses, easements, or other agreements. In some cases, meters and transformers are located on customer property. The indenture securing PGE's First Mortgage Bonds constitutes a direct first mortgage lien on substantially all utility property and franchises, other than expressly excepted property. PGE's service territory and generating facilities are indicated on the map above.

The following are generating facilities owned by PGE:

Facility	Location	Fuel	Net MW Capability At Dec. 31, 2002(*)
<u>Wholly Owned:</u>			
Faraday	Clackamas River	Hydro	48
North Fork	Clackamas River	Hydro	58
Oak Grove	Clackamas River	Hydro	44
River Mill	Clackamas River	Hydro	25

Facility	Location	Fuel	Net MW Capability At Dec. 31, 2002(*)	
Bull Run	Sandy River	Hydro	22	
Sullivan	Willamette River	Hydro	16	
Beaver	Clatskanie, OR	Gas/Oil	529	
Coyote Springs	Boardman, OR	Gas/Oil	245	
<u>Jointly Owned:</u>				<u>PGE Interest</u>
Boardman	Boardman, OR	Coal	362	65.00%
Colstrip 3 & 4	Colstrip, MT	Coal	296	20.00%
Pelton	Deschutes River	Hydro	73	66.67%
Round Butte	Deschutes River	Hydro	<u>227</u>	66.67%
Total			<u>1,945</u>	

(*) PGE ownership share.

PGE holds licenses under the FPA for its hydroelectric generating plants, as well as licenses from the State of Oregon for all or portions of five of the plants. Licenses for the Sullivan and Bull Run projects expire in 2004 and licenses for all projects on the Clackamas River expire in 2006. The license for the Pelton Round Butte project expired at the end of 2001. In June 2001, PGE and the Tribes jointly filed a 50-year license application for the Pelton Round Butte project, which is pending with FERC.

FERC requires that a notice of intent to relicense hydroelectric projects be filed approximately five years prior to license expiration. PGE has filed notice to relicense and is actively pursuing renewal of licenses for all of its hydroelectric generating plants except Bull Run, which will not be relicensed. PGE has determined not to relicense Bull Run based upon a comparison of projected future operating costs, including measures to protect endangered salmon, with the future value of its energy output.

On January 1, 2002, PGE sold a 33.33% undivided interest in its Pelton Round Butte hydroelectric project to the Tribes.

The rated generating capability at Beaver increased 5 MW based upon revised measurements of the plant's performance in 2002. The generating capability at Faraday increased 4 MW in 2002 due to turbine replacement and rehabilitation.

PGE owns transmission lines that deliver electricity from its Oregon plants to its distribution system in its service territory and also to the Northwest grid. PGE also has ownership in, and contractual access to, transmission lines that deliver electricity from the Colstrip plant in Montana to PGE. In addition, PGE owns approximately 16% of the Pacific Northwest Intertie, a 4,800-MW transmission facility between John Day, in northern Oregon, and Malin, in southern Oregon near the California border. This line is used primarily for interstate purchases and sales of electricity among utilities, including PGE.

PGE leases its headquarters complex in Portland, Oregon under a 40-year sale-lease back arrangement, ending in September 2018. The lease payments are a fixed amount for the initial term. The lease may be renewed at a predetermined fixed amount for two 10-year and one five-year renewal terms. PGE also leases the coal handling facilities at the Boardman plant under a 27-year leveraged lease financing expiring January 2005. The lease has fixed payments for the initial term and may be renewed for an initial renewal of 5 years at a fixed rent, and thereafter for any length of time at a fair market value, provided the total of all renewal terms may not exceed 20 years.

9. Additional Information Filed with the SEC

The Debtors refer to the following reports filed with the SEC by PGE.

- PGE's Annual Report on Form 10-K for the fiscal year ended December 31, 2002;
- PGE's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2003, June 30, 2003 and September 30, 2003; and
- PGE's Current Reports on Form 8-K dated March 25, April 8, April 29, May 21, June 4, June 25, June 27, August 4, September 18, September 26, November 10, and November 20, 2003.

These reports contain information about PGE including, without limitation, information related to the following matters:

- Legal Proceedings;
- Management's Discussion and Analysis of Financial Condition and Results of Operations;
- Hedging and Market Risk;
- Directors and Executive Officers;
- Executive Compensation; and
- Certain Relationships and Related Transactions.

The Debtors did not prepare such reports, but they are publicly available as information that may be relevant to the Creditors' decision in voting on the Plan.

10. Other Information Regarding PGE Contained in This Disclosure Statement

Refer to Section XIV.G., "PGE Risks" for further information about certain risks associated with PGE. Refer to Section IV.C., "Litigation and Government Investigations" for further information about certain legal proceedings involving PGE.

11. Separation of PGE From ENE

Subject to the sale of PGE described in Section VIII.A.12., ‘Potential Sale of PGE’ below, the Plan contemplates that the Existing PGE Common Stock held by ENE may be cancelled and the PGE Common Stock may be issued and distributed to the creditors of the Debtors, or to an Operating Trust, in accordance with the terms of the Plan. Upon such issuance, the preferred stock of PGE described in Section VIII.D., ‘Capital Stock’ will remain outstanding. In connection with the consummation of the Plan, PGE and ENE expect to agree to certain separation agreements that would govern the relationship between ENE and PGE on a transitional basis, including the provision of various corporate and administrative services. The existing relationship between ENE and PGE is governed by the PGE MSA and a tax sharing agreement. Refer to Sections VII.B.1.a(ii), ‘Auxiliary Agreements’ and VII.B.1.a(iii), ‘Tax Sharing Agreement’ for further information about these agreements.

The issuance and distribution of the PGE Common Stock in accordance with the terms of the Plan will require various governmental approvals, including approvals from the OPUC, FERC, the NRC and the FCC. In addition, as described in Section XIV.E.2., ‘PUHCA’, a loss of ENE’s exempt status would require ENE to register as a holding company under PUHCA. If ENE is a registered holding company at the time of the distribution, SEC authorization may be required in order to effect the distribution of the PGE Common Stock. As a result of PGE’s ownership and operation of its Coyote Springs generation facility, PGE also may need to obtain approval from Oregon’s EFSC for the distribution, or a determination by the EFSC that the distribution does not cause a “transfer of ownership” of such generation facility. Although the Debtors believe that all required approvals will be obtained, the ability to complete the distribution of the PGE Common Stock to the creditors of the Debtors or to an Operating Trust, in accordance with the terms of the Plan, will depend upon successfully obtaining the required approvals.

12. Potential Sale of PGE

In connection with its previously announced sales process with respect to its interest in PGE, ENE has entered into a purchase agreement to sell its interest in PGE to Oregon Electric, a newly-formed entity financially backed by investment funds managed by TPG. If the transaction, or another transaction resulting from the auction, is consummated, proceeds from the sale of PGE will be distributed to the creditors of the Debtors in accordance with the terms of the Plan.

A detailed description of the transaction is below.

- (i) Seller.** ENE.
- (ii) Purchaser.** Oregon Electric, a newly formed entity financially backed by investment funds managed by TPG.
- (iii) Assets.** 100.0% of the issued and outstanding common stock, par value \$3.75 per share, of PGE.
- (iv) Consideration.** The purchase price for the common stock of PGE shall be a cash amount equal to (a) \$1,250,000,000, subject to a purchase price adjustment based on the difference between PGE’s shareholders’ equity and retained earnings at the closing date of

the transaction and \$1,129,422,925 (PGE's shareholders' equity and retained earnings at December 31, 2002), plus (b) up to \$10.4 million in cash based on a sharing mechanism for indemnity items settled between signing and closing of the transaction. Of the cash purchase price (subject to reduction for certain pre-closing settlement of certain specified liabilities), \$94,000,000 will be placed in an escrow account at the closing and available to satisfy indemnification obligations of ENE under the agreement.

(v) Representations and Warranties. The purchase agreement contains customary representations and warranties by ENE, including representations and warranties on the following matters: organization and good standing; authorization of agreement; no violation, consents; ownership and transfer of the PGE common stock; subsidiaries; SEC reports and financial statements; undisclosed liabilities; absence of certain developments; employee benefits; taxes; labor; litigation; compliance with laws, permits; environmental matters; insurance; material contracts; financial advisors; Foreign Corrupt Practices Act; regulation as a utility; status of the Trojan nuclear facility; intellectual property; real property; ENE guarantees; and pre-signing settlements and reserves.

(vi) Indemnification. Under the purchase agreement, after closing, ENE will indemnify Oregon Electric and PGE, subject to limitations described below, for:

- breaches by ENE of representations, warranties and pre-closing covenants;
- breaches by ENE of post-closing covenants;
- certain specified PGE and ENE related liabilities; and
- certain tax and employee benefits liabilities related to ENE's ownership of PGE.

Oregon Electric and PGE are not entitled to any indemnification for breaches of representations, warranties and pre-closing covenants until they incur losses arising from such breaches in excess of \$12.5 million. Once Oregon Electric and/or PGE incur covered losses in excess of such amount, they are entitled to indemnification for the initial \$12.5 million of losses and, subject to the other limits described below, for subsequent covered losses. The indemnification for breaches of representations, warranties, pre-closing covenants and the specified PGE and ENE related liabilities is limited to the amount placed in escrow at the closing of the transaction. The indemnification for the tax and employee benefits liabilities related to ENE's ownership of PGE and its subsidiaries is subject to a cap equal to the amount of the purchase price.

Indemnification claims for breaches of ENE's representations and warranties must be asserted, in the case of most of such representations and warranties, within 15 months following the closing of the transactions. Indemnification claims for breaches of ENE representations and warranties relating to title to the common stock of PGE, employee benefits and taxes may be asserted up to three years after the closing of the transaction. All outstanding indemnification claims related to breaches of representations, warranties, pre- and post-closing covenants by ENE or specified PGE and ENE related liabilities will be "frozen" on the third anniversary of the closing and submitted to the Bankruptcy Court for resolution. Following such third anniversary, a proceeding will be held in the Bankruptcy Court to determine the amount necessary to satisfy ENE's indemnification obligations in respect of such outstanding

indemnification claims. The amount determined to be payable to Oregon Electric with respect to such matters, if any, will be satisfied by, and will not exceed, the amount of the remaining escrowed funds. Any remaining escrow funds after payment to Oregon Electric will be released to ENE. Such Bankruptcy Court proceeding will not apply to ENE's indemnification for tax and employee benefits liabilities related to ENE's ownership of PGE.

(vii) Auction Process. Upon entry of a bidding procedures order, ENE will conduct an auction to give other buyers an opportunity to submit bids. Under the purchase agreement, ENE is permitted to accept a bid that represents a "higher or better" offer for PGE.

(viii) Break-up Fees, Expense Reimbursement, Deposit. ENE is obligated to pay Oregon Electric a break-up fee equal to \$31.25 million if the purchase agreement is terminated:

- by ENE or Oregon Electric upon ENE's acceptance of a higher or better offer for PGE;
- by Oregon Electric upon ENE's election to distribute PGE's common stock to creditors; and
- by Oregon Electric upon ENE's willful breach of the purchase agreement;

In addition, if Oregon Electric terminates the purchase agreement by reason of ENE's willful breach and ENE, within the one year period following such termination, enters into a purchase agreement for an alternative transaction, then Oregon Electric may seek additional damages from ENE equal to the difference between the purchase price that would have been payable by Oregon Electric and the purchase price payable in such alternative transaction.

ENE also is obligated to pay Oregon Electric the break-up fee if the agreement is terminated in certain circumstances due to the failure to obtain Bankruptcy Court approval for the transaction, and, within three months following a termination of the purchase agreement, ENE enters into an agreement for an alternative transaction regarding PGE with a third party that is economically more favorable to ENE than the transaction contemplated by the purchase agreement. Except as noted above, the break-up fee is the maximum amount of Oregon Electric's damages upon a termination of the purchase agreement in the foregoing circumstances.

Under the purchase agreement, ENE also agreed to reimburse Oregon Electric for its reasonable and documented expenses, up to a specified cap that increases over time, if the purchase agreement is terminated:

- by Oregon Electric upon a non-willful breach by ENE of the purchase agreement; or
- by Oregon Electric or ENE if an order of the Bankruptcy Court approving the transactions contemplated by the purchase agreement is not entered within 140 days after the execution of the purchase agreement.

In any circumstance where Oregon Electric's expenses are reimbursed and a break-up fee is subsequently owed to Oregon Electric, the break-up fee will be reduced by the amount of such expenses.

In connection with the execution of the purchase agreement, Oregon Electric placed a letter of credit in escrow in the amount of \$18,750,000 as a deposit. The full amount of the proceeds of the letter of credit will be payable to ENE if it terminates the purchase agreement because of Oregon Electric's breach. In addition, ENE will be entitled to receive a portion of the deposit (\$5,000,000 or \$10,000,000), depending on the circumstances in certain cases if Oregon Electric is unable to obtain financing for the transaction.

(ix) Closing Conditions/Bankruptcy Court and Regulatory Approvals. The transactions contemplated by the purchase agreement are subject to customary closing conditions and require the approval of the Bankruptcy Court and the OPUC, Oregon Energy Facilities Siting Council, FERC, FCC, and NRC. Whether the approval of the SEC is necessary will depend on the status of ENE's exemption from PUHCA and the repeal of PUHCA contemplated by current legislation in the U.S. Congress. Subject to receipt of these approvals, closing is anticipated to occur as early as the fourth quarter of 2004, but could be delayed pending receipt of the requisite approvals and satisfaction of other conditions to closing.

B. Historical Financials, Projections and Valuation

1. Historical Financials

The following selected unaudited consolidated financial information for each of the three years in the period ended December 31, 2002 has been derived from the audited consolidated financial statements of PGE for the respective periods. The Unaudited Selected Financial Information should be read in conjunction with the PGE Annual Report on Form 10-K for the year ended December 31, 2002.

	<u>FOR THE YEARS ENDED DECEMBER 31,</u>		
	<u>2002</u>	<u>2001</u>	<u>2000</u>
	(In Millions, except ratios)		
Operating Revenues ^(a)	\$1,855	\$2,420	\$1,887
Net Operating Income	135	134	206
Net Income	66	34	141
Total Assets	3,250	3,474	3,452
Long Term Obligations ^(b)	1,046	972	880
Other Financial Data:			
Ratio of earnings to fixed charges	2.40x	<u>1.41x</u>	<u>3.63x</u>

(a) Amounts for 2000 and 2001 have been reclassified from those previously reported, in accordance with requirements of EITF 02-3, Accounting for Contracts Involved in Energy Trading and Risk Management Activities. For further information, refer to Note 1, Summary of Significant Accounting Policies, in the Notes to the Company's financial statements in the Form 10-K.

(b) Includes long-term debt and preferred stock subject to mandatory redemption requirements

2. Projections

In conjunction with formulating the Plan, as set forth on Appendix H: “PGE Financial Projections – 2003-2006”, financial projections have been prepared for PGE for the four years ending December 31, 2006. The projections for the fiscal year ended December 31, 2003, include actual results through September 30, 2003. The projections are based on a number of assumptions made with respect to the future operations and performance of PGE and should be reviewed in conjunction with a review of the principal assumptions set forth on Appendix H: “PGE Financial Projections – 2003-2006”. While the projections were prepared in good faith and the Debtors believe the assumptions, when considered on an overall basis, to be reasonable in light of the current circumstances, it is important to note that the Debtors can provide no assurance that such assumptions will be realized and Creditors must make their own determinations as to the reasonableness of such assumptions and the reliability of the projections. Refer to Section XIV., “Risk Factors and Other Factors to be Considered” for a discussion of numerous risk factors that could affect PGE’s financial results.

3. Valuation

Also in conjunction with formulating the Plan, the Debtors determined that it was necessary to estimate the post-confirmation going concern enterprise value and equity value of PGE. Accordingly, Blackstone and the Debtors formulated such a valuation, which is utilized in the Distribution Model. Such valuation is based, in part, on the financial projections prepared by PGE management and included in Appendix H: “PGE Financial Projections – 2003-2006”. Because the potential sale of PGE remains subject to Bankruptcy Court approval, and will not close for a considerable length of time, this valuation has been used for the purpose of determining the value of PGE to be distributed to Creditors pursuant to the Plan and to analyze the relative recoveries to Creditors under the Plan.

a. Estimated Value. Based upon the methodology described below, the Distribution Model utilizes an estimated equity value of \$1.278 billion for PGE at June 30, 2003. Therefore, assuming 62.5 million shares of new PGE Common Stock will be issued and distributed to or on behalf of Creditors pursuant to the Plan, the value of such stock is estimated to be \$20.45 per share; provided, however, that such estimate does not reflect any dilution resulting from any long-term equity incentive compensation plan(s) as may be adopted by PGE. However, it is anticipated that the impact of any such plan(s) to be adopted by PGE, CrossCountry and Prisma will, in the aggregate, represent less than 1% of the overall value to be distributed under the Plan. The estimated value is based upon a variety of assumptions, as referenced below under “Variances and Risks,” deemed appropriate under the circumstances. The estimated value per share of the new PGE Common Stock may not be indicative of the price at which the new PGE Common Stock will trade when and if a market for the new PGE Common Stock develops, which price could be lower or higher than the estimated value of the new PGE Common Stock. Accordingly, there can be no assurance that the new PGE Common Stock will subsequently be purchased or sold at prices comparable to the estimated values set forth above. Refer to Section XIV., “Risk Factors and Other Factors to be Considered” for a discussion of numerous risk factors that could affect PGE’s financial results.

b. Methodology. Three methodologies were used to derive the value of PGE based on the financial projections attached as Appendix H: “PGE Financial Projections – 2003-2006”: (i) a comparison of PGE and its projected performance to the comparable

companies and how the market values them (ii) a comparison of PGE and its projected performance to comparable companies in precedent transactions, and (iii) a calculation of the present value of the free cash flows under the PGE projections, including an assumption for the value of PGE at the end of the projected period.

The market-based approach involves identifying (i) a group of publicly traded companies whose business as a whole, or significant portions thereof, are comparable to those of PGE, and (ii) comparable precedent transactions involving the acquisition of comparable companies, and then calculating ratios of various financial results or statistics to the public market values of these companies, or the net proceeds of these transactions. The ranges of ratios derived are applied to PGE's historical results and projected performance, and adjusted for net debt to arrive at a range of implied values. The discounted cash flow approach involves deriving the unlevered free cash flows that PGE would generate assuming the PGE projections were realized. These cash flows, and an estimated value of PGE at the end of the projected period, are discounted to the present at PGE's estimated weighted average cost of capital to determine PGE's enterprise value. Net debt is then deducted to determine the equity value.

4. Variances and Risks. Refer to Section XIV.C., "Variance from Valuations, Estimates and Projections" for a discussion regarding the potential for variance from the projections and valuation described above and Section XIV., "Risk Factors and Other Factors to be Considered" in general for a discussion of risks associated with PGE.

ESTIMATES OF VALUE DO NOT PURPORT TO BE APPRAISALS NOR DO THEY NECESSARILY REFLECT THE VALUES WHICH MAY BE REALIZED IF ASSETS ARE SOLD. THE ESTIMATES OF VALUE REPRESENT HYPOTHETICAL EQUITY VALUES ASSUMING THE IMPLEMENTATION OF PGE'S BUSINESS PLAN AS WELL AS OTHER SIGNIFICANT ASSUMPTIONS. SUCH ESTIMATES WERE DEVELOPED SOLELY FOR PURPOSES OF FORMULATING AND NEGOTIATING A CHAPTER 11 PLAN FOR THE DEBTORS AND ANALYZING THE PROJECTED RECOVERIES THEREUNDER. THE ESTIMATED EQUITY VALUE IS HIGHLY DEPENDENT UPON ACHIEVING THE FUTURE FINANCIAL RESULTS SET FORTH IN THE PROJECTIONS AS WELL AS THE REALIZATION OF CERTAIN OTHER ASSUMPTIONS WHICH ARE NOT GUARANTEED.

THE VALUATIONS SET FORTH HEREIN REPRESENT ESTIMATED VALUES AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN PUBLIC OR PRIVATE MARKETS. THE EQUITY VALUE ASCRIBED IN THE ANALYSIS DOES NOT PURPORT TO BE AN ESTIMATE OF THE MARKET VALUE OF PGE STOCK DISTRIBUTED PURSUANT TO A CHAPTER 11 PLAN. SUCH TRADING VALUE, IF ANY, MAY BE MATERIALLY DIFFERENT FROM THE EQUITY VALUE ASSOCIATED WITH THE VALUATION ANALYSIS.

PGE OPERATES IN A HEAVILY GOVERNMENT REGULATED INDUSTRY. CHANGES TO THE CURRENT REGULATORY ENVIRONMENT MAY HAVE A MATERIAL ADVERSE IMPACT ON PGE'S ACTUAL RESULTS. REFER TO THE ENTIRETY OF SECTION VIII., "PORTLAND GENERAL ELECTRIC COMPANY" AND SECTION XIV., "RISK FACTORS AND OTHER FACTORS TO BE CONSIDERED"

FOR FURTHER DISCUSSION ON THESE AND OTHER RISKS ATTENDANT WITH PGE AND THE ELECTRIC UTILITY INDUSTRY.

C. Legal Proceedings

Certain of PGE and its subsidiaries are currently involved either as plaintiffs or defendants in pending arbitrations or civil litigation. Those matters that may be material to PGE's business are identified below. In addition, certain of PGE and its subsidiaries are involved in regulatory or administrative proceedings. Refer to Section IV.C, "Litigation and Government Investigations" for further information.

1. Utility Reform Project, Colleen O'Neil and Lloyd K. Marbet v. Oregon Public Utilities Commission and Portland General Electric Company. (No. SC S45653, Supreme Court, State of Oregon; No. 94C-10417, Marion County Circuit Court No. 94C-10417; OPUC UM989); and Utility Reform Project, Lloyd K. Marbet and Linda K. Williams v. Oregon Public Utility Commission and Portland General Electric Company, Marion County Circuit Court Case No. 02C 14884. The OPUC approved recovery of \$250 million of PGE's investment in Trojan and a return on the investment. Recovery was occurring by amortization through 2011 plus a return on the unamortized balance through that date. Numerous challenges, appeals and requested reviews were filed in Marion County, Oregon Circuit Court, the Oregon Court of Appeals, and the Oregon Supreme Court on the issue of the OPUC's authority under Oregon law to grant recovery of and a return on the Trojan investment. The primary plaintiffs in the litigation were the CUB and the URP. In June 1998, the Oregon Court of Appeals ruled that the OPUC properly granted PGE recovery of its investment in Trojan, but not a return on the investment during the amortization period and remanded the case to the OPUC. PGE's petition for review to the Oregon Supreme Court was granted in April 1999 as was the URP petition for review. While the petitions for review of the 1998 Oregon Court of Appeals decision were pending at the Oregon Supreme Court, PGE, CUB, and the staff of the OPUC entered into agreements to settle the litigation. The URP challenged the settlement at the OPUC. The settlement agreement was finally approved by the OPUC in March 2002. The URP has appealed the OPUC decision on the settlement to the Marion County, Oregon Circuit Court. On November 19, 2002 the Oregon Supreme Court dismissed the petitions for review of the 1998 Court of Appeals decision filed by PGE and the URP. As a result, the 1998 Oregon Court of Appeals opinion stands and the matter was remanded to the OPUC. On November 7, 2003, the Marion County, Oregon Circuit Court issued an opinion remanding the case to the OPUC for action to reduce rates or order refunds. PGE intends to appeal.

2. Portland General Electric v. International Brotherhood of Electrical Workers, Local No. 125. (No. 0205-05132, Circuit Court, Multnomah County, Oregon). PGE filed declaratory relief against the International Brotherhood of Electrical Workers Local 125 ("IBEW") seeking a declaratory ruling that the four grievances filed by the union seeking recovery of 401(k) plan losses under the collective bargaining agreement are not subject to arbitration. On August 14, 2003, the judge granted PGE's motion for summary judgment finding those grievances are not subject to arbitration. The IBEW has appealed the decision.

3. Portland General Electric, et al. v. The United States of America, et al. (No. C.A. 1:00-1425, Southern District of New York, C.A. No. 1:98-2552, District of Columbia,

“**Case No. 1425**”). This is an action by PGE and other Trojan owners to recover approximately \$16 million from the USDOE for assessments not authorized by fixed price contracts for enrichment of nuclear fuel. A companion case filed in the U.S. Court of Claims has been dismissed.

4. Department of Water Resources v. ACN Energy, et al., including PGE, Enron Power Corp., PG&E Energy Services nka Enron Energy Marketing Corp. and Enron North America, Inc. (No. 01 AS05497, Superior Court, Sacramento County, California). The State of California is seeking declaratory relief to resolve all claims related to the governor’s seizure of the block forward contracts for energy delivery in January and February 2001. PGE filed a claim in May 2001 with the California Victims Compensation Board to preserve its right to collect approximately \$70 million for energy sales to California. The State refused to toll the statute of limitations on PGE’s right to appeal the denial of its claim by the Victims Compensation Board; therefore PGE filed a new lawsuit against the State restating its claim. This suit has been consolidated with the prior suit.

5. Dreyer, Gearhart and Kafoury Bros., LLC v. Portland General Electric Company (No. 03C 10639, Circuit Court, Marion County, Oregon) and Morgan v. Portland General Electric Company (No. 03C 10639, Circuit Court, Marion County, Oregon (Identical cases have also been filed in the Circuit Court of Multnomah County Oregon). On January 17, 2003, two class actions suits were filed against PGE on behalf of two classes of electric service customers. The *Dreyer* case seeks to represent current PGE customers that were customers during the period from April 1, 1995 to October 1, 2001, and the *Morgan* case seeks to represent PGE customers that were customers during the period from April 1, 1995 to October 1, 2001, but who are no longer customers. The suits seek damages of \$190 million for the *Dreyer* Class and \$70 million for the *Morgan* Class, from the inclusion of a return on investment of Trojan in the rates PGE charges its customers. PGE has filed motions to dismiss both suits in both Circuit Courts. The plaintiffs have withdrawn the Multnomah County suit.

6. Gordon v. Reliant Energy, Inc., Duke Energy Trading & Marketing, et al. v. Arizona Public Service Company, et al. (In re: Wholesale Electricity Antitrust Cases I & II) (No. 02—990,1000, 1001, United States District Court, Southern District of California; No. 02-57200, United States Court of Appeals, Ninth Circuit). In late 2001, numerous individuals, businesses, California cities, counties and other governmental agencies filed class action lawsuits in California state court against various individuals, utilities, generators, traders, and other entities alleging that activities related to the purchase and sale of electricity in California in 2000-2001 violated California anti-trust and unfair competition law. The complaint seeks restitution of all funds acquired by means that violate the law, payment of treble damages and interest and penalties. In late April 2002, the defendant parties filed a cross-complaint against PGE and other utilities, generators, traders, and other entities not named in the cases, alleging that they participated in the purchase and sale of electricity in California during 2000-2001 and seeking a complete indemnification and/or partial equitable indemnity on a comparative fault basis for any liability that the court may impose on the defendant parties. No specific dollar amount is claimed. The cases were removed to federal court on December 13, 2002. The federal court granted the plaintiffs’ motions to remand to state court and to strike and/or sever cross-complaints. The defendant parties appealed the remand to the Ninth Circuit Court of Appeals. The Court of Appeals issued orders stating it had jurisdiction to hear the

appeal of the remand order and staying the remand order pending its decision. The parties have agreed to an open extension of time until 30 days after a ruling on jurisdiction is made.

7. People of the State of California, ex rel. Bill Lockyer, Attorney General v. Portland General Electric Company (No. C-02-3318, United States District Court, Northern District of California). The Attorney General of California filed a complaint alleging that PGE failed to comply with FERC's approval requirements for its market-based sales of power in California. The complaint does not specify damages; however it seeks fines and penalties under the California Business and Professions Code for each sale from 1998 through 2001 above a capped price. In July 2002, PGE removed the case to federal district court and filed a motion to dismiss on preemption grounds. The Attorney General filed a motion with the district court to remand the case to state court. The motion was denied and the Attorney General appealed the denial to the Ninth Circuit and filed a motion to stay the district court. The district court found the appeal frivolous and on March 25, 2003 granted the motion to dismiss on preemption grounds. The Attorney General filed an appeal of the dismissal to the Ninth Circuit. On September 26, 2003, PGE and the California Attorney General, as part of PGE's settlement with the Staff of FERC and others related to certain investigations and cases related to electricity prices in California in 2000-2001, entered into a settlement agreement that resolves this case, along with related non-public investigations by the California Attorney General. The settlement has been submitted to FERC for approval. Refer to Section VIII.C.14., "FERC Investigation of Trading Activities" for further information.

8. Cyber-Tech, Inc. v. PGE et al. (No. 0305-05257, Circuit Court, Multnomah County, Oregon). Cyber-Tech, in the business of designing and supplying industrial control handles and joysticks for commercial and personal use, seeks recovery of approximately \$4.3 million for property damage and lost profits resulting from a disruption of power to its facility when PGE's contractor, Henkles & McCoy, allegedly damaged PGE's underground electrical equipment, which in turn caused the disruption of power. Another PGE contractor, Locating Inc., is alleged to have improperly located the underground facilities. Tenders of defense on behalf of PGE have been sent to both Henkles & McCoy and Locating, Inc.

9. Port of Seattle v. Avista et al., including PGE (No. 03-1170, United States District Court, Western District of Washington, Seattle Division). On May 21, 2003, the Port of Seattle, Washington filed a complaint against PGE and sixteen other companies alleging violation of both the Sherman Act and RICO, fraud, and, with respect to Puget Energy, Inc. and Puget Sound Energy, Inc., breach of contract. The complaint alleges that the price of electric energy purchased by the Port between November 1997 and June 2001 under a contract with Puget Sound Energy, Inc. was unlawfully fixed and artificially increased through various actions alleged to have been undertaken in the Pacific Northwest power markets among the defendants and ENE, EES, ENA, EPMI, and others. The complaint alleges actual damages of \$30.5 million suffered by the Port and seeks recovery of that amount, plus punitive damages and reasonable attorney fees. PGE, along with other defendants, filed with the Judicial Panel on Multidistrict Litigation a notice of tag-along action on June 17, 2003. Port of Seattle, Puget Energy, Inc., Puget Sound Energy, Inc., and PacificCorp are opposed to the notice. PGE joined in a motion to dismiss on federal preemption and filed rate doctrine grounds. On December 4, 2003, this case was transferred to the Southern District of California for assignment to Judge Robert H. Whaley.

10. Remington et al. v. Northwestern Energy, LLC (No. DV 03-88, 2nd Judicial District, Silver Bow County, Montana). On May 5, 2003, Robert and Julie Remington and forty-eight other individuals, unions, and businesses filed a suit against PGE and the other owners, designers and operators of the Colstrip coal-fired electric generation plants in Montana alleging that holding and settling ponds at the Colstrip Project have leaked and contaminated groundwater. The plaintiffs allege nuisance, trespass, unjust enrichment, fraud, and negligence, and seek a declaratory judgment of nuisance and trespass, an order that the nuisance be abated, and an unspecified amount for damages, disgorgement of profits, and punitive damages.

11. California Electricity Refund Proceeding (FERC Docket # EL00-95). In a June 19, 2001 order adopting a price mitigation program for 11 states within the WSCC area, FERC referred the issue of refunds for spot market sales made from October 2, 2000 through June 20, 2001 to a settlement judge. On July 25, 2001, FERC issued an order establishing the scope of and methodology for calculating refunds related to non-federally mandated transactions in the spot markets operated by the ISO and the PX. PGE's potential refund obligation, using FERC methodology, is estimated to be in the range of \$20 million to \$30 million. On March 26, 2003, FERC issued an order modifying the methodology it had previously ordered for the pricing of natural gas in calculating the amount of potential refunds. Although further proceedings will be necessary to determine exactly how the new methodology will affect the refund liability, PGE now estimates its potential liability to be between \$20 million and \$50 million. PGE joined a group of utilities in filing a request for rehearing of various aspects of the March 26, 2003 order, including the pricing of the gas cost component of the proxy price from which refunds are to be calculated. The FERC issued an order affirming the new methodology on October 16, 2003.

12. Pacific Northwest Refund Proceeding (FERC Docket # EL01-10). Refer to Section IV.C.1.e(i)(C)(2), "Puget Sound Energy Inc. v. All Jurisdictional Settlers of Energy et al., including EPMI, as well as PGE. Docket No. EL01-10 et seq., (Pacific Northwest Refund Proceeding)" for further information.

13. Oregon Public Utility Commission Staff Report on Trading Activities. On April 29, 2003, the Staff of the OPUC issued a draft report in which it recommended that the OPUC affirm that it will hold harmless the customers of PGE in the event any penalties are imposed by FERC or any other authority investigating PGE's trading activities and that the OPUC open a formal investigation of PGE's trading activity in 2000-01. On June 12, 2003, the OPUC delayed any decision on commencing an investigation of PGE's trading activities until after FERC has substantially completed its inquiry of PGE trading activities. On September 26, 2003, PGE and OPUC, as part of PGE's settlement with the Staff of FERC and others related to certain investigations and cases related to electricity prices in California in 2000-2001, entered into a settlement agreement that resolves any issues related to this investigation. The settlement has been submitted to FERC for approval. Refer to Section VIII.C.14., "FERC Investigation of Trading Activities" for further information.

14. FERC Investigation of Trading Activities. In early May 2002, ENE provided memos to FERC that contained information indicating that ENE, through its subsidiary EPMI, may have engaged in several types of trading strategies that raised questions regarding potential manipulation of electricity and natural gas prices in California in 2000-2001. In August 2002, FERC initiated investigations into instances of possible misconduct by PGE and certain other

companies. In Docket No. EL02-114-000, FERC ordered investigation of PGE and EPMI related to possible violations of their codes of conduct, FERC's standards of conduct, and the companies' market-based rate tariffs. In the order, FERC established October 15, 2002 as the "refund effective date." If PGE were to lose its market-based rate authority, purchasers of electric energy from PGE at market-based rates after the refund effective date could be entitled to a refund of the difference between the market-based rates and cost-based rates deemed just and reasonable by FERC. On September 26, 2003, PGE entered into a settlement agreement with the Staff of FERC, the California Attorney General, the California Public Utilities Commission, the City of Tacoma, Washington, OPUC and numerous other parties resolving this investigation and related cases and investigations. The settlement requires PGE to pay \$8.5 million and file an amendment to its FERC market-based rates tariff that imposes a cost-based cap on prices charged for wholesale electricity sales for a period of twelve months, but does not require any refunds. PGE also agreed to conduct annual training for its trading floor employees on code of conduct, standards of conduct, antitrust and ethics, and to retain for five years recordings of affiliate trading transactions, affiliate postings and related accounting records. The settlement provides that it will not be deemed an admission of fault or liability by PGE for any reason and implies no admission or fault by PGE. The settlement has been submitted to FERC for approval.

15. Challenge of the California Attorney General to Market-Based Rates. Refer to Section IV.C.1.e(i)(C)(6), "Challenge of the California Attorney General to Market-Based Rates" for further information.

16. Show Cause Order. On June 25, 2003, FERC voted to require over 50 entities, including PGE, that participated in the western U.S. wholesale power market in 2000 and 2001 to show cause why their participation in specific behaviors and activities during that time period did not constitute gaming in violation of tariffs issued by the ISO and the PX. The ISO was ordered to provide data on each entity's behaviors and activities within 21 days from the date of the order. On August 27, 2003, PGE and FERC trial staff filed a settlement with the Administrative Law Judge and the settlement has since been submitted to the FERC for approval. The settlement requires PGE to pay \$12,730 as revenue received in one identified behavior. This settlement is one of numerous such settlements by the entities being investigated. All of the settlements have been contested by certain parties to the proceeding. Refer to Section IV.C.1.e(i)(A)(4), "American Electric Power Services Corp., et al., Docket Nos. EL03-137-000, et al." for further information.

17. People of the State of Montana, ex rel. Mike McGrath, Attorney General of the State of Montana, et al. v. Williams Energy Marketing and Trading Company, et al. including EESI, EPMI and PGE, Montana First Judicial District, Lewis and Clark County. On June 30, 2003 the Montana Attorney General filed a complaint in Montana state court against PGE and numerous named and unnamed generators, suppliers, traders, and marketers of electricity and natural gas in Montana. The complaint alleges unfair and deceptive trade practices in violation of the Montana Unfair Trade and Practices and Consumer Protection Act, deception, fraud and intentional infliction of harm arising from various actions alleged to have been undertaken in the western wholesale electricity and natural gas markets during 2000 and 2001. The relief sought includes injunctive relief to prohibit the unlawful practices alleged, treble damages, general damages, interest, and attorney fees. No monetary amount is specified.

PGE has not been served. On September 15, 2003, EESI and EPMI were dismissed from this case without prejudice.

18. ISO and PX Receivable. As of September 30, 2003, PGE was owed approximately \$62 million from the ISO and the PX for wholesale electricity sales made from November 2000 through February 2001. PGE estimates that the majority of this amount was for sales by the ISO and PX to Southern California Edison Company and PG&E. On March 9, 2001, PX filed for bankruptcy, and on April 6, 2001, PG&E also filed for bankruptcy relief. PGE is pursuing collection of all past due amounts through the PX and PG&E bankruptcy proceedings, and has filed a proof of claim in each case. PGE is examining its options with regard to collection of any amounts not ultimately received through the bankruptcy process. To the extent that PGE is found liable for refunds in the FERC California Refund proceeding, PGE will be entitled to offset that amount against the \$62 million receivable.

19. FERC Bidding Investigation. On June 25, 2003, FERC issued an order initiating an investigation into anomalous bidding in the California markets. PGE submitted responses on July 24, 2003 and August 11, 2003 and is continuing its analysis of bid data relevant to the investigation. Refer to Section IV.C.2.b(iii), "FERC Bidding Investigation" for further information about the investigation.

20. State of Oregon Investigation. In early November, 2003, in connection with an informal investigation of electricity sales in the Western Wholesale Power Market during 2000 and 2001, PGE received a subpoena and Civil Investigative Demand from the Oregon Attorney General for the same documents and records PGE has previously provided to the FERC. On November 26, 2003 PGE filed a Complaint for Declaratory Relief in U.S. District Court against the Oregon Attorney General seeking a Declaration from the Court that further investigation of PGE's involvement in the Western Wholesale Power Market is barred by Federal Pre-emption pursuant to the Federal Power Act, as well as precluded by the doctrines of Claim Preclusion under both State and Federal law and Judicial Estoppel under both State and Federal law because the State of Oregon through the Oregon Public Utility Commission has settled with PGE regarding these same issues. PGE also alleges that the investigation breached the settlement agreement between the State of Oregon and PGE. Refer to Section VIII.C.13., "Oregon Public Utility Commission Staff Report on Trading Activities" for further information.

D. Description of Capital Stock, Board of Directors and Director and Officer Indemnification

The information set forth below is summarized from PGE's Articles of Incorporation, as amended. The statements and description hereinafter contained do not purport to be complete and are qualified in their entirety by references to the Articles of Incorporation.

1. Capital Stock

a. Common Stock. PGE currently has outstanding 42,758,877 shares of common stock, par value of \$3.75 per share, all of which are owned by ENE. Upon satisfaction of the conditions for distribution of PGE Common Stock to the Creditors pursuant to the Plan, as

described in Section I, “Overview of Chapter 11 Plan”, such existing common stock of PGE held by ENE will be cancelled, and the new PGE Common Stock will be issued.

b. Preferred Stock. PGE currently has outstanding 279,727 shares of its 7.75% Series Cumulative Preferred Stock, no par value. The outstanding preferred stock has a voluntary and involuntary liquidation preference of \$100.00 per share, and pays a dividend of \$7.75 per share quarterly on the 15th of January, April, July and October. It is redeemable only by operation of a sinking fund that requires the annual redemption of 15,000 shares at \$100 per share, plus all accrued and unpaid dividends, each year commencing on June 15, 2002 for five years, with all remaining shares to be redeemed on June 15, 2007. At its option, PGE may redeem, through the sinking fund, an additional 15,000 shares each year, but such optional redemption is not cumulative and does not reduce any subsequent mandatory redemption. The sinking fund may be satisfied in whole or in part by crediting shares purchased by PGE in the open market or otherwise. The 7.75% Series Cumulative Preferred Stock generally has no voting rights but may, in certain circumstances, vote to elect a limited number of PGE directors. Such preferred stock will remain outstanding upon the issuance of the PGE Common Stock to the Creditors. PGE also has the right, with the approval of its board of directors, to issue additional series of preferred stock. Such preferred stock will remain outstanding upon the issuance of the PGE Common Stock to the Creditors.

c. Limited Voting Junior Preferred Stock. On September 30, 2002, a single share of a new class of Limited Voting Junior Preferred Stock was issued by PGE to an independent party. The new class of stock, created by an amendment to PGE’s Articles of Incorporation, was issued following approval by the Bankruptcy Court on September 12, 2002, the DIP Lenders, the OPUC, and PGE’s board of directors.

The Limited Voting Junior Preferred Stock has a par value of \$1.00, no dividend, a liquidation preference to PGE’s common stock as to par value but junior to existing preferred stock, an optional redemption right, and certain restrictions on transfer. The Limited Voting Junior Preferred Stock also has voting rights, which limit, subject to certain exceptions, PGE’s right to commence any voluntary bankruptcy, liquidation, receivership, or similar proceedings without the consent of the holder of the share of Limited Voting Junior Preferred Stock. The consent of the holder of the share of Limited Voting Junior Preferred Stock will not be required if the reason for the bankruptcy or similar event is to implement a transaction pursuant to which all of PGE’s debt will be paid or assumed without impairment. Such preferred stock will remain outstanding upon the issuance of PGE Common Stock to the Creditors.

2. PGE Board of Directors

On the Effective Date, PGE’s board of directors will consist of individuals designated by the Debtors (after consultation with the Creditors’ Committee), all of which shall be disclosed prior to the Confirmation Hearing. In the event that, during the period from the Confirmation Date up to and including the Effective Date, circumstances require the substitution of one (1) or more persons selected to serve, the Debtors shall file a notice thereof with the Bankruptcy Court and, for purposes of section 1129 of the Bankruptcy Code, any such replacement person, designated after consultation with the Creditors’ Committee, shall be deemed to have been selected or disclosed prior to the Confirmation Hearing. Thereafter, the

terms and manner of selection of directors of PGE shall be as provided in PGE's certificate of incorporation and bylaws, as the same may be amended.

3. Indemnification

PGE is organized under the laws of the State of Oregon. Under PGE's Articles of Incorporation, PGE will indemnify directors and officers of PGE to the fullest extent permitted by the Oregon law. Expenses incurred by a director or officer in connection with an indemnifiable claim will be addressed by PGE provided that such director or officer will obligate himself/herself to repay such advance to the extent it is ultimately determined that such director or officer was not entitled to indemnification. PGE is authorized to provide the same indemnification protections to employees and agents.

PGE has procured Directors and Officers liability insurance for wrongful acts. This is an indemnity policy for the corporation to protect it against liability assumed or incurred under the above indemnification provisions, including defense provisions, on behalf of the directors and officers. The directors and officers are thus indemnified against loss arising from any civil claim or claims by reason of any wrongful act done or alleged to have been done while acting in their respective capacities as directors or officers. The policy excludes claims brought about or contributed to by dishonest, fraudulent, criminal, or malicious acts or omissions by directors or officers. The policy covers the directors and officers of PGE against certain liabilities, including certain liabilities arising under the Securities Act, which might be incurred by them in such capacities and against which they cannot be indemnified by PGE.

E. Equity Compensation Plan

Following confirmation of the Plan, in order to attract, retain and motivate highly competent persons as key employees and/or directors of PGE, PGE expects to adopt a long-term equity incentive compensation plan providing for awards to such individuals. It is anticipated that the Compensation Committee of PGE's Board of Directors will determine the specific terms of any grants made under such plan and will provide grants of awards designed to focus equity compensation on performance and alignment with shareholders interests; provided, however, that shares reserved for the plan will not exceed 7.5% of the PGE Common Stock to be issued pursuant to the Plan, with projected annual share usage under the plan not exceeding 2%.

IX. CrossCountry

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

A. Business

1. General Development of Business

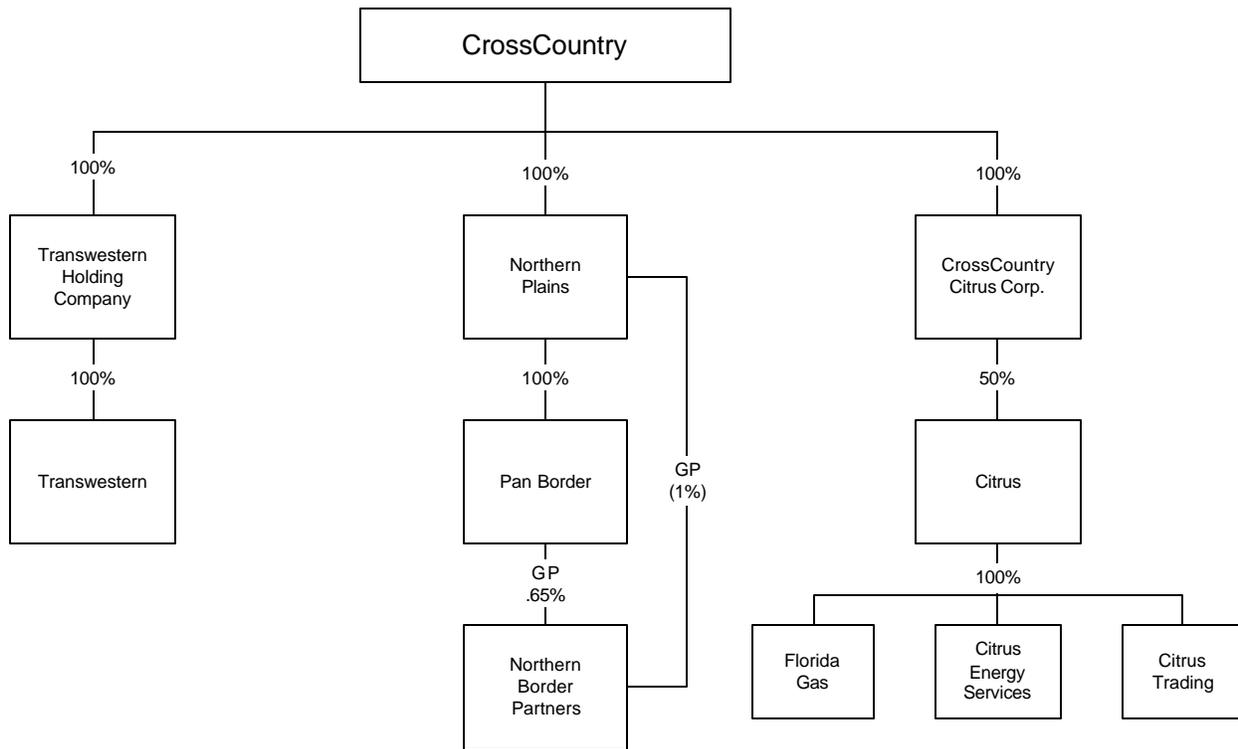
Pursuant to the CrossCountry Contribution and Separation Agreement, ENE and certain of its affiliates will contribute their ownership interests in the Pipeline Businesses and certain service companies to CrossCountry in exchange for equity interests in CrossCountry. The closing of the transactions contemplated by the CrossCountry Contribution and Separation

Agreement is expected to occur as soon as possible. It is anticipated that following confirmation of the Plan and prior to the CrossCountry Distribution Date the equity interests in CrossCountry will be exchanged for equity interests in CrossCountry Distributing Company in the CrossCountry Transaction. As a result of the CrossCountry Transaction, CrossCountry Distributing Company will obtain direct or indirect ownership in the Pipeline Businesses and certain services companies described below. If the Debtors and the Creditors' Committee determine not to consummate the CrossCountry Transaction, CrossCountry will be CrossCountry Distributing Company, either in its current form as a limited liability company or as converted to a corporation in the CrossCountry Conversion. Refer to Section IX.F., "Certain Relationships and Related Transactions" for further information.

CrossCountry's principal assets will, upon closing of the formation transactions, consist of the following:

- A 100% ownership interest in Transwestern, which owns an approximately 2,600-mile interstate natural gas pipeline system that transports natural gas from western Texas, Oklahoma, eastern New Mexico, the San Juan basin in northwestern New Mexico and southern Colorado to California, Arizona, and Texas markets. Transwestern's net income for the year ended December 31, 2002 was \$20.7 million.
- A 50% ownership interest in Citrus, a holding company that owns, among other businesses, Florida Gas, a company with an approximately 5,000-mile natural gas pipeline system that extends from southeast Texas to Florida. An affiliate of CrossCountry operates Citrus and certain of its subsidiaries. Citrus's net income for the year ended December 31, 2002 was \$96.6 million, 50% of which, or \$48.3 million, comprised ENE's equity earnings. CrossCountry is expected to hold its interest in Citrus through its wholly owned subsidiary, CrossCountry Citrus Corp.
- A 100% interest in Northern Plains, which directly or through its subsidiaries holds 1.65% out of an aggregate 2% general-partner interest and a 1.06% limited-partner interest in Northern Border Partners, a publicly traded limited partnership (NYSE: NBP), that is a leading transporter of natural gas imported from Canada to the midwestern United States. Pursuant to operating agreements, Northern Plains operates Northern Border Partners' interstate pipeline systems, including Northern Border Pipeline, Midwestern, and Viking. Northern Border Partners also has (i) extensive gas gathering operations in the Powder River Basin in Wyoming, (ii) natural gas gathering, processing and fractionation operations in the Williston Basin in Montana and North Dakota, and the western Canadian sedimentary basin in Alberta, Canada, and (iii) ownership of the only coal slurry pipeline in operation in the United States. Northern Border Partners' net income for the year ended December 31, 2002 was \$113.7 million, of which \$9.1 million comprised ENE's equity earnings.

CrossCountry Ownership Structure after Contribution of Pipeline Businesses



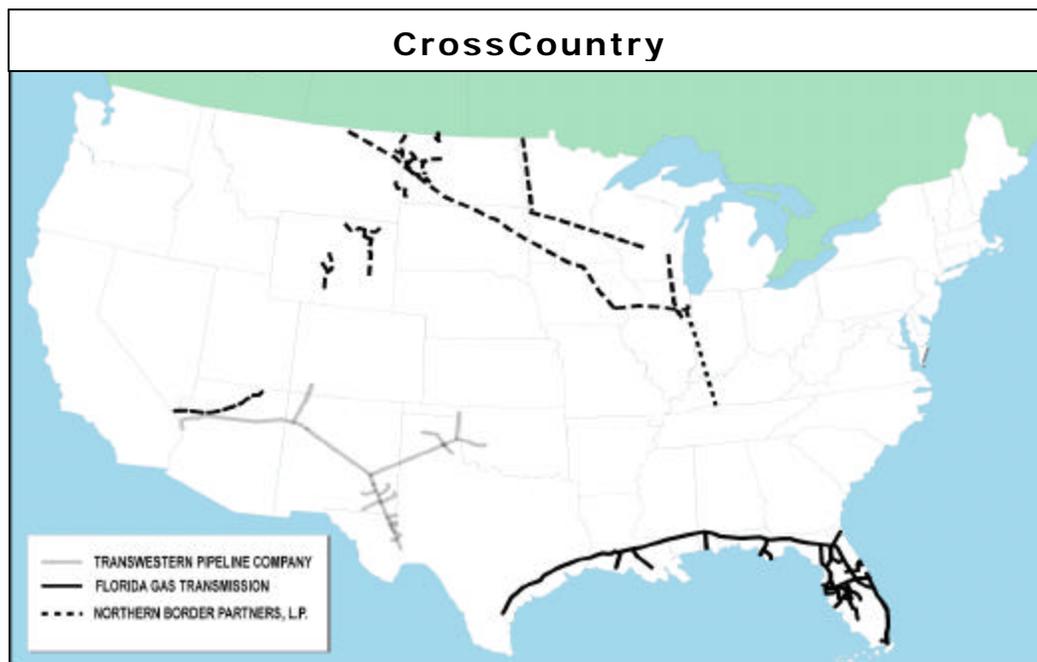
The Pipeline Businesses primarily provide natural gas transportation services to their customers through an extensive North American pipeline infrastructure. The Pipeline Businesses own or operate interstate pipelines that have a combined daily throughput capacity of approximately 8.5 TBtu/d (8.6 TBtu/d after completion of Florida Gas Phase VI Expansion described below) spanning approximately 9,900 miles and accessing many of the major gas supply and market growth-oriented regions in North America.

The interstate Pipeline Businesses provide firm and interruptible transportation services to third-party shippers, as well as hub services, which allow customers the ability to park or borrow volumes of gas on a pipeline. Firm shippers that contract for the stated transportation rate are obligated to pay a monthly demand charge, regardless of the amount of natural gas they actually transport, for the term of their contracts. Interruptible transportation service is transportation of natural gas in circumstances where capacity is available after satisfying firm service demands. If weather, maintenance schedules and other conditions allow, the interstate Pipeline Businesses provide interruptible transportation service. The interstate Pipeline Businesses do not own the gas that they transport and therefore do not assume natural gas commodity price risk for quantities transported. The Pipeline Businesses, however, assume limited price risk for volumes provided by customers as fuel reimbursement pursuant to FERC tariffs.

Following the closing of the formation transactions, CrossCountry will reflect its investments in Citrus and Northern Border Partners under the equity method of accounting. Accordingly, CrossCountry will report its share of Citrus's and Northern Border Partners'

earnings as “Equity in Earnings” in its Consolidated Statement of Operations in the period in which such earnings are reported by Citrus and Northern Border Partners.

The following map shows facilities to be owned or operated by CrossCountry after the contribution of the Pipeline Businesses.



CrossCountry’s executive offices are located at 1400 Smith Street, Houston, Texas 77002 and its telephone number is 713-853-6161.

a. Business Strategy. CrossCountry’s business strategy will be comprised of two major components. First, CrossCountry plans to seek out new pipeline gathering, processing or storage projects to match its customers’ future needs and to provide supply optionality. CrossCountry will undertake such expansion projects when they are adequately backed by capacity contract commitments that result in reasonable returns being earned. Second, CrossCountry plans to seek out acquisitions that are immediately accretive to both cash flow and income. In executing its business strategy, CrossCountry plans to operate its pipeline, gathering and processing businesses in compliance with all applicable regulations to assure the safe operations of its pipeline systems, and will aim to provide reliable services at a reasonable cost.

CrossCountry should be well-positioned to implement its planned strategy, but will face risks both specific to its assets and general to the markets and geographic regions in which it will operate. In addition to Bankruptcy Court approval, the transfer of the Pipeline Businesses and the CrossCountry Distribution may require consent of other parties. Refer to Section XIV.H., “CrossCountry” for further information on risk factors that should be carefully considered.

(i) Expansions. The interstate Pipeline Businesses have a history of expanding their pipeline systems to meet growth in market demand and to increase customers' access to additional natural gas supplies. These expansions not only provide the individual interstate Pipeline Businesses with additional net income and cash flow, but also are important factors in maintaining and enhancing their market positions. Historically, the interstate Pipeline Businesses have undertaken expansions when they are backed by long-term firm contract commitments. Refer to Section XIV.H.1.a., "Execution of Growth Strategy" for further information.

Since 1992, Transwestern has added and expanded various pipeline segments, including the construction of a 520 BBtu/d San Juan lateral and the expansion of its mainline capacity at a cost of \$270 million. In addition, Transwestern added: (i) 330 BBtu/d of capacity off the eastern portion of its system at a cost of \$10.1 million; (ii) 420 BBtu/d of capacity from Blanco (a point in New Mexico) to Thoreau (a point in New Mexico) at a cost of \$26.0 million; (iii) 200 BBtu/d of capacity from Ignacio (a point in Colorado) to Blanco at a cost of \$7.3 million; and (iv) 120 BBtu/d of capacity on its mainline west segment (Arizona and California delivery) at a cost of \$69.7 million.

Since 1995, Florida Gas has completed, or is in the process of completing, four major expansion projects. These expansion projects, which have cost \$1.8 billion, have increased delivery capacity to the Florida market by approximately 1.3 TBtu/d.

Since 1992, Northern Border Pipeline completed three expansion projects at a cost of \$1.1 billion, which extended its system from Ventura, Iowa into Illinois and Indiana and added 1.6 TBtu/d of capacity to various parts of its system.

CrossCountry anticipates that it will undertake future strategic expansions of the interstate Pipeline Businesses' pipeline systems to maintain and enhance its market position. Refer to Sections IX.A.2.a., "Transwestern" and IX.A.2.b., "Citrus" for further information.

(ii) Acquisitions. As a result of favorable tax advantages afforded master limited partnerships and the incentive distribution provisions of Northern Border Partners' partnership agreement, CrossCountry anticipates that Northern Border Partners will serve as one of CrossCountry's principal vehicles for the future acquisition of energy assets. Refer to Section XIV.H.1.a., "Execution of Growth Strategy" for further information.

Under the incentive distribution provisions of the Northern Border Partners partnership agreement, the general partners are entitled to incentive distributions if the amount distributed in any quarter exceeds \$0.605 per common unit (\$2.42 per common unit annualized). The general partners are entitled to 15% of amounts distributed in excess of \$0.605 per common unit, 25% of amounts distributed in excess of \$0.715 per common unit (\$2.86 per common unit annualized) and 50% of amounts distributed in excess of \$0.935 per common unit (\$3.74 per common unit annualized). Thus, acquisitions that meet the investment criteria of Northern Border Partners and are accretive to Northern Border Partners' cash flows could offer CrossCountry attractive yields if these acquisitions enable Northern Border Partners to increase its quarterly distributions.

Over the past four years Northern Border Partners has increased its quarterly distribution per common unit by 23% from \$0.65 per common unit to \$0.80 per common unit. Over the same time period, Northern Border Partners has made acquisitions totaling \$920 million. These acquisitions include 100% of the stock of Midwestern and Viking, including a one-third interest in Guardian and extensive gathering and processing facilities in the Rocky Mountain area.

Transwestern and Florida Gas have historically made acquisitions to meet market growth and gain access to gas supplies. Since 1995, Transwestern acquired the Ignacio to La Plata pipeline capacity for \$20.6 million and Florida Gas acquired supply line facilities in the Mobile Bay area for \$49.4 million.

b. Employees and Pipeline Services. As of September 30, 2003, the proposed consolidated subsidiaries of CrossCountry (Transwestern, Pan Border, Transwestern Holding, Northern Plains, CES, CrossCountry Citrus Corp., and NBP Services) had 785 full-time employees, none of whom were represented by unions or covered by collective bargaining agreements. In addition, Citrus, Florida Gas, Citrus Trading and certain subsidiaries of Northern Border Partners have their own employees.

It is anticipated that CrossCountry and ENE will enter into a Transition Services Agreement and a Transition Services Supplemental Agreement in connection with the formation of CrossCountry, pursuant to which ENE will provide to CrossCountry, on an interim, transitional basis, certain administrative, technology and other services. Refer to Section IX.F., "Certain Relationships and Related Transactions" for further information.

CES provides certain administrative and operating services to the Pipeline Businesses. These services include environmental, right-of-way, safety, information technology, accounting, planning, finance, procurement, accounts payable, human resources, and legal services. Each of the Pipeline Businesses reimburses CES for its costs for rendering these services, depending on the service provided to such pipeline. Costs may be billed based upon dedicated headcount, time spent providing the service, miles of pipeline, payroll, assets, margins, and/or overall headcount.

EOS or its affiliates, including CES, provides services to Citrus and its subsidiaries under an operating agreement originally entered into between an ENE affiliate and Citrus. The primary term of the operating agreement expired on June 30, 2001; however, services continue to be provided pursuant to the terms of the operating agreement. Under this arrangement, Citrus reimburses the service provider for costs attributable to the operations of Citrus and its subsidiaries. There can be no assurance that the parties will continue to perform under this arrangement.

Northern Plains provides operating services to the Northern Border Partners pipeline system pursuant to operating agreements entered into with Northern Border Pipeline, Midwestern, and Viking. Under these agreements, Northern Plains manages the day-to-day operations of Northern Border Pipeline, Midwestern, and Viking, and is compensated for the salaries, benefits, and other expenses it incurs. Northern Plains also utilizes ENE affiliates for

administrative and operating services related to Northern Border Pipeline, Midwestern, and Viking.

NBP Services provides certain administrative and operating services for Northern Border Partners and its gas gathering and processing and coal slurry businesses. NBP Services is reimbursed for its direct and indirect costs and expenses pursuant to an administrative services agreement with Northern Border Partners. NBP Services also utilizes ENE affiliates to provide these services.

2. Narrative Description of Business

a. Transwestern. Transwestern owns and operates an approximately 2,600-mile interstate natural gas pipeline system with diameters ranging from twelve inches to thirty inches, and approximately 350 miles of small diameter branchlines. The Transwestern pipeline system transports natural gas from western Texas, Oklahoma, eastern New Mexico, and the San Juan basin in northwestern New Mexico and southern Colorado primarily to California and southwest markets and to markets off the east end of its system. The Transwestern pipeline system consists of mainlines that stretch from west Texas and Oklahoma to the California border. In addition, Transwestern has a major supply lateral from its mainline facilities at Thoreau, New Mexico into the San Juan basin. The Transwestern pipeline system has bi-directional flow capability from the San Juan basin eastward to interconnects with interstate pipelines serving the mid-continent markets and Texas intrastate pipelines. The Transwestern pipeline system has approximately 360 receipt and delivery points in California, Arizona, Colorado, New Mexico, Oklahoma, and Texas. It also has 29 mainline and lateral compressor stations. The maximum allowable operating pressure of the mainline ranges from 1,000 to 1,200 psig.

In 2003, Transwestern's total revenues were projected to be 85% from fixed sources (*i.e.*, demand charges, which are fixed charges for transportation services that are paid even if no service is taken by the customer) and 15% from variable sources of revenues (including operational gas sales and transportation commodity charges, which are charges assessed on each unit of transportation provided).

Transwestern's business plan contemplates managing the quantity of line pack gas to maintain safe and efficient operations. "Line pack gas" refers to the volume of gas in a pipeline system used to maintain pressure and effect uninterrupted flow of gas to customers. Transwestern makes operational gas available for sale when reduced line pack is appropriate for system operations. A primary source of the operational gas available for sale is gas provided to Transwestern by its shippers as reimbursement for compressor fuel usage. When, due to throughput conditions, flow direction or operating efficiencies, Transwestern is able to consume less fuel than retained, such gas remains in the line pack and, if not needed for operations, becomes available for sale. Transwestern's FERC-approved tariff specifies the fuel quantity for each segment of the system as a fixed percentage of a shipper's transportation quantities. Operational sales comprised approximately 18% of revenues in 2001 and 14% of revenues in 2002 and were projected to constitute approximately 10% of revenues in 2003.

(i) Expansions. Transwestern placed its Red Rock expansion, serving markets in California and Arizona, in-service as of June 15, 2002. Transwestern's pipeline capacity (including both eastward and westward flow) after the completion of the Red Rock expansion is approximately 2 TBtu/d, and the total horsepower from all compressor stations is approximately 330,500 hp.

In August 2001, Transwestern conducted an open season to solicit interest in a project to construct a lateral line extending from the Transwestern mainline 176 miles south to serve growing gas markets in the Phoenix, Arizona area. The original project also contemplated San Juan and mainline expansions. Transwestern received non-binding bids for over 440 BBtu/d for the Phoenix lateral pipeline. Many of the potential bidders are parties to an ongoing FERC allocation dispute on El Paso Natural Gas's pipeline system in FERC Docket No. RP00-336. Due to delays in this proceeding, several of the bidders have been unable to finalize their firm bids for a Transwestern Phoenix lateral pipeline. Transwestern continues to believe that such a proposed expansion project is important and economically viable to be placed into service in 2007; however, no assurances can be given that the project will be completed.

In March 2003, Transwestern conducted an open season to solicit interest in the expansion of the San Juan lateral pipeline from the Blanco Hub to the mainline from its current capacity of approximately 860 BBtu/d. Transwestern received non-binding bids requesting approximately 750 BBtu/d of capacity. Current project plans call for the completion of binding agreements and filing of a FERC certificate in the first quarter of 2004, construction in late 2004, and a projected in-service date in July 2005. The proposed 375 BBtu/d expansion will include looping of existing pipeline segments and additional horsepower at existing compressor stations.

(ii) Customers. Transwestern's pipeline capacity, as of December 1, 2003, was held by producers (45%), local distribution companies (31%), marketing companies (21%), and end-users (3%). Currently, Transwestern's pipeline capacity for both west and east flow is subscribed under a combination of short- and long-term contracts. Historically, approximately 90% of the volumes scheduled on the Transwestern pipeline system has been on a firm transportation basis.

Transwestern's largest customers in 2002 were Southern California Gas Company, PG&E, and BP Energy Company. Southern California Gas Company accounted for 29.4% of Transwestern's transportation revenues under transportation agreements with terms that extend through October 31, 2005. PG&E accounted for 9.7% of Transwestern's transportation revenues, and BP Energy Company accounted for 9.0% of Transwestern's transportation revenues. Refer to Section XIV.H.1.e., "Concentrated Gas Transportation Revenues" for further information.

Transwestern's capacity is subscribed at a high level through October 31, 2005, with significant contract expirations timed to coincide at or near Transwestern's next rate case in 2006. In 2003, Transwestern's mainline west segment was expected to account for approximately 70% of Transwestern's firm transportation revenues. As of December 1, 2003, approximately 90% of Transwestern's firm capacity for its mainline west segment was under contract through January 1, 2005, 76% through January 1, 2006 and 40% through the end of 2006. In 2003, Transwestern's San Juan lateral segments were expected to account for

approximately 20% of Transwestern's firm transportation revenue. As of July 1, 2003, approximately 99% of Transwestern's firm capacity for its San Juan lateral segments was under contract through January 1, 2005, 88% through January 1, 2006 and 47% through the end of 2006. In addition, Transwestern has significant firm contracts for eastward flow to markets in Texas and Oklahoma, but historically these contracts have not been on a long-term basis. Approximately 100% of eastward flow firm capacity is under contract through 2004. Refer to Section XIV.H.1.d: "Maintenance and Expiration of Transportation Service Agreements" for further information.

In 2001, the California power market was significantly impacted by the increase in wholesale prices. On April 6, 2001, PG&E filed for bankruptcy protection under chapter 11 of the Bankruptcy Code. This event had no material impact on the financial position or results of operations of Transwestern for the year ended December 31, 2003. Transwestern continues to provide transportation services to PG&E on a prepayment basis. CrossCountry cannot predict the final outcome of this situation or the uncertainties surrounding the California power situation. However, CrossCountry does not anticipate that these matters will have a material adverse impact on Transwestern's financial position or results of operations.

(iii) Supply. The Transwestern pipeline system has access to three significant supply basins for its gas supply: (1) the San Juan basin in northwestern New Mexico and southern Colorado, (2) the Permian basin in western Texas and eastern New Mexico, and (3) the Anadarko basin in the Texas and Oklahoma Panhandles. Additionally, the Transwestern pipeline system can access gas from the Rocky Mountain basin through its pipeline interconnections.

Through its San Juan lateral pipeline, the Transwestern pipeline system is capable of delivering gas from the San Juan basin to California, Arizona, New Mexico, and southern Nevada markets, as well as to markets off the east end of its system. This bi-directional flow capability was added in 1996 to increase system flexibility and utilization. New in-fill drilling programs approved by the New Mexico Oil Conservation Division for the San Juan basin and new Rockies production are also expected to increase Transwestern's San Juan lateral utilization. The Transwestern pipeline system can also supplement the San Juan basin production with gas supply from the Rocky Mountain basin via its interconnects with Northwest Pipeline Corporation, which is owned by The Williams Companies, and the TransColorado Gas Transmission Company, which is owned by Kinder Morgan, Inc. These two interconnects combine to provide the Transwestern pipeline system with approximately 500 BBtu/d of access to Rocky Mountain supplies. Since 2000, Transwestern has added five (5) new receipt interconnects in its East of Thoreau area: (1) an approximately 80 BBtu/d interconnect with Natural Gas Pipeline Company; (2) an approximately 20 BBtu/d interconnect with EOG Resources; (3) an approximately 40 BBtu/d interconnect with El Paso Field Services; (4) an approximately 120 BBtu/d interconnect with Agave Energy Company; and (5) an approximately 150 BBtu/d interconnect with NNG. In addition, a new approximately 50 BBtu/d interconnect, as well as an approximately 100 BBtu/d expansion of an existing interconnect, with Red Cedar Gathering, were completed in the San Juan basin area in 2001.

In June 2003, the bi-directional Rio Puerco interconnect with Public Service Company of New Mexico was expanded by approximately 50 BBtu/d. This dual purpose point

allows Transwestern to receive more San Juan gas supply from Public Service Company of New Mexico in the summer and increase deliveries to it during peak winter months.

In July 2003, Transwestern completed the facilities necessary to provide shippers direct access to underground storage capacity. This 2 TBtu storage facility, owned by UnoCal Keystone Gas Storage, LLC, has the ability to deliver to Transwestern or receive from Transwestern up to 100 BBtu/d.

b. Citrus. Citrus serves as the holding company for Florida Gas, Citrus Trading, and Citrus Energy Services. The Florida Gas pipeline system currently extends for approximately 5,000 miles from southeast Texas through the Gulf Coast region of the United States to southeastern Florida, with a pipeline also extending to the west coast of Florida, including the Tampa, St. Petersburg, and Ft. Myers areas. The Florida Gas pipeline system includes 29 mainline and field compressor stations with approximately 487,980 hp of compression (approximately 507,000 hp of compression upon the completion of the Phase VI Expansion). Florida Gas's pipeline system is designed to transport approximately 2.1 TBtu/d of natural gas to the State of Florida during periods of peak demand.

Florida Gas has two marketing regions: the Western Division, representing Texas, Louisiana, Mississippi and Alabama, and the Market Area, representing Florida. Western Division transport charges are mileage-based rates. Market Area division transport charges are postage stamp rates, meaning the customer can transport on Florida Gas's pipeline system at a fixed rate regardless of receipt point or delivery point into Florida.

Citrus Trading purchases and sells natural gas to end users in Florida. It currently has contracts to purchase and sell approximately 42 BBtu/d of natural gas. Citrus Trading sells gas to two customers at the present time. Citrus Trading's gas purchase contract with Duke Energy LNG is the subject of a dispute, and each party has provided notice of termination of the contract. Refer to Section IX.D., "Legal Proceedings", for further information. Citrus Trading sells gas to Auburndale Power Partners, LP and Progress Energy Florida, Inc., and buys gas through El Paso Merchant Energy, an affiliate of Southern Natural Gas. Refer to Section XIV.H.5.a., "Citrus Trading Contract Risk" for further information.

Citrus Trading makes sales pursuant to a blanket marketing certificate issued by FERC. The prices charged by Citrus Trading are not currently regulated by FERC. In a prior FERC proceeding, FERC had threatened to revoke Citrus Trading's blanket certificate, which would have prevented Citrus Trading from making sales for resale in interstate commerce at market rates, as opposed to cost-based rates (although Citrus Trading could make direct sales to end-users at market rates). By order dated June 25, 2003, FERC dismissed Citrus Trading from the proceeding, taking no action against it.

Citrus Energy Services is primarily in the business of providing operations and maintenance services to customers of Florida Gas and Citrus Trading. Due to increased insurance costs and pipeline integrity legislation that affects operators, Citrus Energy Services is in the process of exiting this business. The majority of the personnel operating Citrus Energy Services are direct employees of Florida Gas and to a lesser extent Citrus. Certain ENE entities provide management and support services to Citrus and its subsidiaries through an operating

agreement that expired on June 30, 2001. Refer to Section IX.A.1.b., "Employees and Pipeline Services" for further information. Refer to Section XIV.H, "CrossCountry" for further information about Citrus and its subsidiaries.

(i) Expansions.

(A) Phase V Expansion. In April 2003, Florida Gas completed its Phase V Expansion, which added approximately 167 miles of pipeline and approximately 133,000 hp of additional compression. The Phase V Expansion increased the Florida Gas pipeline system's capacity by approximately 428 BBtu/d. The cost of this project is estimated to be approximately \$425 million, and is supported by incremental long-term firm transportation service agreements for substantially all incremental peak period capacity. As part of Florida Gas's Phase V Expansion, it acquired an undivided interest in Gulf South Pipeline Company's Mobile Bay lateral pipeline. This undivided interest gives the Florida Gas pipeline system approximately 300 BBtu/d of firm receipt capacity on the Mobile Bay lateral pipeline. This purchase was closed in March 2002, to coincide with the in-service date of the first stage of the Phase V Expansion, which occurred in April 2002. Additionally, Florida Gas constructed the necessary facilities to connect this lateral pipeline to its mainline in Mobile County, Alabama.

(B) Phase VI Expansion. Florida Gas is in the process of constructing approximately 33 miles of pipeline and approximately 18,600 hp of additional compression at existing compression stations, which will increase its summer capacity by approximately 121 BBtu/d. This expansion is estimated to cost approximately \$100 million upon completion and is supported by incremental long-term firm transportation service agreements for substantially all incremental peak period capacity. FERC issued a preliminary determination approving all non-environmental matters on February 28, 2002, and Florida Gas received a final certificate approving the Phase VI Expansion on June 13, 2002. The initial stage of its Phase VI Expansion was placed in service on June 1, 2003, and, except for certain compression modifications, the remainder of the project was completed on November 1, 2003.

(C) Future Expansions. Due to increasing demand for natural gas in Florida, Florida Gas continues to pursue opportunities to expand its pipeline system to meet the growing market requirements. Florida Gas is currently evaluating future system enhancements and expansions.

(ii) Customers. As of December 31, 2002, the Florida Gas pipeline system's peak period capacity was fully subscribed under firm transportation services agreements with approximately 140 customers. Florida Gas's pipeline system also has direct physical connections with Florida Gas's customers' local distribution systems and gas-fired electric generation facilities. Florida Gas predominantly serves two types of customers in Florida: electric generation and gas distribution. The electric generation customers, which account for approximately 80% of the total annual throughput on Florida Gas's pipeline system, have a seasonal load pattern characterized by higher summer demands, due to their air-conditioning load requirements. The gas distribution customers have a seasonal load pattern characterized by higher demands during the winter, due to the heating requirements of their residential and small commercial customers. Florida Gas also serves industrial customers in

Florida that take gas at a fairly constant rate during the year, as well as industrial customers that take gas on a seasonal basis.

Florida Gas's largest customers for 2002 were Florida Power and Light Company, which contracted for approximately 45% of revenues, and TECO Energy Inc. and its affiliates, which contracted for approximately 11% of revenues. Certain of Florida Gas's contracts have contingent termination or volume reduction rights. Although CrossCountry cannot assure that these rights will not be exercised, it does not anticipate that the exercise of these rights will have a material adverse impact on the financial condition of CrossCountry. Refer to Section XIV.H.1.d., "Maintenance and Expiration of Transportation Service Agreements" for further information.

Approximately 94% of Florida Gas's revenues for 2002 were derived from the reservation revenues that the customer must pay regardless of volumes shipped. The reservation revenues are based on contracted-for transport volumes priced at the reservation tariff rate, subject to certain rate caps. The remaining 6% of revenues were usage revenues that Florida Gas's customers paid based on the volumes that were scheduled. After giving effect to the Phase VI Expansion, Florida Gas's pipeline system will have a summer-time peak load capacity of approximately 2.1 BBtu/d, with an historical average annual throughput load factor of over 85%.

Florida Gas's firm capacity is contracted at a high level through 2006. Many of Florida Gas's firm contracts have a "seasonal tilt," meaning that customers contract for a larger transportation quantity during their peak usage months than during off-peak months. Thus, Florida Gas has a larger percentage of its firm capacity under contract during the summer than during the winter. Over 90% of Florida Gas's peak capacity is fully contracted through 2010. After completion of the Phase VI expansion, Florida Gas's firm transportation agreements will have a weighted length of service in excess of 12 years.

(iii) Supply. Florida Gas's pipeline system primarily receives natural gas from natural gas producing basins in the Louisiana and Texas Gulf Coast, Mobile Bay and offshore Gulf of Mexico. In addition, Florida Gas's pipeline system operates and maintains more than 40 interconnects with major interstate and intrastate natural gas pipelines, which provide Florida Gas's customers access to most major natural gas producing regions in the contiguous 48 states of the United States and in Canada.

(iv) Citrus Governance. ENE and Southern Natural Gas, a subsidiary of El Paso, each currently owns 50% of the outstanding shares of Citrus. Following the contribution of ENE's interest in Citrus to CrossCountry Citrus Corp., Citrus will be owned equally by CrossCountry Citrus Corp. and Southern Natural Gas and will be governed by a six person board of directors, three of whom will be elected by CrossCountry Citrus Corp. and three of whom will be elected by Southern Natural Gas. Significant corporate governance, administration, transactions, policy, and operational decisions that affect Citrus and its subsidiaries must be approved by the Citrus board of directors, as required under the by-laws of Citrus and its subsidiaries. EOS, as operator, is responsible under the operating agreement for the day-to-day management of Citrus and the Florida Gas pipeline system. Refer to Section IX.A.1.b., "Employees and Pipeline Services" for further information.

ENE and El Paso are deemed “Principals” under the Capital Stock Agreement, that governs ownership and disposition of the shares of Citrus. Southern Natural Gas became a party to the Capital Stock Agreement in February 2003 upon the transfer from El Paso to Southern Natural Gas of the Citrus shares held by El Paso. On December 1, 2003, the Bankruptcy Court entered a final and non-appealable order approving the assumption and assignment of the Capital Stock Agreement to CrossCountry or its designee. Following assumption and assignment pursuant to the order, CrossCountry or its designee will become the Principal under the Capital Stock Agreement, and ENE will be relieved from any obligations under the Capital Stock Agreement in accordance with section 365 of the Bankruptcy Code.

The Capital Stock Agreement contains restrictions on the transfer of Citrus’s stock. For example, a Principal, or a Subsidiary which holds the Citrus stock, may only transfer its Citrus stock to a Subsidiary, (“Subsidiary” is defined under the Capital Stock Agreement as an entity in which a Principal, either directly or indirectly, holds 100% of the capital stock entitled to vote in the election of directors). In the event that a Subsidiary of a Principal that owns Citrus stock ceases to be a Subsidiary of such Principal, the Citrus stock must be transferred back to the Principal.

In addition, the Capital Stock Agreement contains certain rights of first refusal, which provide that, subject to limited exceptions, if a Principal desires to sell its shares of Citrus stock, or the shares held by a Subsidiary of such Principal, to a non-affiliate for cash, such shares must first be offered to the other Principal, in accordance with the conditions and procedures outlined in the Capital Stock Agreement.

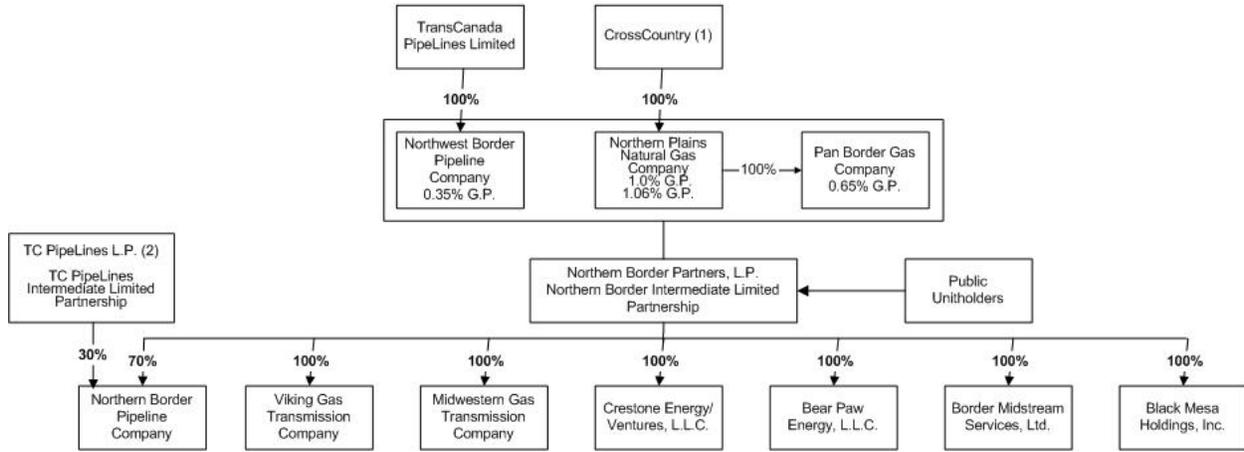
The Capital Stock Agreement also provides that if either Principal experiences a change of control as defined in the Capital Stock Agreement, the other Principal, known under the Capital Stock Agreement as the “Electing Principal,” will have the option:

- to purchase for cash all of the Citrus stock owned by the Principal to which the change of control relates, known under the Capital Stock Agreement as the “Non-electing Principal”; or
- to require the Non-electing Principal to purchase for cash all of the Electing Principal’s Citrus stock.

In either case, the Citrus stock must be purchased or sold for a purchase price determined in accordance with the Capital Stock Agreement.

c. Northern Plains. CrossCountry will hold its interest in Northern Border Partners through Northern Plains. Northern Plains, directly and through its subsidiary, Pan Border, holds a general-partner interest of approximately 1.65%, and a limited-partner interest of approximately 1.06%, in Northern Border Partners.

Northern Border Partners Ownership Structure



- (1) After the CrossCountry Transaction, this entity may be a wholly owned subsidiary of CrossCountry Distributing Company.
- (2) TC PipeLines Intermediate Limited Partnership is a subsidiary of TC PipeLines, LP. TC PipeLines, LP is a publicly traded partnership whose general partner, TC PipeLines GP, Inc., is a wholly owned subsidiary of TransCanada PipeLines Limited.

In addition to the distributions received by Northern Plains on its limited-partner interests, Northern Plains also receives an incentive distribution from Northern Border Partners as a result of its ownership of general-partner interests in Northern Border Partners. Under the incentive distribution provisions of the Northern Border Partners partnership agreement, the general partners are entitled to incentive distributions if the amount distributed in any quarter exceeds \$0.605 per common unit (\$2.42 per common unit annualized). The general partners are entitled to 15% of amounts distributed in excess of \$0.605 per common unit, 25% of amounts distributed in excess of \$0.715 per common unit (\$2.86 per common unit annualized), and 50% of amounts distributed in excess of \$0.935 per common unit (\$3.74 per common unit annualized). The amounts that trigger incentive distributions at various levels are subject to adjustment in certain events, as described in the Northern Border Partners partnership agreement. The actual level of distributions Northern Plains will receive in the future will vary with the level of distributable cash determined in accordance with the Northern Border Partners partnership agreement. The level of distributable cash that Northern Border Partners receives from Northern Border Pipeline, its largest subsidiary, is subject to a cash distribution policy that can only be modified by unanimous approval which includes entities not controlled by CrossCountry.

Northern Plains and Pan Border control 82.5% of the voting power on the Northern Border Partners partnership policy committee, which directs the activities of Northern Border Partners. The remaining 17.5% voting power on the Northern Border Partners partnership policy committee is held by Northwest Border Pipeline Company, a subsidiary of TransCanada PipeLines Limited. Pursuant to services and operating agreements, Northern Plains and NBP Services provide operating and administrative services to Northern Border Partners.

Northern Border Partners owns a 70% general partner interest in Northern Border Pipeline. The remaining 30% general partner interest in Northern Border Pipeline is owned by TC Pipelines Intermediate Limited Partnership, a subsidiary of TC Pipelines, LP, a publicly traded partnership. Northern Border Pipeline owns and manages a 1,249-mile natural gas pipeline system. The Northern Border Pipeline system consists of 822 miles of 42-inch diameter pipe from the Canadian border to Ventura, Iowa, capable of transporting a total of approximately 2.4 TBtu/d; 30-inch diameter pipe and 36-inch diameter pipe, each approximately 147 miles in length, capable of transporting approximately 1.5 TBtu/d in total from Ventura, Iowa to Harper, Iowa; 226 miles of 36-inch diameter pipe and 19 miles of 30-inch diameter pipe capable of transporting approximately 844 BBtu/d from Harper, Iowa to Manhattan, Illinois (Chicago area); and 35 miles of 30-inch diameter pipe capable of transporting approximately 545 BBtu/d from Manhattan, Illinois to a terminus near North Hayden, Indiana.

Along the Northern Border Pipeline system there are 16 compressor stations with a total of 499,000 hp and measurement facilities to support the receipt and delivery of gas at various points. Other facilities include four field offices and a microwave communication system with 51 tower sites. In the year ended December 31, 2002, Northern Border Partners estimated that Northern Border Pipeline transported approximately 20% of the total amount of natural gas imported from Canada to the United States.

The Northern Border Pipeline system serves more than 50 firm transportation shippers with diverse operating and financial profiles. Based upon shippers' contractual obligations, as of December 31, 2002, 91% of the firm capacity was contracted by producers and marketers. The remaining firm capacity was contracted to local distribution companies (6%), interstate pipelines (2%) and end-users (1%). Assuming no extensions of existing contracts or execution of new contracts, approximately 70% of Northern Border Pipeline's capacity is under contract through December 31, 2004 and approximately 59% through December 31, 2005.

Midwestern, a subsidiary of Northern Border Partners, owns a 350-mile pipeline system extending from an interconnection with Tennessee Gas Transmission near Portland, Tennessee to a point of interconnection with several interstate pipeline systems near Joliet, Illinois. Midwestern's pipeline system serves markets in Chicago, Kentucky, southern Illinois, and Indiana. Midwestern's pipeline system consists of 350 miles of 30-inch diameter pipe with a capacity of approximately 650 BBtu/d for volumes transported from Portland, Tennessee to the north. There are seven compressor stations with a total of 69,070 hp.

Effective January 17, 2003, Northern Border Partners acquired Viking, including a one-third interest in Guardian Pipeline L.L.C., from Xcel Energy Inc. The Viking pipeline system extends from an interconnection with TransCanada near Emerson, Manitoba to an interconnection with ANR Pipeline Company near Marshfield, Wisconsin. Viking also has interconnections with NNG and Great Lakes Gas Transmission to serve markets in Minnesota, Wisconsin, and North Dakota. The Viking pipeline system consists of 499-miles of 24-inch diameter mainline pipeline with a design capacity of approximately 500 BBtu/d at the origin near Emerson, Manitoba and 300 BBtu/d at the terminus near Marshfield, Wisconsin, 95 miles of 24-inch mainline looping and 79 miles of smaller diameter lateral pipelines. There are eight compressor stations with a total of 68,650 hp. Based upon shipper contractual obligations as of December 31, 2002, approximately 72% of the firm transportation capacity is contracted by local

distribution companies, 24% by marketers, and 4% by end-users. Viking's source of gas supply is the western Canadian sedimentary basin.

Through its ownership of Bear Paw Energy, LLC and Crestone Energy Ventures, Northern Border Partners has ownership interests in gathering systems in the Powder River, Wind River, and Williston basins and processing plants in the Wind River and Williston basins in the United States. Northern Border Partners also owns an interest in gathering pipelines in Alberta, Canada, through its subsidiary Border Midstream Services, Ltd. Northern Border Partners' subsidiary Black Mesa owns a 273-mile coal slurry pipeline and transports coal-water slurry via a pipeline in the southwestern United States. Northern Border Partners' gas gathering and processing segment provides services for the gathering, treating, processing and compression of natural gas and the fractionation of NGLs for third parties and related field services. Northern Border Partners does not explore for, or produce, crude oil or natural gas, and does not own crude oil or natural gas reserves. Refer to Section XIV.H.1.f., "Expansion of Northern Border Partners' Midstream Gas Gathering Business" for further information.

On October 24, 2003, Northern Border Partners announced that it recorded a non-cash charge in the third quarter 2003 of approximately \$219 million to reflect asset and goodwill impairments for its natural gas gathering and processing business segment.

The impairment analyses were performed in accordance with Statement of Financial Accounting Standards (SFAS) No. 142, Goodwill and Other Intangibles and SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. SFAS No. 142 applies to goodwill for consolidated subsidiaries and became effective January 1, 2002. Under the standard, companies no longer amortize goodwill but are required to perform annual assessments of whether the book value of the goodwill is impaired. As indicated in Northern Border Partners' second quarter 2003 10-Q, the annual SFAS No. 142 impairment test was accelerated from the fourth quarter of 2003 to the third quarter of 2003 due to lower throughput volumes experienced and anticipated in the Powder River gathering systems. Northern Border Partners also performed an analysis of the carrying value of all of the tangible assets in the natural gas gathering and processing business segment under SFAS No. 144. The impairment charges are comprised of approximately \$76 million related to the tangible assets in the Powder River Basin and approximately \$143 million for the goodwill related to Northern Border Partners' gas gathering and processing segment. (For further information, reference Northern Border Partners' report for third quarter 2003 on Form 10-Q.)

Additional information concerning the business of Northern Border Partners is contained in Northern Border Partners' 2002 annual report on Form 10-K, quarterly reports for the first, second and third quarters 2003 on Form 10-Q and current reports on Form 8-K, which are available in the "Related Documents" section at <http://www.enron.com/corp/por/>. For financial information on Northern Border Partners, refer to the consolidated financial statements of Northern Border Partners and related Management's Discussion and Analysis of Financial Condition and Results of Operations included in Northern Border Partners' annual report on Form 10-K. The Debtors did not prepare these reports, but they contain information which may be relevant to the Creditors' decision to approve the Plan.

3. Competition

The interstate Pipeline Businesses compete with other pipeline companies for transportation customers on the basis of transportation rates, access to competitively priced supplies of natural gas in markets served by the pipelines, and the quality and reliability of transportation services. The competitiveness of transportation services on a given pipeline to any market is generally determined by the total delivered natural gas price from a particular supply basin to the market served by the pipeline. The cost of transportation on the pipeline is only one component of the total delivered cost.

Overall, the interstate Pipeline Businesses' transportation volumes are also affected by factors such as the availability and economic attractiveness of other energy sources. Hydroelectric generation, for example, may become available based on ample snowfall and displace demand for natural gas as a fuel for electric generation. In providing interruptible and short-term transportation service, the interstate Pipeline Businesses also compete with released capacity offered by shippers holding firm contract capacity on their pipelines.

a. Transwestern. Transwestern competes with several interstate pipelines to serve the California market. These major competitors are Pacific Gas and Electric-Gas Transmission Northwest Corporation, Kern River, El Paso Natural Gas, and Southern Trails Pipeline Company. Pacific Gas and Electric-Gas Transmission Northwest Corporation transports western Canadian supplies and Kern River transports Rocky Mountain supplies to the California markets. Like Transwestern, El Paso Natural Gas transports southwest United States supplies from the San Juan, Permian, and Anadarko basins to the California border. Southern Trails Pipeline Company carries approximately 80 BBtu/d from the San Juan area to the California border. Transwestern's pipeline capacity currently represents approximately 15% of the available pipeline capacity to the California markets. Transwestern and El Paso Natural Gas are the only interstate pipelines that currently serve the Arizona and New Mexico markets.

Based upon publicly available information Kern River has completed an expansion that increased its capacity capable of reaching the California border by approximately 900 BBtu/d. The Kern River expansion was placed in-service May 1, 2003. El Paso Natural Gas received FERC approval to complete its "Power Up" Project adding additional transportation capacity of 320 BBtu/d to the California border by April 1, 2005. When the primary term of Transwestern's firm contracts expire, competition from Kern River and El Paso Natural Gas may have a material adverse effect on Transwestern's ability to extend its contracts at maximum tariff rates. Refer to Section XIV.H.1.d., "Maintenance and Expiration of Transportation Service Agreements" for further information.

b. Citrus. Historically, the Florida Gas pipeline system has been the only interstate natural gas pipeline system serving peninsular Florida. This changed on May 28, 2002, when Phase I of the Gulfstream expansion was placed into service. Gulfstream is sponsored by a joint venture of Duke Energy Corporation and The Williams Companies. According to Gulfstream's press releases, Phase I of the Gulfstream project consists of a 581-mile pipeline system that originates near Pascagoula, Mississippi and Mobile, Alabama and traverses the Gulf of Mexico to Florida, coming onshore near Tampa in Manatee County, Florida. Gulfstream's filings with FERC report that Gulfstream has firm contracts for over approximately 300 BBtu/d on a pipeline with a certificated capacity of approximately 1 TBtu/d. CrossCountry understands that Gulfstream has direct connections with six of Florida Gas's customers.

Gulfstream has interconnects with Florida Gas's pipeline system in Hardee and Osceola Counties, Florida. Gulfstream has proposed a Phase II expansion across central Florida, which would ultimately extend its pipeline system to Palm Beach County. Gulfstream's Phase II expansion was originally scheduled to be placed into service on or about June 1, 2003, but Gulfstream has delayed the Phase II expansion in-service date.

In a May 30, 2003 press release, Gulfstream announced the execution of a 23-year firm transportation agreement with Florida Power & Light Company in which Gulfstream will provide up to 350 BBTu/d of firm gas transportation service for their planned Martin and Manatee repowering projects in mid-2005.

Gulfstream's primary future target markets are expected to be gas-fired electric generation projects that are anticipated to be developed over the next 10 years. Gulfstream's proposed tariff rates after the completion of its Phase II expansion are expected to be comparable to Florida Gas's incrementally priced firm transportation service rate schedule (FTS-2). Gulfstream may directly compete with Florida Gas to serve several customers. This would not affect the collection of the reservation revenues on Florida Gas's current contracts, but it could impact the usage of Florida Gas's facilities. CrossCountry believes that Florida Gas's contracts expiring prior to 2015 (FTS-1 contracts) will not be materially impacted by Gulfstream, as the reservation rates under these contracts are lower than Gulfstream's current tariff. However, when the primary terms of the first FTS-2 contracts expire in 2015, competition from Gulfstream may have a material adverse effect on Florida Gas's ability to extend such contracts at maximum tariff rates. Refer to Section XIV.H.1.d., "Maintenance and Expiration of Transportation Service Agreements" for further information.

Florida Gas also serves the Florida panhandle, where it competes with Gulf South Pipeline Company and the natural gas transportation business of the South Georgia system, which is owned by Southern Natural Gas. Florida Gas faces additional competition to a lesser degree, from alternate fuels, including residual fuel oil, in the Florida market, as well as from proposed LNG facilities.

c. Northern Plains. Northern Border Pipeline and Viking compete with other pipeline companies that transport natural gas from the western Canadian sedimentary basin or that transport natural gas to end-use markets in the midwest United States. Their competitive positions are affected by the availability of Canadian natural gas for export, the availability of other sources of natural gas and demand for natural gas in the United States. Demand for transportation services on these pipeline systems is affected by natural gas prices, the relationship between export capacity and production in the western Canadian sedimentary basin, and natural gas shipped from producing areas in the United States. Shippers of natural gas produced in the western Canadian sedimentary basin also have other options to transport Canadian natural gas to the United States, including transportation on the Alliance Pipeline and TransCanada's pipeline system, through various interconnects with U.S. interstate pipelines or to markets on the west coast of the United States.

Midwestern can receive and deliver gas at either end of its pipeline system, which makes it a header pipeline system. Consequently, Midwestern faces competition from multiple supply sources and interstate pipelines. In the Chicago market, Midwestern competes with

pipelines transporting gas from the Gulf Coast and the mid-continent and gas sourced from Canada. In the Indiana and Western Kentucky markets, Midwestern competes primarily against pipelines transporting gas from the Gulf Coast and mid-continent into these markets.

4. Demand for Natural Gas Pipeline Transportation Capacity

The long-term financial condition of the Pipeline Businesses is dependent on the continued availability of economic natural gas supplies. Natural gas reserves may require significant capital expenditures by others for exploration and development drilling and the installation of production, gathering, storage, transportation, and other facilities that permit natural gas to be produced and delivered to pipelines that interconnect with the Pipeline Businesses' pipeline systems. Low prices for natural gas, regulatory limitations or the lack of available capital for these projects could adversely affect the development of additional reserves and the production, gathering, storage, and pipeline transmission of natural gas supplies.

Each of the interstate Pipeline Businesses also depends on the level of demand for natural gas in the markets the interstate Pipeline Businesses serve. The volumes of natural gas delivered to these markets from other sources affect the demand for both the natural gas supplies and the use of the pipeline systems. Demand for natural gas to serve other markets also influences the ability and willingness of shippers to use the interstate Pipeline Businesses' systems to meet demand in the markets that the interstate Pipeline Businesses serve.

A variety of factors could affect the demand for natural gas pipeline capacity in the markets that the interstate Pipeline Businesses serve. These factors include:

- economic conditions;
- fuel conservation measures;
- alternative energy availability and prices;
- gas storage inventory levels;
- climatic conditions;
- government regulation; and
- technological advances in fuel economy and energy generation devices.

The interstate Pipeline Businesses' primary exposure to market risk occurs at the time existing transportation contracts expire and are subject to renegotiation. A key determinant of the value that customers can realize from firm transportation on a pipeline is the basis differential or market price spread between two points on the pipeline and/or competition from other pipelines or other fuels. The difference in natural gas prices between the points along the pipeline where gas enters and where gas is delivered represents the gross margin that a customer can expect to achieve from holding transportation capacity at any point in time. This margin and its variability become important factors in determining the rates customers are willing to pay when they renegotiate their transportation contracts. The basis differential between markets can

be affected by trends in production, available capacity, storage inventories, weather, and general market demand in the respective areas.

CrossCountry cannot predict whether these or other factors will have an adverse effect on demand for use of the interstate Pipeline Businesses to be contributed to CrossCountry or how significant that adverse effect could be. Refer to Section XIV.H.1.i, “Significant Decrease in Demand for Natural Gas” for further information.

5. Seasonality

Transwestern’s demand is not distinguished by strong seasonal patterns. Demand for delivery capacity to the western market is impacted by natural gas requirements for electric generation in the Southwest region, which can be significantly impacted by high/low hydro-electric power generation levels available from the Pacific Northwest. Management of storage fields in California allow utilities to levelize peak demand for natural gas. Demand for delivery capacity to the eastern market can be impacted by electric generation gas requirements in the Texas intrastate markets for summer air conditioning loads and by demand for winter heating gas requirements in the Midwestern markets. With minor exceptions, Transwestern’s long-term transportation agreements are not subject to seasonal fluctuations in demand revenues.

Florida Gas has experienced significant fluctuation in seasonal demand for natural gas transportation into Florida, with historically the highest throughput occurring from May through September. Florida Gas’s contracted for base capacity peaks in the summer to coincide with the electric load needed to provide air conditioning in the Florida market. In spite of seasonal fluctuations, Florida Gas’s pipeline system has consistently exceeded an annual pipeline throughput load factor of over 85%. However, because of the straight-fixed variable (SFV) rate design implemented in 1993, these seasonal fluctuations have not had a material impact on Florida Gas’s revenues or net income. For the last several years, the higher cost of competing fuel to Florida Gas’s customers has created additional demand for natural gas, and the pipeline throughput has remained at high levels effectively year round; however, price differentials between competing fuels and natural gas fluctuate on a periodic basis. CrossCountry cannot predict whether or to what extent these conditions will continue.

Throughput on Northern Border Partners’ pipelines may experience seasonal fluctuations depending upon the level of winter heating load demand or summer electric generation usage in the markets served by the pipeline systems. However, since approximately 98% of the agreed upon cost of service for these pipelines is attributable to demand charges, Northern Border Partners’ revenues are not impacted materially by such seasonal throughput variations.

6. Regulatory Environment

The interstate Pipeline Businesses to be contributed to CrossCountry pursuant to the formation transactions are regulated by FERC under the Natural Gas Act of 1938 and the Natural Gas Policy Act of 1978. Generally, FERC’s authority extends to:

- transportation of natural gas;

- rates and charges;
- certification and construction or acquisition of facilities;
- abandonment of facilities;
- initiation and discontinuation of service;
- maintenance of accounts and records;
- relationships between pipelines and their marketing affiliates;
- terms and conditions of service; and
- depreciation and amortization policies.

FERC regulates the rates and charges for transportation in interstate commerce. Natural gas companies may not charge rates exceeding rates determined to be just and reasonable by FERC. Generally, rates for interstate pipelines are based on the applicable pipeline's cost of service, including recovery of, and a return on, the pipeline's actual historical net investment. In addition, FERC prohibits natural gas companies from unduly preferential or discriminatory treatment of any person with respect to pipeline rates or terms and conditions of service. Some types of rates may be discounted without further FERC authorization and rates may be negotiated subject to FERC approval. The rates and terms and conditions for service are found in FERC approved tariffs. Under its tariff, an interstate pipeline is allowed to charge for its services on the basis of stated transportation rates. Transportation rates are established periodically in FERC proceedings known as rate cases. The tariff also allows the interstate pipeline to provide services under negotiated and discounted rates.

The fees or rates established under the interstate Pipeline Businesses' tariffs are a function of their costs of providing services to their customers, including a reasonable return on invested capital; consequently, their financial results have historically been relatively stable. However, these results can be subject to volatility due to factors such as weather, changes in natural gas prices and market conditions, regulatory actions, competition, and the creditworthiness of customers. From time to time, the interstate Pipeline Businesses file to make changes to their tariffs to clarify provisions, to reflect current industry practices and to reflect recent FERC changes in regulations and other rulings. Refer to Section XIV.H.1.c., 'FERC Imposed Tariff Adjustments' for further information.

FERC Order No. 636 required interstate natural gas pipelines that perform open access transportation under blanket certificates to "unbundle" or separate their traditional merchant sales services from their transportation and storage services. In addition Order No. 636 required pipelines to provide comparable transportation and storage services with respect to all natural gas supplies, whether such natural gas is purchased from the pipeline or from other merchants such as marketers or producers. Each interstate natural gas pipeline is required to separately state the applicable rates for each unbundled service. Except for certain marketing subsidiaries, the Pipeline Businesses proposed to be contributed to CrossCountry pursuant to the

formation transactions do not provide merchant services, except for Transwestern, which provides sales service to certain small customers.

On February 9, 2000, FERC issued Order No. 637, which amended specified regulations governing interstate natural gas transmission companies in response to the development of more competitive markets for natural gas and the transportation of natural gas. Among other things, FERC Order No. 637 revised FERC pricing policy by waiving price ceilings for short-term released interstate pipeline transportation capacity for a two-year period (which expired on September 30, 2002), and effected changes in FERC regulations relating to interstate transportation scheduling procedures, capacity segmentation, pipeline penalties, rights of first refusal and information reporting. Most major aspects of Order No. 637 are pending judicial review. It is uncertain whether and to what extent FERC's market reforms will survive judicial review and, if so, whether FERC's actions will achieve the goal of further increasing competition in natural gas markets. The final rule also required the posting of corporate and pipeline organizational charts, names, and job descriptions. The reporting requirements became effective September 1, 2000.

The interstate Pipeline Businesses are also subject to the requirements of FERC Order Nos. 497 and 566, which prohibit preferential treatment by an interstate natural gas pipeline of its marketing affiliates and govern the information an interstate natural gas pipeline can provide to its marketing affiliates. On September 27, 2001, FERC issued a NOPR in Docket No. RM01-10 in which it proposed new standards of conduct that would apply uniformly to natural gas pipelines and public utilities transmitting electricity. FERC is proposing one set of standards to govern relationships between such regulated natural gas and electric transmission providers and all energy affiliates. Should a final rule be issued in this proceeding, the interstate Pipeline Businesses to be contributed to CrossCountry pursuant to the formation transactions may be subject to standards that could result in additional costs and separation of functions and staffing with its affiliates. In May 2002, FERC held a technical conference on the proposed rulemaking. To date, FERC has not acted on the proposal.

On July 17, 2002, FERC issued a Notice of Inquiry Concerning Natural Gas Pipeline Negotiated Rate Policies and Practices in Docket No. PL02-6-000. Subsequently, FERC issued an order on July 25, 2003, modifying its prior policy on negotiated rates. FERC ruled that it would no longer permit the pricing of negotiated rates based upon natural gas commodity price indices. Negotiated rates based upon such indices may continue until the end of the contract period for which such rates were negotiated, but such rates will not be prospectively approved by FERC. FERC also imposed certain requirements on other types of negotiated rate transactions to ensure that the agreements embodying such transactions do not materially differ from the terms and conditions set forth in the tariff of the pipeline entering into the transaction. Since the Pipeline Businesses do not derive a significant source of their revenues from negotiated rate transactions, this FERC ruling is not expected to have a material effect on their businesses.

Recent FERC orders in proceedings involving other natural gas pipelines have addressed certain aspects of the pipelines' creditworthiness provisions set forth in their tariffs. In addition, industry groups such as the Northern American Energy Standards Board are studying creditworthiness standards and may recommend that FERC promulgate changes in such

standards on an industry-wide basis. The enactment of some of these recommendations may have the effect of easing certain creditworthiness standards and parameters currently reflected in the interstate Pipeline Businesses' tariffs. Recent FERC orders have indicated, however, that pipelines are free to negotiate credit terms relative to the construction of new facilities by a pipeline, which are then effective for the term of the contract and are not superceded by tariff provisions once the facilities are completed. At this stage of the rulemaking proceedings, however, CrossCountry cannot predict what changes may be required, if any, or the ultimate impact, if any, such changes would have on the Pipeline Businesses.

On August 1, 2002, FERC issued a NOPR in Docket No. RM02-14-000 regarding the regulation of the cash management practices of the natural gas and other companies that it regulates. On June 26, 2003, FERC issued an interim rule in that proceeding that amended FERC's regulations to provide for documentation requirements for cash management programs and to implement new reporting requirements. Specifically, under the interim rule, all cash management agreements between regulated entities and their affiliates must be in writing, must specify the duties and responsibilities of cash management participants and administrators, must specify the methods for calculating interest and for allocating interest income and expense, and must specify any restrictions on deposits or borrowings by participants. A FERC-regulated entity must file with FERC any cash management agreements to which it is a party, as well as any subsequent changes to such agreements. In addition, a FERC-regulated entity must notify FERC when its proprietary capital ratio falls below 30%. Such notification must include the entity's proprietary capital ratio, the significant event(s) or transaction(s) that contributed to the proprietary capital ratio falling below 30%, the extent to which the entity has amounts loaned or advanced to others within its corporate group through its cash management program, and plans, if any, to raise its proprietary capital ratio. The entity is also required to notify FERC when the entity's proprietary capital ratio subsequently returns to or exceeds 30%. This FERC ruling is not expected to have a material effect on CrossCountry.

Also on August 1, 2002, FERC's Chief Accountant issued an Accounting Release providing guidance on how companies should account for money pool arrangements and the types of documentation that should be maintained for these arrangements. However, the Accounting Release did not address the proposed requirement that a FERC-regulated entity maintain a minimum proprietary capital balance of 30% and that the entity and its parent have investment-grade credit ratings. Requests for rehearing were filed on August 30, 2002. FERC has not yet acted on the rehearing requests. Although it cannot predict the outcome of the rehearing, CrossCountry does not expect that FERC's proposed accounting rules/guidance will have a material adverse impact on the interstate Pipeline Businesses' cash management practices.

The Pipeline Safety Improvement Act of 2002, Public Law 107-355, was signed into law on December 17, 2002, providing guidelines in the areas of risk analysis and integrity management, public education programs, verification of operator qualification programs and filings with the National Pipeline Mapping System. The Pipeline Safety Improvement Act of 2002 requires pipeline companies to perform integrity assessments on pipeline segments that exist in high population density areas or near specifically identified sites that are designated as high consequence areas. Pipeline companies are required to perform the integrity assessments within ten years of the date of enactment and must perform subsequent integrity assessments on a seven-year cycle. At least 50% of the highest risk segments must be assessed within five years

of the enactment date. The risk ratings are based on numerous factors, including the population density in the geographic regions traversed by a particular pipeline, as well as other factors related to the condition of the pipeline and its protective coating and the pipeline segment's susceptibility or vulnerability to various other integrity threats, such as third-party damage. Assessments will consist of hydrostatic testing, internal electronic testing, or direct assessment of the piping. In addition, within one year of the law's enactment, the Pipeline Businesses' operator qualification programs, in force since the mandatory compliance date of October 2002, must also conform to standards the DOT is responsible for providing. The regulations implementing the Pipeline Safety Improvement Act of 2002 are not yet final. Rules on integrity management, direct assessment usage, and the operator qualification standards are mandated by the Pipeline Safety Improvement Act of 2002 to be completed by December 17, 2003. CrossCountry cannot predict the outcome or impact of these rules and regulations. The interstate Pipeline Businesses have made the required filings with the national Pipeline Mapping System, and have reviewed and revised their Public Education Program, both as required by the Pipeline Safety Improvement Act of 2002.

Additional proposals that might affect the natural gas pipeline industry are considered from time to time by Congress, FERC, the DOT, other Federal agencies, state regulatory bodies, and the courts. CrossCountry cannot predict when or if any new proposals might be implemented or, if so, how CrossCountry's Pipeline Businesses might be impacted.

CrossCountry is a subsidiary of ENE, a holding company under PUHCA. On December 31, 2003, ENE, Stephen Forbes Cooper, LLC and PGE Trust, an entity that may be formed in the future, filed an application under Section 3(a)(4) of PUHCA. This application claims, for each of the applicants, an exemption as a public utility holding company based on the temporary nature of the applicants' current or proposed interest in PGE under the Plan. Under Section 3(c) of PUHCA, ENE and the other applicants are entitled to a temporary exemption from PUHCA until the SEC has acted on the Section 3(a)(4) application. The temporary exemption also extends to ENE's subsidiaries whether or not they are Debtors. If ENE cannot maintain an exemption under PUHCA and it must register as a holding company, ENE and its subsidiaries, including CrossCountry, may become subject to additional regulation by the SEC under PUHCA with respect to certain matters, including transactions with ENE and its subsidiaries. Refer to Section XIV.E.2., "PUHCA" for further information.

a. Transwestern. In January 2002, FERC initiated an audit of Transwestern's compliance with FERC's accounting and reporting requirements and regulations, including requirements and regulations relating to cash management practices. On September 8, 2003, FERC issued an order finding that the audit did not identify any instances of non-compliance with such requirements and regulations.

On July 27, 1995 and on October 16, 1996, respectively, FERC approved Transwestern's 1995 Global Settlement and 1996 Mini-Settlement (Docket Nos. RP95-271, et al.) resolving all issues related to Southern California Gas's turnback of capacity, all outstanding issues in the Transwestern's Order 636 restructuring proceeding, its pending certificate proceedings relating to the abandonment of gathering facilities and other rate proceedings. The Global and Mini-Settlements established rates applicable to seven shippers (or their successors) specified as Current Firm Customers in Transwestern's tariff. The rates applicable to the Current

Firm Customers were originally lower than the maximum tariff rates applicable to other customers, but escalate each year based on inflation, with a minimum annual increase of 2% and a maximum annual increase of 5%. The Global Settlement also provided that, effective November 1, 2001, Transwestern would be at risk for recovery of all costs assigned to unsubscribed capacity.

Transwestern has completed its transition under Order No. 636, unbundling its transportation services and eliminating its sales service obligation as required by Order 636. Transwestern's tariff formula was designed to recover a cost of service that would reflect an 11.50% return on equity with a pre-tax return of 14.65%. These returns were part of Transwestern's 1994 rate case settlement.

In Order No. 637, FERC made changes to its current regulatory model to enhance the effectiveness and efficiency of gas markets as they have evolved since Order No. 636. On August 17, 2000, and again on December 21, 2002, Transwestern filed changes to its tariff to comply with Order No. 637. In an order issued October 10, 2002, FERC found that Transwestern had generally complied with Order No. 637 and required Transwestern to file tariff sheets in compliance with the October 10, 2002 Order. On November 12, 2002, Transwestern made its filing in compliance with the October 10, 2002 Order. The compliance filing was accepted by a FERC order issued on December 30, 2002 with tariff sheets effective January 1, 2003.

In February 2001, Transwestern filed negotiated rate transactions in Docket Nos. RP97-288-009, 010, 011 and 012 with Sempra Energy Trading and Richardson Products Company containing index based rates. On March 2, 2001, FERC issued an order accepting Transwestern's negotiated rates transactions in the above-referenced proceedings, subject to refund and subject to a further FERC order on the merits. On July 26, 2001, FERC issued an order setting these proceedings for an expedited hearing, which was held on August 29, 2001. Based on the testimony and other evidence presented at the hearing, the presiding administrative law judge issued findings of fact and law favorable to Transwestern. Subsequent to the filing of these negotiated rate transactions, Transwestern filed additional negotiated rate transactions in other dockets. FERC also accepted those transactions, subject to refund and subject to the outcome of the proceedings in Docket Nos. RP97-288-009, 010, 011 and 012. On July 17, 2002, FERC issued an order that rejected the findings of the administrative law judge and that required Transwestern to refund the amounts by which the negotiated rate transactions with Sempra Energy Trading and Richardson Products Company exceeded Transwestern's applicable maximum tariff rates. In the order, FERC states that Transwestern violated the terms of its FERC gas tariff and its website. The focus of the order was Transwestern's pricing of transportation service based on differentials in commodity price indices. FERC precluded Transwestern from entering into new contracts priced on that basis for a one-year period, which expired July 17, 2003. Transwestern subsequently negotiated with its customers a settlement of all pending negotiated rate proceedings with the exception of the rate proceedings in connection with the Red Rock expansion project. This settlement has been approved by FERC and Transwestern made the refunds of approximately \$9.9 million (including interest of \$1.1 million), required by the settlement on March 14, 2003.

The Red Rock expansion contracts provide for a one part fixed demand rate that is not tied to differentials in commodity price indices. Although the Red Rock expansion contracts do not involve index-based pricing, they do provide for pricing in excess of Transwestern's maximum rates. If FERC changes its current policy permitting such pricing, Transwestern may be required to modify the rates payable under those agreements and make refunds of amounts already collected in excess of maximum tariff rates.

On March 29, 2001, Transwestern filed with FERC a Section 7(b)/7(c) application for Transwestern's Red Rock expansion requesting permission and approval to: (1) abandon in-place existing units totaling 49,500 hp at Transwestern's pipeline Stations 1, 2, 3, and 4, and (2) install a 41,500 hp unit at each station, resulting in approximately 150,000 MMBtu/d of incremental firm capacity from Thoreau, New Mexico to the California border. Transwestern received a FERC order dated July 16, 2001 approving its application request, and commenced construction on December 26, 2001. On November 26, 2001, Transwestern filed a request with FERC to extend the construction completion date for Station 4 to July 16, 2003. Transwestern does not anticipate that it will place Station 4 in-service under this authorization. The Red Rock expansion was placed in-service on June 15, 2002.

On August 1, 2002, FERC issued an Order to Respond in Docket No. IN02-6-000. The August 1, 2002 Order required Transwestern to provide, within 30 days of the date of the August 1, 2002 Order, written responses stating why FERC should not find that Transwestern: (1) violated FERC's Uniform System of Accounts by failing to maintain written cash management agreements with their parent company; (2) acted imprudently in entering into certain secured loan arrangements; and (3) should be prohibited from passing costs arising from such loans and arrangements on to ratepayers in future rate proceedings before FERC. On September 3, 2002, Transwestern filed a written response with FERC. On October 31, 2002, FERC issued an Order Approving Stipulation and Consent Agreement approving a Stipulation and Consent Agreement between FERC's Chief Accountant, Division of Enforcement and Investigations, Office of Market Oversight and Investigations, and Transwestern. The stipulation provides, among other things, that: (a) Transwestern will comply with the final rule regarding written cash management practices resulting from FERC's NOPR, Regulation of Cash Management Practices, in Docket No. RM02-14-000 issued August 1, 2002; (b) Transwestern will not include the costs associated with the \$550 million loan entered into by Transwestern on November 13, 2001 in any future rate proceedings before FERC; and (c) FERC reserves the right to determine, in any future proceeding under Section 4 of the Natural Gas Act, whether the costs associated with any future refinancing of the \$550 million loan entered into by Transwestern on November 13, 2001 are just and reasonable.

On November 21, 2002, the "Indicated Shippers" filed a request for clarification and/or rehearing of the October 31, 2002 Order. The Indicated Shippers contend that language in the October 31, 2002 Order is inconsistent with the terms of the stipulation. Specifically, the Indicated Shippers argue that certain language in the October 31, 2002 Order would preclude Transwestern from passing through to its rate payers the costs of any refinancing or replacement of the original \$550 million loan, while the stipulation itself contains no such prohibition. On December 2, 2002, Transwestern filed a response to the Indicated Shippers' pleading, which sets forth Transwestern's arguments that there is no such inconsistency, and, alternatively, if such an inconsistency does exist, it must be resolved in favor of the language in the stipulation. FERC

has not yet acted on either the Indicated Shippers' request for clarification and/or rehearing or Transwestern's response to such request.

Transwestern has entered into compression services agreements with ECS, a non-Debtor ENE affiliate, and continues to perform under the terms of such agreements. The agreements require ECS to provide electric horsepower capacity and related horsepower hours to be used to operate the Bisti, Bloomfield, and Gallup electric compressor stations located in New Mexico for which Transwestern pays ECS a compression service charge in cash and in volumes of natural gas. In addition, ECS is required to pay Transwestern a monthly operating and maintenance fee to operate and maintain certain equipment owned by ECS at the facilities. On March 26, 2003, FERC issued a show cause order to ECS that required ECS to demonstrate why it did not violate the terms of its blanket natural gas marketing authorization from FERC when ECS allegedly engaged in certain transactions on the EnronOnline® electronic trading platform. On June 25, 2003, FERC issued an order that revoked ECS's blanket authorization. However, this order also provided ECS limited authorization for the sole use of marketing gas entitlements accrued under ECS's existing compression services agreements, which include the agreements ECS has entered into with Transwestern.

Under the terms of Transwestern's 1995 Global Settlement and 1996 Mini-Settlement discussed above, Transwestern is required to file a rate case with FERC to become effective no later than November 2006. Refer to Section XIV.H.1.c., "FERC Imposed Tariff Adjustments" for further information about the risks inherent in FERC rate reviews.

b. Citrus. In a series of orders issued in 1993, FERC approved Florida Gas's FERC Gas Tariff, Third Revised Volume No. 1, pursuant to which Florida Gas implemented the provisions of FERC Order No. 636 on November 1, 1993. The Order No. 636 tariff provided for unbundled firm and interruptible transportation services in Florida Gas's Western Division (Texas, Louisiana, Mississippi and Alabama) and Florida Gas's Market Area (Florida) and implemented the SFV rate design required by Order 636.

Florida Gas is currently subject to an audit by FERC of Florida Gas's compliance with FERC's accounting and reporting requirements and regulations, including, without limitation, requirements and regulations relating to cash management practices. FERC has submitted numerous data requests as part of that audit, and Florida Gas has responded to each of those data requests. It is currently not known whether the audit has been completed or what further information, if any, may be requested in connection with such audit or what the ultimate conclusions or results of such audit will be.

On March 1, 1995, Florida Gas placed into service its Phase III Expansion, which increased Florida Gas's market area capacity by approximately 530 BBtu/d to a total of approximately 1.4 TBtu/d. Because the cost of the much needed expansion, if rolled into existing rates, would have resulted in a rate increase to existing customers disproportionate to benefits they received, firm market area transportation service through the additional capacity is provided pursuant to an incrementally priced rate schedule, FTS-2. Florida Gas maintains separate accounting records and establishes separate maximum tariff rates for service through the capacity existing prior to the Phase III Expansion and for service through the capacity created by the Phase III Expansion and subsequent expansions.

Florida Gas currently offers firm and interruptible transportation service in its Western Division under Rate Schedules FTS-WD and ITS-WD, respectively. Florida Gas offers firm transportation service into its Market Area under Existing System Rate Schedules SFTS (for certain small customers) and FTS-1, and under Incremental System Rate Schedule FTS-2. In addition, Florida Gas offers market area interruptible transportation under Rate Schedule ITS-1. Florida Gas also offers a system-wide balancing service, when operating conditions permit, under Rate Schedule PNR.

Florida Gas's currently effective maximum tariff rates were established pursuant to the settlement of Florida Gas's Natural Gas Act Section 4 rate case filed in Docket No. RP96-366. Customers receiving service under Rate Schedule FTS-2, however, are being charged rates that currently are less than the maximum tariff rates applicable to Rate Schedule FTS-2 as a result of a discount agreed to in the settlement reached in Florida Gas's Phase IV Expansion proceeding and provisions in FERC orders in subsequent expansion proceedings. Pursuant to the rate case settlement and the Phase IV Settlement, Florida Gas filed a Natural Gas Act Section 4 rate case on October 1, 2003. Refer to Section XIV.H.1.c., "FERC Imposed Tariff Adjustments" for further information about the risks inherent in FERC rate reviews.

On December 1, 1998, Florida Gas filed a Natural Gas Act Section 7 certificate application with FERC in Docket No. CP99-94-000 to construct 205 miles of pipeline in order to extend the pipeline to Ft. Myers, Florida and to expand capacity by approximately 272,000 MMBtu/d (Phase IV Expansion). Expansion costs were estimated at \$351 million. Florida Gas requested that expansion costs be rolled into the rates applicable to FTS-2 (Incremental Expansion) service. On June 2, 1999, Florida Gas filed a Stipulation and Agreement (Phase IV Settlement) which resolved all non-environmental issues raised in the certificate proceeding and modified the Rate Case Settlement to provide that Florida Gas could not file a general rate case to increase its base tariff rates prior to October 1, 2001 (except in certain limited circumstances), but was required to file a general rate case no later than October 1, 2003. The Phase IV Settlement was approved by FERC by order issued July 30, 1999, and became effective thirty days after the date that Florida Gas accepted an order issued by FERC approving the Phase IV Expansion project.

On August 23, 1999, Florida Gas amended its application on file with FERC to eliminate a portion of the proposed facilities (that would be delayed until the Phase V Expansion). The amended application reflected the construction of 139.5 miles of pipeline and an expansion of capacity in order to provide incremental firm service of approximately 196,405 MMBtu on an average annual day, with estimated project costs of \$262 million. The Phase IV Expansion was approved by a FERC order issued February 28, 2000, and accepted by Florida Gas on March 29, 2000. The Phase IV Expansion was placed in service on May 1, 2001. Total costs through December 31, 2002 were \$244 million.

On December 1, 1999 Florida Gas filed a Natural Gas Act Section 7 certificate application with FERC in Docket No. CP00-40-000 to construct 215 miles of pipeline and 90,000 hp of compression and to acquire an undivided interest in the existing Mobile Bay Lateral owned by Koch Gateway Pipeline Company (now Gulf South Pipeline Company, LP), in order to expand the system capacity to provide incremental firm service to several new and existing customers of approximately 270,000 MMBtu on an average annual day (Phase V Expansion).

Expansion and acquisition costs were estimated at \$437 million. Florida Gas requested that expansion costs be rolled into the rates applicable to FTS-2 (Incremental Expansion) service. On August 1, 2000 and September 29, 2000, Florida Gas amended its application on file with FERC to reflect the withdrawal of two customers, the addition of a new customer and to modify the facilities to be constructed. The amended application reflected the construction of 167 miles of pipeline and 133,000 hp of compression to create additional capacity to provide approximately 306 MMBtu/d of incremental firm service. The estimated cost of the revised project was \$462 million. The Phase V Expansion was approved by FERC order issued July 27, 2001, and accepted by Florida Gas on August 7, 2001. Portions of the project were placed in service from December 2001 through December 2002, with the remainder of the Phase V Expansion placed in service in April 2003. Total estimated costs for the project are \$425 million.

On November 15, 2001, Florida Gas filed a Natural Gas Act Section 7 certificate application with FERC in Docket No. CP02-27-000 to construct 33 miles of pipeline and 18,600 hp of compression in order to expand the system to provide incremental firm service to several new and existing customers of approximately 85,000 MMBtu on an average annual day. Expansion costs are estimated at \$100 million. Florida Gas requested the expansion costs be rolled into rates applicable to FTS-2 service. The application was approved by FERC order issued on June 13, 2002, and accepted by Florida Gas on July 19, 2002. Clarification was granted and a rehearing request of a landowner was denied by FERC Order of September 3, 2002. Construction is underway, and the first phase of the Phase VI Expansion was placed in-service on June 1, 2003. Except for certain compression modifications, the remainder of the Phase VI Expansion was placed in service on November 1, 2003.

By order on rehearing issued February 26, 2003, in Florida Gas's Order No. 637 compliance, FERC determined that Florida Gas was required to revise its tariff to afford within-the-path alternate nominations (which provide shippers the option to ship their gas to a more distant point at no incremental charge) a higher scheduling priority, but allowed Florida Gas to delay such filing until it filed its Natural Gas Act Section 4 Rate Case, which was filed on October 1, 2003. The February 26 Order also required Florida Gas to file tariff revisions within fifteen days to permit shippers to release capacity outside of the shippers' primary capacity paths.

On March 6, 2003, Florida Gas filed a motion for extension of time requesting that Florida Gas be allowed to delay the tariff filing until its next Natural Gas Act Section 4 rate case so that these changes, as well as the within-the-path scheduling priorities, could be considered in the overall context of cost allocation and rate design. FERC granted the request on March 18, 2003. Rehearing of the February 26 Order was sought on one issue and is pending. Florida Gas and several customers have filed petitions with the D.C. Circuit Court for review of these Order No. 637 compliance orders, docketed as City of Tallahassee, et al. v. FERC, No. 03-1116, et al. In addition, clarification of such order was also requested by a Florida Gas customer, and such request is pending.

On March 26, 2003, FERC issued an order in Docket No. RP03-311, requiring Citrus Trading to show cause as to why its blanket sales certificate should not be revoked, referring vaguely to price manipulation allegations (relating to 2000-2001 California market transactions and certain trading activities on July 19, 2001 that occurred on EnronOnline®, as

contained in a FERC staff report that does not mention Citrus Trading). Citrus Trading filed its response on April 16, 2003, and, among other things, argued that the FERC order violated due process, because no specific allegations were made against Citrus Trading, and since Citrus Trading had never sold gas into the California market nor had it ever made trades on EnronOnline®. Citrus Trading requested that it be dismissed from the show cause proceeding and by order issued June 25, 2003, FERC dismissed Citrus Trading from the proceeding, taking no action against it.

On October 1, 2003, Florida Gas filed a general rate case, Docket No. RP04-12, proposing rate increases for all services, based upon a cost of service of approximately \$167 million for the pre-expansion system and approximately \$342 million for the incremental system. Based on test period reservation and usage determinants, the proposed rate increase under all Rate Schedules, ignoring the impact of existing rate caps, negotiated rates, and discounts, would generate approximately \$56 million in additional annual transportation revenues for Florida Gas. The overall return requested is 11.81%, reflecting an 8.64% cost of debt and a 14.50% return on common equity, and is based on a capital structure of 45.92% debt and 54.08% equity. The cost of service for the pre-expansion system includes an increase in the depreciation rate applicable to onshore facilities, from 2.13% to 3.00%. Further, Florida Gas has proposed certain revisions to various rate schedules (to set a minimum level of No Notice (“NNTS”) service and to limit the rights of small firm shippers (with straight-fixed tariff service “SFTS”) to convert from FTS-1 service back to SFTS). Florida Gas also requested waiver of the required refunctionalization (from transmission to gathering) of its interest in the Matagorda Offshore Pipeline System facilities, as the costs involved would be minor, and for which a separate gathering rate would be administratively unjustified. In addition, Florida Gas proposed to include the un-reimbursed costs of the Western Division Expansion in its rate base (for which costs Florida Gas was to be reimbursed by its affiliate, ENA). Other prospective changes proposed by Florida Gas include (a) the change to a traditional cost-of-service (with straight-line depreciation) for the expansion system, (b) a proposed capital expenditure tracker which would allow recovery of and on certain future capital expenditures through rates, and (c) compliance with Order No. 637 regarding capacity priority and segmentation. Protests were due October 14, 2003, and a number were filed on many aspects of the case. Some protesting parties requested summary rejection/modification or expedited consideration of certain of these issues, including Florida Gas’s requests for the capital expenditure tracker and proposed rate schedule revisions.

By order issued October 31, 2003, FERC accepted and suspended the effectiveness of Florida Gas’s proposed rates for the statutory period of five months, which will allow Florida Gas to place the rates into effect subject to refund on April 1, 2004. Also, FERC rejected the proposed capital expenditure tracker, except in the case of security costs and required Florida Gas to file revised tariff sheets providing that in the case of force majeure events, Florida Gas will be required to refund only the return earned on the rate base and tax components of the reservation charge while for other events (such as an outage that does not qualify as a force majeure event) Florida Gas would be required to refund the full amount. In addition, FERC stated that it was re-docketing the Order No. 637 compliance tariff sheets from Florida Gas’s rate case to the Order No. 637 proceeding. Finally, FERC stated that it will hold a technical conference with regard to the NNTS and SFTS issues, with FERC staff required to submit a report on the proposed changes within 120 days (prior to the end of the suspension period).

Florida Gas will not file for rehearing of the order. Certain Florida Gas customers filed for consolidation of the rate case with the Order No. 637 compliance proceeding; Florida Gas will support this request. Another customer has sought rehearing of FERC's acceptance of the change to reservation charge credits; Florida Gas will file comments opposing the remedy proposed by the customer (to re-define force majeure so as to limit reduced credits to only non-Florida Gas controlled events). On November 19, 2003, a pre-hearing conference was held, and the hearing has been set for August 31, 2004. Discovery is underway; objections were due on December 22, 2003 and responses to initial round data requests are due on January 30, 2004. There can be no assurance as to what rates FERC will ultimately approve.

c. Northern Plains. Approximately 98% of the agreed upon cost of service for Northern Border Partners' interstate pipelines is attributed to demand charges. The remaining 2% is attributed to commodity charges based on the volumes of gas actually transported. Under the terms of settlement in Northern Border Pipeline's 1999 rate case, neither Northern Border Pipeline nor its existing shippers can seek rate changes until November 1, 2005, at which time Northern Border Pipeline must file a new rate case. Midwestern and Viking are under no obligation to file new rate cases, but may do so at their discretion if they decide to seek a rate increase. Prior to a future rate case, Northern Border Partners' pipelines will not be permitted to increase rates if costs increase, nor will they be required to reduce rates based on cost savings. As a result, these businesses' earnings and cash flow will depend on future costs, contracted capacity, the volumes of gas transported, and their ability to recontract capacity at acceptable rates.

Until new transportation rates are approved by FERC, Northern Border Partners' pipelines continue to depreciate their transmission plants at FERC-approved depreciation rates. For Northern Border Partners' pipelines, the annual depreciation rates on transmission plants in service are 2.25% for Northern Border Pipeline, 1.9% for Midwestern, and 2.0% for Viking. In order to avoid a decline in the transportation rates established in future rate cases as a result of accumulated depreciation, the interstate pipeline must maintain or increase its rate base by acquiring or constructing assets that replace or add to existing pipeline facilities or by adding new facilities.

In Northern Border Pipeline's 1995 rate case, FERC addressed the issue of whether the federal income tax allowance included in Northern Border Pipeline's proposed cost of service was reasonable in light of previous FERC rulings. In those rulings, FERC held that an interstate pipeline is not entitled to a tax allowance for income attributable to limited partnership interests held by individuals. The settlement of Northern Border Pipeline's 1995 rate case provided that, until at least December 2005, Northern Border Pipeline could continue to calculate the allowance for income taxes in the manner it had historically used. In addition, a settlement adjustment mechanism was implemented, which effectively reduces the return on rate base. These provisions of the 1995 rate case were maintained in the settlement of Northern Border Pipeline's 1999 rate case.

Northern Border Partners' pipelines also provide interruptible transportation service. The maximum rate that may be charged to interruptible shippers is calculated as the sum of the firm transportation maximum reservation charge and commodity rate. Under its tariff, Northern Border Pipeline shared net interruptible transportation service revenue and any

new services revenue on an equal basis with its firm shippers through October 31, 2003. However, Northern Border Pipeline is permitted to retain revenue from interruptible transportation service to offset any decontracted firm capacity. Neither Midwestern nor Viking share revenue from interruptible transportation service with firm shippers.

From time to time, Northern Border Partners' pipelines file to make changes to their respective tariffs to clarify provisions, to reflect current industry practices, and to reflect recent FERC rulings. In February 2003, Northern Border Pipeline filed to amend the definition of company use gas, which is gas supplied by its shippers for its operations, to clarify the language by adding detail to the broad categories that comprise company use gas. Relying upon the currently effective version of the tariff, Northern Border Pipeline included in its collection of company use gas quantities that were equivalent to the cost of electric power at its electric-driven compressor stations during the period of June 2001 through January 2003. On March 27, 2003, FERC issued an order rejecting Northern Border Pipeline's proposed tariff revision and requiring refunds with interest within 90 days of the order. The refund with interest of approximately \$10.3 million was made in May 2003.

Northern Border Pipeline is required to file a rate case with the FERC to be effective no later than May 2006. Refer to Section XIV.H.1.c., "FERC Imposed Tariff Adjustments" for further information.

7. Environmental Regulation

The operations of the Pipeline Businesses are subject to complex federal, state and local laws and regulations relating to the protection of health and the environment, including laws and regulations that govern the handling and release of natural gas and liquid hydrocarbon materials. As with the petroleum and natural gas industry in general, complying with current and anticipated environmental laws and regulations increases the Pipeline Businesses' overall cost of doing business, including the Pipeline Businesses' capital costs to construct, maintain, and upgrade equipment and facilities. While these laws and regulations affect the Pipeline Businesses' maintenance capital expenditures and net income, CrossCountry believes that they do not affect the Pipeline Businesses' competitive position because the operations of their competitors are similarly impacted.

Violations of environmental laws or regulations can result in additional costs arising from correcting non-complying conditions or the imposition of significant administrative, civil or criminal fines or penalties and, in some instances, injunctions banning or delaying certain activities. The Pipeline Businesses have ongoing programs designed to keep their facilities in compliance with pipeline safety and environmental requirements. Although CrossCountry believes that the Pipeline Businesses' operations and facilities are in general compliance in all material respects with applicable environmental and safety regulations, risks of substantial costs and liabilities are inherent in pipeline and gas processing operations, and CrossCountry cannot provide any assurances that they will not incur such costs and liabilities. Moreover, it is possible that other developments, such as increasingly strict environmental and safety laws, regulations and enforcement policies thereunder, and claims for damages to property or persons resulting from the Pipeline Businesses' operations, could result in substantial costs and liabilities. If the

Pipeline Businesses are unable to recover such resulting costs, earnings and cash distributions could be adversely affected.

There are also risks of accidental releases into the environment associated with the Pipeline Businesses' operations, such as leaks of natural gas from the pipelines. Such accidental releases by the pipelines could, to the extent not insured, subject CrossCountry or the Pipeline Businesses to potential liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners or other third parties for personal injury or property damage, and fines or penalties for any related violations of environmental laws or regulations.

In addition, processing plants and gathering facilities owned by Northern Border Partners are subject to Canadian national, provincial, and local laws and regulations relating to safety and the protection of the environment, which include the following Alberta laws: the Energy Resources Conservation Act, the Oil and Gas Conservation Act, the Pipeline Act, and the Environmental Protection and Enhancement Act.

Transwestern incurred, and continues to incur, certain costs related to PCBs including costs related to migration of PCBs into certain customers' facilities. These PCBs were originally introduced into the Transwestern system through use of a PCB-based lubricant in the late 1960s and early 1970s. Costs of these remedial activities for 2002 and 2001 were \$2.8 million and \$0.5 million, respectively. Costs are estimated to be \$1.0 million in 2003. Costs for managing PCBs on the Transwestern system for the same periods are generally less than \$0.1 million annually.

The State of New Mexico Environment Department on June 12, 2001 issued an Administrative Compliance Order Assessing a Civil Penalty (Action No. AQCA-01-20) with a proposed penalty to Transwestern in the amount of \$160,000 for alleged violations of New Mexico air quality regulations associated with an alleged turbine change without a permit modification at the Transwestern Pipeline P-1 compressor station in Roosevelt County, New Mexico. Transwestern and the New Mexico Environment Department have reached a settlement in principle, subject to the execution of appropriate documents.

8. Litigation, Regulatory Proceedings and Investigations

Current and future litigation, regulatory proceedings and governmental audits and investigations could, individually or in the aggregate, have a material and adverse impact on CrossCountry. Refer to Sections IV.C., "Litigation and Government Investigations", IX.A.6., "Regulatory Environment", and IX.D., "Legal Proceedings" for further information on current litigation, regulatory proceedings and governmental investigations that involve or may involve CrossCountry and its subsidiaries and affiliates.

B. Properties

1. General

CrossCountry intends to sublease office space from ENE for its executive offices at 4 Houston Center in Houston, Texas.

The real property of the Transwestern, Florida Gas, and Northern Border Partners pipeline systems fall into two basic categories: (a) parcels that are owned in fee, such as sites for compressor stations, meter stations, pipeline field offices, and communication towers; and (b) parcels where the interest derives from leases, easements, rights-of-way, permits or licenses from landowners or governmental authorities permitting the use of such land for the construction and operation of the pipeline systems. The majority of the property rights are classified in the latter category. The rights to construct and operate the pipeline systems across certain properties were obtained through exercise of the power of eminent domain. Transwestern's, Florida Gas's, and Northern Border Partners' interstate pipeline systems continue to have the power of eminent domain in each of the states in which they operate. However, a portion of their pipelines and associated facilities are located on Native American lands held in trust by the DOI and administered by the Bureau of Indian Affairs. The Pipeline Businesses may not have the power of eminent domain with respect to Native American tribal lands. CrossCountry cannot assure that it will continue to have access to rights-of-way on tribal lands upon expiration of existing right-of-way grants or that it will be able to obtain new rights-of-way on tribal lands upon the expiration of such grants. Refer to Section XIV.H.1.h, "Continued Access to Tribal Lands" for further information.

CrossCountry believes that the Pipeline Businesses have satisfactory title to or the right to use all of the assets needed to operate their pipeline systems. Although title or other rights to certain properties are subject to encumbrances in some cases, such as customary interests generally retained in connection with acquisition of real property, liens that can be imposed in some jurisdictions for government-initiated action to clean up environmental contamination, liens for current taxes and other burdens, and easements, restrictions and other encumbrances to which the underlying properties were subject at the time of contribution to CrossCountry, CrossCountry believes that none of these burdens should materially detract from the value of the Pipeline Businesses or from its interest in them, and none should materially interfere with its use in the operation of the Pipeline Businesses.

2. Transwestern

Transwestern holds the right, title and interest to its pipeline system. Approximately 958 acres of Transwestern's property are held in fee, which consist of compressor stations, meter stations, radio towers, warehouses, and pipeline fee strips granted in lieu of rights-of-way. The majority of Transwestern's pipeline system is constructed on rights-of-way granted by the apparent record owners of the property or leases or permits from governmental authorities such as the Bureau of Land Management, the National Forest Service, and the State of Arizona. Several rights-of-way for Transwestern's pipelines and other real property assets are shared with other pipelines and other assets owned by third parties. The owners of the other pipelines may not have commenced or concluded eminent domain proceedings for some rights-of-way. In some instances, lands over which rights-of-way have been obtained are subject to prior liens that have not been subordinated to the right-of-way grants. Transwestern has obtained permits from public authorities to cross over or under, or to lay facilities in or along, water courses, county roads, municipal streets and state highways, and in some instances, these permits are revocable at the election of the grantor. Transwestern has also obtained permits from railroad companies to cross-over or under lands or rights-of-way, many of which are also revocable at the grantor's election. Transwestern has the right of

eminent domain to acquire the rights-of-way and lands necessary for Transwestern's pipeline system and has used this power in order to acquire certain of the real property interests necessary for its pipeline system.

On November 13, 2001, Transwestern entered into a credit agreement with Citicorp North America, Inc., as Paying Agent, and Citicorp North America, Inc. and JPMCB, as Co-Administrative Agents, pursuant to which Transwestern granted a first-priority security interest in all of the property of Transwestern to the paying agent.

A portion of the Transwestern pipeline system and related facilities are located on Native American lands, including on those of the Navajo Nation, Pueblo of Laguna, Southern Ute Indian Tribe, and Fort Mojave Indian Reservations. Tribal lands are lands held in trust by the United States for the benefit of a specific Indian tribe. Allotted lands are lands held in trust by the United States for individual Native Americans or their heirs. Transwestern has the right of eminent domain with respect to allotted lands. In 1959, Transwestern was granted two compressor station leases on Navajo Nation tribal lands by the DOI. These leases, which had primary terms of 25 years and optional additional 25-year terms, will expire in 2009. In 2001 Transwestern was granted an extension for various right-of-way grants by the DOI for approximately 347 miles of pipeline on Navajo tribal lands. This extension expires in 2009. Transwestern has filed an application for the renewal of a grant of right-of-way for 20 years of approximately 44 miles across allotted lands on the Navajo Nation. The current right-of-way grants on allotted lands will expire on December 31, 2003 or April 14, 2009.

In 2001, Transwestern was granted a renewal of a right-of-way for a compressor station and approximately 31 miles of Pueblo of Laguna tribal lands by the DOI. This renewal will expire in 2022. Transwestern is in the process of negotiating a renewal or obtaining an easement pursuant to eminent domain proceedings of approximately one mile of pipeline right-of-way across Pueblo of Laguna allotted lands that expired on December 29, 2002.

In 1999, Transwestern was granted a renewal of a right-of-way for approximately three miles of tribal lands on the Fort Mojave reservation by the DOI. This renewal will expire in 2019.

In 1990, a predecessor in interest to Transwestern, Northwest, was granted a right-of-way across approximately seven miles of Southern Ute tribal lands by the DOI. This right-of-way expires in September 2005. By letter dated May 27, 2003, representatives for the Southern Ute tribe notified Transwestern that the Southern Ute's Tribe's 1996 resolution, which had approved partial assignment of Northwest's interest in the grant of right-of-way, had been revoked in a May 19, 2003 resolution. By letter dated September 2, 2003, representatives for the Southern Ute tribe stated that Transwestern's failure to file an application to obtain the Southern Ute Tribal Council's approval of the transfer of the interest in the right-of-way from Northwest by September 15, 2003 would result in legal action. Transwestern representatives have contacted the representatives for the Southern Ute tribe concerning the matter and further discussions are scheduled. An application by Transwestern for approval of the assignment of this interest from Northwest has been in the possession of the DOI since 1999 with no action taken. Neither the 1990 grant of right-of-way nor the 1990 tribal resolution that reflected tribal consent for the 1990 grant of right-of-way provide that consent of the Southern Ute's Tribe or

the DOI is required for an assignment of an interest in the 1990 grant or right-of-way. Further, the 1948 General Right-of-Way Act, which authorized the 1990 grant of right-of-way, and the DOI regulations issued under that Act, do not require tribal or DOI consent or approval of assignments of rights-of-way. Refer to Section XIV., “Risk Factors and Other Factors to be Considered” for further information.

CrossCountry cannot assure that it will continue to have access to rights-of-way on tribal lands upon expiration of existing right-of-way grants or that it will be able to obtain new rights-of-way on tribal lands upon the expiration of such grants. Refer to Section XIV.H.1.h, “Continued Access to Tribal Lands” for further information.

3. Citrus

None of Citrus, Citrus Trading, or Citrus Energy Services have any significant tangible properties.

Florida Gas holds the right, title, and interest to its pipeline system. Approximately 948 acres of Florida Gas’s property are held in fee which consist of compressor stations, meter stations, radio towers, warehouses, and fee strips granted in lieu of rights-of-way. Substantially all of Florida Gas’s pipeline system is constructed on rights-of-way granted by the apparent record owners of the property or leases or permits from governmental authorities such as the Texas General Land Office, the United States Forest Service, and the Mineral Management Services. Several rights-of-way for Florida Gas’s pipeline system and other real property assets are shared with other pipelines and other assets owned by third-parties. The owners of the other pipelines may not have commenced or concluded eminent domain proceedings for some rights-of-way. In some instances, lands over which rights-of-way have been obtained are subject to prior liens that have not been subordinated to the right-of-way grants. Florida Gas has obtained permits from public authorities to cross over or under, or to lay facilities in or along, water courses, county roads, municipal streets, and state highways, and in some instances, these permits are revocable at the election of the grantor. Florida Gas has also obtained permits from railroad companies to cross-over or under lands or rights-of-way, many of which are also revocable at the grantor’s election. In some cases, property for pipeline purposes was purchased in fee. Florida Gas has the right of eminent domain to acquire the rights-of-way and lands necessary for its pipelines and has used this power in order to acquire certain of the real property interests it owns.

The FTA is planning for several turnpike widening projects, which may over the next ten years impact one or more of Florida Gas’s mainlines co-located in the FTA’s right-of-way. The most immediate projects are five Sunshine State Parkway projects, which are proposed to overlap Florida Gas’s pipelines, for a total of approximately 25 miles. Under certain conditions, the existing agreement between Florida Gas and the FTA calls for the FTA to pay for any new right-of-way needed for the relocation projects and for Florida Gas to pay for construction costs. The actual amount of miles of pipe to be impacted ultimately, and the relocation cost and/or right-of-way cost, recoverable through rates, is undefined at this time due to the preliminary stage of FTA’s planning process.

4. Northern Plains

Northern Plains does not hold the right, title, and interest in any tangible properties.

Northern Border Pipeline, Midwestern, and Viking hold the right, title and interest in their pipeline systems. Approximately 90 miles of Northern Border Pipeline's pipeline system are located on fee, allotted, and tribal lands within the exterior boundaries of the Fort Peck Indian Reservation in Montana. Tribal lands are lands owned in trust by the United States for the Fort Peck Tribes and allotted lands are lands owned in trust by the United States for an individual Indian or Indians. Northern Border Pipeline has the right of eminent domain with respect to allotted lands.

In 1980, Northern Border Pipeline entered into a pipeline right-of-way lease with the Fort Peck Tribal Executive Board, for and on behalf of the Assiniboine and Sioux Tribes of the Fort Peck Indian Reservation. This pipeline right-of-way lease, which was approved by the DOI in 1981, granted to Northern Border Pipeline the right and privilege to construct and operate its pipeline on certain tribal lands. This pipeline right-of-way lease expires in 2011. Northern Border Pipeline also obtained a right-of-way across allotted lands located within the reservation boundaries. Most of the allotted lands are subject to a perpetual easement either granted by the Bureau of Indian Affairs for and on behalf of individual Indian owners or obtained through condemnation. Several tracts are subject to a right-of-way grant that has a term of fifteen years, expiring in 2015.

Bear Paw Energy L.L.C., Border Midstream Services Ltd., and Crestone Energy Ventures, through its membership interest in Bighorn Gas Gathering, L.L.C., Lost Creek Gathering Company, L.L.C., and Fort Union Gas Gathering, L.L.C. hold the right, title, and interest in their gathering and processing facilities, which consist of low and high pressure gas gathering lines, compression and measurement installations and treating, processing and fractionation facilities. The real property rights for these facilities are derived through fee ownership, leases, easements, rights-of-way, and permits.

Black Mesa holds title to its pipeline and pump stations. The real property rights for Black Mesa facilities are derived through fee ownership, leases, easements, rights-of-way and permits. Black Mesa holds rights-of-way grants from private landowners as well as the Navajo Nation and the Hopi Tribe. These rights-of-way grants extend for terms at least through December 31, 2005, the date that Black Mesa's transportation contract with Peabody Western Coal is presently scheduled to end.

C. Historical Financials, Projections and Valuation

1. Historical Financials

Refer to Appendix I: "CrossCountry Historical Financials" for historical financial information on Citrus and Transwestern and references to Northern Border Partners' historical financial information filed with the SEC.

2. Projections

In conjunction with formulating the Plan, as set forth on Appendix J: “CrossCountry Financial Projections – 2003-2006”, financial projections have been prepared for CrossCountry for the four years ending December 31, 2006. The projections for the fiscal year ended December 31, 2003, include unaudited actual results through September 30, 2003. The projections are based on a number of assumptions made with respect to the future operations and performance of CrossCountry and should be reviewed in conjunction with a review of the principal assumptions set forth on Appendix J: “CrossCountry Financial Projections – 2003-2006”. While the projections were prepared in good faith and the Debtors believe the assumptions, when considered on an overall basis, to be reasonable in light of the current circumstances, it is important to note that the Debtors can provide no assurance that such assumptions will be realized and Creditors must make their own determinations as to the reasonableness of such assumptions and the reliability of the projections. Refer to Section XIV., “Risk Factors and Other Factors to be Considered” for a discussion of numerous risk factors that could affect CrossCountry’s financial results.

3. Valuation

Also, in conjunction with formulating the Plan, the Debtors determined that it was necessary to estimate the post-confirmation equity value of CrossCountry. Accordingly, Blackstone and the Debtors formulated such a valuation, which is utilized in the Distribution Model. Such valuation is based, in part, on the financial projections prepared by CrossCountry management and included in Appendix J: “CrossCountry Financial Projections – 2003-2006”. This valuation analysis was used, in part, for the purpose of determining the value of CrossCountry to be distributed to Creditors pursuant to the Plan and to analyze the relative recoveries to Creditors under the Plan.

a. Estimated Value. Based upon the methodology described below, the Distribution Model utilizes an estimated equity value of \$1.490 billion, as the mid-point within a valuation range of \$1.410 billion to \$1.571 billion for CrossCountry at December 31, 2003. Therefore, assuming 75 million shares or units, as the case may be, of new CrossCountry Common Equity will be issued and distributed to or on behalf of Creditors pursuant to the Plan, the value of such equity is estimated to range from \$18.79 to \$20.95 per share or unit; provided, however, that such estimate does not reflect any dilution resulting from any long-term equity incentive compensation plan(s) as may be adopted by CrossCountry. However, it is anticipated that the impact of any such plan(s) to be adopted by PGE, CrossCountry and Prisma will, in the aggregate, represent less than 1% of the overall value to be distributed under the Plan. The estimated value is based upon a variety of assumptions, as referenced below under “Variances and Risks,” deemed appropriate under the circumstances. In addition, the valuation of CrossCountry does not include the anticipated costs associated with the voluntary termination of the ENE Cash Balance Plan. Furthermore, such estimate does not consider, the potential consideration, other than shares or units of common equity of CrossCountry, if any, that may be paid by CrossCountry Distributing Company in the CrossCountry Transaction or the CrossCountry Conversion. Neither the nature nor the amount of such other consideration, if any has been determined. Though the payment of such other consideration could reduce the value of the shares or units of CrossCountry Common Equity issued to the holders of Allowed Claims or reduce the cash, or increase the liabilities, of CrossCountry Distributing Company, it is anticipated that the value of such other consideration paid would enhance the value of the other

Plan Currency in the aggregate to be distributed to holders of Allowed Claims pursuant to the Plan, or alternatively, all or a portion of such value would be contributed to CrossCountry Distributing Company (ultimately enhancing the value of the CrossCountry Common Equity distributed to holders of Allowed Claims). The estimated value per share or unit of the CrossCountry Common Equity may not be indicative of the price at which the CrossCountry Common Equity will trade when and if a market for the CrossCountry Common Equity develops, which price could be lower or higher than the estimated value of the CrossCountry Common Equity. Accordingly, there can be no assurance that the CrossCountry Common Equity will subsequently be purchased or sold at prices comparable to the estimated values set forth above. Refer to Section XIV., “Risk Factors and Other Factors to be Considered” for a discussion of numerous risk factors that could affect CrossCountry’s financial results.

b. Methodology. Two methodologies were used to derive the value of CrossCountry based on the financial projections attached as Appendix J: “CrossCountry Financial Projections – 2003-2006”: (i) a comparison of CrossCountry and its projected performance to comparable companies and how the market values them, and (ii) a comparison of CrossCountry and its projected performance to comparable companies in precedent transactions.

The market-based approach involves identifying a group of publicly traded companies whose businesses are comparable to those of CrossCountry or significant portions of CrossCountry’s operations, and then calculating ratios of various financial results to the public market values of these companies. The ranges of ratios derived are applied to the CrossCountry projections to arrive at a range of implied values. Similarly, the comparable transaction approach involves calculating various financial ratios based on the prices paid for companies in similar lines of business as CrossCountry, and applying these ratios to the CrossCountry projections to arrive at a range of values.

4. Variances and Risks. Refer to Section XIV.C., “Variance from Valuations, Estimates and Projections” for a discussion regarding the potential for variance from the projections and valuation described above and Section XIV., “Risk Factors and Other Factors to be Considered” in general for a discussion of risks associated with CrossCountry.

ESTIMATES OF VALUE DO NOT PURPORT TO BE APPRAISALS NOR DO THEY NECESSARILY REFLECT THE VALUES THAT MAY BE REALIZED IF ASSETS ARE SOLD. THE ESTIMATES OF VALUE REPRESENT HYPOTHETICAL EQUITY VALUES ASSUMING THE IMPLEMENTATION OF CROSSCOUNTRY’S BUSINESS PLAN AS WELL AS OTHER SIGNIFICANT ASSUMPTIONS. SUCH ESTIMATES WERE DEVELOPED SOLELY FOR PURPOSES OF FORMULATING AND NEGOTIATING A CHAPTER 11 PLAN FOR THE DEBTORS AND ANALYZING THE PROJECTED RECOVERIES THEREUNDER. THE ESTIMATED EQUITY VALUE IS HIGHLY DEPENDENT UPON ACHIEVING THE FUTURE FINANCIAL RESULTS SET FORTH IN THE PROJECTIONS AS WELL AS THE REALIZATION OF CERTAIN OTHER ASSUMPTIONS THAT ARE NOT GUARANTEED.

THE VALUATIONS SET FORTH HEREIN REPRESENT ESTIMATED VALUES AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN PUBLIC OR PRIVATE MARKETS. THE EQUITY VALUE ASCRIBED

IN THE ANALYSIS DOES NOT PURPORT TO BE AN ESTIMATE OF THE MARKET VALUE OF CROSSCOUNTRY EQUITY DISTRIBUTED PURSUANT TO A CHAPTER 11 PLAN. SUCH TRADING VALUE, IF ANY, MAY BE MATERIALLY DIFFERENT FROM THE EQUITY VALUE RANGES ASSOCIATED WITH THE VALUATION ANALYSIS.

ADDITIONALLY, THE VALUES SET FORTH HEREIN ASSUME CERTAIN LEVELS OF RATES FOR THE TRANSPORTATION OF NATURAL GAS AS SET BY FERC. SUCH RATES ARE HIGHLY REGULATED AND SUBJECT TO PERIODIC CHANGES. THERE IS NO GUARANTEE THAT THE CURRENT RATE LEVELS WILL NOT CHANGE MATERIALLY IN THE FUTURE OR WILL PROVIDE ADEQUATE REIMBURSEMENT FOR THE SERVICES PROVIDED BY CROSSCOUNTRY. ANY SUCH CHANGES ARE ENTIRELY BEYOND CROSSCOUNTRY'S CONTROL AND MAY HAVE A MATERIAL ADVERSE IMPACT ON ACTUAL RESULTS. FURTHER, CROSSCOUNTRY OPERATES IN A HEAVILY GOVERNMENT REGULATED INDUSTRY. IN THE ORDINARY COURSE OF ITS BUSINESS, CROSSCOUNTRY IS SUBJECT REGULARLY TO INQUIRIES, INVESTIGATIONS AND AUDITS BY FEDERAL AND STATE AGENCIES THAT OVERSEE VARIOUS NATURAL GAS PIPELINE REGULATIONS. CHANGES TO THE CURRENT REGULATORY ENVIRONMENT MAY HAVE A MATERIAL ADVERSE IMPACT ON CROSSCOUNTRY'S ACTUAL RESULTS. REFER TO THE ENTIRETY OF SECTION IX., "CROSSCOUNTRY" AND SECTION XIV., "RISK FACTORS AND OTHER FACTORS TO BE CONSIDERED" FOR FURTHER DISCUSSION ON THESE AND OTHER RISKS ATTENDANT WITH THE NATURAL GAS PIPELINE INDUSTRY.

D. Legal Proceedings

In addition to the matters described below, from time to time the Pipeline Businesses to be contributed to CrossCountry pursuant to the formation transactions are subject to other claims and litigation arising in the ordinary course of business. Although the final outcome of any legal proceeding cannot be predicted with certainty, CrossCountry does not expect disposition of these matters to have a materially adverse effect on its financial position, results of operation or cash flows. Refer to Section IV.C., "Litigation and Government Investigations" for further information regarding significant pending litigation.

1. In re Natural Gas Royalties Qui Tam Litigation, MDL Docket No. 1293 (D. Wy.), previously Civil Action Nos. 97-D-1421 (D. Colo.) and 97-2087 (E.D. La.) and other consolidated cases. This proceeding was initiated against Transwestern, Northern Border Pipeline, Citrus, Florida Gas, and certain of their affiliates by a private person on behalf of the United States of America under the FCA. The relator, as the plaintiff is called in FCA actions, alleges that the defendants mismeasured the volume and heating content of natural gas produced from federal and Indian leases. The relator further alleges that, as a result, the defendants caused others to underpay the royalties that were due to the United States government. The Pipeline Businesses believe that their measurement practices conformed to the terms of their FERC Gas Tariffs, which are filed with and approved by FERC. As a result, the Pipeline Businesses believe that they have meritorious defenses (including FERC-related affirmative defenses, such as the filed rate/tariff doctrine, the primary/exclusive jurisdiction of FERC, and that the Pipeline

Businesses complied with the terms of their tariffs) to the lawsuit, which they are defending vigorously.

2. Will Price, et al. v. Gas Pipelines, et al. 26th Judicial District Court of Stevens County, Kansas (Case No. 99 CV-30). This proceeding is a putative class action brought on behalf of gas producers, working interest owners, royalty owners, and overriding royalty owners against Transwestern and Florida Gas, among others. The plaintiffs allege that the defendants mismeasured the volume and heating content of natural gas. The plaintiffs further allege that the defendants, acting alone or in conspiracy with each other, underpaid the gas producers for the production of natural gas and caused others to underpay royalty owners. The Pipeline Businesses believe that their measurement practices conformed to the terms of their FERC gas tariffs, which are filed with and approved by FERC. As a result, the Pipeline Businesses believe that they have meritorious defenses (including FERC-related affirmative defenses, such as the filed rate/tariff doctrine, the primary/exclusive jurisdiction of FERC, and that the pipelines complied with the terms of their tariffs) to the complaint and are defending the suit vigorously. On April 10, 2003, the judge declined to certify the class. On May 12, 2003, the plaintiff filed a motion for leave to file an amended petition. This would be the fourth amended petition and only includes defendants who were not part of the motion to dismiss for lack of personal jurisdiction. On July 28, 2003, the judge granted leave to file the fourth amended petition and it did not include Transwestern or Florida Gas. Therefore, Transwestern and Florida Gas are no longer named defendants in the litigation.

3. Citrus Trading Corp. v. Duke Energy LNG Sales, Inc., (United States District Court for the Southern District of Texas, Civil Action No. H-03-4869). On March 7, 2003, Citrus Trading filed an action for breach of contract and for a declaratory judgment against Duke Energy LNG in state court in Harris County, Texas. The suit sought damages and a declaratory judgment for Duke Energy LNG's failure to deliver "optional volumes" to Citrus Trading under a long term gas supply contract. Duke contended that it was not obligated to deliver the gas because it had suffered a "loss of supply," which it argued suspended its obligation to deliver "optional volumes" under the parties' contract. On the same day that it filed its answer to the lawsuit, April 14, 2003, Duke Energy LNG sent Citrus Trading a notice that the contract would be terminated as of April 16, 2003 due to Citrus Trading's alleged failure to increase the amount of a letter of credit. Although Citrus Trading disagreed with Duke Energy LNG's position, Citrus Trading increased the amount of the letter of credit on April 15, 2003. Duke Energy LNG nonetheless refused to perform under the contract after April 16, 2003. In its answer and counterclaim, Duke Energy LNG has asked the Court to declare that it properly terminated the contract based on Citrus Trading's alleged failure to increase the amount of a letter of credit, and for the further reason that Citrus Trading allegedly breached a "resale restriction" contained in the contract. Citrus Trading disputes that it has breached the agreement, or that any event gave rise to a right to terminate by Duke Energy LNG. Following Duke Energy LNG's failure to perform the contract, Citrus Trading exercised its right to terminate the contract. Citrus Trading then amended its complaint to seek termination damages in the amount of approximately \$185,000,000. The case is now pending in federal court. This is a disputed matter, and there can be no assurance as to what amounts, if any, Citrus Trading will ultimately recover.

4. FERC Order to Respond. On August 1, 2002, FERC issued to Transwestern an order to respond. The order required Transwestern to provide written responses stating why FERC should not find that: (1) Transwestern violated FERC's accounting regulations by failing to maintain written cash management agreements with ENE; and (2) the secured loan transactions entered into by Transwestern in November 2001 were imprudently incurred and why the costs arising from such transactions should be passed on to ratepayers. Transwestern filed a response to the order and subsequently entered into a settlement with FERC staff that resolved the issues raised by the order. FERC has approved this settlement; however, a group of Transwestern's customers has filed a request for clarification and/or rehearing of FERC order approving the settlement. This customer group claims that there is an inconsistency between the language of the settlement agreement and the language of the FERC order approving the settlement. This alleged inconsistency relates to Transwestern's ability to pass on to its ratepayers the costs of any replacement or refinancing of the secured loan transactions entered into by Transwestern in November 2001. Transwestern has filed a response to the customer group's request for rehearing and/or clarification and this matter is currently awaiting FERC action.

5. Eugene Lavender, et al. v. Florida Gas Transmission Company, et al., U.S. District Court, Southern District of Alabama (Case No. CV-02-0361-JG-L). This proceeding is associated with the construction and operation of Florida Gas Compressor Station Number 44, which was built as part of the Phase V Expansion. The plaintiffs allege negligence, wantonness, nuisance, strict liability, personal injury, loss of wages, and inverse condemnation. This suit is the consolidation of 13 different lawsuits filed in Mobile County Circuit Court that were removed to federal court. There are 25 individual plaintiffs owning 13 different tracts of land in the vicinity of Compressor Station Number 44. Mediation was held on July 22, 2003 but was unsuccessful. In an order dated August 6, 2003 the Court granted summary judgment against the plaintiffs on a number of claims, including those that might result in punitive damages, thereby limiting plaintiffs' claims to nuisance and negligence. Prior to this order the plaintiffs stated their claim at trial would be \$4,295,000. On August 15, 2003, plaintiffs filed a Motion to Reconsider, Alter or Amend the Court's summary judgment order that was denied by order dated September 11, 2003. The parties have reached an agreement and the case has been settled.

6. Florida Gas Transmission Co. v. Wright, et al., 20th Judicial Circuit Court, Charlotte County, Florida (Case No. 00-1902-CA). This proceeding relates to a condemnation by Florida Gas for the acquisition of a right-of-way by Florida Gas during its Phase IV Expansion. An Easement Agreement between Florida Gas and the owner of the property was executed but the owner threatened to commence a post-pipeline construction lawsuit for damages. The owner agreed to stipulate to taking of the right-of-way by Florida Gas for the agreed upon price but is contesting the route and the amount of the damages to the land. Florida Gas has filed a motion to dismiss, and at a hearing on July 28, 2003, the motion was denied. The owner's demand for damages is \$1,872,500 excluding fees and costs.

7. Florida Gas Transmission Co. v. Battista, et al., 20th Judicial Circuit Court, Charlotte County, Florida (Case No. 00-319-CA). This proceeding, which relates to a condemnation by Florida Gas for the acquisition of a right-of-way by Florida Gas during its Phase IV Expansion, involves a claim by the owner of the land for possible sod crop damage due

to drainage obstruction by Florida Gas. Florida Gas has filed a motion to dismiss, and at a hearing on July 28, 2003, the motion was denied. The owner's demand is \$1,469,000 excluding fees and costs.

8. Moyer v. Exxon Corp., et al., 35th Judicial Circuit Court, Monroe County, Alabama (Case No. CV-98-20). In this proceeding, a mineral owner seeks damages for mismeasurement of natural gas production, as well as, subsequent underpayment of royalties against defendants ExxonMobil, et al., alleging the duty to measure properly under contracts with royalty owners. The pipelines, including Florida Gas, were subsequent measurers and are alleged to have measured gas incorrectly. Damages for underpayment of royalties and mismeasurement are unspecified. The mineral owner was granted class certification as to ExxonMobil only; Florida Gas was not included in the class certification order.

9. Air Liquide American Corp., et al. v. United States Army Corps of Engineers, et al., U.S. District Court, Southern District of Texas, Houston Division (Case No. H-98-3982). Florida Gas is among sixteen plaintiffs seeking reimbursement from the Port Authority of Houston for the cost of moving their pipelines in the Houston Ship Channel. In January 2002, the court ordered the Port Authority of Houston to pay the cost of moving the pipelines. The Port Authority has appealed and oral arguments took place on September 3, 2003. The potential recovery for Florida Gas is approximately \$4 million.

10. Assiniboine & Sioux Tribes of the Fort Peck Indian Reservation v. Northern Border Pipeline Co., Tribal Court (No. 01-7-243). On July 31, 2001, the Assiniboine and Sioux Tribes of the Fort Peck Indian Reservation filed suit in Tribal Court against Northern Border Pipeline to collect more than \$3 million in back taxes, with interest and penalties relating to a utilities tax on certain of Northern Border Pipeline rights-of-way within the Fort Peck Reservation. During mediation the parties agreed in principle to a settlement on pipeline right-of-way lease and taxation issues, subject to final documentation and necessary governmental approvals.

E. Board of Managers

On the Effective Date, CrossCountry's board of managers shall consist of individuals designated by the Debtors, after consultation with the Creditors' Committee, all of which shall be disclosed prior to the Confirmation Hearing. In the event that, during the period from the Confirmation Date up to and including the Effective Date, circumstances require the substitution of one (1) or more persons selected to serve, the Debtors shall file a notice thereof with the Bankruptcy Court and, for purposes of section 1129 of the Bankruptcy Code, any such replacement person, designated after consultation with the Creditors' Committee, shall be deemed to have been selected or disclosed prior to the Confirmation Hearing. Thereafter, the terms and manner of selection of the managers of CrossCountry or directors or managers of CrossCountry Distributing Company shall be as provided in the CrossCountry Limited Liability Company Agreement or the certificate of incorporation, by-laws or limited liability company agreement of CrossCountry Distributing Company, as the same may be amended. Each manager will serve until a successor is elected and qualified or until his earlier resignation or removal.

Set forth below is biographical information for five individuals who are currently members of CrossCountry's board of managers. Each of these managers has held his position at CrossCountry since CrossCountry's formation or shortly thereafter. It is expected that these managers will comprise the board of managers or board of directors, as applicable, of CrossCountry Distributing Company on the Effective Date. Currently there is an interim management team in place for CrossCountry.

1. Raymond S. Troubh

Mr. Troubh, 77, is a financial consultant. He has been an ENE director since November 27, 2001 and Chairman of the Board of ENE since November 14, 2002. He is also a director of ARIAD Pharmaceuticals, Inc., Diamond Offshore Drilling, Inc., General American Investors Company, Gentiva Health Services, Inc., Petrie Stores Liquidating Trust (Trustee), Triarc Companies, Inc., and WHX Corporation. He formerly was a partner of Lazard Freres and Co. and previously served on the boards of several public companies such as Time Warner, Starwood Hotels, and America West Airlines, among others.

2. Corbin A. McNeill, Jr.

Mr. McNeill, 63, is the retired chairman and CEO of Exelon Corporation, which was formed in October 2000 by the merger of PECO Energy Company and Unicom Corporation. Prior to the merger, he was chairman, president, and CEO of PECO Energy. Mr. McNeill completed a 20 year career with the U.S. Navy in 1981 and then joined the New York Power Authority as resident manager of the James A. Fitzpatrick nuclear power plant. He also worked at Public Service Electric and Gas Company prior to joining PECO in 1988 as executive vice president, nuclear. Mr. McNeill has been a director of ENE since May 30, 2002. He also serves on the boards of the Electric Power Research Institute and Associated Electric & Gas Services Limited.

3. James J. Gaffney

Mr. Gaffney, 63, is a financial consultant specializing in companies that have emerged from bankruptcy proceedings, undergone consensual restructurings, or have otherwise had financial/operational difficulties. Mr. Gaffney has served on the boards of General Aquatics Inc., Ayers Chairmakers Inc., Brown Jordan Company, General Refractories Company, Imperial Sugar Company, SCP Pool Inc., and Hexcel Inc. Mr. Gaffney earned a Master of Business Administration degree from New York University in 1967 and a Bachelors of Business Administration degree from St. John's University in 1963.

4. Gary L. Rosenthal

Mr. Rosenthal, 54, is the President of Heaney Rosenthal Inc., a private equity financial consulting firm. Mr. Rosenthal has served on the boards of Hydrochem Holding Inc., Axia Incorporated, Wheatley TXT Corp., Dresser Inc., Oil States International, Inc., Pioneer Companies Inc., and Texas Petrochemical Holdings Inc. Mr. Rosenthal was a Partner with Vinson & Elkins until 1987, and clerked at the United States Fifth Circuit Court of Appeals. He earned a J.D. from Harvard Law School in 1975, and an A.B. from Harvard University in 1971.

5. Michael L. Muse

Mr. Muse, 54, is an attorney and certified public accountant and has been involved in personal investments, including domestic and foreign oil and gas investments, since 1985, when the airline he co-founded, Muse Air Corporation, was sold to Southwest Airlines Co. Prior to founding Muse Air Corporation in 1980, Mr. Muse was a Tax Manager at Price Waterhouse & Co., and Counsel – Contracts and Administration, and Vice President – Finance and Administration & Chief Financial Officer, at Southwest Airlines Co. Mr. Muse earned a B.A. in Economics from Vanderbilt and a J.D. from the University of Texas School of Law.

F. Certain Relationships and Related Transactions

1. Formation of CrossCountry

CrossCountry Energy Corp. was incorporated in the State of Delaware on May 22, 2003. On June 24, 2003, CrossCountry Energy Corp. and the CrossCountry Enron Parties entered into the Original CrossCountry Contribution and Separation Agreement providing for the contribution of the CrossCountry Equity Interests to CrossCountry Energy Corp. On September 25, 2003, the Bankruptcy Court issued an order approving the transfer of the CrossCountry Equity Interests and the shared services assets from the CrossCountry Enron Parties to CrossCountry Energy Corp. and other related transactions, pursuant to the Original CrossCountry Contribution and Separation Agreement. On October 9, 2003 pursuant to an order of the Bankruptcy Court, Enron Operations, L.P. was dissolved, and EOC Preferred, a wholly owned subsidiary of ENE, became its successor in interest under the Original CrossCountry Contribution and Separation Agreement. Immediately following the dissolution of Enron Operations, L.P., ETS and EOS were converted to Delaware limited liability companies.

The Original Contribution and Separation Agreement is expected to be amended to provide that, among other things, the CrossCountry Equity Interests would be contributed to CrossCountry, and that prior to the CrossCountry Distribution Date, the CrossCountry Enron Parties, CrossCountry and CrossCountry Distributing Company would effect a transaction consistent with the Plan and with the consent of the Creditors' Committee, pursuant to which the equity interests in CrossCountry would be exchanged for equity interests in CrossCountry Distributing Company. As a result of this transaction, CrossCountry Distributing Company will obtain direct or indirect ownership interests in the Pipeline Businesses, service companies, and other rights and assets, held by CrossCountry, and CrossCountry Distributing Company will become responsible for the obligations of CrossCountry, including, without limitation, the obligations entered into, and rights obtained by, CrossCountry in connection with the Contribution and Separation Agreement described in Section IX.F.2, "Certain Business Relationships". The consideration to be given by CrossCountry Distributing Company in connection with the CrossCountry Transaction would (i) consist of common stock or other equity interests of CrossCountry Distributing Company and (ii) may consist of other consideration which, in turn, may consist, in whole or in part, of non-voting, preferred stock (such preferred stock, if issued, will have a liquidation preference with a priority over the rights of holders of common stock). Such preferred stock will not be cancelled by operation of the Plan, but the ultimate disposition of such preferred stock has not been determined. In connection with the proposed amendment to the Original Contribution and Separation Agreement, a notice was

entered on the docket for the Chapter 11 Cases providing that the orders previously issued by the Bankruptcy Court applicable to CrossCountry Energy Corp. in connection with the Original Contribution and Separation Agreement would also be applicable to CrossCountry in all respects.

If the Debtors and the Creditors' Committee determine not to consummate the CrossCountry Transaction, CrossCountry will be CrossCountry Distributing Company, either in its current form as a limited liability company or as converted to a corporation. If such conversion to a corporation is consummated, CrossCountry may issue, in addition to common equity of CrossCountry and in connection with such conversion, other consideration to the CrossCountry Enron Parties, which, in turn, may consist of a series of non-voting, preferred stock (such preferred stock, if issued, will have a liquidation preference with a priority over the rights of holders of common stock). The ultimate disposition of the preferred stock, if issued, has not yet been determined, but it will not be cancelled by operation of the Plan.

In addition, with the consent of the Creditors' Committee, the Debtors and their affiliates may seek to effect an election under Section 338(h)(10) of the IRC, which would increase the basis, for federal income tax purposes, of certain assets of CrossCountry to their fair market values. Prior to making such election, the Debtors intend to seek a ruling from the IRS concerning the availability of this election; however, there is no assurance that a favorable ruling, if requested, will be obtained.

The closing of the CrossCountry Contribution and Separation Agreement is planned to occur as soon as possible, at which time CrossCountry or certain of its subsidiaries and the CrossCountry Enron Parties will enter into certain ancillary agreements, including the Transition Services Agreement, the Transition Services Supplemental Agreement, the Tax Sharing Agreement, the Ardmore Collocation License Agreement, and the Cross License Agreement, as more fully described below. The ancillary agreements, together with the CrossCountry Contribution and Separation Agreement, will govern the relationship between the CrossCountry Enron Parties and CrossCountry subsequent to the contribution of the CrossCountry Equity Interests and provide for the allocation of tax, the performance of certain interim services, and the definition of other rights and obligations until the distribution of CrossCountry Common Equity pursuant to the Plan. In addition, the CrossCountry Contribution and Separation Agreement sets forth certain shareholder protection provisions with respect to CrossCountry and indemnification obligations of the CrossCountry Enron Parties and CrossCountry, as more fully described below.

a. CrossCountry Contribution and Separation Agreement. The CrossCountry Enron Parties, pursuant to the CrossCountry Contribution and Separation Agreement, will contribute the CrossCountry Equity Interests to CrossCountry in exchange for equity interests in CrossCountry commensurate with the value of the CrossCountry Equity Interests contributed. In addition, certain of the CrossCountry Enron Parties will contribute information technology and other assets to be used by each of the Pipeline Businesses.

The equity interests in CrossCountry to be issued in connection with the CrossCountry Contribution and Separation Agreement are set forth below:

Equity Interest/Asset	Contributed By	Percentage Ownership Interest in CrossCountry
500 shares of Class B common stock, par value \$1.00 per share, of Citrus 400 shares of common stock, par value \$1.00 per share, of Northern Plains	ENE	57.70%
800 shares of common stock, par value \$0.01 per share, of Transwestern Holding, and the voting trust certificate for two hundred (200) shares of common stock, par value \$0.01 per share, of Transwestern Holding One hundred percent (100%) of the membership interests of CES Transfer of certain shared services assets	ETS	42.06%
Transfer of certain shared services assets	EOS	0.18%
1,000 shares of common stock, par value \$1.00 per share, of NBP Services	EOC Preferred	0.06%

The CrossCountry Contribution and Separation Agreement contemplates the eventual distribution by CrossCountry Distributing Company to creditors of the CrossCountry Common Equity under the Plan, and the following actions to be taken by CrossCountry and the CrossCountry Enron Parties to effectuate that distribution:

- each CrossCountry Enron Party and CrossCountry will take necessary actions to conform the organizational documents and capital structure of CrossCountry Distributing Company as necessary to effectuate the distribution;
- CrossCountry will, if applicable, and the CrossCountry Enron Parties will, cause CrossCountry Distributing Company to, prepare, file, and use commercially reasonable efforts to have declared effective a registration statement on Form 10 by the SEC and use its reasonable best efforts to have approved an application for listing of the CrossCountry Common Equity on a national securities exchange or quoted in one of the NASDAQ markets;
- to the extent provided in the Plan, on the CrossCountry Distribution Date, the shares of capital stock or equity interests in CrossCountry Distributing Company held by the CrossCountry Enron Parties will be cancelled;
- the CrossCountry Enron Parties will cause CrossCountry Distributing Company to issue the CrossCountry Common Equity required by the Plan (with such shares or equity interests not immediately distributed to creditors being held in a reserve for Disputed Claims), and take all actions

necessary to ensure that those shares or other equity interests are duly authorized, validly issued, fully paid and nonassessable and free of any preemptive rights;

- subject to certain exceptions in the CrossCountry Contribution and Separation Agreement, CrossCountry Distributing Company will bear the expenses incurred in connection with a distribution of its shares;
- ENE intends to obtain such consents as are necessary to effect the CrossCountry Distribution pursuant to the Plan. Refer to Section XIV.A.4., “Delayed Distribution or Non-Distribution of Plan Securities” for further information; and
- with respect to any claims relating to pre-contribution obligations (including intercompany notes or receivables) owed by ENE and its affiliates (other than CrossCountry and its subsidiaries) to CrossCountry or any of its subsidiaries, CrossCountry agrees to, and to cause its subsidiaries to, and to cause any assignee or successor in interest to such obligations to agree to, submit a Ballot voting in favor of the Plan, to the extent such claims entitle the holder thereof to vote on the Plan.

(i) Indemnification

(A) Tax Indemnification. ENE has agreed to indemnify the CrossCountry Indemnified Parties against any taxes, or liabilities incurred in connection with taxes, of any subsidiary of CrossCountry that are imposed upon such subsidiary by reason of its being severally liable for any taxes of ENE and its subsidiaries (other than CrossCountry and its subsidiaries) pursuant to Treasury Regulation §1.1502-6(a) or any analogous state, local, or foreign law. This obligation to indemnify terminates upon the closing of the Chapter 11 Cases.

(B) Employee Benefits Indemnification. ENE has agreed to indemnify the CrossCountry Indemnified Parties against any liabilities arising out of any employee benefit plan sponsored by ENE that are imposed upon any CrossCountry subsidiary (i) under Title IV of ERISA or (ii) due to participating employer status in the Enron Corp. Savings Plan. This obligation to indemnify terminates upon the closing of the Chapter 11 Cases.

(C) TGS Related Indemnification. In connection with ENE’s investment in TGS, ENE included Transwestern as a member of the “economic group” of ENE-controlled companies, and Transwestern agreed to provide ongoing technical support to the ENE affiliate, EPCA, serving as the Technical Operator for the TGS pipeline. Refer to Section IX.F.2.a., “TGS” for further information. CrossCountry has agreed to provide ENE with written notice of any communication from TGS, EPCA, any direct or indirect stakeholder in TGS (if such communication relates to TGS), or the Argentine government. Regardless of whether ENE has received such notice, ENE may request in writing that CrossCountry cause Transwestern to perform certain services or take certain actions with respect to existing obligations relating to TGS or EPCA. CrossCountry has agreed to cause Transwestern to perform such services or take such actions promptly upon the receipt of such notice, and shall

cause Transwestern to perform in a reasonably prudent manner and in accordance with natural gas pipeline industry standards in the United States.

Under the CrossCountry Contribution and Separation Agreement, ENE has agreed to indemnify the CrossCountry Indemnified Parties against any liabilities incurred by CrossCountry in connection with third-party claims arising from ENE's investment in TGS, including potential liabilities that may result from Transwestern's ceasing to be a member of ENE's economic group. However, ENE will have no obligation to indemnify CrossCountry for any such liabilities if (i) CrossCountry fails to provide ENE with a notice of certain communications relating to TGS when required to do so or (ii) such liabilities arise from any action or inaction by Transwestern that is not in accordance with the performance standards or requested by ENE.

CrossCountry has agreed to indemnify the Enron Indemnified Parties against any liabilities incurred by an Enron Indemnified Party as a result of (w) CrossCountry's failure to provide ENE with notice when required to do so, (x) Transwestern's refusal or failure to promptly perform services or actions set forth in a notice from ENE requesting such performance, (y) performance pursuant to such notice that is not in accordance with the performance standard set forth in the CrossCountry Contribution and Separation Agreement or (z) Transwestern's election to perform services or take any action in the absence of a notice requesting performance from ENE, or to perform services or take actions in addition to those specified in any such notice. The obligations to indemnify with respect to TGS-related matters terminate upon the closing of the Chapter 11 Cases.

(D) General Indemnification. In addition to the indemnification obligations described above, CrossCountry and ENE have agreed to indemnify the Enron Indemnified Parties and the CrossCountry Indemnified Parties, respectively, against any liabilities resulting from third-party claims caused by a material breach by such party of the CrossCountry Contribution and Separation Agreement. In addition, CrossCountry has agreed to indemnify the Enron Indemnified Parties against any liabilities arising out of any guaranty (existing on or prior to closing) of any obligation of CrossCountry or its subsidiaries by ENE or any affiliate of ENE (other than CrossCountry and its subsidiaries). Each party's obligation to indemnify pursuant to the general indemnification will terminate upon the distribution to creditors of CrossCountry Common Equity pursuant to the terms of the Plan except for the obligation to indemnify against liabilities arising out of a material breach of covenants in the CrossCountry Contribution and Separation Agreement that by their terms contemplate performance after such date which shall survive for the applicable period of time set forth in such covenant.

(E) CrossCountry Release of ENE and its Affiliates. In addition, in connection with the CrossCountry Contribution and Separation Agreement, CrossCountry has agreed to separately provide a release, effective on the closing date of the CrossCountry Contribution and Separation Agreement and the date of distribution to creditors of the CrossCountry Common Equity under the Plan, of liabilities of the CrossCountry Enron Parties and their affiliates existing on or before the closing date of the CrossCountry Contribution and Separation Agreement or the date of distribution to creditors of the CrossCountry Common Equity under the Plan, respectively. This release is subject to certain

exceptions, including liabilities allocated to the CrossCountry Enron Parties under the CrossCountry Contribution and Separation Agreement and the related ancillary agreements, liabilities under certain ongoing contractual obligations between ENE and its affiliates on the one hand, and CrossCountry and its affiliates on the other hand, certain intercompany obligations between ENE and CrossCountry as reflected on their respective balance sheets, and bankruptcy claims filed by CrossCountry and its affiliates prior to the closing date of the CrossCountry Contribution and Separation Agreement that are allowed pursuant to the terms of the Plan.

(F) Limitations on Indemnification. The CrossCountry Enron Parties, on the one hand, and CrossCountry, on the other hand, shall not be required to indemnify the CrossCountry Indemnified Parties and the Enron Indemnified Parties, respectively, for any liabilities resulting from third-party claims caused by a material breach by such party of the CrossCountry Contribution and Separation Agreement or liabilities arising under the Transition Services Agreement, exceeding \$125 million in the aggregate.

(ii) Termination. ENE may unilaterally terminate the CrossCountry Contribution and Separation Agreement at any time in its discretion, subject to the consent of the Creditors' Committee.

Upon the occurrence of an event that is materially adverse to the business, financial condition or assets of CrossCountry and its subsidiaries prior to the closing date, ETS may terminate the CrossCountry Contribution and Separation Agreement if the board of directors of ETS determines in good faith that the exercise of its fiduciary duties requires that ETS terminate the CrossCountry Contribution and Separation Agreement.

(iii) Certain Governance Provisions. From the closing date until the CrossCountry Distribution pursuant to the terms of the Plan, CrossCountry has agreed that it will not take the following actions without the approval of a majority of the membership interests in CrossCountry:

- disposing of any capital stock or other equity interests held directly or indirectly by CrossCountry in certain pipeline and service companies or selling any significant portion of the assets of CrossCountry or such companies;
- entering into any new lines of business or changing the fiscal year;
- establishing or modifying significant accounting methods, practices or policies or significant tax policies;
- registering securities of CrossCountry or certain subsidiaries of CrossCountry for issuance under federal or state securities laws;
- issuing any capital stock or equity interests of CrossCountry or certain subsidiaries of CrossCountry, or any securities convertible into, or exercisable or exchangeable for, capital stock or equity interests of CrossCountry or certain subsidiaries of CrossCountry;

- creating or assuming any indebtedness for borrowed money in excess of \$40 million in the aggregate for CrossCountry and certain of its subsidiaries, except for renewals, roll-overs, or refinancings of existing indebtedness;
- adopting or materially amending any equity-based bonus or employee benefit plan or program;
- incurring (x) any non-maintenance capital expenditures, or commitments to make non-maintenance capital expenditures, in excess of \$15 million in the aggregate per CrossCountry fiscal year and/or per project or group of related projects or (y) annual maintenance capital expenditures, or commitments to make annual maintenance capital expenditures, in excess of \$50 million in the aggregate, in each case, by CrossCountry and certain of its subsidiaries;
- compromising or settling litigation in excess of \$2 million; or
- entering into any joint venture, partnership, merger, or other business combination transaction.

Until the CrossCountry Distribution, CrossCountry has agreed that it will cause its controlled subsidiaries not to, and will use commercially reasonable efforts, subject to any applicable fiduciary and/or contractual obligations, to cause its non-controlled subsidiaries not to, engage in the above actions. CrossCountry has also agreed to cause its subsidiaries to include these provisions in their respective certificates of incorporation. Refer to Section XIV.A.4., “Delayed Distribution or Non-Distribution of Plan Securities” for further information.

Prior to the closing of the CrossCountry Contribution and Separation Agreement, the CrossCountry Enron Parties will execute an amended and restated CrossCountry Limited Liability Company Agreement setting forth the same shareholder protection provisions. CrossCountry may not amend the provisions of its limited liability company agreement without first obtaining an order of the Bankruptcy Court permitting such amendment.

Upon the written request (if any) of ENE to CrossCountry, at any time prior to the CrossCountry Distribution Date, the board of managers of CrossCountry will commence an auction process for the sale of certain of its businesses or assets, subject to CrossCountry member approval of the terms and conditions of such sale. CrossCountry must first obtain an order of the Bankruptcy Court authorizing such member approval.

(iv) Transfer of Shared Services Assets. Prior to the closing, EOS and ETS will assign to CrossCountry or a designated subsidiary of CrossCountry certain assets, including certain information technology and the Ardmore Data Center in Houston, Texas, on an “as-is,” “where-is” basis. The Ardmore Data Center is the primary internet/telecommunications center for ENE and its affiliates, including the Pipeline Businesses. The servers, storage area network equipment, and phone switch equipment for ENE and its affiliates, including the Pipeline Businesses, are located at Ardmore. Under the Transition Services Agreement

described below, CrossCountry agrees to provide support services to ENE relating to the Ardmore Data Center.

(v) Conditions to Closing. In addition to customary conditions to the obligations of the parties, including the absence of material breaches of the CrossCountry Contribution and Separation Agreement, performance of all covenants and agreements and the delivery of all closing documentation, the obligation of the parties under the CrossCountry Contribution and Separation Agreement is conditioned upon (i) the release of all liens on the CrossCountry Equity Interests imposed in connection with ENE's Amended DIP Credit Agreement, (ii) obtaining the necessary consents under Transwestern's credit facility, and (iii) obtaining consent from the FCC.

b. Ancillary Agreements

(i) Transition Services Agreement. At the closing of the transactions contemplated by the CrossCountry Contribution and Separation Agreement, CrossCountry and ENE will enter into a Transition Services Agreement pursuant to which ENE will provide to CrossCountry, on an interim, transitional basis, various services, including, but not limited to, the following categories of services: (i) office space and related services, (ii) information technology services, (iii) SAP accounting system usage rights and administrative support, (iv) tax services, (v) cash management services, (vi) insurance services, (vii) contract management and purchasing support services, (viii) corporate legal services, (ix) corporate secretary services, (x) off-site and on-site storage, (xi) payroll, employee benefits and administration services, and (xii) services from RAC on a defined project basis. CrossCountry will provide to ENE, on an interim, transitional basis, various services, including, but not limited to, the following categories of services: (i) floor space for servers and other information technology equipment, (ii) technical expertise and assistance, including, without limitation, pipeline integrity, safety, environmental and compliance, (iii) accounts payable support, and (iv) accounting services relating to businesses owned directly or indirectly by ETS immediately prior to closing.

The parties are expected to enter into a Transition Services Supplemental Agreement at the closing of the CrossCountry Contribution and Separation Agreement. Subject to the consent of the Creditors' Committee, the Transition Services Supplemental Agreement will more fully delineate the services provided within each category set forth in the Transition Services Agreement. The charges for such transition services will be cost based. Certain services will be charged on an "as needed" basis.

Provision of the transition services will commence on the effective date of the Transition Services Agreement and terminate on December 31, 2004, unless otherwise agreed in writing by the parties. However, except as otherwise provided for in the Transition Services Supplemental Agreement, ENE may terminate any transition service upon ninety days' prior written notice to CrossCountry.

(ii) Cross License Agreement. At the closing of the transactions contemplated by the CrossCountry Contribution and Separation Agreement, ENE and certain of its subsidiaries and affiliated companies will enter into a Cross License Agreement pursuant to

which each of the companies that are a party to the Cross License Agreement will grant, without warranty of any kind, each and every other party and their respective subsidiaries, all of the intellectual property rights of the party granting the license in and to certain software programs, documentation, and patents described in the Cross License, a non-exclusive, royalty free, sublicensable license, with fully alienable rights, to (i) use, copy, and modify the licensed programs and documentation; (ii) use, make, have made, distribute, and sell any and all products and services of the party receiving the license as well as such party's subsidiaries and sublicensees (if any); and (iii) engage in the business of such party receiving the license and business of its subsidiaries and sublicensees (if any) prior to, on, and after the closing date.

The Cross License Agreement became will become effective on the closing date and the licenses granted will continue in perpetuity unless licenses granted to a breaching party are terminated by any affected non-breaching party in the event such breaching party fails to cure a material breach of the Cross License Agreement within thirty days after delivery of written notice of the breach.

(iii) Tax Sharing Agreement. At the closing of the transactions contemplated by the CrossCountry Contribution and Separation Agreement, each CrossCountry subsidiary that is a member of the ENE tax group will enter into a Tax Sharing Agreement with ENE. The Tax Sharing Agreement will set forth the respective rights and responsibilities of the parties to the Tax Sharing Agreement with respect to taxes. Under the Tax Sharing Agreement, the parties will cause their respective subsidiaries to consent, to the extent necessary, to the filing of consolidated returns by ENE, including consolidated returns for the tax year ended December 31, 2003, and for each year thereafter that they are eligible to file consolidated returns, until such time as ENE, in the exercise of its sole discretion, elects to refrain from filing consolidated tax returns. ENE will be responsible for, among other things, the preparation and filing of all required consolidated returns on behalf of the companies and their subsidiaries, making elections and adopting accounting methods, filing claims for refund or credit, and managing audits and other administrative proceedings conducted by the IRS.

Under this agreement, each subsidiary of CrossCountry that is a member of the ENE Tax Group will be obligated to pay ENE the amount of income tax that such entity would have paid on a stand-alone basis and each of the parties and their respective subsidiaries will be compensated for the use of their respective net operating losses and/or tax credits to the extent utilized in the ENE consolidated return (other than the use of such losses or credits to offset gain in respect of an election pursuant to section 338(h)(10) of the IRC).

Prior to a subsidiary of ENE that is a party to the Tax Sharing Agreement ceasing to be a member of the ENE consolidated tax group, all intercompany payable accounts and intercompany receivable accounts of such subsidiary will be offset and netted against each other. If the resulting net balance is a payable from such subsidiary to ENE, then such subsidiary will pay the amount due to ENE. If the resulting net balance is a receivable from ENE to such subsidiary (other than Transwestern), then such subsidiary will assign and transfer its interest in the receivable to ENE. If the resulting net balance is a receivable from ENE to Transwestern, ENE and Transwestern will determine how such receivable will be settled.

The Tax Sharing Agreement will become effective on the closing date of the CrossCountry Contribution and Separation Agreement. After the Effective Date, ENE and each subsidiary of CrossCountry that is a member of the ENE tax group may continue to be parties to this Tax Sharing Agreement, or a new tax sharing agreement on similar terms until ENE and the applicable CrossCountry subsidiaries no longer file consolidated returns.

(iv) The Ardmore Collocation License Agreement. Prior to the closing of the CrossCountry Contribution and Separation Agreement, ENE and CrossCountry will enter into a license or lease agreement under which CrossCountry will lease to ENE adequate floor space in the Ardmore Data Center for servers and other information technology equipment owned by the CrossCountry Enron Parties. The space will be provided on a cost-basis for a term to be specified in the Ardmore Collocation License Agreement.

2. Certain Business Relationships

a. TGS. In 1992, Argentina granted TGS a 35-year license to operate Argentina's main natural gas pipeline. Following a competitive bid process, the Argentine government awarded the bid to own and operate the TGS pipeline to a consortium that included ENE. As part of the bid application, Transwestern agreed to provide ongoing technical support to the ENE affiliate, EPCA, serving as the Technical Operator for the TGS pipeline. In addition, Transwestern guaranteed the performance of Enron Pipeline Company of Argentina's obligations under certain shareholder and other agreements with its joint venture partner. The surviving performance obligations under these agreements primarily involve corporate governance issues and shareholder rights.

b. ENE. The businesses that will be contributed to CrossCountry upon closing of the formation transactions have in place a number of arrangements with ENE, its subsidiaries and affiliates for certain general corporate services, including, but not limited to, information technology related matters, benefits plans or benefits related matters, and tax sharing arrangements. Upon closing of the formation transactions, these services will be provided pursuant to the agreements described herein. In addition, various agreements exist that are associated with the services provided by the business to the subsidiaries and affiliates of ENE such as natural gas transportation agreements and agreements that relate to the operation of the businesses such as compression services agreements.

Contemporaneous with the initiation of the Chapter 11 Cases, ENE and a number of its subsidiaries and affiliates that are the subject of Chapter 11 Cases ceased performance of their respective obligations under a number of such agreements with one or more of the CrossCountry companies or third parties. Those agreements (as well as any other agreements entered into by one of CrossCountry's businesses with a Debtor) have been, or are subject to being, rejected, at the option of the Debtor, as executory contracts. ENE and those of its subsidiaries and affiliates involved in the Chapter 11 Cases have not yet identified the agreements that will be rejected as executory contracts. CrossCountry may assume certain obligations to pay prepetition amounts due under certain contracts that CrossCountry elects to be assigned to it by Debtor entities. CrossCountry is not able to currently quantify the amount of such costs.

Transwestern and Florida Gas have entered into compression services agreements with ECS, an ENE affiliate, that continues to perform under the terms of such agreements.

Transwestern and Citrus have entered into hedging and transportation arrangements and intercompany loans with ENE and/or its subsidiaries or affiliates. Resolution of any claims by or against Transwestern and Citrus relating to such transactions will be addressed in the Plan.

ENE and El Paso's subsidiary, Southern Natural Gas, are parties to a Capital Stock Agreement, which governs ownership and disposition of the shares of Citrus. On December 1, 2003, the Bankruptcy Court entered a final and non-appealable order approving assumption and assignment of the Capital Stock Agreement to CrossCountry or its designee. Following assumption and assignment pursuant to the order, CrossCountry or its designee will become the Principal under the Capital Stock Agreement, and ENE will be relieved from any obligations under the Capital Stock Agreement in accordance with section 365 of the Bankruptcy Code.

Northern Border Partners and its subsidiaries have entered into various agreements with ENE and certain affiliates that are subject to the bankruptcy proceedings that are described in Northern Border Partners' annual report on Form 10-K for the year ended December 31, 2002, which report was not prepared by the Debtors but may contain information relevant to the Creditors' decision to approve the Plan.

G. Indemnification of Managers and Officers

The CrossCountry Limited Liability Company Agreement provides that CrossCountry will indemnify managers and officers of CrossCountry for actions taken in their capacity as managers and officers of CrossCountry. Under the CrossCountry Limited Liability Company Agreement, managers and officers will be indemnified against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement in connection with specified actions, suits or proceedings, whether civil, criminal, administrative or investigative (a derivative action) if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of CrossCountry and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. Expenses incurred by a manager or officer in connection with an indemnifiable claim will be obligated to repay such advance to the extent it is ultimately determined that such manager or officer was not entitled to indemnification. CrossCountry is authorized, in its discretion, to provide the same indemnification protections to employees and agents. It is anticipated that CrossCountry Distributing Company's organizational documents will include equivalent indemnification provisions applicable to the directors, managers, officers, employees and agents of the CrossCountry Distributing Company.

H. Equity Compensation Plan

Following confirmation of the Plan, in order to attract, retain and motivate highly competent persons as key employees and/or directors or managers to manage the CrossCountry Equity Interests, CrossCountry and/or its successors or affiliates expect to adopt a long-term

equity incentive compensation plan or plans providing for awards to such individuals. It is anticipated that the compensation committee of the granting entity's board of directors or managing members will determine the specific terms of any grants made under any such plan and will provide grants of awards designed to focus equity compensation on performance and alignment with the equity holders of such adopting entity; provided, however, that the equity awards reserved for any such plan will not exceed, in the aggregate, 10% of the equity interests of CrossCountry to be issued pursuant to the Plan, with projected annual equity usage under any such plan or plans not to exceed, in the aggregate, 2% of the equity interest of CrossCountry to be issued pursuant to the Plan.

X. Prisma Energy International Inc.

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

A. Business

1. General

Prisma is a Cayman Islands exempted company with limited liability formed to own and, in certain circumstances, operate many of ENE's international energy infrastructure businesses. No operating businesses or assets have been transferred to Prisma at this time; however, subject to obtaining requisite consents, the Debtors intend to transfer the businesses described in this section of the Disclosure Statement to Prisma either in connection with the Plan or at such earlier date as may be determined by ENE and approved by the Bankruptcy Court. In addition, as previously approved by the Bankruptcy Court, the Debtors have transferred certain employees to a wholly-owned subsidiary of Prisma formed to provide services to Prisma and its subsidiaries, as well as, in certain instances, the Debtors and their affiliates, with respect to operating and managing international assets.

The Debtors are actively pursuing a strategy to obtain the requisite consents, including approval of the Bankruptcy Court, in order to transfer certain operating businesses and assets to Prisma and its subsidiaries; however, there can be no assurance as to which businesses and assets ultimately will comprise Prisma. Prisma will be engaged in the generation and distribution of electricity, the transportation and distribution of natural gas and LPG, and the processing of NGLs. If all businesses are transferred to Prisma as contemplated, Prisma will own interests in businesses whose assets will:

- include over 9,600 miles of natural gas transmission and distribution pipelines;
- include over 56,000 miles of electric transmission and distribution lines;
- include over 2,100 MW of electric generating capacity;
- serve 6.5 million LPG, gas, and electricity customers;
- be located in 14 countries; and

- employ over 7,900 people.

Prisma will be an energy infrastructure company providing energy generation, transportation, processing, and distribution services in a safe and reliable manner. By concentrating on its core competencies of owning and operating energy infrastructure assets in diverse international locations, Prisma intends to focus on being a low-cost, efficient operator in the markets it serves. Prisma's anticipated objective is to generate stable cash flow, earnings per share, and dividends, and to grow each of these through growth projected within the existing portfolio of businesses. Prisma will operate through three business segments—Natural Gas Services, Power Distribution, and Power Generation. Prisma should be well-positioned to implement its planned strategy, but it will face risks both specific to its assets and general to the markets and countries in which it will operate. In addition to Bankruptcy Court approval, the transfer of the businesses described in this Disclosure Statement to Prisma will require the consent of other parties, including, but not limited to, governmental authorities in various jurisdictions. If any such consents are not obtained, then at the discretion of ENE, with the consent of the Creditors' Committee, as contemplated in the Plan, one or more of these businesses may not be transferred to Prisma, but instead will remain directly or indirectly with ENE. Refer to Section X.A.2., "Risk Factors" for further information.

The corporate affairs of Prisma will be governed by its memorandum and articles of association, amended and restated versions of which will accompany the Prisma Contribution and Separation Agreement, and by the Companies Law and common law in the Cayman Islands. The rights of shareholders and the fiduciary responsibilities of directors under Cayman Islands law are not as clearly established as under statutes or judicial precedent in existence in jurisdictions in the United States. For example, unlike in many jurisdictions in the United States, Cayman Islands law does not specifically provide for shareholder appraisal rights on a merger or consolidation of a company. Shareholders of Cayman Islands exempted companies have no general rights under Cayman Islands law to obtain copies of lists of shareholders of the company or to inspect its corporate records or accounts except as may be permitted under the Articles of Association. Subject to limited exceptions, under Cayman Islands law, a minority shareholder may not bring a derivative action against the board of directors. There are other differences between Cayman Islands and U.S. corporate law not summarized here. Also, because Prisma is a Cayman Islands exempted company, there is uncertainty as to whether the Grand Court of the Cayman Islands would recognize or enforce judgments of United States courts obtained against Prisma predicated upon the civil liability provisions of the securities laws of the United States or any state thereof to the extent such provisions constitute a fine or similar penalty, or be competent to hear original actions brought in the Cayman Islands against Prisma predicated upon the securities law of the United States or any state thereof.

a. Natural Gas Services. Natural Gas Services is expected to serve its customers through natural gas and liquids pipelines, natural gas and LPG distribution systems, LPG import terminals, and natural gas processing facilities. Generally, the assets planned to be a part of Natural Gas Services are either subject to firm contracts for their capacity (*i.e.*, long-term transportation or processing contracts designed to provide a fixed customer fee regardless of the level of actual throughput) or are regulated and have historically provided a stable, predictable stream of cash flows. Refer to Section X.A.2., "Risk Factors" for further information on conditions and developments that could upset this stability. By utilizing and building on its

initial infrastructure, Natural Gas Services will strive to capture additional throughput volumes or connect to incremental customers and, therefore, generate additional cash flows.

Specifically, Natural Gas Services is expected to consist of ownership interests in:

- nine city gas distribution companies located in South Korea providing service to over two million customers;
- LPG distribution businesses located in Venezuela and South Korea providing service, directly or through distributors, to over 2.2 million customers;
- six separate transportation businesses located in South America with a daily throughput capacity of approximately 3.2 billion cubic feet per day of natural gas spanning more than 6,000 miles; and
- NGL extraction, fractionation, refrigeration, and storage facilities located in Venezuela.

b. Power Distribution. It is anticipated that Power Distribution will provide retail electricity delivery to approximately 1.8 million customers in the States of São Paulo and Mato Grosso do Sul, Brazil, through subsidiary Elektro, a Brazilian local electricity distribution company. Prisma is expected to own 99.62% of Elektro.

Elektro's concession area covers 223 municipalities in São Paulo and five municipalities in Mato Grosso do Sul, encompassing approximately 56,000 miles of distribution lines. A 30-year renewable concession contract, the first term of which expires in 2028, provides exclusive distribution rights within the concession area. Elektro is a business that has historically provided a stable, predictable local currency cash flow stream with moderate growth.

São Paulo, located in the southeastern region of the country, is the most highly urbanized and industrialized state in Brazil. Its economy accounts for approximately 37% of Brazilian GDP and 33% of national electricity consumption. Elektro is the third-largest local electricity distribution company in São Paulo and the seventh-largest in Brazil.

In the period from 1990 to 2000, the overall electricity consumption in Brazil increased by a 4.4% CAGR. During the same period the electricity consumption in Elektro's concession area grew at a CAGR of 5.1%, exceeding average consumption in the southeastern region.

c. Power Generation. Power Generation is expected to consist of ownership interests in ten power plants. These power plants:

- have a total generating capacity of approximately 2,100 MW, with Prisma's ownership percentage representing generating capacity of approximately 1,180 MW;

- are located in Argentina, Brazil, the Dominican Republic, Guam, Guatemala, Nicaragua, Panama, the Philippines, Poland, and Turkey; and
- utilize natural gas as the primary fuel in four plants, and liquid fuel in the remainder.

It is anticipated that Power Generation will generate stable cash flows as most of the electrical capacity and energy of the power plants has been pre-sold on a long-term basis to cover all fixed and variable costs of operations, fuel costs and debt service and a return on equity capital. To the extent any generating capacity remains uncommitted, Prisma is expected to market such excess generation into available markets. Approximately 85% to 90% of the expected generating capacity of Prisma in 2003 and over the succeeding three years is fully contracted.

2. Risk Factors

Refer to Section XIV., "Risk Factors and Other Factors to be Considered" for further information related to the risks applicable to Prisma. The risks described therein are not the only ones facing Prisma. Additional risks are also described in the individual descriptions of the businesses expected to be a part of Prisma. Other risks may not presently be known to ENE or ENE may have deemed them to be immaterial at this time. Prisma's businesses, financial condition, and results of operations could be materially adversely affected by any of these risks.

Prisma has been formed, but no operating businesses or assets have been transferred to Prisma at this time. The Debtors and Prisma are currently seeking numerous approvals, consents, and waivers from lenders, partners, governmental authorities, and other parties to allow the businesses described in this Disclosure Statement to be transferred to Prisma in connection with the Plan. There can be no assurance that all or any of such approvals or consents can be obtained. Certain of the approvals and consents are required pursuant to applicable agreements or law to be obtained prior to the initial transfer of the businesses to Prisma and others will be triggered upon the distribution of shares of Prisma's capital stock pursuant to the Plan. Nevertheless, the Debtors and Prisma are seeking consents for both the initial transfer and the subsequent distribution of shares to the creditors prior to the initial transfer of each business to Prisma. In addition, the Debtors and Prisma are seeking the consent of certain parties to any post-transfer sale of Prisma or discrete businesses within Prisma to as of yet unidentified third parties. There can be no assurance, however, that these consents will be obtained. The required consents and approvals generally fall into the following categories:

- *Lenders.* The many credit facilities and other debt instruments to which the businesses to be transferred to Prisma are parties often require ENE to directly or indirectly hold specified percentages of the equity interests in the business, or provide that a change of control of the business is an event of default. The lenders, including various multilateral agencies, under these credit facilities and other debt instruments must therefore consent to ENE no longer being in the chain of ownership of the transferred businesses.

- *Governmental Authorities.* Many of the businesses to be transferred to Prisma are regulated by local energy regulatory authorities, operate pursuant to concessions granted by governmental authorities or are party to agreements with governmental authorities. These regulatory and other governmental authorities often must consent to the transfer of the businesses to Prisma. Additionally, certain of the proposed transfers to Prisma are subject to review by antitrust agencies, which either must approve the transfer in advance or have the authority to impose conditions on Prisma's business following the transfer.
- *Partners.* Because ENE and its subsidiaries generally own less than 100% of the businesses to be transferred to Prisma, they are sometimes party to shareholder agreements that, among other things, require the shareholders to consent to certain transfers by a shareholder of its equity interest in the business to a third party or give the shareholders preferential purchase rights in connection with certain transfers of equity interests in the business. The preferential rights often include (1) rights of first refusal that require a party to offer to sell its equity interests to the other shareholders on the same or more favorable terms on which it would be willing to sell its equity to a third party and (2) change of control purchase rights that require a shareholder that has experienced a direct or indirect change of control to offer to sell its equity interest in the business to the other shareholders. To the extent that these purchase rights are applicable to the transfer of businesses to Prisma or the subsequent distribution of shares of Prisma's capital stock, ENE expects to either offer these purchase rights to the other shareholders or ask the shareholders to waive their rights prior to the transfer to Prisma.
- *Debtors' Financing Transactions — Rawhide.* Refer to Section III.F.43, "Rawhide" for information regarding the financing transaction referred to as Rawhide. ENE, with Ponderosa, indirectly owns 50% of Centragas, which interests are expected to be transferred to Prisma. The transfer of these interests to Prisma may be subject to the consent of the holders of the debt and equity interests in this financing structure, which may or may not be granted in connection with an overall settlement of the various rights and obligations between ENE and the financing structure. No assurances can be given that the Debtors and Prisma will obtain the requisite structure related consents and approvals (if any) required to transfer Centragas into Prisma.
- *Debtors' Financing Transactions — Osprey/Whitewing.* Refer to Section III.F.42, "Osprey/Whitewing" for information regarding Osprey and Whitewing LP and their ownership interests in certain assets. Whitewing LP beneficially owns voting and non-voting economic interests in assets that are proposed to be included in Prisma, including Elektro (24.09% economic interest), Trakya (22.17% economic interest) and ENS (50% equity interest). Certain holders of the Osprey Notes assert that, for these

assets to be included as part of Prisma, Prisma may be required to purchase Whitewing LP's beneficial interests or obtain such interests as a result of a settlement or other agreement. If such assertions are correct, no assurances can be given that Whitewing LP's beneficial interests in Elektro, ENS and/or Trakya will be transferred to Prisma.

- *Debtors' Financing Transactions — Enron Equity Corp.* Refer to Section III.F.22, "Enron Equity Corp." for information regarding the financing transaction referred to as Enron Equity Corp. Including any interests in which Enron Equity Corp. may assert a beneficial interest, ENE, with Ponderosa, indirectly owns 50% of Centragas and ENE indirectly owns 85% of SECLP. The entities transferring these assets to Prisma are Debtors (including Enron Holding Company LLC and Enron Commercial Finance Ltd.) and, at this time, it is anticipated that these Debtors will not make any distributions to their equity holders. In addition, Enron Equity Corp. holds an indirect 0.89% interest in SECLP which is not being transferred into Prisma.

If any required approval, consent or waiver relating to the transfer of a particular business or the subsequent distribution of shares to the creditors cannot be obtained prior to the transfer of the assets to Prisma, then at the discretion of ENE, with the consent of the Creditors' Committee, as contemplated in the Plan, such business may not be transferred to Prisma and, instead, would remain, directly or indirectly, with ENE. Refer to Section X.A.3., "Transferred Businesses" for further information about businesses that would remain with ENE. As a result, it is possible that Prisma's businesses may not include all of the transferred businesses described in this Disclosure Statement. In addition, it is possible that any consents or approvals that are given could contain conditions or limitations that could adversely affect Prisma's ability to operate and manage its business, or adversely affect its financial results.

Following the transfers to Prisma, certain businesses will remain subject to governmental rules and regulations, such as utility ownership requirements or antitrust laws, which may require that an approval be obtained each time there is a direct or indirect change in the ownership or control of such business. The failure to obtain such an approval may result in violations of local laws, the loss of governmental approvals, and defaults under applicable loan agreements. Such approval requirements could deter changes in ownership or control of Prisma that may otherwise have occurred, and any actual change in the ownership or control of Prisma that would trigger any such approval requirements could adversely impact the price and liquidity of the shares of stock of Prisma.

3. Transferred Businesses

a. Worldwide Asset Base. All of the businesses that are expected to be a part of Prisma are located outside the United States, except for one business located in the U.S. territory of Guam. Prisma will face different political, economic, and regulatory challenges in each of the 14 countries in which it will operate. While operating in several countries will bring many challenges, it should also help Prisma to diversify its risks and create additional expansion

opportunities. Refer to Section XIV.I.1.b., “Regulatory Intervention and Political Pressure” for further information.

b. Formation of Prisma and Contribution of Prisma Assets

Prisma was organized as an exempted company with limited liability in the Cayman Islands on June 24, 2003 for the purpose of acquiring the Prisma Assets, which include equity interests in the identified businesses, intercompany loans to the businesses held by affiliates of ENE, and contractual rights held by affiliates of ENE. ENE and its affiliates will contribute the Prisma Assets to Prisma in exchange for shares of Prisma Common Stock commensurate with the value of the Prisma Assets contributed. The contribution of the Prisma Assets is expected to be effected pursuant to a Prisma Contribution and Separation Agreement to be entered into among Prisma and ENE and several of its affiliates. It is anticipated that the Prisma Contribution and Separation Agreement, which is currently being negotiated, will be submitted for Bankruptcy Court approval either as part of the Plan Supplement or by a separate motion. Refer to Section X.E., “Prisma Contribution and Separation Agreement” for additional information. Prisma and ENE and its affiliates also expect to enter into certain ancillary agreements, which may include a new Transition Services Agreement, a Tax Allocation Agreement and a Cross License Agreement.

The employees of ENE and its affiliates who have been supervising and managing the Prisma Assets since December 2001, became employees of a subsidiary of Prisma effective on or about July 31, 2003. In connection therewith, as approved by the Bankruptcy Court, ENE and its affiliates entered into four separate Transition Services Agreements pursuant to which such employees will continue to supervise and manage the Prisma Assets and other international assets and interests owned or operated by ENE and its affiliates.

The ancillary agreements, together with the Prisma Contribution and Separation Agreement, will govern the relationship between Prisma and ENE and its affiliates subsequent to the contribution of the Prisma Assets, provide for the performance of certain interim services, and define other rights and obligations until the distribution of shares of capital stock of Prisma pursuant to the Plan or the sale of the stock to a third party. In addition, the Prisma Contribution and Separation Agreement or the ancillary agreements are expected to set forth certain shareholder protection provisions with respect to Prisma and may contain indemnification obligations of the Prisma Enron Parties.

c. Natural Gas Services. The tables below identify the non-pipeline and pipeline businesses included in the Natural Gas Services segment and several of their key features.

Natural Gas Services Non-Pipeline Businesses

Business	Location	Anticipated Prisma Ownership Interest	Business	Date Commercial Operation Was Initiated	Scheduled Termination Date of Key Project Agreement
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Business	Location	Anticipated Prisma Ownership Interest	Business	Date Commercial Operation Was Initiated	Scheduled Termination Date of Key Project Agreement
SK-Enron	South Korea	50.0%	Holding company for equity interests in nine CGCs, two gas facility construction and sale companies, one LPG import and marketing company and one cogeneration company	July 1978 to February 1990 (depending on business)	Not applicable
Cuiabá – TBS	Bolivia and Argentina	50.0%	Purchase and sale of natural gas for Cuiabá-EPE	May 2002	May 4, 2019
Vengas	Venezuela	97.0%	Propane transporter and distributor	1953	Not applicable
Accroven	Venezuela	49.25%	NGL extraction, fractionation, refrigeration and storage facilities	July 10, 2001	July 9, 2021

Natural Gas Services Pipelines

Business	Location	Anticipated Prisma Ownership Interest	Route Length and Transport Capacity	Business	Date Commercial Operation Was Initiated	Scheduled Termination Date of Principal Transportation Agreements
Cuiabá GasBol	Bolivia	50.0%	Bolivian portion of the BBPL to Bolivia-Brazil border at San Matias, 226 miles, current capacity of 95 MMcf/d	Natural gas pipeline	May 2002	November 24, 2024
Cuiabá GasMat	Brazil	50.0%	Bolivia-Brazil border at San Matias to EPE power plant, 175 miles, current capacity of 95 MMcf/d	Natural gas pipeline	May 2002	June 4, 2024
Transredes	Bolivia	25.0%	A network of pipelines in Bolivia with connections to Brazil, Argentina and Chile, approximately 1,800 miles of gas pipeline, 1,700 miles of liquids pipeline	Natural gas and liquids pipeline network	May 1997 (formation)	2003 to 2019
BBPL – GTB	Bolivia	17.0% and 12.75% through its partial ownership of Transredes	Rio Grande to Mutun, approximately 350 miles, current capacity of approximately 1.1 bcf/d	Natural gas pipeline	July 1999	TCQ 2021 TCX 2021 TCO 2041
BBPL – TBG	Brazil	4.0% and 3% through its partial ownership of Transredes	Corumbá to Porto Alegre, approximately 1,600 miles, nominal capacity of 30 MMcm/d of gas	Natural gas pipeline	July 1999	TCQ 2021 TCX 2021 TCO 2041
Centragas	Colombia	50.0%	Ballena to Barrancabermeja, 359 miles, maximum capacity of 200 MMcf/d	Natural gas pipeline	February 24, 1996	February 24, 2011

As indicated above, each of the Natural Gas Services businesses that is expected to be included in Prisma has been completed and has initiated commercial operations.

(i) **SK-Enron Co., Ltd. (SK-Enron)**. ENE indirectly owns 50% of the outstanding shares of SK-Enron. The other 50% of SK-Enron's outstanding shares are

owned by SK, which in 2002 was the third-largest business group, or *chaebol*, in South Korea. SK-Enron is a holding company for 100% of the outstanding shares of seven privately held CGCs and a cogeneration company in South Korea, as well as leading or controlling stakes in two publicly traded CGCs and an LPG importing and marketing company in South Korea. In addition, each of the two publicly traded CGCs has a subsidiary company that is engaged in the construction of gas facilities and sale of gas equipment. Under its holding company structure, SK-Enron conducts substantially all of its LPG and natural gas delivery operations through its subsidiaries and controlled affiliates and provides primarily shared support services through the holding company.

SK-Enron's affiliates operate in three businesses: (1) city gas distribution, which represented 52% of SK-Enron's 2002 revenues under Korean GAAP accounting (which consolidates the revenues of all subsidiaries in which the parent company has at least a 30% ownership interest); (2) LPG import and marketing, which represented 47% of SK-Enron's 2002 revenues under Korean GAAP accounting; and (3) cogeneration.

(A) City Gas. Each of SK-Enron's nine CGCs is a publicly-regulated utility with an exclusive franchise to engage in the distribution of natural gas (and in one case, a mixture of LPG and air) to retail, commercial, and industrial customers in its respective franchise area, with certain limited exceptions. To this end, each of SK-Enron's CGCs owns distribution pipelines for transporting natural gas from the national trunk pipeline transmission system owned by KOGAS, the national monopoly natural gas wholesaling company, to the CGC's customers. Under the South Korean regulatory structure, CGCs operate on a regulated rate of return basis. The prices at which CGCs purchase gas are set by KOGAS and approved by the South Korean Ministry of Commerce, Industry and Energy, while local regulatory authorities set the tariffs for retail gas distribution. Regulated retail tariffs are designed to include full pass-throughs of fuel, operating, and capital costs plus a regulated rate of return on investment.

(B) LPG. SK-Enron's subsidiary, SK Gas, is one of the two leading LPG importing and marketing companies operating in South Korea and supplied approximately 25% of domestic LPG consumption by volume in 2002. Approximately 57% of SK Gas's 2002 revenue was generated through the retail sale of LPG to refineries, industrial customers, and petrochemical companies and through wholesale sales to CGCs and other retailers. The balance of its 2002 revenue was generated through LPG trading activities. SK Gas owns and operates two large LPG receiving terminals and one of the world's largest single underground storage rock caverns.

(C) Cogeneration. Iksan Energy owns a 20-MW coal-fired cogeneration facility which serves 32 steam offtakers and supplies power to Korea Electric Power Company, the national power company of South Korea.

(D) City Gas Distribution. South Korea currently has a total of 32 CGCs. SK-Enron is the largest gas distribution business in South Korea. The nine CGCs affiliated with SK-Enron supplied approximately 25% of total domestic city gas demand in 2002, providing service to over two million customers. The SK-Enron CGCs provide service to all or a portion of three of the four largest cities in South Korea. The customer mix is split among

residential, industrial, and commercial and varies among the individual CGCs. Historically, however, the higher margin residential segment has comprised approximately 50% of total volume. The SK-Enron CGCs purchase all of their supplies of gas from KOGAS as regassified LNG for delivery by pipeline pursuant to long-term contracts. In certain of the jurisdictions in which the SK-Enron CGCs operate, the CGCs are subject to local government regulations that require them to provide gas supply to customers upon request. However, these requirements are subject to a number of broad exceptions, including force majeure, technical difficulty in providing connections and faulty supply facilities. As a result, SK-Enron CGCs are largely exempt from liabilities to customers in their franchise areas for failure to provide service under these circumstances.

(E) Industry Overview. South Korean natural gas demand is split between the electricity sector (33% of total volume in 2002) and the city gas sector (67% of total volume in 2002). South Korea currently relies on imported LNG to meet its entire demand for natural gas. Residential customers are the largest consumers of CGC-delivered natural gas, comprising approximately 60% of total volume in 2002. Due to higher gross tariffs applied to residential customers based on a uniform cost of gas, residential customers provide higher profit margins than industrial, commercial, or other customers. The total number of households supplied with natural gas by CGCs has increased from 6.5 million households in 1998 to 9.4 million in 2002 and is forecasted by the Korean City Gas Association to increase to almost 10.6 million by 2004. LPG consumption in 2002 was divided among household and commercial activities (32%), petrochemical and industrial activities (21%), transportation fuels (45%), and city gas (2%). LPG is growing in importance in South Korea as a transportation fuel, the largest sector usage.

(F) Shareholder Arrangements. When SK-Enron was formed in 1999, SK and Enron Korea entered into a Shareholders Agreement that defines, among other things, certain rights of first refusal, buy-sell rights, and consent rights to transfer by each shareholder, which by their terms do not apply in connection with upstream transfers such as the transfer of ENE's interests to Prisma. The Shareholders Agreement provides, among other things, that the Board of Directors is split equally between SK and Enron Korea nominees, certain executive positions rotate periodically between SK and Enron Korea nominees, and certain SK-Enron actions require prior board approval. The Shareholders Agreement governs the treatment of certain business activities and opportunities and provides, subject to certain exceptions, that neither shareholder nor its affiliates may pursue any of SK-Enron's primary business activities outside of SK-Enron without the other shareholder's consent. Restrictions also apply to certain other business opportunities.

(G) Dividends. Although its organizational documents do not prohibit dividends, SK-Enron's Shareholders Agreement expresses a preference to minimize dividends unless the parties otherwise agree. Historically SK-Enron has reinvested its earnings, and its Board of Directors has not declared any dividends.

(H) Shareholder Disputes. In connection with a dispute between SK and Enron Korea over certain matters, including alleged activities resulting in the failure of a proposed sale by Enron Korea of its interests in SK-Enron to close in 2002 and the subsequent abandonment of the transaction by the potential buyer, Enron Korea sent a pre-

arbitration notice to SK under the Shareholders Agreement. SK and Enron Korea have not proceeded further with the arbitration process. SK previously obtained an order from a South Korean court permitting SK to place a “preliminary attachment” lien on Enron Korea’s shares in SK-Enron to secure certain claims, and although the period for enforcement of the lien has lapsed, there can be no assurance that SK will not again seek to place a lien on Enron Korea’s shares in SK-Enron. Refer to Section XIV.I.1.f., “Difficulty Enforcing and Defending Contractual and Legal Rights” for further information. In any event, a lien on Enron Korea’s shares of SK-Enron would not affect ENE’s ability to transfer its interest in SK-Enron to Prisma.

(I) SK Issues. As a result of investigations into certain business activities by the Seoul District Public Prosecutors, accounting irregularities were reportedly discovered in early 2003 at one of SK’s affiliates, SK Networks (formerly SK Global), which engages in worldwide trading operations on behalf of members of the SK group. As a result of this disclosure, SK Networks has been placed under a bank-supervised workout program, and SK Networks’ U.S. subsidiary filed for bankruptcy protection in the U.S. in July 2003. SK Networks’ main creditor banks requested that the stronger units of the SK group, including SK, provide financial support to SK Networks. These events were accompanied by reported reductions in bank lines of credit to SK group companies by banks and investment trust companies, and led to a decision by S&P Rating Services to lower its long-term credit rating on SK in May 2003. There can be no assurance that SK will not suffer further deteriorations in its credit rating. In September 2003, the creditors of SK Networks agreed on a debt restructuring scheme for the company which involves, among other things, conversion of a substantial amount of its debt held by SK into equity of SK Networks, which SK Corp. agreed to in October 2003. In addition, news articles have indicated that SK Shipping, another affiliate of SK, may also face financial difficulties due to alleged accounting irregularities. None of the ongoing investigations or debt restructuring involves SK-Enron or Enron Korea, and SK-Enron and its operations have not been significantly affected by these events to date. However, no assurances can be given that the issues surrounding SK will not adversely affect SK-Enron in the future.

(J) Associated Debt. SK-Enron has financed, and currently expects to continue to finance, its and its subsidiaries’ ongoing operations and any subsequent acquisitions primarily from cash flows. SK Gas incurred a substantial amount of secured term debt in connection with the construction of certain storage and processing facilities, with liens securing that debt equal to approximately 48% of the total book value of the underlying SK Gas assets as of December 31, 2002.

(K) Property, Plant and Equipment. Each of the SK-Enron CGCs owns a network of lateral pipelines connecting to KOGAS transmission lines, distribution pipelines, and related facilities for distributing gas to its customers. The SK-Enron CGCs own altogether a total of approximately 5,600 kilometers of pipe. SK Gas owns two LPG receiving terminals that serve as domestic import and distribution hubs and as loading facilities for transferring cargos from large ocean-going ships to smaller coastal trading ships. Iksan Energy owns a coal-fired cogeneration facility, which serves 32 steam offtakers and supplies power to Korea Electric Power Company. SK-Enron and its subsidiaries also own or lease offices for their operations for varying periods.

(L) Competition. Although the geographic franchise grants to CGCs are exclusive, some competition exists in certain CGC territories from government-supported local district heating companies. Service areas in which local district heating companies operate are significantly less profitable for SK-Enron CGCs. CGCs provide gas solely for cooking in such areas instead of gas for cooking and heating, but with similar capital investment in distribution. In areas being served by local district heating companies, informal political pressure has occasionally been brought to bear on SK-Enron CGCs to provide cooking gas service at a loss. Although SK-Enron CGCs historically have been able to avoid being required to provide services under these circumstances, no assurance can be given that they will be able to continue to do so. SK-Enron CGCs might therefore be compelled to provide cooking gas services in the future at a loss, which could be material. Refer to Section XIV.I.1.b., “Regulatory Intervention and Political Pressure” for further information.

LPG is more expensive than natural gas on an equivalent BTU basis in locations served by natural gas, but serves as an alternative to natural gas in rural and suburban areas where natural gas is unavailable or portability of product is required. Historically, the expansion of natural gas into traditional LPG markets has been inhibited by the capital costs required to expand pipeline and retail distribution systems. The LPG import, distribution, and marketing sector has significant barriers to entry, due primarily to the cost of investment in storage.

(M) Regulation. South Korea currently relies on imported LNG to meet its entire demand for natural gas. At present, KOGAS controls all importation of LNG. As a general matter, domestic prices for wholesale gas sales to CGCs are set by KOGAS every two months, subject to review and approval by the South Korean Ministry of Commerce, Industry and Energy. Those CGCs that are not connected to the national trunk pipeline system rely on LPG supplied by SK Gas and other LPG wholesalers, which is then vaporized, mixed with air, and delivered to customers.

The South Korean Ministry of Commerce, Industry and Energy announced a gas industry restructuring plan in 1999 that is designed to result in wholesale and retail market competition, open access distribution systems, and customer choice of gas supplier. Although gas industry restructuring has been delayed, and certain early deadlines have already been missed, this proposal remains the current government plan for gas industry restructuring in South Korea. Transportation of gas is expected to be regulated under an “open access” scheme in which independent gas transporters would have the right to use the existing gas pipeline system upon payment of regulated tariffs, while pipeline system owners, which include the CGCs, would be protected from competition in transportation.

The South Korean Ministry of Commerce, Industry and Energy regulates the CGCs by regulating the operating costs that are recoverable from their customers and by providing guidelines for “proper margins” between wholesale and retail. These regulations are interpreted and implemented by the respective provincial tariff-setting authorities, which conduct annual tariff reviews for each CGC. The CGCs are generally permitted to pass-through KOGAS charges, which are the largest component of the tariff. Historically, a lack of specificity in the national regulations concerning tariff calculation methodologies has left considerable room for negotiation of rates with the provincial regulatory authorities, and many of these determinations have been very political and heavily negotiated. However, since 2001 the scope for negotiation

of rates at the provincial level has been more limited due to the promulgation of more restrictive guidelines for such negotiations by the South Korean Ministry of Commerce, Industry and Energy. Refer to Section XIV.I.1.b., “Regulatory Intervention and Political Pressure” for further information.

In 2001, South Korea deregulated the LPG marketing and import business. SK Gas operates in the unregulated wholesale LPG market and is not subject to regulated tariffs. SK Gas supplied about 25% of total LPG demand in South Korea in 2002. Iksan Energy sells steam under contract to its offtakers, but electricity sales to Korea Electric Power Company are at the regulated market clearing price.

(N) Relations with Affiliates. SK Gas sells a substantial amount of LPG to SK, and SK Gas has historically carried an outstanding receivable of approximately \$30 million from SK and certain of its affiliates other than SK-Enron and its subsidiaries. In addition, SK Gas has contracted with SK Shipping, an SK affiliate that reportedly may face financial difficulties, to supply substantially all of SK Gas’s long-term LPG shipping capacity needs. If SK Shipping is unable to provide transport services for SK Gas, SK Gas would be required to replace such capacity with shipping contracts with third parties. There can be no assurance that SK Gas would be able to replace any or all of such capacity in a timely manner at rates and on other terms as favorable to SK Gas as its current contracts with SK Shipping.

(O) Holding Company Status & Taxation of Dividends. SK-Enron is structured as a holding company to take advantage of recent changes in South Korean law that facilitate the ability of members of a corporate group to pay dividends within the group. Prior to the enactment of these laws, the *chaebols* avoided holding company structures and dividends to move cash between group companies, loaning cash to related parties instead. However, the specified proportions of dividends received from subsidiaries of a company are now permitted to be excluded from the receiving company’s income, subject to certain limitations. Due to certain cross-holdings among its subsidiaries and certain outstanding debt obligations of SK-Enron incurred in connection with acquisition of some of its subsidiaries, SK-Enron currently loses approximately 12% of the available dividend exclusion.

(ii) Transborder Gas Services, Ltd. (Cuiabá – TBS). Refer to Section X.A.3.e(i), “Cuiabá Integrated Project” for further information.

(iii) Vengas, S.A. (Vengas). Vengas is the largest distributor of LPG in Venezuela and has been in operation since 1953. Vengas has approximately 2,000 full-time employees, a substantial majority of whom are unionized. Vengas believes it serves an estimated 40% of the Venezuelan LPG market by volume, mostly through the distribution of Vengas brand LPG directly to approximately 2.2 million customers and through 85 sub-distributors and the remaining through sales of non-Vengas brand LPG through other channels. Vengas’s direct customers include a network of approximately 7,500 “rack dealers” that sell LPG in small cylinders to an even greater number of individual customers.

Vengas’s sole supplier of LPG is PdVSA at rates that are regulated by the Ministry of Energy and Mines. PdVSA is Venezuela’s sole producer of LPG. Sales by Vengas

to its residential customers, which represent approximately 90% of its sales, are also regulated by the Ministry of Energy and Mines. Vengas's costs and sales revenues are all in Venezuelan bolivars. Vengas has no long-term debt.

Vengas also owns a 99.19% interest in CALIFE, a Venezuelan utility. CALIFE distributes electric power to approximately 50,000 customers in the Venezuelan municipalities of Puerto Cabello and Morón and surrounding areas, with total electricity sales of 336 GWh in 2002. Vengas is seeking an orderly exit from CALIFE and the electricity distribution business because it is non-core to Vengas's LPG business and has historically suffered losses.

Vengas is 97% owned by ENE through its indirect subsidiary V. Holdings. The remaining 3% of the outstanding shares have been publicly held and traded on the Caracas Stock Exchange since 1993. ENE, through V. Holdings, controls the Board of Directors of Vengas. Dividends are approved by Vengas's shareholders on a yearly basis after receipt of audited financial statements prepared in accordance with Venezuelan GAAP. Since Vengas is listed on the Caracas Stock Exchange, it is required by Venezuelan law to declare at least 50% of its net earnings after income taxes and legal reserves as dividends and to pay at least 25% of this amount in cash. V. Holdings also owns 100% interests in Java and Finven. Finven was created to hold 35% of ENE's 85% indirect interest in SECLP.

Venezuelan capital markets laws may require a tender offer to be made prior to certain transfers of interest in Venezuelan companies. Vengas has consulted local counsel and does not believe any tender offer requirements will be triggered by the transfer to Prisma and related transfers.

(A) Industry Overview. LPG is the main source of heating and cooking fuel in Venezuela. Electric energy and natural gas are potential competitors, but electricity has been more expensive and the natural gas infrastructure is insufficiently developed. These alternatives therefore have not posed a competitive threat to LPG sales. The Venezuelan LPG market is divided into the regulated residential and unregulated commercial and industrial sectors. The LPG market is mature, and LPG consumption has generally correlated with population and economic growth in Venezuela. Vengas estimates that the LPG market had modest sales declines in 2001 and 2002, which are generally attributable to deteriorating economic and political conditions in Venezuela and PdVSA supply disruptions that began in December 2002 and continued through the first quarter of 2003, resulting from national strikes.

The LPG market in Venezuela has four primary sectors—supply, transport, filling, and distribution. The LPG supply chain begins at one of eight PdVSA-owned supply plants located throughout Venezuela. The LPG is transported from these facilities in specially designed heavy-duty vehicles to the filling plants, where it is stored and distributed to various LPG companies for distribution to end users. The filling plant sector stores LPG received from the PdVSA-owned supply plants and distributes the LPG to the distribution companies that operate in different localities or regions. At present, there are 29 companies, including Vengas, that operate the 74 filling plants throughout the country. The distribution sector transports LPG from the filling plants to the end user. There are 280 distribution companies. In 2002, Vengas believes that it distributed approximately 40% of all LPG in Venezuela and believes that Digas-Tropiven S.A., the second largest Venezuelan LPG distributor, distributed approximately 18% of

the LPG sold in the country. Vengas and Digas-Tropiven S.A. are the only distributors that operate on a national basis. The remainder of the market is highly fragmented and commonly served by small to medium-sized family-owned businesses that limit distribution to a specific region or city.

(B) Property, Plant and Equipment. Vengas transports LPG from PdVSA's eight LPG processing and refinery plants located throughout Venezuela to Vengas's 25 filling plants using its fleet of 82 hauling trucks. Vengas owns its head offices in Guarenas and 24 out of its 25 filling plants. At the filling plants, Vengas fills its 3.5 million cylinders and its 52 bulk distribution trucks. Full cylinders are loaded onto Vengas's fleet of approximately 460 cylinder distribution trucks for delivery directly to customers, or for the smaller 10 kilogram cylinders, to a network of approximately 7,500 rack dealers. Vengas's bulk distribution trucks are used to transport LPG to fill bulk tanks installed at customer locations. In addition, Vengas owns approximately 9,600 storage tanks. Vengas leases 26 of its 38 branch offices and all of its sales offices.

Until March 2003, Vengas manufactured and repaired all of its cylinders at its cylinder factory. Vengas typically manufactured in excess of 200,000 new cylinders and repaired more than 300,000 cylinders per year. The factory was shut down, however, after Vengas determined that it would be more cost-effective, at least in the short term, to buy rather than manufacture cylinders and to outsource repairs of cylinders. As a result, Vengas is currently purchasing its cylinders and obtaining repair services from a third party that supplies the entire Venezuelan market. If the supplier does not deliver an adequate number or quality of cylinders, Vengas's operations could be adversely affected. Vengas is maintaining its cylinder factory and may reopen it if economic conditions or reliability concerns make it desirable to do so.

(C) Customers. Vengas's overall sales by volume declined by 2% in 2001 and by 5.8% in 2002, principally due to deteriorating economic and political conditions in Venezuela and PdVSA supply disruptions that began in December 2002 and continued through the first quarter of 2003. Refer to Section XIV.I.1.c., "Political Instability, Civil Unrest, and Regime Change" for further information on the risks related to political instability, civil unrest and regime change. Those events had a greater effect on commercial and industrial demand, which fell more than residential demand. Approximately 77% of Vengas's 2001 total sales and 80% of Vengas's 2002 total sales of LPG by volume were of Vengas brand LPG to residential customers at regulated rates. Approximately 13% of Vengas's 2001 total sales and 12% of Vengas's 2002 total sales of LPG by volume were of Vengas brand LPG to commercial and industrial bulk customers at non-regulated rates. The remaining 10% of Vengas's 2001 sales and 8% of Vengas's 2002 sales of LPG by volume were attributable to the sale and distribution of non-Vengas brand LPG.

(D) Supplier. Vengas purchases LPG on an as-needed basis from PdVSA at the tariff set by the Ministry of Energy and Mines. Vengas does not have any long-term LPG supply agreements with PdVSA. If PdVSA were to fail to supply LPG to Vengas, the only alternative would be to import LPG, which Vengas has never done and may be unable to do. Refer to Section XIV.I.2.c., "Concentration of Customers and Suppliers" for a discussion of the risks created by reliance on a limited number of suppliers.

Because of the importance of PdVSA to the total Venezuelan economy, and because it is state owned, it is highly impacted by political events. In December 2002, opponents of President Chávez organized a nationwide strike to call for an early referendum on the President's rule. The strikers nearly shut down the country's oil industry, drastically reducing the production of Venezuelan oil and its delivery to internal and external markets. Supply of LPG to Vengas was reduced to less than half. President Chávez declared the strikers' demands unconstitutional and enlisted the help of the military to maintain production. Since coming into office, President Chávez has severed or replaced approximately 17,000 employees, mostly management, of PdVSA's approximately 40,000 total employees. Refer to Section XIV.I.1.c., "Political Instability, Civil Unrest, and Regime Change" for a discussion of the risks presented by political instability, civil unrest, and regime change.

(E) Regulatory Environment. On October 1, 2000, the Ministry of Energy and Mines issued three permits to Vengas that authorize Vengas to transport and distribute LPG and manufacture, repair, and maintain LPG cylinders and tanks. These permits were granted with a term of 35 years, renewable for an additional 30 years, but may be revoked under certain extenuating circumstances, including upon the transfer of a permit without proper authorization from the Ministry of Energy and Mines or non-compliance with applicable provisions of law or the terms of the permit itself.

(F) Tariffs. The Ministry of Energy and Mines sets both the prices at which PdVSA sells LPG to distributors and the prices at which distributors sell LPG to residential consumers. Prices are not regulated for sales to the commercial and industrial sectors. The Venezuelan government heavily subsidizes the residential sector, often using PdVSA as a vehicle, because LPG represents a basic utility to a large percentage of the Venezuelan population. If this subsidy is discontinued, demand for LPG will likely decrease. The Ministry of Energy and Mines is required by regulation to set tariffs on a quarterly basis to achieve a target gross margin based on the operating costs of the "average" LPG distribution company. Despite this requirement, tariffs were increased by 16% in April 2002 for the first time in approximately 18 months. Effective December 1, 2002, tariffs at which Vengas sells LPG were increased by an additional 22%, and tariffs at which Vengas buys LPG from PdVSA were increased by 2%. Neither of the most recent increases, however, fully reflected accumulated inflation. Due to inflation, Vengas and the national LPG trade association are required frequently to petition the Ministry of Energy and Mines for tariff rate increases. At the same time, the Venezuelan government is under considerable political pressure from low-income constituents not to increase the price of any basic commodity, including LPG, and could likely continue to resist tariff increases. The Venezuelan government could potentially take other measures, such as establishing LPG cooperatives to compete with private LPG distributors or deregulating LPG tariffs. Because the regulatory mechanism has been inconsistently applied, Vengas is subject to price risk and no assurance can be given that the Ministry of Energy and Mines will provide for adequate margins. Refer to Sections XIV.I.1.a., "International Economic Slowdown" and XIV.I.1.b., "Regulatory Intervention and Political Pressure" for further information about the risks related to political and regulatory pressures on energy costs and tariffs.

(G) New Foreign Exchange Control Regime. In February 2003, the Venezuelan government announced the enactment of a foreign exchange control

regime that restricts the convertibility and repatriation of foreign exchange and sets specified bolivar/dollar exchange rates. The specified exchange rates can be changed by the agency in charge of the regime and were changed in June 2003. All sales and purchases of foreign currency are required to be made through the Venezuelan central bank or a pre-approved commercial bank. In addition, private parties are required to sell any foreign currency they hold in certain cases. Vengas does not believe it fits into any of the categories that would require it to sell any foreign exchange it holds. While the framework of the new regime has been created, the government has not issued regulations required to implement the new laws. As a result, only a limited amount of currency has been exchanged under the new regime. If the specified exchange rate is further changed or if the exchange rate is allowed to float, Vengas may suffer exchange rate losses if it is unable to convert any excess bolivars it holds for some period and the bolivar devalues against the U.S. dollar during the period of inconvertibility. Vengas has not been approved to exchange currency under the new regime. In June 2003 it was required to use offshore dollar reserves to pay dividends. In August 2003, the Venezuelan government began offering dollar denominated sovereign debt that may be purchased with bolivars at the official exchange rate. Vengas has begun making purchases of such Venezuelan sovereign debt and has traded such debt purchased to date in the secondary market for dollars. This method of exchanging bolivars for U.S. dollars causes Vengas to incur broker and related payments and also exposes Vengas to the additional risk that the value of the Venezuelan debt in the secondary market at the time of sale will be less than its purchase price. Refer to Sections XIV.I.1.c., "Political Instability, Civil Unrest, and Regime Change" for further information about the risks related to currency devaluations and exchange controls.

(H) Inflation and Devaluation Impacts on Venezuelan Tax Liability. Vengas's accounts are required to be adjusted for inflation under Venezuelan GAAP and Venezuelan tax laws. These adjustments and revaluations have a direct impact on the amount of Venezuelan income taxes paid. In general, the values of Vengas's non-monetary assets (*i.e.*, physical plant and equipment), liabilities, and equity accounts are adjusted on its balance sheet by the rate of inflation and the resulting increase or decrease is required to be reflected as income or loss, respectively, on Vengas's income statement. Both of these impacts can cause sizeable variations in the reported Venezuelan GAAP results on a year-to-year basis, the amount of Venezuelan taxes owed and dividends even while cash flow to the company remains stable.

(iv) Accroven, S.R.L. (Accroven). ENE owns an indirect 49.25% equity interest in Accroven, a Barbados company. Through its Venezuelan branch, Accroven owns and operates a fee-based NGL extraction, fractionation, storage, and refrigeration project. The other owners of Accroven are Williams International Venezuela Limited with a 49.25% interest and Tecnoconsult S.A. with a 1.5% interest.

The project commenced commercial operations in July 2001 and consists of facilities located in San Joaquin, Santa Barbara, and Jose, Venezuela. The San Joaquin and Santa Barbara facilities are NGL extraction plants with a combined total processing capacity of 800 MMcf/d (representing approximately 17% of Venezuela's total gas processing capacity). The Jose facilities consist of one NGL fractionation plant with a total processing capacity of 50 MBb1/d (representing approximately 18% of Venezuela's total NGL processing capacity), one propane compression refrigeration facility, two refrigerated storage tanks, and one pressurized

storage sphere. The facilities are located on property owned by PdVSA Gas and leased to Accroven pursuant to servitude agreements that terminate in July 2021.

(A) Members' Agreement. Accroven is governed by a board of up to six managers. Each of Accroven's members is a party to a Members' Agreement under which EIV, an affiliate of ENE, and Williams International Venezuela Limited each appoints three managers.

The Members' Agreement contains preferential purchase rights, change-of-control provisions, and certain limitations on a member's transfer of its interest in Accroven. The Members' Agreement provides for dividend distributions on a quarterly basis or as frequently as possible (if less than quarterly) of all funds other than any legal solvency requirements, reserves required by Accroven's creditors, or reserves determined as reasonably necessary by its managers.

(B) Customer. Accroven's sole customer is PdVSA Gas, which purchases extraction and fractionation services and storage and refrigeration services from Accroven under two 20-year services agreements terminating in July 2021 and governed by Venezuelan law. PdVSA Gas's obligations under the services agreements are guaranteed by PdVSA. All hydrocarbons processed by Accroven pursuant to the services agreements are supplied by and belong exclusively to PdVSA Gas. Refer to Sections XIV.I.1.c., "Political Instability, Civil Unrest, and Regime Change" and XIV.I.2.c., "Concentration of Customers and Suppliers" for further information about the risks related to reliance on a limited number of customers.

The tariffs under the services agreements are primarily denominated and paid in U.S. dollars. They are intended to allow recovery of and to provide a return on Accroven's capital cost investment and to cover O&M expenses incurred. PdVSA Gas is obligated to make tariff payments under the services agreements as long as the relevant facilities are available unless there is a force majeure event. PdVSA Gas had been current in all payments under the services agreements until December 2002, when almost 17,000 of the 40,000 employees at PdVSA and PdVSA Gas were severed when they went on strike to protest policies of the Venezuelan government. On other occasions since the strike, PdVSA Gas has been delinquent in its payments for short periods of time because of administrative problems. Presently, PdVSA Gas is current in its payments. Refer to Section XIV.I.1.c., "Political Instability, Civil Unrest, and Regime Change" for further information.

Under the services agreements, PdVSA Gas is further obligated to supply fuel and other standard utilities, such as water and electricity, to Accroven. PdVSA Gas automatically deducts the charge for electricity from its monthly payments to Accroven. Since November 2001, Accroven has disputed the amount and method by which PdVSA Gas has calculated the electricity charge. Accroven is working to resolve this issue with PdVSA Gas. A failure to reach a resolution could have a material adverse effect on Accroven.

As required by the services agreements, ENE has posted bonds in favor of PdVSA in the aggregate amount of \$32.5 million. Prisma may be required to replace these bonds, which may need to be cash collateralized.

The services agreements may be terminated due to an event of default or a force majeure event. Depending upon the cause of termination, PdVSA Gas may acquire the project facilities or all of the equity interest in Accroven or Accroven may decommission the facilities or sell them to PdVSA Gas. The amount that would be received in payment for any such sale would vary depending on the cause of termination.

(C) Associated Debt. The total cost of the project as of June 30, 2003 was \$438.8 million and was financed by \$200 million in loans from OPIC, which mature in May 2016, \$132.3 million in loans from Eximbank, which mature in June 2013, and member equity contributions totaling \$106.5 million. The OPIC facility is divided into two tranches and has been fully drawn. Tranche 1 was drawn for \$90 million with a fixed interest rate of 6.60% and Tranche 2 was drawn for \$110 million with a fixed interest rate of 6.99%. The OPIC spread for each tranche is 2%. This will increase to 2.5% for each tranche when the project reaches its completion date (as defined in the loan documents). As of June 30, 2003, approximately \$175.3 million remained outstanding. Only \$132.3 million of the \$134,885,288 Eximbank facility was drawn. The Eximbank facility carries a fixed interest rate of 7.22%. As of June 30, 2003, approximately \$119.1 million in principal was outstanding.

The OPIC and Eximbank credit facilities are secured by a lien, governed by New York law, on Accroven's contracts and accounts, a mortgage, governed by Venezuelan law, on the project facilities, and a pledge of the quotas in Accroven held by its members. The credit facilities impose a number of contractual restrictions, including, among others, restrictions on transfers of interest in Accroven and the payment of dividends.

ENE's bankruptcy and the failure by the ENE-affiliated contractors to achieve completion of the project under the loan documents led to defaults under the OPIC and Eximbank credit facilities. In June 2003, Accroven executed agreements with its lenders to obtain waivers of such defaults and to specify revised criteria that must be satisfied to achieve completion of the project (as defined in the loan documents), an event that must occur before dividends can be paid.

In February 2003, the Venezuelan government announced the enactment of a foreign exchange control regime that restricts the convertibility and repatriation of foreign exchange and sets specified bolivar/dollar exchange rates. Because Accroven is a Barbados company whose revenues are primarily in dollars paid to its accounts in New York, Accroven does not expect to be significantly affected by the new foreign exchange control regime. Refer to Section X.A.3.c(iii)(G), "New Foreign Exchange Control Regime" for further information on this regime.

(v) GasOriente Boliviano Ltda. (Cuiabá – GasBol). Refer to Section X.A.3.e(i), "Cuiabá Integrated Project" for further information.

(vi) GasOccidente do Mato Grosso Ltda. (Cuiabá – GasMat). Refer to Section X.A.3.e(i), "Cuiabá Integrated Project" for further information.

(vii) Transredes – Transporte de Hidrocarburos S.A. (TRSA) and the Bolivia-to-Brazil Pipeline (BBPL). TRSA provides domestic and export hydrocarbons

transport and associated activities in Bolivia through its ownership and operation of approximately 1,800 miles of gas pipelines and approximately 1,700 miles of liquids (crude oil, LPG, NGLs, and diesel) pipelines. ENE owns an indirect 25% equity interest in TRSA through ownership of a 50% equity interest in TRH. TRSA owns 51% of GTB, which owns the Bolivian portion of the BBPL, and performs site operations and various other contracted services to GTB. TRSA owns 12% of TBG, which owns the Brazilian portion of the BBPL.

TRSA holds four 40-year concessions granted by the Bolivian government that permit TRSA to provide non-exclusive hydrocarbons transportation services for the domestic and export natural gas and liquids markets. TRSA has firm and interruptible transport contracts for service on each of the four concessions. The firm contracts all provide for ship-or-pay charges equal to approximately 97% of the total charge. The charges for the regulated interruptible tariff are the same as those for the firm tariff, but the interruptible tariff is paid on a usage basis.

TRH was created by ENE and Shell to acquire a 50% interest in TRSA in May 1997 in a closed-bid auction held by YPFB, the Bolivian state-owned oil and gas company. The winning bid, representing an investment commitment of \$263.5 million, gave TRH a 50% ownership interest in TRSA, together with management control. Of the remaining 50% equity interest in TRSA, approximately 34% is held almost equally between two Bolivian pension funds, 9.66% is held by an affiliate of GECC, and the balance is held by other investors. TRH nominates four of TRSA's seven board seats. The Bolivian pension funds currently nominate three seats between them. TRSA is listed on the Bolivian Stock Exchange under the symbol TRD1U.

(A) Industry Overview. Much of Bolivia's major natural gas discoveries have come since 1998; however, only a small portion of these discoveries have been developed due to limited markets. Brazil is Bolivia's only current major export market, but even in Brazil export growth has slowed because of economic and other conditions in Brazil affecting the development and dispatch of thermoelectric power generation plants.

In the spring of 2003, a consortium led by Petrobras completed construction of Transierra, a natural gas pipeline that extends from the gas fields in southern Bolivia to Rio Grande. This line roughly parallels a pipeline owned by TRSA. At the present time the combination of the two pipelines provides the industry with a surplus of capacity. Petrobras has recently requested the Gas Supply Agreement between Petrobras and YPFB be renegotiated in an effort to reduce the price and the minimum take or pay quantities of gas Petrobras must purchase. If Petrobras is successful in reducing the quantities of gas it must purchase, there will be mid-term imbalance between the transportation capacity purchased by the producers and the amount of gas purchased under the Gas Supply Agreement. Although TRSA has firm, long-term contracts with its customers, the excess contracted capacity may result in efforts by some or all of the producers to reduce their capacity on either TRSA's pipelines or the Transierra pipeline. Other than the TRSA pipelines and the Transierra line, there are no other significant pipeline systems in Bolivia.

In connection with the Shell Settlement, affiliates of ENE and Shell entered into a Voting Agreement on September 26, 2003, to govern the ownership and control of TRH. Under

the Shareholder Agreement the parties agree that all actions of TRH shall be made by mutual consent of such affiliates of ENE and Shell. Additionally, each shareholder is granted a right of first refusal to acquire the other shareholder's ownership interest in TRH if said party or its affiliate seeks to sell or otherwise transfer its interest in TRH to a third party. Each shareholder also has a right of first refusal to purchase the ownership interest held by the other shareholder if such shareholder or its affiliate experiences a change of control.

With respect to TRSA, in general, all decisions involving commitments in excess of \$250,000 are reviewed by ENE and Shell and both parties must agree on the guidance that they will give the senior management team of TRSA with respect to feasibility and desirability of the recommendation. ENE has the contractual right to appoint the secretary of the board and the President of TRSA, and Shell has the right to appoint the chairman of the board and the Chief Financial Officer. Other officers are appointed as mutually agreed by ENE and Shell.

(B) Associated Debt. As part of the acquisition from YPF of the 50% interest in TRSA, TRSA was required to assume outstanding indebtedness owed by YPF. As of December 31, 2002, this debt totaled approximately \$111.3 million in eight different tranches with varying payment schedules and maturities ranging from December 31, 2004 to June 30, 2032. In June and September 2001, TRSA issued bonds in an aggregate principal amount of \$155 million. Twenty million dollars of the bonds mature on each of July 3, 2004, June 8, 2005, June 3, 2006, and May 29, 2007, and \$75 million mature on August 6, 2009.

TRSA is seeking to obtain IDB/CAF financing in 2003. If obtained, this financing is intended to be used to fund capital expenditures. Two multilateral agencies recently agreed to participate in a \$220 million facility with TRSA. TRSA expects to close this facility in the fourth quarter of 2003. TRSA's failure to obtain this financing could result in delays of planned capital expenditures or limit TRSA's ability to pay dividends for the foreseeable future.

(C) Customers. TRSA's gas pipeline network has a total capacity of approximately 690 MMcf/d. For 2003, TRSA has firm contracts totaling 639 MMcf/d. TRSA's transportation of liquids is largely associated with the production of natural gas and the customer base is very similar. The chart below lists TRSA's gas transportation customers and firm gas contract volumes from 2002 through 2007.

Firm Gas Contract Volumes as of July 2002

MMcm/d

(To obtain MMcf/d multiply figures below by 35.315)

	2002	2003	2004	2005	2006	2007
Gas Firm Contract by Customer						
Chaco	3.1	3.1	3.1	3.1	3.1	2.6
Andina Maxus	3.6	3.9	3.0	3.0	3.0	3.0
Pecom	1.0	1.1	1.1	1.2	1.2	1.2
BG	3.5	2.1	2.1	1.5	1.5	1.5
Vintage	0.6	0.8	0.4	0.0	0.0	0.0
TBS	1.1	1.1	1.1	1.1	1.1	1.1

	2002	2003	2004	2005	2006	2007
Petrobras	3.0	6.0	6.0	6.0	6.0	6.0
Total Gas System	15.9	18.1	16.8	15.9	15.9	15.4

An important source of revenue for TRSA results from the obligation of Petrobras to pay TRSA surcharges mandated by the Bolivian government regulations for volumes contracted by Petrobras and transported through its Transierra pipeline. These revenues are projected by TRSA to be approximately \$9.9 million in 2003, \$15.5 million in 2004, and \$20.6 million in each of the years 2005-2021. These revenues may not be realized if Petrobras refuses to pay the surcharge or may only be partly realized if Petrobras pays the surcharge on throughput volumes rather than volumes as contracted.

(D) Regulatory Environment. TRSA's gas and liquids transportation businesses are regulated public services in Bolivia and are governed by a number of laws, regulations, and administrative resolutions. Among these regulations are the 1996 Hydrocarbons Law No. 1689, Bolivia's Sector Regulation System Law No. 1600 and the Transportation Regulations for the Transportation of Hydrocarbons via Pipelines, Supreme Decree No. 26116. The administration of these laws and regulations is the responsibility of the Government and the Superintendent of Hydrocarbons of Bolivia's Sector Regulation System, who must approve the terms and conditions of any transportation agreements between TRSA and the producers/shippers.

Under the terms and conditions of the capitalization agreements under which TRSA obtained the pipeline system from YPF, the Bolivian government required that the cost of transportation services during a four-year transition period from 1997 to 2001 be held at an artificially low level. The purpose of this subsidized, postage rate tariff (that is, a tariff independent of the distance the product is transported) was to encourage gas exploration and production and to allow participants in the energy markets in Bolivia to gradually make adjustments in anticipation of an economically based tariff.

TRSA was permitted to recognize as an asset, earning interest at 7% per annum in a "deferred account" an amount of deferred revenues resulting from the difference between the four-year transition period tariffs and the return permitted under the Transportation Regulations. The transition period ended May 16, 2001, and thereafter TRSA was allowed to capitalize the accumulated balance in the deferred account as a normal return-generating asset, and annually expense as amortization a portion of that amount through the post-transition period tariffs. As of December 31, 2002, the deferred account balance was \$141.9 million. The deferred account surcharge is applied to all volumes, export and domestic, including volumes shipped by third parties.

TRSA receives domestic surcharges on all export shipments of gas transported in Bolivia regardless of whether the gas is transported on TRSA's system or by third parties. A new regulation would be required to extend the domestic surcharge beyond the date in 2006 when it is scheduled to expire. Failure to extend the subsidy would adversely affect TRSA's revenues by approximately \$16 million per year and would impact the ability of TRSA to pay expected dividends.

(E) Tariffs. The 1996 Hydrocarbons Law requires that all tariffs provide the lowest transportation cost to the shippers while providing the transporter with a reasonable rate of return on equity. The price of transportation services in Bolivia for each of the four concessions is calculated using a “cash flow” methodology. Rate cases occur every four years under Bolivian law, and the next rate case filing for TRSA will be in May 2005. Agreement on a tariff requires agreement on anticipated future returns. Under this structure, TRSA recovers its capital expenditures, its cost of capital, the amortization of the deferred account, operating costs and a reasonable rate of return (currently targeted at 12.5%) plus inflation (U.S.) on equity, which totals approximately 14.9% currently. The regulations, however, provide for a deemed 60/40 debt-to-equity structure for the purposes of calculating the return on equity. TRSA’s debt-to-equity as of year end 2002 is approximately 42/58.

The 1996 Hydrocarbons Law and related Supreme Decree No. 26116 also provide for a re-adjustment to the tariffs if (i) at any time actual volumes are 8% lower or higher (cumulatively) than projected rate case volumes; (ii) there is any change in tax legislation or (iii) there is a significant change, in either direction, in the investment made by TRSA. Refer to Section XIV.I.1.b., “Regulatory Intervention and Political Pressure” for further information about the risks related to tariff-setting.

(F) Environmental Matters. TRSA signed an agreement with the government to reach compliance with Bolivian government environmental manifestos by May 2004. TRSA agreed to meet 189 specific environmental requirements and as of June 2003 TRSA had completed 159. Twenty of the outstanding requirements arose before the pipeline assets were transferred to TRSA and are subject to a specific agreement with the government signed on July 10, 2001.

TRSA prepares an environmental impact assessment study and submits it for approval from the government, which is required for any new infrastructure project, including expansions. TRSA has completed and has received environmental licenses for 27 projects since 1997.

The hydrocarbon transport industry has inherent risks of leaks and spills. In January 2000 a TRSA pipeline suffered a major oil spill that resulted in approximately \$50 million of clean-up and remediation costs to TRSA. TRSA has filed claims with its insurers to recover its losses from the oil spill.

(G) Gas Transboliviano S.A. (GTB). GTB owns and operates the approximately 350-mile Bolivian portion of the BBPL, which is a regulated pipeline that transports natural gas from Rio Grande, Bolivia, to Mutun, Bolivia, at the Brazilian border, where it interconnects to TBG, the Brazilian portion of the BBPL. GTB relies on a single customer, YPFB, as the source of nearly all of its revenues under its current long-term contracts for firm capacity and gas transportation services. The YPFB contracts account for 1.062 bcf/d of the approximately 1.1 bcf/d of capacity currently available on the GTB pipeline. Refer to Section XIV.I.2.c., “Concentration of Customers and Suppliers” for further information. All tariff charges associated with the gas shipped by GTB under its transportation agreements with YPFB are paid for directly by Petrobras, the Brazilian state-owned oil and gas company, under direct payment agreements with GTB. GTB’s contracts with Petrobras and YPFB are “ship-or-

pay” contracts that require Petrobras to pay substantially all of the amounts due under the contracts as capacity payments regardless of whether YPFB actually ships gas through the pipeline. Petrobras and YPFB have preferred treatment on the GTB pipeline relative to other shippers. GTB’s pipeline presently is flowing at approximately 50% of capacity.

Excluding its 12.75% indirect interest owned through TRSA, ENE owns a 17% equity interest in GTB. TRSA owns 51% of GTB’s equity and provides operation, maintenance, and administrative services to GTB under a 20-year agreement. Of the remaining equity, an affiliate of Shell owns a 17% interest, an affiliate of Petrobras owns an 11% interest, an affiliate of British Gas owns a 2% interest, and an affiliate of El Paso owns a 2% interest. GTB is managed by a board of directors consisting of five members, comprised of two TRSA nominees, one ENE nominee, one Shell nominee, and one director nominated by majority vote of Petrobras and the other shareholders. Certain major decisions, including the incurrence of debt in excess of \$10 million, changes to the dividend or tax policy, and amendments to the bylaws, require the approval of shareholders holding 86% of the shares of GTB, thus giving Petrobras and the other shareholders voting together a veto over such decisions.

In connection with the Shell Settlement, certain affiliates of ENE and Shell entered into a Pipeline Voting Agreement to address ENE’s and Shell’s respective ownership interests in GTB. The parties agreed to vote their respective equity interests in GTB such that no approval relating to any of the following matters would be given by either party unless both parties agreed on: (i) certain expenditures in excess of \$250,000, (ii) transfers of all or a substantial part of GTB’s assets, (iii) any amendment to GTB’s organizational documents, (iv) any decision to incur indebtedness in excess of \$250,000 in the aggregate, (v) any appointment, removal, elimination, creation or modification of all senior manager’s positions, (vi) any decision appointing or removing GTB’s auditors, and (vii) any other material transaction relating to GTB. Refer to Section X.A.3.e(i), “Cuiabá Integrated Project” for further information about the Shell Settlement.

As of June 30, 2003, GTB’s pipeline and compression facilities cost approximately \$600 million to construct. GTB financed this construction with funds from Petrobras, GTB’s shareholders, third parties, and cash from operations. Petrobras provided the majority of the funds used to construct the GTB pipeline system by making advances in exchange for the reservation of firm capacity in the pipeline and has a lien on certain GTB pipeline assets as security for the advances. As of June 30, 2003, GTB’s total outstanding indebtedness was approximately \$557 million. Historically, GTB has not paid dividends to its shareholders. Any future dividends are subject to restrictive covenants in GTB’s mezzanine financing; in addition, dividends cannot be paid until outstanding development cost advances of approximately \$22 million, which includes accrued interest as of June 30, 2003, have been repaid to GTB’s shareholders.

Petrobras has claims of approximately \$17.7 million against GTB relating to alleged shortfalls in gas tendered by GTB, non-compliance with provisions in the gas transportation agreements and related matters. These claims are the subject of ongoing negotiation between GTB and Petrobras and as of June 30, 2003, GTB had reserved \$5.8 million for these claims.

GTB and Petrobras entered into an agreement in September 2001 under which Petrobras agreed to repay GTB for costs incurred by GTB for installing 35,000 hp of additional compression on the GTB pipeline. As of June 30, 2003, approximately \$33.7 million was payable to GTB under that agreement, which is scheduled to be repaid monthly with interest over a period of 10 years. In addition, as of June 2006, another approximately \$15.7 million is anticipated to become due and payable to GTB under that agreement, which would be repaid monthly by Petrobras to GTB with interest over a period of 10 years.

(H) Transportadora Brasileira Gasoduto Bolivia-Brasil S.A. (TBG). TBG owns and operates the approximately 1,600-mile Brazilian portion of the BBPL, which is a regulated pipeline that transports natural gas from an interconnection with the GTB pipeline at the Bolivian border to southeastern Brazil. As of the first quarter of 2003, Petrobras accounted for over 98% of TBG's volume and British Gas accounted for the remaining 2% of TBG's volume. TBG's contracts with Petrobras are U.S. dollar based "ship-or-pay" contracts that require Petrobras to pay substantially all of the amounts due under the contracts as capacity payments regardless of whether Petrobras actually ships any amounts of gas through TBG's pipeline. Because TBG's contracts are denominated in U.S. dollars but payable in Brazilian reais, significant devaluation of the Brazilian real against the U.S. dollar in 1999 and 2002 has made it more expensive for Petrobras to use TBG's transportation capacity.

Excluding its indirect 3% interest owned through TRSA, ENE owns a 4% equity interest in TBG. Petrobras indirectly owns 51% of TBG's equity and the balance of the equity is held by affiliates of TRSA (12%) and Shell (4%) and by a joint venture between TotalFina, British Gas, and El Paso (29%). Petrobras's position as both the controlling shareholder and the most significant customer of TBG creates an inherent conflict that may disadvantage TBG and its other shareholders. Petrobras and the joint venture owned by TotalFina, British Gas, and El Paso have the ability to direct the management of TBG, to control the election of a majority of its directors, and to determine the outcome of any matter put to a vote of TBG shareholders that does not require supermajority approval. TBG is managed by a board of directors consisting of six members, five of whom are to be nominated by a majority vote of such parties, and the remaining director is to be nominated by a majority vote of ENE, Shell, and TRSA. In connection with the Shell Settlement, certain affiliates of Shell and ENE entered into a Pipeline Voting Agreement to address ENE's and Shell's respective ownership interests in TBG. The parties agreed to vote their respective equity interests in TBG such that no approval relating to any of the following matters would be given by either party unless both parties agreed on: (i) certain expenditures in excess of \$250,000, (ii) transfers of all or a substantial part of TBG's assets, (iii) any amendment to TBG's organizational documents, (iv) any decision to incur indebtedness in excess of \$250,000 in the aggregate, (v) any appointment, removal, elimination, creation or modification of all senior management positions, (vi) any decision appointing or removing TBG's auditors, and (vii) any other material transaction relating to TBG. Refer to Section X.A.3.e(i), "Cuiabá Integrated Project" for further information about the Shell Settlement.

Pursuant to a shareholders' agreement, each shareholder has a right of first refusal if any shareholder decides to sell some or all of its TBG shares to a third party.

(viii) **Centragas – Transportadora de Gas de la Region Central de Enron Development & Cia., S.C.A. (Centragas).** ENE, together with Ponderosa, indirectly owns a 50% equity interest in Centragas. Tomen Corporation and Promigas each owns a 25% equity interest in Centragas. EDC, an affiliate of ENE, is the general partner of Centragas. Centragas owns and operates the 359-mile Ballena – Barrancabermeja natural gas pipeline in Colombia pursuant to a Transportation Services Contract that expires in February 2011. Centragas originally entered into the Transportation Services Contract with Ecopetrol, the state-owned oil company of Colombia. In 1998, Ecopetrol assigned the contract to Ecogas, a state-owned gas transportation company, but Ecopetrol has not been released by Centragas from its obligations under the contract. Under the Transportation Services Contract, Centragas transports gas exclusively for Ecogas. Centragas does not sell or market natural gas, and tariffs under the Transportation Services Contract are not subject to governmental regulations relating to the transportation of natural gas. Upon the expiration of the Transportation Services Contract in February 2011, Ecogas will have the option to purchase the pipeline from Centragas for approximately \$2.2 million. The pipeline is operated by Promigas, and EIDS, an affiliate of ENE, has a Technical Services Agreement with Centragas that matches the term of the Transportation Services Contract.

The project was financed by a private placement of \$172 million of 10.65% Senior Secured Notes Due 2010 issued by Centragas pursuant to an indenture and equity contributions by ENE affiliate partners of \$45 million. Following a June 1, 2003 payment, the outstanding principal balance on the notes was \$97,662,438. The notes are secured by the pipeline and substantially all of Centragas's other assets.

The indenture permits Centragas to make loans to its partners and their affiliates under certain conditions. Such loans have been made to affiliates of ENE (of which \$39,904,010 remained outstanding as of June 30, 2003). Through an escrow arrangement, these loans are repaid from the proceeds of dividends payable to the ENE affiliate partners. As a result, the ENE affiliate partners will not be able to receive any cash dividends, to the extent declared and paid, until the outstanding loans to ENE affiliates are repaid in full, which is not expected to occur until 2012 when the project is scheduled to be liquidated. Until Prisma is able to meet the requirements to obtain additional partner loans from Centragas, the only source of cash to Prisma from the project prior to liquidation will be the fees under the Technical Services Agreement.

d. Power Distribution

(i) **Elektro Eletricidade e Servicos S.A. (Elektro).** Elektro is a Brazilian LDC operating in the states of São Paulo and Mato Grosso do Sul, Brazil. Elektro's concession area covers 223 municipalities in the state of São Paulo, and 5 municipalities in the state of Mato Grosso do Sul, encompassing approximately 56,000 miles of distribution lines. As of June 30, 2003, Elektro had approximately 2,200 employees.

Pursuant to a national power sector privatization program, Elektro was created by a spin-off of the Companhia Energética de São Paulo power distribution division in January 1998. Companhia Energética de São Paulo was previously a state-owned integrated energy company providing power generation, transmission, and distribution in São Paulo. In a series of transactions in 1998 and 1999, ENE and its affiliates acquired a 99.62% economic interest and a

99.96% voting interest in Elektro. Three Brazilian limited liability companies, EPC Ltda., EIE, and ETB, which are indirectly controlled by ENE and its affiliates, including Whitewing LP, hold 99.62% of Elektro's capital stock. Whitewing LP indirectly owns 46.49% of Elektro's voting shares and 24.09% of the economic interests through its ownership interest in the owner of EPC and EIE. There is no shareholders' agreement among these parties.

It is anticipated that Elektro will continue its primary strategy of cost leadership and the strengthening of its brand with a focus on customer service and high standards in power dependability and quality. Furthermore, Elektro's management team has taken a leadership role in industry discussions with governmental authorities regarding the development of the Brazilian energy regulatory framework.

(A) Industry Overview. Despite the economic difficulties facing the country since the early 1980s, according to the Brazilian Ministry of Mines and Energy, overall electricity consumption in Brazil grew from 151 TWh in 1985 to 226 TWh in 1994, equivalent to a 4.6% CAGR. In the period following the real stabilization plan (1994 - 2000), electric consumption grew at a 5.3% CAGR, reaching 307 TWh in 2000. During this period, the fastest growing market segments in Brazil were the residential segment with a CAGR of 6.9% and the commercial segment with a CAGR of 8.7% according to the Ministry of Mines and Energy.

Privatization efforts in the Brazilian power industry began in the distribution sector. Currently, approximately 75% of the total energy market and approximately two-thirds of the 70 distribution companies in Brazil are owned by private investors. Privatization auctions occurred between 1995 and 2000, and a total of approximately \$27 billion was invested in the distribution sector by major players including ENE and AES; EDP – Electricidade de Portugal, Endesa, and Iberdrola (Spain); EDF – Electricité de France; and VBC (Brazil).

Hydroelectric power constitutes approximately 90% of Brazil's total installed capacity. Abnormally low rainfall, lack of investments in generation facilities, and depletion of water reserves led the Brazilian government to impose a severe energy rationing program from June 2001 through February 2002. Brazil's electricity consumption was reduced by 16.5% during this period. This shortage in supply led to increased efforts to develop thermal energy plants, although such development slowed in 2003 as hydroelectric resources returned to more normal levels. Even after the removal of rationing restrictions, consumption, according to the Ministry of Mines and Energy, grew only 2.5% in 2002 compared to an average of 5.3% over the prior six years. According to the Ministry of Mines and Energy, the growth in electric consumption in Brazil over the next five years is expected to be approximately 6% per year and in the southeastern region 5.6% per year.

Since 2001 several LDCs have faced severe losses and deteriorating financial conditions as a result of the rationing impacts, reduced electrical consumption, delay of uncontrollable costs tariff pass-through, and foreign exchange devaluation impacts related to U.S. dollar denominated debt. The Brazilian government's electricity rationing program implemented from June 2001 to February 2002 negatively impacted Elektro's revenues by R\$219.2 million (\$92.7 million). Furthermore, the delay of the pass-through of 2001 uncontrollable costs to Elektro tariffs caused Elektro additional losses of R\$58.9 million (\$24.8

million). Another prolonged electrical energy crisis could trigger another federal rationing plan, have adverse effects on the Brazilian economy, and lead to a downturn in the level of economic activity, all of which could adversely affect Elektro's operating results and financial condition.

(B) Concession Agreement. Elektro holds a 30-year renewable Concession Agreement, the first term of which expires in 2028, which provides exclusive distribution rights within the concession area. Elektro may seek an extension of the Concession Agreement for an equal term of 30 years by submitting a written request accompanied by proof of compliance with various fiscal and social obligations required by law. Extension of the Concession Agreement by ANEEL is discretionary and based on technical reports by the agency regarding the dependability and quality of service rendered by Elektro in the primary term of the concession. Elektro's Concession Agreement and federal law allow for termination of the concession in the following situations: (i) expiration of the contractual term; (ii) expropriation for the public good (which requires payment to Elektro by the Brazilian federal government); (iii) forfeiture (by failure of concessionaire to honor concession obligations); (iv) rescission by concessionaire (in event that the federal government does not honor its obligations); (v) annulment arising from irregularity associated with granting of the concession; and (vi) bankruptcy or dissolution of Elektro. The federal government also has the authority to intervene in the administration of the concession if Elektro fails to comply with its obligations under the concession.

As part of the approval by ANEEL of a restructuring in December 1998 of ENE's interests in Elektro through a reverse merger transaction, the Concession Agreement was amended pursuant to the First Amendment to the Concession Agreement to include an annual capitalization test to measure the impact of the merger on Elektro. The financial impact of the merger is computed based on the inflows (tax and dividend savings) and outflows (interest and principal paid) generated by the merger. If the net result is positive, the balance is carried forward to the next year. If it is negative, Elektro's controlling shareholder EPC Ltda. has to recapitalize Elektro in an amount equivalent to the negative balance computed. As of June 30, 2003, \$314 million of Elektro's intercompany debt due in December 2008 has to be considered in the financial flow computation of the capitalization test as interest and principal are paid. Depending on the results of the annual capitalization test, Elektro may have an impaired ability to pay interest and principal on its inter-company loans.

(C) Share Redemption Transaction. On January 3, 2001, Elektro's shareholders approved a share redemption transaction pursuant to which the shareholders would receive payments of R\$676 million in quarterly installments from 2001 to 2005. As of June 30, 2003, payments to shareholders totaled \$72.1 million (R\$158.2 million) with an outstanding balance of \$146.9 million (R\$518.8 million). ANEEL notified Elektro on February 3, 2003 that the share redemption transaction should have been pre-approved by the agency and ruled that (1) the transaction should be reversed and (2) the shareholders should reimburse Elektro for the \$72 million already received. On February 18, 2003, Elektro filed an appeal, which is still pending. If Elektro's majority shareholders are ultimately required to reimburse Elektro, they would have to seek the necessary funding from Prisma or otherwise adequately recapitalize Elektro.

On March 14, 2003, Elektro submitted a proposal to ANEEL to amend the original share redemption transaction to (1) maintain the original payment schedule (R\$1.2 million outstanding) to the minority shareholders; (2) to include the past and future payments to controlling shareholders of \$218 million (R\$673.7 million) in the capitalization test computation set forth in the First Amendment to the Concession Agreement; and (3) to limit the future payments to the controlling shareholders by the positive balance of the capitalization test financial flow. If ANEEL accepts Elektro's proposal, Elektro currently believes that its financial flow balance would be enough to offset the reimbursement of the payments already made to the controlling shareholders through September 2001. Elektro's estimates indicate that if ANEEL accepts the proposal the remaining payments to the controlling shareholders would occur from 2005 through 2012. As of June 30, 2003, ANEEL has neither responded to Elektro's proposal, nor confirmed its request to reverse the transaction.

In addition, on March 14, 2003, the Comissão de Valores Mobiliários, the Brazilian securities commission, sent a notification to Elektro, challenging the legal grounds for the share redemption transaction. Elektro filed a response to the commission on March 27, 2003. In July 2003, Elektro was informed by its external counsel that the commission has initiated an administrative appeal process. Subsequently Elektro sent a letter to Comissão de Valores Mobiliários attaching its appeal previously filed with ANEEL on February 18, 2003. As of August 5, 2003, Elektro has not received any reply from the commission.

(D) Regulatory Environment. The Brazilian electricity sector is subject to regulation by ANEEL. ANEEL is an independent agency funded through contributions in the tariffs with its board of directors selected by the Brazilian President and approved by the Senate.

As a Brazilian publicly-held company with stock registered on the São Paulo Stock Exchange, Elektro also has to comply with disclosure requirements of the Comissão de Valores Mobiliários, including filing quarterly and annual financial statements and forms describing the company's corporate governance.

In December 2001, Brazilian governmental authorities and the LDCs agreed to an extraordinary tariff increase of approximately 5% to recover the rationing impacts on revenues and the delay of the pass-through of 2001 uncontrollable costs (Parcel A) to tariffs. To provide near-term relief, it was agreed that Brazilian National Bank for Economic and Social Development would finance 90% of such losses.

ANEEL adopted resolutions in November 2000 providing that the LDCs are responsible for expanding and improving the transmission grid of Companhia de Transmissão de Energia Elétrica Paulista S.A., the state-owned transmission company of São Paulo. Controversies have arisen as to whether the LDCs should pay connection charges to fund the transmission company, which would be passed through to tariffs, or invest directly in the transmission grid with their own resources. If Elektro is required to invest directly, such investment may exceed \$50 million from 2003 to 2007 and reimbursement of such amount is contingent on the investment being deemed a reimbursable expense in Elektro's next annual tariff review and subsequent tariff adjustments.

(E) New Power Sector Model. On July 25, 2003, the Conselho Nacional de Política Energética – CNPE (Energy Policy National Council) announced proposed guidelines for the reform of the Brazilian power sector model. Members of the energy sector now have the opportunity to review and provide comments to the proposed guidelines. The main principles contained in the draft guidelines are that there must be: (i) a public service oriented electrical energy sector, (ii) government planning of generation and transmission expansion, and (iii) 100% contract commitments for all LDC power requirements with CNPE oversight. Additionally, the guidelines provide that there will be two markets for contracting power. The first market will be a regulated tariff pool for LDCs, generation public utilities, and the independent power generators if they elect to participate. The second market will include free customers and independent power generators with freely negotiated prices. Under the draft guidelines, each consumer with demands higher than 3MW will have to notify its LDC at least 5 years in advance to be allowed to purchase power from third parties. The government intends to start implementation of these guidelines in January 2004. This new arrangement is still subject to further discussions, changes in the existing regulatory and legal framework and congressional approval.

(F) Tariffs. Tariffs for distribution companies are periodically reset and reviewed by ANEEL. Elektro's tariffs were reset in August 2003, the fifth anniversary of the Concession Agreement, and will be reset every four years thereafter. ANEEL's proposed tariff review methodology includes in the rate base all of Elektro's assets at market replacement cost and adopts a model distribution company as the benchmark for operational costs. Members of the industry are still discussing with ANEEL the model company concept and its adverse effects on operational cost, labor relations, and financial obligations. Any asset base evaluations (provided by ANEEL-certified consultants) used in the tariff review methodology are subject to subsequent ANEEL audit and revision. If the outcome of the tariff review is not favorable, Elektro might need to restructure terms of its intercompany loans by (i) rescheduling maturity dates of interest and principal, (ii) reducing the coupon rate, or (iii) converting debt into equity.

Under Elektro's Concession Agreement, tariffs are adjusted on August 27 of each year based on Elektro's unit cost per kWh at the time of the last adjustment based on actual increases in Elektro's non-controllable costs per unit and for inflation commensurate with its controllable costs per unit since that time. Effective with the next adjustment, an "X" factor will reduce the inflation adjustment every year between reset dates to share efficiency and productivity gains with customers. Such non-controllable costs are monitored throughout the year through a tracking account and include, among others, power purchase costs (with foreign exchange adjustments in respect of the Itaipu contract discussed below), RGR (a reserve fund created by the Brazilian government to compensate companies for certain assets if the concession has been revoked), CCC (a fuel cost surcharge levied on all consumers), and certain sales taxes. In August 2002, Elektro received a tariff increase of 14.21%, which was consistent with Elektro's expectations and with increases received by other LDCs in the sector. In addition to these specific adjustments, Elektro's tariffs may be reviewed at any time to restore the "financial and economic equilibrium" of the Concession Agreement. Refer to Section XIV.I.1.b., "Regulatory Intervention and Political Pressure" for further information about the risks of regulatory intervention.

(G) 2003 Tariff Review. On August 27, 2003, ANEEL released Elektro's tariff increase of 27.93%, of which 20.25% became immediately effective. The remaining portion will be added to the controllable costs in the three subsequent annual tariff adjustments starting in 2004. The preliminary "X" factor is 2.38%. The methodology for determining the final "X" factor is not yet available. It will be annually adjusted based on LDC performance as determined through a customer survey. ANEEL has indicated that the annual adjustment also may capture productivity gains caused by market growth.

(H) Market. The majority of Elektro's regulated customer base is comprised of commercial and small and mid-sized industrial customers and higher-margin residential customers. Based on 2002 revenues, Elektro's regulated customers were 36% industrial, 35% residential, 14% commercial, 10% public/government, and 5% rural. Over the past seven years Elektro has experienced a 4.4% average annual growth rate in its customer base. Additionally, energy consumption in Elektro's concession area grew between 2.7% and 7.5% in each of the past seven years with the exception of 2001 when the energy rationing program was in place. The rationing program from June 2001 to February 2002 reduced energy consumption by 20.8% in the Elektro concession area compared to the June 2000 to February 2001 period. Elektro's operating results fluctuate based on the overall level of economic activity in Brazil and the disposable income level of consumers. Elektro has electricity sales contracts with each of its large customers with terms ranging from two to five years.

Customers in Elektro's service territory with demand higher than 3 MW have the option, after the expiration of their current contracts, to buy power from other LDCs, directly from a generator, or from an energy marketing company. The distribution service and the connection to the LDC system will continue to be contracted with the LDC, which would charge a regulated distribution tariff. However, there can be no assurance that ANEEL will set this tariff at a level that is satisfactory to Elektro. To mitigate the risk of Elektro's customers choosing to purchase power from other suppliers, Elektro's shareholders have established a marketing company that can enter into pure commodity contracts with these customers. There can be no assurances that the marketing company will be successful in capturing all profitable commodity customers that elect to unbundle their energy purchases, and Elektro's operating results may be negatively impacted accordingly. The loss of these customers may reduce Elektro's ability to recover the rationing revenue losses and uncontrollable costs within the 59-month maximum recovery period imposed by ANEEL for the 5% extraordinary tariff increase because this customer group pays an unbundled distribution tariff which does not include the extraordinary tariff increase. Elektro projections indicate that while the rationing revenue losses could be recovered within the 59 month recovery period, the uncontrollable costs may not be fully recovered within this period. Based upon a legal opinion provided by outside counsel, Elektro believes that the recovery period for the uncontrollable costs can be extended beyond the ANEEL-imposed 59 month recovery period. This issue is under discussion between the Brazilian LDC association, ABRADDEE, and ANEEL.

(I) Brazilian Wholesale Market. The Brazilian Wholesale Market, which represented approximately 5% of Elektro's revenues during 2001 and 2002, is responsible for settling the contractual differences in the Brazilian power market. Due to the lack of clear regulations and a series of injunctions filed by several market agents, no payments were made from September 2000 to December 2002. Fifty percent of the outstanding

receivables were due to be paid in January 2003, with the expectation of receiving \$19.4 million (R\$68.6 million). Due to late and partial payments, Elektro collected payments in January, February, and March totaling \$17.1 million (R\$61.0 million). Payment of an additional \$1.4 million (R\$5.0 million) has been blocked by an injunction. After the conclusion of an independent federal audit of the accounting, calculation process and amounts involved, settlement of the remaining 50% of receivables occurred in July 2003. Elektro effectively collected \$13.6 million (R\$40.4 million) in July and \$7.4 million (R\$21.9 million) has been blocked by injunctions. As a result, the total past due outstanding balance to Elektro is \$2.4 million (R\$7.0 million).

(J) Power Supply. Currently, almost 100% of Elektro's energy requirements are supplied by long-term contracts. Twenty-one percent is purchased from the large Itaipu hydroelectric generation facility, and most of the remainder is purchased under contracts with affiliates of each of Companhia Energética de São Paulo (CESP), Duke, and AES. Under these contracts, Elektro was required to buy a take-or-pay volume of approximately 80% of forecasted demand in 2002. The take-or-pay volume declines 25% per year beginning in January 2003 and the contracts terminate at the end of 2005. These contracts are currently priced at \$16/MWh (R\$56/MWh) on average. Prices are denominated in local currency and adjusted annually by inflation.

Itaipu's tariff is priced on demand, indexed to the U.S. dollar, and tied to the capital and operating costs of Itaipu. After prolonged negotiations with ANEEL, the foreign exchange risk inherent in this contract is now mitigated because the power purchase costs paid to Itaipu are passed through to the customers through a tracking account mechanism. Although the tracking mechanism mitigates foreign exchange risk of the dollar denominated contract, it does not provide full risk coverage, as the tracking account is computed on a monthly basis, but is only applied once a year in the yearly tariff adjustment. Therefore, a significant devaluation of the real might increase working capital requirements between two consecutive annual tariff adjustments dates. Refer to Section XIV.I.1.d., "Devaluations of Foreign Currencies" for further information about the risks of currency devaluations. In 2002 Elektro contracted 434 MW of capacity with Itaipu at a rate of \$20.1988/kW-month. For 2003 the rate is \$17.55/kW-month, equivalent to \$30/MWh (R\$106/MWh). On April 4, 2003, a new regulation (Portaria Interministerial 116) postponed pass-through of the tracking account values related to the 2002-2003 period until the 2004 tariff adjustment. A loan from the Brazilian National Bank for Economic and Social Development to advance such amounts to the LDCs has been established by means of Presidential Provisional Measure No. 127, effective August 4, 2003. Such measure has been approved by the Brazilian congress and should be made into law by the end of 2003. Elektro should receive from BNDES R\$91.4 million (US\$31 million), which is the balance as of August 27, 2003, that has been approved by ANEEL. The disbursements are expected to occur as follows: (i) 50% in November 2003; (ii) 30% in February 2004; and (iii) 20% in May 2004.

Since January 2003 LDCs have been required to contract at least 95% of their power needs through long-term contracts (more than 6 months) and buy their power needs through ANEEL-regulated auctions. A decree issued on July 8, 2003, allowed LDCs to amend their contracts with public service generators, until December 31, 2004, to purchase additional power limited to the original contracted volumes at the current prevailing prices. Elektro's current estimates indicate that Elektro is fully contracted for 2003. For 2004, Elektro covered its

needs through an amendment of the CESP contract (295 MW), which was approved by ANEEL, and as of June 30, 2003 estimated that it will need to enter into contracts through auctions to buy 800 MW for 2005. Although Elektro will seek to obtain full pass-through to tariffs of the energy costs purchased at auctions, ANEEL may not include the auction contracts in the tracking account mechanism, which would not allow Elektro to recover eventual intra-year cost increases originated by such contracts and would negatively affect its operating results.

(K) Dividends Policy. Elektro's Bylaws provide for yearly payment of a minimum dividend equal to 25% of its net profit, which is the minimum annual dividend a corporation is obligated to pay under the Brazilian corporate law. The last year for which Elektro had a net profit under Brazilian GAAP and was able to pay dividends was 1998.

(L) Debt Overview. Elektro's consolidated indebtedness as of June 30, 2003 totaled \$843 million, of which 59% was composed of U.S.-dollar-denominated intercompany obligations. Seventy-four percent of Elektro's third-party debt is U.S.-dollar-denominated and must be repaid from 2007 through 2012. Elektro expects its subsidiary Terraco Investment Ltd. to extend the maturity of its \$179 million non-interest bearing loan payable to EDF that currently matures in 2004. As the bulk of Elektro's foreign exchange exposure is not hedged and Elektro's revenues are real-based, devaluation of the real and continued currency volatility would negatively impact Elektro's future earnings and cash flow, and could also hurt its ability to meet foreign currency interest and principal debt obligations.

The following table shows consolidated debt as of June 30, 2003 for Elektro, Terraco Investment Ltd., EPC Ltda., EIE, and ETB.

US GAAP ELEKTRO CONSOLIDATED DEBT STRUCTURE

As of June 30, 2003 (principal plus accrued interest to date)					\$ Million – Fx Rate @ 2.8720		
	Maturity	Interest Rate	Principal	Interest Payment	Short Term	Long Term	Total
Third Party Debt							
Debt in R\$							
BNDES Capex	Jun 2003 to Nov 2006	TJLP+3.2% ~ 3.85%	Monthly	Monthly (1)	5.6	14.5	20.1
Eletrobrás Financing	Mar 2007 to Oct 2007	RGR+5%	Monthly	Monthly	0.3	2.1	2.4
Debtenture BNDES	May 2005	IGPDI+11.4%	Bullet	Annually	0.1	6.6	6.7
Rationing/ Parcel A Financing	Jan 2007	SELIC+1.0%	Monthly	Monthly	14.2	44.6	58.8
Shares Redemption (minority shareholders)	June 2005	-	Quarterly	None	0.2	0.2	0.4
Debt in \$ ETB / BCI (2)	Dec 2012	4.15%	Semi-annual (3)	Semi-annual	12.9	244.8	257.7
Sub-total					33.3	312.8	346.1

Intercompany

US GAAP ELEKTRO CONSOLIDATED DEBT STRUCTURE

As of June 30, 2003 (principal plus accrued interest to date)					\$ Million – Fx Rate @ 2.8720			
	Maturity	Interest Rate	Principal	Interest Payment	Short Term	Long Term	Total	
Debt								
Debt in US\$								
	EBPH-IV	Dec 2008	15%	Bullet	Quarterly	-	314.1	314.1
	EDF	Dec 2004	0%	Quarterly	None	27.5	151.6	179.1
	Other	-	-	-	-	-	3.3	3.3
Sub-total					27.5	469.0	496.5	
Total					60.8	781.8	842.6	

(1) Quarterly during grace period.

(2) On December 31, 2002, Elektro, ETB and ENE Enron concluded negotiations with BCI to restructure this fixed rate note issued by ETB. The restructuring reduced interest expenses by \$51 million on a present value basis and extended final maturity from December 2007 to December 2012. Under US GAAP, the resulting effective interest rate is 4.15%

(3) Starting in December 2007.

TJLP: Long term interest rate

RGR: Correction index defined by Eletrobras. It has been kept flat since 1999.

IGPDI: Inflation rate

SELIC: Basic interest rate

CDI: Interbank interest rate

Under Elektro's \$32 million Brazilian National Bank for Economic and Social Development credit facility used to fund its capital expenditures, it must maintain a capitalization ratio (shareholders' equity to total assets) above 40% during the amortization period of the loan. Because estimates indicate that Elektro will not be in compliance with this financial covenant, Elektro is attempting to renegotiate this covenant and is also seeking to resume drawdowns that were suspended following the filing of ENE's Chapter 11 Case. As a result of ENE's chapter 11 filing, Elektro had to cancel an \$80 million local debenture placement in 2001, and all commercial banks called back any unused credit facilities (\$37 million). The lack of a clear regulatory framework in Brazil, including the absence of an agreed methodology for the required periodic tariff review, the recent drop in electrical energy demand caused by the rationing program in 2001, and the high volatility and 52% foreign exchange devaluation recorded in 2002 have caused the financial markets to delay or reduce financings to most LDCs. Despite Elektro's current efforts to restore its credit facilities, there can be no assurances that Elektro will be able to raise new funding or refinance its current debt.

(M) Government Financing Program to LDCs. On September 16, 2003, the Brazilian National Bank for Economic and Social Development and the Ministry of Mines and Energy announced a R\$3.0 billion (US\$1 billion) financing program aimed at enhancing the LDC's capital structure. The program is available for both private and state-owned LDCs. Initial program eligibility requirements are: (i) renegotiation of at least 30% of short-term private bank loans; (ii) commitment of the LDC's controlling shareholders to convert all intercompany credits into equity; and (iii) meeting certain corporate governance standards set by the São Paulo Stock Exchange. The financing will be provided through the issuance of 10-year convertible debentures with a 4-year grace period. Elektro is currently assessing how it might participate in this program.

e. Power Generation. The table below identifies the power plants included in Power Generation and several of their key features.

Power Generation Power Plants

Business	Location	Expected Prisma Ownership Interest	Generating Capacity	Fuel Type	Date Commercial Operation Was Initiated	Percent Generating Capacity Contracted and Scheduled Termination Date Under Principal Power Purchase Agreements
Cuiabá – EPE	Brazil	50.0%	480 MW	Natural Gas	May 2002	100% until May 2019
Trakya	Turkey	50.0%	478 MW	Natural Gas	June 1999	100% until June 2019
PQP	Guatemala	37.5%	234 MW	Fuel Oil	February 1993 (110 MW) July 2000 (124 MW)	47% until February 2013
BLM	Panama	51.0%	280 MW	Fuel Oil	1967 (40 MW) 1971 (40 MW) 1973 (40 MW) 2000 (160 MW combined cycle)	Elektra – 30% until December 2003 Edemet - 48% until December 2004 Elektra – 29% from January 2005 until December 2008
SPC	Philippines	50.0%	116 MW	Fuel Oil	February 1994	100% until February 2009
ENS	Poland	100.0%	116 MW electrical 70 MW thermal	Natural Gas	June 2000	100% electrical until June 2020 85% to 90% thermal until June 2020
SECLP	Dominican Republic	84.1%	184 MW	Fuel Oil	August 1994	92% until January 2015
EEC	Nicaragua	35.0%	70.5 MW	Fuel Oil	September 1999	71% until September 2014
GMSA	Argentina	100.0%	70 MW	Natural Gas and Diesel Fuel	March 1995	Arcor - 9% until July 2004 (six power purchase agreements) CEMSA – 40% until July 2005
MEC	Guam	50.0%	88 MW	Fuel Oil	January 1999	100% until January 2019

As indicated in the table above, each of the plants that Prisma expects to be a part of its business has been completed and has initiated commercial operations. Refer to the project-specific sections below for more detailed descriptions of each of the Cuiabá Project, Trakya, PQP, BLM, SPC and the Other Power Generation Businesses.

(i) Cuiabá Integrated Project. The Cuiabá Project consists of four companies that on an integrated basis operate a power plant in Brazil and purchase natural gas in Bolivia or Argentina and transport it to Brazil for use as fuel in the generation of electrical energy at the power plant. EPE is a power generation company that operates an approximately 480-MW gas-fired, combined-cycle power plant located in Cuiabá, Mato Grosso, Brazil. GasBol is a gas transportation company that operates an approximately 226-mile 18-inch gas pipeline in Bolivia to transport natural gas from the Bolivian portion of the BBPL to the pipeline interconnection at the Bolivia-Brazil border. GasMat is a gas transportation company that operates an approximately 175-mile 18-inch gas pipeline in Brazil, which is interconnected to the GasBol pipeline at the Bolivia-Brazil border, to transport natural gas from the border to the EPE power plant. TBS is a gas supply company that purchases natural gas from Bolivian or Argentinean sources, arranges for transportation of the gas, including through GasBol and GasMat, and sells the gas to EPE. The Cuiabá Project sells all of the capacity of and energy produced by EPE to Furnas, one of Brazil's federally owned electricity generation companies.

(A) Shell Settlement Agreements. As of September 26, 2003, following the closing of the Shell Settlement and the equity transfers contemplated therein, Shell owns, through its affiliates, a 50% interest in each of EPE, GasMat, TBS, and GasBol. Several disputes arose between ENE and Shell relating to the development, construction, and operation of the Cuiabá Project and the management and governance of EPE, GasMat, GasBol, and TBS. Affiliates of ENE and Shell entered into a Definitive Agreement in June 2003 to resolve these disputes, and the Bankruptcy Court approved the Shell Settlement on August 7, 2003. The parties closed the transactions contemplated by the Shell Settlement on September 26, 2003.

The original projected aggregate capital cost of the Cuiabá Project was approximately \$505 million. As a result of significant delays and cost overruns incurred by the construction contractor, an affiliate of ENE, the actual aggregate capital cost of the Cuiabá Project was approximately \$740 million. To settle disputes related to these cost overruns, which were funded in part by Shell, various ENE affiliates transferred equity interests in each of EPE, GasMat, and TBS to affiliates of Shell in accordance with the terms and conditions of the Shell Settlement.

In connection with the Shell Settlement, certain affiliates of Shell and certain affiliates of ENE entered into a Master Voting Agreement to address the management and governance of the Cuiabá Project as well as ENE's and Shell's respective ownership interests in the BBPL and TRSA. The parties agreed to vote their respective equity interests together through the implementation of a supervisory board whose affirmative vote is necessary to approve certain substantial transactions of any Cuiabá Project company, including (i) certain expenditures in excess of \$250,000, (ii) a transfer of all or a substantial part of the assets of any Cuiabá Project company, (iii) any amendment to the organizational documents of any Cuiabá Project company, (iv) any decision to incur indebtedness (except if for less than \$250,000 in the aggregate), (v) the appointment, removal, elimination, creation or modification of all senior managers' positions, (vi) any decision appointing or removing the auditors of any Cuiabá Project company, and (vii) any other material transaction relating to the Cuiabá Project companies. The failure of the parties to agree on actions required for the operation of the Cuiabá Project could result in a deadlock that could have a material impact on the revenues and expenses of the Cuiabá Project.

Pursuant to the terms and conditions of the Shell Settlement, the revised organizational documents of each of the Cuiabá Project companies contain standard provisions relating to purchase rights triggered by a prospective change of control. In addition, the revised organizational documents provide for certain rights of first refusal and drag-along rights. For as long as a direct or indirect controlling equity holder of a Cuiabá Project company is not creditworthy, each other equity holder has drag-along rights with respect to the equity of a Cuiabá Project company held by the non-creditworthy equity holder. However, the exercise of such drag-along rights by a selling equity holder triggers the non-creditworthy equity holder's right of first refusal with respect to the equity of a Cuiabá Project company held by the selling equity holder. If an equity holder is required to sell its equity in a Cuiabá Project company, whether pursuant to a drag-along right or right of first refusal, then any debt associated with the selling equity holder's interests is required to be transferred to the purchaser of the equity to the extent that the selling equity holder controls the holder of the associated debt.

In accordance with the terms and conditions of the Shell Settlement, Shell transferred to affiliates of ENE an aggregate amount equal to \$15.5 million. Approximately \$4 million was used to provide a mezzanine loan to GTB. In connection with the Shell Settlement, certain affiliates of ENE and Shell released and discharged each other and each of the Cuiabá Project companies, and each of their respective agents and affiliates, from all claims with respect to the Cuiabá Project, subject to a limited indemnity, that arise out of acts or omissions occurring on or prior to the closing date of the Shell Settlement, including unasserted claims, with certain exceptions.

(B) Intercompany Debt. The Cuiabá Project does not have any third-party financing. However, EPE, GasMat, and GasBol borrowed an aggregate of approximately \$475 million from affiliates of ENE and Shell during the period from October 1998 to October 2001 to finance construction. Pursuant to credit restructuring agreements among each of EPE, GasMat, and GasBol, on the one hand, and their respective ENE and Shell affiliate lenders, on the other hand, which were entered into as part of the Shell Settlement, each borrower will only be obligated to make payments on its loans from its cash flow that would otherwise be available after expenses, taxes, and reserves are paid. EPE is exposed to market risks, including changes in currency exchange rates between the Brazilian real and the U.S. dollar. EPE attempts to mitigate some of the negative impact of changes in exchange rates through various hedging mechanisms and treasury policies.

(C) Dividend and Distribution Policy. Except for TBS, none of the Cuiabá Project companies have distributed dividends and no distribution of dividends by EPE, GasMat, or GasBol is expected in the foreseeable future. Available cash is expected to be used solely for the repayment of ENE and Shell affiliate loans after certain reserves are funded. TBS distributed dividends from its 2001 and 2002 earnings and expects to distribute to its shareholders future available cash after reserve accounts are funded.

ENE expects to transfer its equity interests in its affiliates that made loans to EPE, GasMat, and GasBol to Prisma. However, the loans to EPE and GasMat were made by ENHBV, and there is a risk that ENE will not be able to transfer ENHBV to Prisma. Refer to Section X.A.2., "Risk Factors" for further information. If ENHBV is not transferred to Prisma, Prisma will not benefit from approximately \$271 million in loans payable by EPE and GasMat.

(D) Plant and Equipment. EPE employees operate the power plant and provide operation and routine maintenance services. The combustion turbine generators used in the plant were two of the first model V84.3A turbines produced by Siemens. The Siemens turbines have experienced significant problems, including mechanical and technological problems with tiles in the combustion chamber and with premature failure of critical parts. Refer to Section XIV.I.2.a., “Uninsured Plant and Equipment Failures” for further information about the risks related to equipment failures.

The turbines were initially commissioned on diesel fuel prior to the completion of the two gas pipelines that transport natural gas to EPE. In connection with the changeover of the power plant to natural gas, one of EPE’s two combustion turbines suffered a catastrophic failure and had to be repaired at a cost of approximately \$22 million. EPE’s insurers have resisted payment of EPE’s claim for this loss. EPE does not have a long-term contract for major maintenance and periodic overhauls of its combustion and steam turbine generators; instead, the Cuiabá Project currently contracts for major maintenance services on a per-overhaul basis. EPE is negotiating a long-term major maintenance service agreement with Siemens, but if an agreement is not reached, EPE may not be able to obtain major maintenance services at the necessary times or for appropriate prices, and in either case the Cuiabá Project’s profitability may be negatively impacted.

The catastrophic failure of EPE’s Siemens turbine in August 2001 has impacted EPE’s ability to secure adequate, affordable insurance coverage. EPE’s insurance premiums have increased significantly since mid-2001, and the deductible amount under EPE’s policies for property damage has increased significantly.

GasMat’s and GasBol’s pipelines each run through environmentally sensitive parts of Brazil and Bolivia. Several environmental groups and non-governmental organizations carefully watch the Cuiabá Project’s pipeline operations, and have in the past alleged violations of environmental, health and safety laws and policies, and GasMat and GasBol must respond to these allegations. In addition, affiliates of ENE and Shell have agreed to contribute up to \$20 million over a 15-year period to the Chiquitano Forest Conservation Project in Bolivia. Pursuant to the terms of the Shell Settlement, TBS will provide the funds to pay the Chiquitano Project obligations of both the ENE and Shell affiliates.

(E) Furnas PPA. EPE relies on a single customer, Furnas, to purchase all of the capacity and associated energy of the power plant. The PPA between Furnas and EPE has a 21-year term ending in 2019 and provides the sole source of revenues for the Cuiabá Project. The obligations of Furnas under the PPA are guaranteed by Eletrobras, the Brazilian state-owned electric company. If Furnas fails to fulfill its contractual obligations, the Cuiabá Project’s financial results will be materially adversely affected, as the Cuiabá Project would likely be unable to find another customer for EPE with similar pricing. Refer to Section XIV.I.2.c., “Concentration of Customers and Suppliers” for further information about the risks of relying on a limited number of customers.

Pursuant to the PPA, EPE has committed to sell its entire capacity and associated energy to Furnas in exchange for a monthly payment in reais from Furnas based on the guaranteed available capacity and the delivered energy. If Furnas requests that EPE be

dispatched above the guaranteed capacity, Furnas must pay an increased capacity component. The PPA provides for three tariff adjustment mechanisms: (1) an annual adjustment to the tariff for Brazilian inflation, (2) an adjustment for the gas-related components of the tariff if there is a cumulative devaluation or appreciation of the Brazilian real against the U.S. dollar of 5% or more, and (3) an adjustment to the tariffs based on an economic-financial disequilibrium of the PPA. In accordance with the tariff adjustment provisions, EPE has made five requests to Furnas since May 2001 to adjust the power sales price for economic-financial disequilibrium, but Furnas has failed to respond to EPE's requests. Additionally, EPE and Furnas have not agreed on the basis for the inflation adjustment to the tariff. However, the gas-related component of the tariff adjustment is working according to the terms of the PPA. If Furnas continues to refuse to fully adjust the price of capacity and power sales under the PPA, EPE may have to pursue arbitration proceedings to enforce its contractual rights.

Rationing and conservation programs in Brazil during 2001 and 2002 resulted in significant reductions in electricity demand. High rainfall levels during the 2002 rainy season led to the end of mandatory rationing in February 2002, and there is still a current surplus of electric capacity in Brazil. Because the PPA has a significant U.S. dollar basis and is designed to allow a return on a U.S. dollar investment, the substantial devaluation of the Brazilian real against the U.S. dollar in 1999 and 2002 increased the cost of the Cuiabá Project's electric power to Furnas relative to Furnas's other contracts or sources that are not U.S. dollar-based. Furnas must generally pay capacity payments under the PPA whether or not the power plant is dispatched. These capacity payments comprise approximately 96% of the revenues under the PPA. The combination of these factors may create an incentive for Furnas to seek to renegotiate or otherwise not perform its payment obligations under the agreement. In a speech in March 2003, the president of Eletrobras criticized the role of free markets in the Brazilian power sector and stated that most power contracts would remain unchanged, except for extreme cases in which Eletrobras will pursue renegotiations. If EPE were forced to renegotiate a new contract to sell its power in the current market, the sales price would likely be significantly lower than the current contractual price. Refer to Section XIV.I.1.c., "Political Instability, Civil Unrest, and Regime Change" for further information.

Furnas has the contractual right to terminate the PPA for various reasons, including default, bankruptcy of EPE, dissolution of Furnas, or a force majeure event that lasts for more than 12 consecutive months. Upon a termination of the agreement, Furnas has certain rights and obligations to purchase EPE and the associated electric transmission systems up to the delivery points. At the end of the term of the PPA, Furnas has the right to purchase the EPE facilities at a nominal purchase price calculated based on the tariff in effect during the final year of the PPA term. The parties may adjust the purchase price for additional capital improvements to the plant and related depreciation. If Furnas terminates the PPA due to a default by EPE, Furnas has the right to purchase the EPE facilities for an amount equal to the lesser of (i) a price based on 80% of the present value of the guaranteed capacity payments remaining in the term of the agreement and (ii) the determined market value of the EPE facilities. If EPE terminates the PPA due to a default by Furnas or Eletrobras, EPE has the right to require Furnas to purchase the EPE facilities for an amount equal to the greater of (i) a price based on 100% of the present value of the guaranteed capacity payments remaining in the term of the agreement and (ii) the determined market value of the EPE facilities.

(ii) Trakya Elektrik Uretim Ve Ticaret Anonim Sirketi (Trakya).

ENE, together with Whitewing LP, owns an indirect 50% interest in Trakya. Of that interest, Whitewing LP owns a 21.87% non-voting interest in Trakya. Trakya owns and operates a combined cycle gas turbine power plant with a nominal capacity of 478 MW located on the northern coast of the Sea of Marmara near Istanbul, Turkey. The other equity participants in the project are Midlands with a 31% interest, Wing International, Ltd. with a 9% interest, and Gama with an aggregate 10% interest. Trakya sells all of the plant's capacity and energy to the state-owned TETAS under an Energy Sales Agreement.

The plant consists of two combustion turbine generators designed to run on natural gas or distillate fuel oil, two heat recovery system generators, and one steam turbine generator. The plant commenced commercial operations in June 1999. During 2002, the plant suffered a three-month outage to allow for repairs to the steam turbine rotor, which had been damaged due to excessive vibration. Refer to Section XIV.I.2.a., "Uninsured Plant and Equipment Failures" for further information about the risks related to equipment failures.

The plant was built and is owned and operated pursuant to an Implementation Contract between Trakya and the Ministry of Energy. The Implementation Contract has an initial term ending in June 2019, which may be extended if certain conditions are satisfied. There is no guarantee that the conditions for extension will be satisfied or that the contract will be extended. Upon expiration of the Implementation Contract, the plant will be transferred to the Turkish Ministry of Energy free of charge.

Turkey adopted the 2001 Electricity Market Law, which was intended to introduce a free market for the generation, transmission, trading, and distribution of electricity in Turkey. The law also created an independent regulatory body, the Energy Market Regulation Agency, to oversee the energy and natural gas markets in Turkey. In August 2002, the Energy Market Regulation Agency issued a regulation that requires private power generators, including Trakya, to apply for a generation license by June 2003 and to pay an annual license fee. Trakya has applied for this license, but there is no assurance that the license applied for will be granted. While the new regulation does not specifically reject or amend existing private power generation contracts, including the Implementation Contract and the Energy Sales Agreement, it also does not explicitly grant an exemption to existing operators or provide that existing contractual rights prevail in the event of any conflict. Refer to Section XIV.I.1.b., "Regulatory Intervention and Political Pressure" for general information about the risks related to regulatory intervention. Trakya sought to have the Turkish administration court set aside the regulation on the basis that it does not protect the vested rights of Trakya by filing a lawsuit and a request for injunctive relief. Trakya's request for injunctive relief has been denied, along with its appeal of the denial. The case on the merits of the lawsuit is still pending.

The Energy Market Regulation Agency has also expressed its desire to renegotiate the terms of existing agreements with the build-operate-transfer (for this section only "BOT") electric plants in Turkey, including Trakya. In addition, conflicting Turkish newspaper reports in 2003 have indicated that the Turkish government is considering alternatives to deal with Trakya and the other BOT plants, including renegotiation of contracts, early buyouts or other actions. According to these reports, the government is contemplating these actions out of the belief that the BOT plants sell power at rates that are unacceptably high. To date, Trakya has

not received any notification of any such action from the Energy Market Regulation Agency or other instrumentality of the Turkish government.

In October 2003, Trakya received an audit report from the regional Turkish tax office claiming approximately US\$138 million due from Trakya in unpaid taxes, penalties and penalty interest. Among other findings, the audit report claimed that certain development costs, fees, bonuses and subordinated debt payments improperly applied an investment allowance granted to the project and that Trakya improperly revalued its depreciable fixed assets. Trakya has consulted with its accountants who have advised that the tax audit report contains a number of quantitative mistakes and misapplies in certain instances the relevant tax legislation. Trakya is in the process of challenging the findings of this audit and the claims of underpayment. While it cannot predict the ultimate outcome, Trakya believes that it has good defenses to such claims and intends to pursue them.

(A) Shareholder Arrangements. Trakya's board of directors consists of seven interested members, of which the ENE shareholder appoints three and the other shareholders appoint four. In addition, two independent members are selected by all of the shareholders. Transfers of shares of Trakya are subject to shareholder approval under Trakya's articles of association and shareholder agreement. Further, ENE, Midlands Electricity Plc, The Wing Group, Ltd., and Gama have entered into a Sponsors' Agreement that includes minimum ownership requirements applicable to ENE, Midlands Electricity Plc, and The Wing Group, Ltd. Profits available for distribution to shareholders must first be used to pay corporate taxes and to meet Trakya's obligations and the minimum applicable reserve requirements under Turkish law and the Trakya senior loan agreements.

(B) Customer. All of the capacity and energy produced by the plant is sold to TETAS under the Energy Sales Agreement that is governed by Turkish law. TETAS's payment obligations under the agreement are guaranteed by the Republic of Turkey. Refer to Section XIV.I.2.c., "Concentration of Customers and Suppliers" for further information about the risks related to reliance on a limited number of customers.

The Energy Sales Agreement provides for a tariff primarily expressed and paid in U.S. dollars based on a take-or-pay structure with fixed and variable capacity and energy components. The tariff was originally intended to allow for the recovery of fixed capital costs, servicing of debt, payment of operation and maintenance costs, a pass-through of fuel costs, and a return on investment. The Energy Sales Agreement has an initial 20-year term, expiring in June 2019, which may be extended on the same terms as the Implementation Contract. As with the Implementation Contract, there is no guarantee that the conditions for extension will be satisfied or that the agreement will be extended.

In 2000 and 2001, Trakya did not receive timely payments under the Energy Sales Agreement and faced a dispute over what exchange rate to apply to overdue payments. Trakya's position prevailed, and TETAS has paid all disputed amounts with the exception of certain delay interest that is still outstanding. No assurance can be given, however, that future payment problems and related disputes, which could be triggered or exacerbated by further devaluation of the Turkish lira, will not adversely affect Trakya's results of operations. Refer to

Section XIV.I.1.d., “Devaluations of Foreign Currencies” for further information about the risks related to currency devaluations.

(C) Supplier. Natural gas is the plant’s primary fuel source and is provided by BOTAS under a take-or-pay Gas Sales Agreement governed by Turkish law with an initial term ending in October 2014. The take-or-pay obligation under the Gas Sales Agreement is based on an approximate level of gas consumption that would be required for Trakya to meet most of its annual net generation requirements under the Energy Sales Agreement. The natural gas purchased under the agreement is priced according to a U.S. dollar-based formula, but payments are made in Turkish lira. BOTAS’s payment obligations under the agreement are guaranteed by the Republic of Turkey. Refer to Section XIV.I.2.c., “Concentration of Customers and Suppliers” for further information about the risks related to reliance on a limited number of suppliers.

(D) Associated Debt. The total cost of the plant was approximately \$556.5 million and was funded with \$417.3 million in senior secured loans set to mature in September 2008, \$23.8 million in subordinated shareholder loans set to mature in September 2005, and \$115.4 million in equity.

The senior secured loans consist of (1) a \$225.1 million loan from Eximbank at a fixed interest rate of 7.95%, (2) an \$84.0 million loan from OPIC at a fixed interest rate of 9.803% and (3) a \$108.2 million loan from BLB with a floating interest rate that was fixed at 7.8963% by a swap agreement. As of June 30, 2003, the outstanding balances on the Eximbank, OPIC, and BLB loans were approximately \$137.5 million, \$51.3 million, and \$66.2 million, respectively.

The senior debt is secured by Trakya’s assets and shares and requires Trakya to establish debt service and other cash reserves currently totaling nearly \$100 million. The senior loan agreements also place restrictions on shareholder distributions, payments on subordinated indebtedness, and transfers of shares in Trakya.

Approximately \$17.8 million in subordinated shareholder loans remained outstanding as of June 30, 2003. The subordinated loans accrue interest at the rate of 13% per year.

(E) O&M Agreement. O&M services for the plant are provided under a long-term O&M Agreement by an operator consortium composed of two ENE affiliates. Trakya pays an annual fee equal to \$500,000 in 1998 dollars indexed to the U.S. Consumer Price Index. In contemplation that the operator consortium will be transferred to Prisma, the obligations of the consortium are guaranteed by Prisma up to a cap of \$1.25 million in 1998 dollars indexed to the U.S. Consumer Price Index and further supported by a letter of credit in the amount of the guarantee cap.

(iii) Puerto Quetzal Power LLC (PQP). ENE owns an indirect 37.5% equity interest in PQP, a Delaware limited liability company that owns 234 MW of effective generation capacity in two facilities located on the Pacific Coast at Puerto Quetzal, Guatemala, 75 kilometers south of Guatemala City. The combined 234 MW output provided

about 16% of Guatemala's installed electric capacity in 2002. The other equity participants in the project are Centrans Energy Services, Inc. with a 37.5% interest, and CDC Holdings (Barbados) Ltd. with a 25% interest. Under PQP's operating agreement, most decisions of the members are made by majority vote, while certain extraordinary decisions require unanimous consent. Deadlocks may be resolved by a buy/sell process, and certain transfers of interests trigger a right of first refusal. PQP owns 100% of Poliwatt, its power marketing arm, and Pacific Energy Financing Ltd.

The PQP facilities are sited, and obtain certain services, pursuant to a Contract for Harbor Services and Leasing of Areas with Empresa Portuaria Quetzal. Enron Servicios Guatemala Ltda., a Guatemala-based company, operates and maintains the PQP facilities pursuant to two O&M agreements and provides marketing support to PQP and to Poliwatt pursuant to two administrative and commercial support agreements. Enron Servicios Guatemala Ltda. is a wholly owned affiliate of ENE, and ENE expects to transfer it to Prisma. Glencore AG provides fuel for the facilities pursuant to a fuel supply agreement expiring in February 2013.

(A) Plant and Equipment. PQP's first plant, commissioned in February 1993, consists of 20 Wärtsilä 18V32D heavy fuel oil-fired generator sets with an effective capacity of 110 MW mounted on two barges (Enron I and Enron II), and related onshore facilities. The second plant, located next to the first and commissioned in July 2000, consists of 7 heavy fuel oil-fired MAN B&W 18V48/60 generator sets with an effective capacity of 124 MW mounted on one barge (Esperanza), and related onshore facilities. A generator in the first plant experienced an electrical failure in December 2002 and was replaced. A second generator experienced a similar failure in July 2003 and is expected to be replaced by September 2003. PQP's eight other generators made by the same manufacturer are undergoing inspection and will likely require repairs. The second plant, which represents a new MAN design, has experienced engine problems for which solutions have been implemented. However, the long-term effectiveness of these solutions cannot be guaranteed.

(B) Market and PPA. PQP has been supplying power since 1993 to EEGSA under a PPA for 110 MW of capacity and a 50% take-or-pay energy obligation. The 20-year term of the PPA ends in February 2013. The original PPA was physical and required that the capacity and energy be delivered from PQP's installations (Enron I and Enron II). In September 2001, the parties modified the agreement by converting it to a financial instrument through which PQP complies with its supply obligations from its installations, contracts with third parties, or the spot market. As of December 2002, the PPA accounted for approximately 51% of PQP's revenues. EEGSA has complied with its payment obligations under the agreement. However, PQP understands that EEGSA has been experiencing liquidity problems and has been unable to pay certain suppliers in a timely fashion. The failure of EEGSA to make full and timely payments to PQP would adversely impact PQP cash flow and could result in PQP defaults on its contractual payment obligations to third parties and under its loan agreements.

PQP has also been supplying power in the Guatemala and El Salvador markets, under short- and medium-term sales agreements (which generate 31% of PQP's revenue) and spot market sales (which generate 18% of PQP's revenue), made directly or through Poliwatt. Poliwatt's market also includes wholesale customers such as local distribution companies,

marketers, and generators, and large end-users that do not use an intermediary to buy their energy. Poliwatt does not operate as a separate profit center, but passes through to PQP all revenues received from its power marketing activities, net of costs.

A portion of PQP's output is exposed to merchant market risk. In the absence of contracted sales, in a market in which margins on spot power sales may be volatile as driven not only by basic supply and demand, but also by fuel prices and hydrological conditions, PQP may not be able to sell its merchant power output at prices that provide sufficient revenues to generate any profit margin.

(C) Associated Debt. In December 2000, PQP closed a \$123 million senior secured debt refinancing with OPIC and MARAD, which provided funding for the Esperanza plant and paid off the outstanding amount of the initial International Finance Corporation funding for the Enron I and II plants. The term of the debt is 12 years and the principal amortizes in 23 equal installments commencing in June 2001. The debt is secured by all PQP project assets and revenues, by a pledge of all of the member interests in PQP, by cash collateral in several reserve accounts, and by various ENE and Poliwatt guarantees. ENE's support includes capped guarantees of principal and interest payment shortfalls. The principal component of this support was structured to cover the period between the expiration of the original EEGSA PPA and the OPIC and MARAD loan maturities. ENE's bankruptcy caused a default under the loan documents. These defaults have since been cured.

(D) Regulatory Environment. In Guatemala and El Salvador, generators sell electricity through (1) contracts with distributors, large consumers, generators and marketers or (2) the spot market (domestic or regional). In both countries, in order to participate in the spot market, the participants have to submit sufficient guarantees to cover their performance and payment obligations; however, the market is open to competition. The spot market in Guatemala will dispatch the generation company with the most efficient costs of operation based on weekly-declared costs. The spot market in El Salvador bases its dispatch order on the generators' daily-price bids. Neither Guatemala nor El Salvador has a spot market for capacity, in the sense that generators do not receive a capacity payment from the wholesale market. However, because the Salvadorian spot market is based on price declarations, the capacity payment is included implicitly in the price. In Guatemala, distribution companies are required to contract 100% of their demand and will recover generation costs based on the average of the previous quarter purchasing prices. In El Salvador, distribution companies are not required to contract their demand and are entitled to recover generation costs equivalent to the spot market price.

Due to the merit order dispatch method employed in the Guatemala and El Salvador power markets, the introduction of newer or more cost efficient power plants (including those which can operate on lower cost fuels) could reduce power sales opportunities and margins for PQP. At least one competitor is investigating utilizing a lower cost fuel, the feasibility of which remains to be proven, at a 100MW+ power generation facility located in the region.

Deterioration in Guatemala's political and general business environment in 2002 has increased political instability and financial burdens for the government, which may seek to lower electricity costs by renegotiating private sector PPAs. However, any government-imposed

or mandated modification to the PPA would constitute a drastic change in the legal framework governing the electricity sector and therefore would be subject to political and constitutional challenges.

Initiatives have been undertaken to expand the membership of the market regulator (Comision Nacional de Energia Eléctrica), which could result in the increased politicization of that important regulatory body.

(E) U.S. Senate Committee on Finance. On February 15, 2002, the Senate Finance Committee announced that it would conduct an investigation of ENE's tax and compensation matters. As part of that inquiry, it re-opened an investigation of substantially the same tax transactions involving PQP that the United States Tax Court dismissed, and the DOJ and the SEC previously reviewed in 1997-1999. Although those agencies brought no charges and assessed no penalties against ENE or PQP, the Committee referred its report to the DOJ in March 2003. No charges or penalties have resulted from the referral.

In August 2003, following publication of the Senate Finance Committee's report, the Guatemalan Congress issued a recommendation that called upon EEGSA, the counterparty to PQP's PPA, to cancel its contracts with PQP. The recommendation also requested the executive branch to consider whether the PPA, or its execution or amendment with EEGSA, may have been harmful to state interests.

The ultimate impact of the recommendation is unclear; however, local counsel advises that the recommendation is not legally binding and does not obligate any party to take any action. Counsel further advises that applicable law may not permit EEGSA to invalidate or rescind the PPA, or permit the executive branch to conclude that the PPA is harmful to state interests. PQP is considering its legal options to ensure that the PPA remains valid and enforceable.

(F) Tax Matters. The fuels utilized by PQP for power generation are exempt from distribution and import taxes. From time to time, the government has initiated efforts to repeal these exemptions, in particular the distribution tax. Losing the distribution tax exemption would result in a significant increase in annual bunker fuel costs. Although PQP may recover a portion of these cost increases from EEGSA or pursuant to the spot market rules, there is no guarantee that PQP would be able to do so. The remainder of the cost increases would have to be passed on to other PQP customers.

(iv) Bahia Las Minas Corp. (BLM). ENE (through EIPSA and EC III) owns approximately an indirect 51% equity interest in BLM. BLM owns and operates a power generation complex with an aggregate installed capacity of 280 MW. The power generation complex is located on the Caribbean coast, in Cativá, Province of Colón, Panama. The Government of Panama owns approximately a 48.5% interest in BLM and former and present employees hold the remaining interests as common stock or preferred stock.

The first plant, commissioned in phases between 1967 and 1973, consists of a power block comprised of three heavy fuel oil-fired boilers that power three steam turbine

generators with a total installed capacity of 120 MW and related facilities. The second plant, commissioned in two phases in 1988 and 2000, consists of a combined-cycle power block comprised of three marine diesel fuel oil-fired combustion turbine generator sets and one steam turbine generator set, with a combined installed capacity of 160 MW. In 2002, BLM provided approximately 20% of the electricity generation (and approximately 58% of all thermally generated energy) in Panama. BLM operates the plants under a 40-year generation license granted on December 14, 1998.

BLM has been supplying power since October 1998 to two distribution companies in Panama under PPAs for 83 MW and 135 MW, respectively, of capacity and associated energy. As of December 2002, existing PPAs under contract collectively accounted for approximately 95% of BLM's revenue. The 83-MW agreement terminates in December 2003 and the 135-MW agreement terminates in December 2004. In 2002, BLM was awarded a new 80-MW PPA with a four-year term commencing in January 2005. BLM has also been supplying power in the spot market which, as of December 2002, represented approximately 2% of BLM's revenue. Bids for new contracts will take place in November 2003. The pricing and terms and conditions under the two original contracts, which will expire in 2003 and 2004, are more favorable to BLM than those being currently offered by the distribution companies. If BLM is not able to enter into replacement contracts, it would sell most of its energy in the spot market, and because BLM may not always be the lowest-marginal cost thermal producer, it may not have sufficient margin to meet its financial and operational obligations.

The BLM facilities are located on land owned by BLM near the city of Colón on the Caribbean side of Panama. BLM also owns 7.6 acres of commercial land in Panama City, which is currently for sale. EPMS provides administration and management oversight services to BLM under a contract that expires in 2019. Fuel requirements are fulfilled through spot market purchases. Market risk exposure to fuel price risks is partially mitigated through fuel escalation clauses in the PPAs.

As of June 30, 2003, BLM had approximately \$53.9 million in long-term third-party debt outstanding, all of which is unsecured, with approximately \$12.8 million due at maturity or upon scheduled amortization within the following 12 months. Maturity of its long-term loans will occur in 2006 and 2007. BLM might be required to pay penalties to the Government of Panama if it fails to repay or refinance certain of its long-term debt obligations by January 2004. BLM has twice obtained one-year extensions of this obligation and will try to secure another extension. Pursuant to its revolving credit facility, BLM may not declare or distribute any dividends except under limited circumstances until the facility is repaid. Further, BLM is required to reduce the revolving line of credit from \$13.5 million to \$12.0 million on December 15, 2003 and is currently negotiating with the lender to restructure this reduction.

BLM's revenues in the years 1999 through 2001 and then again in 2003 decreased significantly as a result of certain regulatory decisions. Refer to Section X.C.6., "BLM" for further information. BLM has challenged the fairness of these decisions and claimed that it is owed additional revenues in excess of \$10 million. The outcome of these claims is uncertain. If BLM fails to recover the lost revenues resulting from the regulatory decisions or fails to win an increase in contract revenues, then BLM may not have sufficient cash to make future payments due under its loan agreements. In addition, BLM will be required to post bonds when it bids for

new power sales agreements. BLM is presently working with local surety providers and certain lenders participating in the existing revolver facility to arrange for bonds and/or lines of credit necessary to meet any bonding requirements for new PPAs. Part of such arrangement may include the pledging of the BLM land listed for sale as security for the letter of credit or bond issuer.

(v) **Subic Power Corp. (SPC).** ENE owns an indirect 50% interest in SPC. Various entities of the Yuchengco Group of Companies, a diversified business group headquartered in the Philippines, own in the aggregate the remaining 50% of the interests in SPC. SPC owns and operates the Subic Project, a 116 MW diesel power generating facility located at the Subic Bay Freeport Zone, Olongapo City, on Luzon Islands, the Philippines.

The Subic Project commenced commercial operations in February 1994. SPC operates and sells the capacity and energy from the Subic Project under a Build-Operate-Transfer Agreement with the National Power Corporation of the Philippines. The operating parameters under the agreement call for the Subic Project to be utilized as a baseload plant. Under the terms of the Build-Operate-Transfer Agreement, the National Power Corporation supplies at its cost all fuel required for the generation of electricity by the Subic Project and assumes the risk associated with fuel pricing and delivery. The Republic of the Philippines has provided a Performance Undertaking to SPC affirming and guaranteeing the National Power Corporation's obligations under the agreement.

Upon expiration of the 15-year term of the Build-Operate-Transfer Agreement in February 2009, the Subic Project is to be turned over to the National Power Corporation free of charge. If certain events occur before the scheduled transfer date, the National Power Corporation will be required to buy out the Subic Project at a price set forth in the agreement.

Substantially all of SPC's revenue is derived from selling the entire capacity and generated electricity output of the Subic Project to the National Power Corporation. The tariff under the Build-Operate-Transfer Agreement is computed from a formula that contains capacity, fixed O&M and energy components. The tariff is intended to allow for the recovery of fixed capital costs and O&M costs, and a profit margin. The tariff also contains bonus and penalty provisions relating to the Subic Project's heat rate.

The site for the Subic Project is owned by the Subic Bay Metropolitan Authority, which leases it to the National Power Corporation. The National Power Corporation subleases the site to SPC for a term that coincides with the Build-Operate-Transfer Agreement. The Subic Project is operated and maintained by SPC personnel with technical supervision services provided by Enron Subic Power Corp. and advisory services provided by Enron Power Philippines Operating Corp., both of which are expected to be transferred to Prisma.

The total cost of developing and constructing the Subic Project was approximately \$132 million, not including capitalized financing costs. The corporate shareholders of SPC made shareholder advances and equity contributions in proportion to their shareholding in a total amount equal to approximately \$27 million. SPC issued Senior Secured Notes in an amount equal to \$105 million to finance the remainder of the cost of the Subic Project. The notes are non-recourse to the shareholders, bear interest at 9½% per annum and are

payable in semi-annual installments of principal and interest through December 2008. The outstanding balance of the notes as of June 30, 2003 was approximately \$39.8 million. The noteholders have the right to sell their notes to SPC if ENE ceases to beneficially own at least 25% of the voting stock of SPC or if anyone other than ENE or an affiliate of ENE becomes responsible for the obligations of the operators under their respective operations and maintenance agreements. As of June 30, 2003, SPC also owed approximately \$3.5 million to Enron Power Operating Company under an unsecured subordinated note for a performance bonus owed to Enron Power Operating Company for construction of the Subic Project.

The Philippine Bureau of Internal Revenue made income tax assessments on SPC for the years 1994, 1996, and 1997, which SPC has contested in the Philippine court of tax appeals. The amounts of these assessments were approximately PhP 70 million (for 1994), PhP 40 million (for 1996) and PhP 10 million (for 1997). In May 2003, the court of tax appeals ruled in favor of the Philippine Bureau of Internal Revenue with respect to the 1994 assessment and found SPC liable for approximately PhP 120 million (approximately \$2.25 million) in unpaid taxes plus delinquency interest. SPC has filed a motion for reconsideration of the ruling, but there is no assurance that SPC will prevail in such motion or on the 1996 and 1997 assessments, or that the Philippine Bureau of Internal Revenue will not make additional income tax assessments for other years. SPC intends to seek a compromise settlement with the Philippine Bureau of Internal Revenue with respect to these three tax cases.

(vi) Other Power Generation Businesses. The additional power generation businesses are:

ENS, the equity of which is owned 50% by ENE and 50% by Whitewing LP, which owns a gas-fired co-generation plant located in Poland with 116 MW of electric capacity and 70 MW of thermal capacity, and sells power to Polskie Sieci Elektroenergetyczne, the state-owned grid company, and steam primarily to Zaklady Chemiczne Organika – Sarzyna, a neighboring chemicals production facility;

SECLP, which owns a 184 MW fuel oil-fired, barge-mounted power plant located in the Dominican Republic and sells power to Corporacion Dominicana de Electricidad;

EEC, which owns a 70.5 MW fuel oil-fired power generation facility located in Nicaragua and sells power to Disnorte and Dissur, distribution companies owned by the Spanish group Union Fenosa;

GMSA, which owns a 70 MW gas and diesel-fired combined cycle power plant located in Argentina and sells power in the spot market and under PPAs with Arcor and CEMSA; and

MEC, which owns an 88 MW slow-speed diesel-fired power generating facility located in Guam and sells power to the Guam Power Authority.

The table below summarizes the outstanding indebtedness of ENS, SECLP, EEC, and MEC. Each of the loans, other than ENS's subordinated loans, are secured by the assets of the respective company.

Business	Debt Facility	Original Principal Amount (\$)	Outstanding Balance as of June 30, 2003 (\$)	Maturity Date(s)
ENS	Senior secured term loans split into 2 tranches	118.5 million	106.2 million	2015
	Subordinated term loans	12.75 million	5.5 million	Open
SECLP	Term loans split into 10 tranches	153.25 million	61.1 million	Between 2004 and 2008
EEC	Title XI bonds	50 million	37.5 million	2010
MEC	Term loans split into 2 tranches	135.4 million	126.7 million	2014 and 2017

ENS is in technical default under its senior secured debt facility due to a delay in reaching final plant completion until May 2003. ENS is seeking a waiver of this default. SECLP has received a notice of default under its debt facility because it has historically been unable to service its debt on a timely basis due to operating and design problems and substantial payment delinquencies by the off-taker under the PPA. SECLP's problems with its off-taker appear to be symptomatic of larger liquidity issues facing the off-taker, and the problems have forced the SECLP facility to cease operations on a number of occasions since 1999. EEC and MEC have received notices of default under their respective debt facilities because of ENE's bankruptcy. Defaults under each of these debt facilities give the project lenders the right to prohibit dividend payments, accelerate payment of the outstanding debt, and foreclose on the project assets.

The termination dates for the principal PPAs executed by ENS, SECLP, EEC, and MEC range from 2014 to 2020. The ENS PPA is at risk for an early termination, however, because the Polish government has proposed a restructuring of the electricity sector to facilitate competition, which may lead to the termination of all long-term PPAs between generators and Polskie Sieci Elektroenergetyczne.

The prices for electricity or steam sold under the principal off-take agreements executed by ENS, SECLP, EEC, and MEC are contractually established in the agreements. However, the Polish regulator imposed specified prices for electricity sold by ENS from June 2000 until July 2001 and continues to regulate prices for steam sold and fuel purchased by ENS. Furthermore, not all off-takers consistently meet their payment obligations. As discussed above, SECLP's off-taker has been delinquent in making payments under its PPA. In addition, two local utilities that have entered into a PPA with EEC and from which EEC derives approximately 86% of its revenues have recently failed to make payments to EEC and other suppliers in a timely manner.

GMSA was financed entirely with equity capital contributed by ENE. Approximately 44% of GMSA's revenue is derived from sales of capacity and spot electricity in the wholesale electricity market, while approximately 42% of its revenue is derived from a PPA with CEMSA set to expire in July 2005 and approximately 14% of its revenue is derived from six PPAs with Arcor set to expire in July 2004. GMSA obtains its fuel requirements under a gas supply agreement set to expire in December 2004.

MEC's generation facility was developed on a build, own, operate and transfer basis under a 20-year Energy Conversion Agreement that expires in January 2019, at which time MEC must transfer its facility to the Guam Power Authority free of charge.

B. Projections and Valuation

1. Projections

In conjunction with formulating the Plan, as set forth on Appendix K: "Prisma Financial Projections – 2004-2006", financial projections have been prepared for Prisma for the three years ending December 31, 2006. The projections are based on a number of assumptions made with respect to the future operations and performance of Prisma and should be reviewed in conjunction with a review of the principal assumptions set forth on Appendix K: "Prisma Financial Projections – 2004-2006". While the projections were prepared in good faith and the Debtors believe the assumptions, when considered on an overall basis, to be reasonable in light of the current circumstances, it is important to note that the Debtors can provide no assurance that such assumptions will be realized and Creditors must make their own determinations as to the reasonableness of such assumptions and the reliability of the projections. Refer to Section XIV., "Risk Factors and Other Factors to be Considered" for a discussion of numerous risk factors that could affect Prisma's financial results.

2. Valuation

Also in conjunction with formulating the Plan, the Debtors determined that it was necessary to estimate the post-confirmation equity value of Prisma. Accordingly, Blackstone and the Debtors formulated such a valuation, which is utilized in the Distribution Model. Such valuation is based, in part, on the financial projections prepared by Prisma management and included in Appendix K: "Prisma Financial Projections – 2004-2006". This valuation analysis was used, in part, for the purpose of determining the value of Prisma to be distributed to Creditors pursuant to the Plan and to analyze the relative recoveries to creditors under the Plan. It is important to note that the valuation assumes that all assets contemplated for transfer to Prisma are in fact transferred. The valuation further assumes that, subject to appropriate offsets, the assets to be transferred to Prisma do not include any material prepetition intercompany obligations of the Debtors. If for any reason one or more assets are not transferred to Prisma, or one or more additional assets are transferred to Prisma, then the value could fluctuate and such fluctuations could be material.

a. Estimated Value. Based upon the methodology described below, the Distribution Model utilizes an estimated equity value of \$815 million, as the mid-point within a valuation range of \$713 million to \$918 million for Prisma at December 31, 2003. Therefore, assuming 40 million shares of new Prisma Common Stock will be issued and distributed to or on behalf of Creditors pursuant to the Plan, the value of such stock is estimated to range from \$17.83 to \$22.95 per share; provided, however, that such estimate does not reflect any dilution resulting from any long-term equity incentive compensation plan(s) as may be adopted by Prisma. However, it is anticipated that the impact of any such plan(s) to be adopted by PGE, CrossCountry and Prisma will, in the aggregate, represent less than 1% of the overall value to be distributed under the Plan. In addition, the valuation of Prisma does not include the anticipated

costs associated with the voluntary termination of the ENE Cash Balance Plan. The estimated value is based upon a variety of assumptions, as referenced below under “Variances and Risks,” deemed appropriate under the circumstances. The estimated value per share of the Prisma Common Stock may not be indicative of the price at which the Prisma Common Stock will trade when and if a market for the Prisma Common Stock develops, which price could be lower or higher than the estimated value of the Prisma Common Stock. Moreover, management of Prisma believes that there could be a material increase in value if (i) the markets view Prisma as a publicly-traded enterprise comprised of a portfolio of international assets with favorable access to the debt and equity capital markets, rather than, due to the limited availability of comparable companies and transactions, as a collection of discretely valued assets, and (ii) the market environment for international assets recovers. There can be no assurance that the Prisma Common Stock will subsequently be purchased or sold at prices comparable to the estimated values set forth above or that the value of Prisma Common Stock will increase. Refer to Section XIV., “Risk Factors and Other Factors to be Considered” for a discussion of numerous risk factors that could affect Prisma’s financial results.

b. Methodology. A modified discounted cash flow analysis (“Modified DCF”) was the primary method used to derive the reorganization value of Prisma based on the financial projections prepared by the Debtors’ and Prisma’s management. Prisma’s management and Blackstone reviewed and evaluated data for possible use in connection with several alternative valuation techniques, including comparable company or transaction multiple methodologies. In addition, where there were prior marketing processes for certain of the Prisma Assets, the results of such processes were examined. These alternative valuation methodologies were ultimately deemed to be of limited applicability for purposes of valuing the Prisma Assets, as well as Prisma in its entirety, considering the limited availability of comparable companies and transactions in the subject industry and geographic markets. In addition, the valuation of certain of the Prisma Assets was prepared without adjustment for any potential dilution in their value as a result of certain discrete outstanding obligations of entities intended to be transferred into Prisma. However, this potential dilution (if any) is considered to be immaterial to the overall value of Prisma to be distributed to Creditors.

The Modified DCF approach involves deriving the unlevered free cash flows that the Prisma Assets would generate assuming a set of financial projections are realized. Financial projections were prepared by Prisma management to reflect the most likely cash flows available to Prisma in respect of its interests in the Prisma companies, adjusted for the probability that certain material impacts to such cash flows occur. The cash flows for each of the Prisma Assets are discounted at the respective assets’ estimated post-restructuring cost of capital to determine an aggregate, “pre-corporate” asset value for Prisma. The cost of capital is derived for each of Prisma’s Assets based upon a Capital Asset Pricing Model, utilizing inputs appropriate to each asset’s market, size, leverage and other factors. Prisma’s projected unallocated corporate expenses are then discounted and deducted from the aggregate pre-corporate value of Prisma’s Assets to arrive at a total enterprise and equity value for Prisma. All such discounted cash flows are discounted to December 31, 2003, while projected calendar year 2003 cash and cash flows inuring to the Prisma companies are also reflected in enterprise and equity value and are undiscounted for purposes of this analysis.

c. **Variations and Risks.** Refer to Section XIV.C., “Variance from Valuations, Estimates and Projections” for a discussion regarding the potential for variance from the projections and valuation described above and Section XIV., “Risk Factors and Other Factors to be Considered” in general for a discussion of the risks associated with Prisma.

ESTIMATES OF VALUE DO NOT PURPORT TO BE APPRAISALS NOR DO THEY NECESSARILY REFLECT THE VALUE THAT MAY BE REALIZED IF ASSETS ARE SOLD. ESTIMATES OF VALUE REPRESENT HYPOTHETICAL ENTERPRISE VALUES ASSUMING THE IMPLEMENTATION OF THE BUSINESS PLAN AS WELL AS OTHER SIGNIFICANT ASSUMPTIONS. SUCH ESTIMATES WERE DEVELOPED SOLELY FOR PURPOSES OF FORMULATING AND NEGOTIATING A CHAPTER 11 PLAN FOR THE DEBTORS AND ANALYZING THE PROJECTED RECOVERIES THEREUNDER. THE ESTIMATED EQUITY VALUE IS HIGHLY DEPENDENT UPON ACHIEVING THE FUTURE FINANCIAL RESULTS SET FORTH IN THE PROJECTIONS AS WELL AS THE REALIZATION OF CERTAIN OTHER ASSUMPTIONS, WHICH ARE NOT GUARANTEED.

THE VALUATIONS SET FORTH HEREIN REPRESENT ESTIMATED VALUES AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN PUBLIC OR PRIVATE MARKETS. THE EQUITY VALUE ASCRIBED IN THE ANALYSIS DOES NOT PURPORT TO BE AN ESTIMATE OF THE MARKET VALUE OF PRISMA STOCK DISTRIBUTED PURSUANT TO A CHAPTER 11 PLAN. SUCH VALUE, IF ANY, MAY BE MATERIALLY DIFFERENT FROM THE EQUITY VALUE RANGES ASSOCIATED WITH THE VALUATION ANALYSIS.

ADDITIONALLY, THE VALUES SET FORTH HEREIN ASSUME CERTAIN LEVELS OF TARIFFS OR RATES OF RETURN FOR THE CONSTITUENT ASSETS. SUCH RATES ARE HIGHLY REGULATED, SUBJECT TO PERIODIC CHANGES, AND IN CERTAIN CIRCUMSTANCES ARE THE OUTCOME OF POLITICAL PROCESSES IN THE SUBJECT JURISDICTIONS. THERE IS NO GUARANTEE THAT THE CURRENT RATE LEVELS WILL NOT CHANGE MATERIALLY IN THE FUTURE OR WILL PROVIDE ADEQUATE REIMBURSEMENT FOR THE SERVICES PROVIDED BY PRISMA. ANY SUCH CHANGES ARE ENTIRELY BEYOND PRISMA’S CONTROL AND MAY HAVE A MATERIAL ADVERSE IMPACT ON ACTUAL RESULTS. FURTHER, AS PRISMA OPERATES PRIMARILY IN FOREIGN JURISDICTIONS, SUCH POLITICAL PROCESSES OFTEN LEAD TO GREATER VOLATILITY IN REGULATORY OUTCOMES THAN MIGHT OCCUR IN THE UNITED STATES. ADDITIONALLY, OPERATIONS IN THE EMERGING MARKETS ARE GENERALLY SUBJECT TO GREATER RISK OF GLOBAL ECONOMIC SLOWDOWN, POLITICAL UNCERTAINTY, CURRENCY DEVALUATION, EXCHANGE CONTROLS AND THE ABILITY TO ENFORCE AND DEFEND LEGAL AND CONTRACTUAL RIGHTS THAN ARE DOMESTIC COMPANIES. SUCH RISK FACTORS MAY ALSO HAVE A MATERIAL ADVERSE IMPACT ON PRISMA’S ACTUAL RESULTS.

PRISMA OPERATES IN HEAVILY REGULATED INDUSTRIES IN DIVERSE COUNTRIES, INCLUDING EMERGING MARKETS. CHANGES TO THE CURRENT REGULATORY OR POLITICAL ENVIRONMENT IN THESE COUNTRIES

MAY HAVE A MATERIAL ADVERSE IMPACT ON PRISMA'S ACTUAL RESULTS. FOR FURTHER DISCUSSION ON THESE AND OTHER RISKS ATTENDANT WITH PRISMA, REFER TO THE ENTIRETY OF SECTION X., "PRISMA ENERGY INTERNATIONAL INC." AND SECTION XIV., "RISK FACTORS AND OTHER FACTORS TO BE CONSIDERED".

C. Legal Proceedings

Certain of the businesses to be transferred to Prisma are currently involved either as plaintiffs or defendants in pending arbitrations or civil litigation. Those arbitrations or civil litigations that may be material to the businesses are identified below. In addition to these arbitrations or civil litigations, certain of the businesses are involved in regulatory or administrative proceedings. Refer to Section X.A., "Business" for further information about regulatory or administrative proceedings that may be material.

1. Accroven

a. Tecnoconsult Constructor Barcelona S.A. (Tecnoconsult) v. Accroven (No. 27436, Caracas 10th Commercial & Civil Court of the Judicial Circuit of the Metropolitan Area). In May 2002, Tecnoconsult, a subcontractor to Consorcio Tecron, sued Accroven on its own behalf and as an assignee of another subcontractor Moinfra S.A. for approximately \$1.8 million in alleged unpaid costs and fees for the construction of the Accroven facilities. Accroven maintains that it is not liable for the claims because it was never in privity with Tecnoconsult or Moinfra. Tecnoconsult obtained an order to attach Accroven assets, however, Accroven posted a bond to preclude such attachment and such bond was accepted by the court. On December 4, 2003, the parties executed a settlement agreement pursuant to which Accroven made a payment of \$2.4 million (plus VAT) to Tecnoconsult to settle this case and the case described in b. below. The Bankruptcy Court approved the settlement on December 4, 2003. Pursuant to the settlement agreement, Tecnoconsult has filed a motion with the court to dismiss the case.

b. Tecnoconsult Constructor Barcelona S.A. (Tecnoconsult) v. Accroven (Caracas 11th Commercial & Civil Court of the Judicial Circuit of the Metropolitan Area). Consorcio Tecron and nine other subcontractors have also alleged that Accroven owes them unpaid costs and fees for the construction of the Accroven facilities. In June 2003, Accroven settled with the nine subcontractors for approximately \$2.1 million. In July 2003, Tecnoconsult filed suit against Accroven, asserting that Consorcio Tecron assigned to it claims for approximately \$2 million. On December 4, 2003, the parties executed a settlement agreement pursuant to which Accroven made a payment of \$2.4 million (plus VAT) to Tecnoconsult to settle this case and the case described in a. above. The Bankruptcy Court approved the settlement on December 4, 2003. Pursuant to the settlement agreement, Tecnoconsult has filed a motion with the court to dismiss the case.

2. Transredes

a. CNA Insurance Company (Europe) Ltd. and LaBoliviana Cuacruz de Seguros y Reaseguros, et al. v. Transredes (London Commercial Court). Transredes's

OSSA II pipeline suffered a perforation in January 2000, which caused an estimated 29,000 barrels of oil to be spilled into the Desaguadero River near the village of Calacoto. Transredes presented a claim for approximately \$50 million in clean-up and third-party liability costs that it incurred, paid, and recorded in its financials to its insurer, LaBoliviana. In March 2000, CNA, a reinsurer to LaBoliviana, filed an action in London Commercial Court to avoid the reinsurance policy. CNA and other reinsurers have since also alleged that the loss is not covered. LaBoliviana has adopted that allegation. Brokers have been joined to the action. On December 10, 2003, the parties to this action settled the case. The terms of the settlement are confidential. A request to terminate the case will be filed with the court.

b. Carolina Ortiz Paz v. Transredes S.A. (Santa Cruz 6th Civil Court, Bolivia). In December 2002, Carolina Ortiz Paz filed a civil action for \$10 million in damages against Transredes claiming diminution of property value and lost opportunity to develop her real estate project because the ONSZ-2 Transredes line crosses her property. Transredes is vigorously defending the suit and has sought to join state-owned YPF to the action, which Transredes argues is liable for any failure to obtain and present titles of easement to the disputed property. On October 14, 2003, Transredes was notified of the lower court's determination that Transredes was liable for unspecified damages to the plaintiff. Transredes has appealed this decision as well as the lower court's denial of Transredes's motion to join YPF. Since the ruling, the lower court judge has been suspended indefinitely due to allegations of corruption unrelated to this case.

3. Centragas

a. Centragas v. Ecogas and Ecopetrol (ICC Arbitration, Paris, France). In July 2001, Centragas initiated an ICC arbitration against Ecogas and Ecopetrol, Colombian government state enterprises. Centragas seeks to recover compensation from Ecogas and/or Ecopetrol in an unspecified amount for costs incurred as a result of a change in Colombian tax laws, which increased Centragas's tax liability. Centragas also seeks to clarify disputes over the quality of the gas transported through Centragas's pipeline and to receive payment for the construction of a facility to filter the gas transported through the pipeline. In May 2003, the Arbitral Tribunal issued an interim award holding that it has jurisdiction over the disputes. Centragas subsequently asked the Tribunal to take jurisdiction over a smaller dispute relating to changes in the tax law that arose in 2003. At present, briefing is expected to close in April 2004. A hearing on the merits has been scheduled for May 10, 2004.

4. Elektro

a. Elektro v. Federal Tax Authority (13th Federal Court São Paulo) (PIS). On August 3, 1999, Elektro filed an action seeking to enjoin the Brazilian Federal Tax Authority from increasing the tax basis for Elektro's social integration taxes (PIS). The lower court granted a preliminary, and then a permanent, injunction to Elektro. An appeal is pending. If Elektro does not prevail, it will be required to pay additional social integration taxes of over approximately \$5 million (as of October 1, 2003).

b. Elektro v. Federal Tax Authority (23rd Federal Court São Paulo) (COFINS). On August 3, 1999, Elektro filed an action seeking to enjoin the Brazilian Federal

Tax Authority from increasing the tax basis for Elektro's social security contribution (COFINS). The lower court granted a preliminary, and then a permanent, injunction to Elektro. An appeal is pending. If Elektro does not prevail, it will be required to pay additional social security contribution taxes of approximately \$19 million (as of October 1, 2003).

c. Elektro v. National Electricity Regulator (ANEEL) (XXI Federal Court, Brasília Circuit). In order to force ANEEL to implement a mechanism to track the quotas collected under the Energy Development Act and to include such quotas in its pass-through tariffs (as contemplated by the Act), Elektro filed an action seeking to enjoin ANEEL from collecting approximately \$2.7 million (as of June 30, 2003) in quotas. ANEEL subsequently instituted a mechanism to track the quotas and to include them in its pass-through tariffs. The case has therefore been closed and Elektro has paid the quotas.

d. Elektro v. São Paulo Tax Authority (5th State Court São Paulo). Elektro filed a lawsuit in state court to obtain a legal determination of the proper methodology for the calculation of ICMS (a Value Added Tax), which is levied at the state level. On September 1, 2003, the appeals court (the 10th Court of the Public Treasury) granted an injunction prohibiting the Brazilian fiscal authorities from levying any fines or penalties against Elektro for its calculation of the ICMS tax or from making any corrections to such calculation until the merits of the case have been decided.

There can be no assurance that the case will ultimately be decided in Elektro's favor. Since privatization, Elektro has calculated ICMS based on measured capacity of electric energy. This was the calculation utilized by CESP, Elektro's state-owned predecessor, and is based on legal grounds established by several pre- and post-privatization opinions, as well as legal precedent. Other LDCs calculate the ICMS tax based on contracted demand, independent of actual energy consumption, which results in a greater tax burden to the end-user and a larger tax base for the state. This situation was identified in an on-going informal monitoring process by the state authorities that was initiated in early 2002, but no formal notification from the authorities has been received. Total exposure to Elektro in the event of an unfavorable finding is approximately \$6 million (as of October 1, 2003), which includes interest, but assumes no penalties.

e. Criminal Investigations. The Brazilian Penal Code requires a criminal investigation upon an occurrence alleged to cause physical damage, death, or environmental damage in the concession area. Once completed, the investigating body submits a report to the Criminal Court for review by a Public Attorney who may (i) request a criminal proceeding; (ii) request further investigation; or (iii) recommend that the matter be closed. There are approximately 18 such investigations underway relating to accidents that occurred in the Elektro concession area, environmental damage, and other claims. Additionally, one investigation is pending regarding a controversy in calculation of payment of ICMS, a state tax collected by the LDCs from their consumers. In the four years since the concession was granted, only one investigation has resulted in a formal charge, in that instance against an employee of Elektro.

5. Cuiabá

a. Empresa Produtora de Energia Ltda. (EPE) v. AGF Brazil Seguros S.A. (AGF) (São Paulo Civil Court). In August 2002, EPE filed suit against AGF, a Brazilian insurance company, to recover approximately \$30 million in insurance proceeds for business interruption and material damages resulting from a turbine failure at its power plant in Cuiabá. AGF has denied coverage on various grounds, including that EPE knew of, prior to the policy inception, material defects in the blades that led to the failure. EPE denies this contention and intends to vigorously pursue its rights against AGF.

b. Gasocidente do Mato Grosso Ltda. (GasMat) v. AGF Brazil Seguros S.A. (AGF) (São Paulo Civil Court). In August 2002, GasMat filed suit against AGF to recover approximately \$4 million in insurance proceeds for contingent business interruption resulting from the turbine failure at the EPE power plant in Cuiabá. AGF has denied coverage. An initial hearing was held in the case on November 5, 2003. GasMat intends to vigorously pursue its rights against AGF.

c. Gas Oriente Boliviano Ltda. (GasBol), Southern Cone Gas Ltd. (SCG), and Transborder Gas Services Ltd. (TBS) v. La Boliviana Ciacruzde Seguros Y Reaseguros, International Oil Insurers (IOI) and Following Reinsurers (London Court of International Arbitration). In August 2003, GasBol, SCG, and TBS filed a demand for arbitration against La Boliviana, IOI (lead reinsurer), and following reinsurers to recover approximately \$13 million in insurance proceeds for contingent business interruption resulting from the turbine failure at the EPE power plant in Cuiabá. The insurers have denied coverage. GasBol, SCG, and TBS intend to vigorously pursue their rights.

6. BLM

a. As a result of the enactment by the Ente Regulador Servicios Públicos of Panama of Resolution JD-1700, which effectively reduced the volume of energy that distribution companies were obligated to purchase under BLM's existing PPAs, BLM experienced a decrease in revenues. As a result, BLM has initiated several arbitral and judicial proceedings in Panama against Ente Regulador, the Government of Panama, and one of BLM's power purchasers, in an effort to obtain restitution of lost revenues totaling in excess of \$8.5 million. These cases are still pending.

b. In other proceedings, BLM has filed claims challenging the Ente Regulador's implementation of Resolutions JD-3797 and JD-3920, which require BLM to reissue invoices under its PPAs utilizing a new pricing parity index for fuel established by the Panama Ministry of Commerce & Industry. This action by Ente Regulador had the effect of adjusting downward the fuel component of the price of energy under BLM's PPAs for a five-month period. The amount currently in dispute is approximately \$1.7 million.

c. Cox Dedicated Corporate Member Ltd. et al. v. Bahia Las Minas Corp. f/k/a Empresa de Generacion Electric Bahia Las Minas, S.A., Aseguradora Mundial, S.A. (No. 2003-50570, District Court of Harris County, Texas, 215th Judicial District). BLM filed suit in 2002 in the U.S. District Court for the Southern District of Texas in Galveston against a consortium of reinsurers led by Cox Insurance Holdings to recover in excess of \$5 million resulting from a lightning strike. The suit was transferred to Houston. After mediation

on August 7, 2003, BLM settled with New Hampshire Insurance Company, though not with any of the other carriers. The remaining insurers have filed a motion to dismiss for lack of subject matter jurisdiction in the federal court action, and have filed a declaratory judgment action in state court seeking a ruling that coverage does not exist under BLM's policy. BLM filed an answer and counterclaim in the state court action on November 3, 2003, seeking a declaration that coverage does exist, and that the plaintiffs must indemnify BLM for its extracontractual damages, in addition to paying statutory penalties, attorney's fees and interest. BLM intends to dismiss the federal court action. The state court action has been assigned to the Honorable Judge Levi Benton in the District Court for Harris County, Texas. On November 25, 2003, the parties filed an Agreed Scheduling Order in the state court action, which sets a trial date of April 1, 2004.

7. ENS

a. Polskie Gornictwo Naftowe i Gazownictwo, S. A. (PGNiG) v. Elektrocieplownia Nowa Sarzyna Sp. z o. o. (ENS) (No. VI Geo 56/03, Circuit Court, 6th Commercial Division, Rzeszow, Poland). In March 2003, PGNiG filed an application for injunction against ENS to secure approximately \$9 million in claims under the long-term gas supply contracts between the parties. The underlying disputes began in mid-2000 when the Polish government instituted a new regulatory scheme for gas prices. ENS contended that the prices PGNiG could charge it for gas supplies could not exceed the prices found in PGNiG's approved tariff. PGNiG, on the other hand, claimed it was entitled to charge ENS the higher prices under the gas supply agreements. The parties signed a settlement agreement on August 1, 2003. Pursuant to the settlement, PGNiG waived its claims against ENS and filed a petition with the court to discontinue the injunction proceedings. The court has approved the petition and the case has been dismissed. As part of the settlement, the parties agreed that from January 1, 2003 going forward ENS will pay for gas according to PGNiG's approved tariff.

8. SECLP

SECLP is a defendant in several legal proceedings in the Dominican Republic, including:

a. Five lawsuits brought between 2000-2003 by approximately 200 residents and businesses against SECLP and Smith Cogeneration International, Inc., alleging that the operation of the Puerto Plata power plant damaged property values in their community of Costambar. Damages are unspecified and no trial date has been set. SECLP has filed counterclaims alleging malicious prosecution in each of the suits. A hearing regarding consolidation of the five suits and various discovery issues was held on November 20, 2003. In three of the cases, SECLP and the claimants agreed to a postponement to continue voluntary discovery. In one of the cases, the court has set a briefing schedule for the parties to present arguments regarding the impossibility for claimants to obtain certain documentation requested by SECLP in discovery. The case has been stayed pending resolution of this issue. The court has set a new hearing date in all of the cases for January 20, 2004. There is a remote possibility that the court will hear the merits of the cases at that hearing.

b. An arbitration proceeding brought by an operator of a hotel alleging SECLP breached a settlement agreement arising from a nuisance dispute related to operation of the Puerto Plata power plant. The plaintiff obtained an award of DOP187,000,000 (approximately \$6 million) plus interest. SECLP has appealed the award on several grounds, including that the arbitration panel did not proceed properly.

c. A lawsuit filed in 2001 against CDC, CDCB, SECLP and five other defendants in which the plaintiff seeks to recover approximately DOP500,000,000 (approximately \$15.6 million) from CDC that it claims CDC wrongfully dispersed to SECLP and the other defendants. SECLP is not a party to the agreement between CDC and the plaintiff that is the subject of the lawsuit, and has filed a motion to be dismissed from the case.

d. Several lawsuits filed by Montecristi Corp. in 1998 against SECLP, Smith Cogeneration Management, and Smith Cogeneration International, and Don Smith claiming breach of an alleged joint venture agreement related to the plaintiff's participation in the Puerto Plata power plant project. At the time the suits were filed, plaintiff sought approximately \$15 million in damages, the enforcement of the alleged joint venture agreement and the appointment of a judicial administrator to operate the power plant until the matter was resolved. Based on a prior settlement and release, a court in New York enjoined the plaintiff from prosecuting the action against the defendants in the Dominican Republic. To date, the Dominican courts have declined to recognize the injunction or to halt the cases pending in the Dominican Republic, and SECLP has appealed to the Dominican Supreme Court. Because of the complex procedural context of this case and the ability to appeal various prejudgment orders in the several lawsuits, there are currently more than 10 separate appeals pending before four different courts in the Dominican Republic. All of the lawsuits have been continued pending resolution of these appeals. There has not been any movement in these cases since 1998, and absent lobbying by one of the parties to the appellate courts, no actions are expected to occur in the short term.

9. Gas Transboliviano S.A.

a. GTB v. General Superintendent of Hydrocarbons (Constitutional Tribunal and Supreme Court). On August 28, 2003, Bolivia's General Superintendent of Hydrocarbons issued Resolution 627, which (1) rejects GTB's proposed amendment to its gas transportation contract with TBS, to provide firm service to TBS; (2) instructs the Superintendent of Hydrocarbons to investigate a purported antitrust issue based on ENE's part ownership of GTB, TBS, GasBol, and Southern Cone Gas; and (3) instructs the Superintendent of Hydrocarbons to issue an administrative resolution annulling those provisions of the general terms and conditions of GTB's gas transportation contracts with third parties that give priority to certain shippers and ordering GTB and TBS to negotiate a new gas transportation contract. On October 2, 2003, GTB initiated a proceeding in the Bolivian Constitutional Tribunal to challenge Article 3 of Resolution 627 on the ground that the General Superintendent lacked jurisdiction to invalidate the general terms and conditions of GTB's transportation contracts. Enforcement of Article 3 is stayed during the pendency of this proceeding. On November 26, 2003, GTB also initiated a judicial proceeding in the Bolivian Supreme Court, asserting that the General Superintendent's issuance of Resolution 627 violated GTB's due process rights. In the suit, GTB seeks revocation of Resolution 627. GTB has not yet served the suit upon the General Superintendent, but intends to proceed with the suit upon completion of the proceeding before

the Constitutional Tribunal. An adverse ruling by the Constitutional Tribunal and/or the Supreme Court could impact GTB's contracts with TBS and Petrobras, which provide that changes to certain terms of the contracts will result in penalties and/or a default by GTB.

D. Directors

On the Effective Date, Prisma's board of directors will consist of individuals designated by the Debtors, after consultation with the Creditors' Committee, all of which shall be disclosed prior to the Confirmation Hearing. In the event that, during the period from the Confirmation Date up to and including the Effective Date, circumstances require the substitution of one (1) or more persons selected to serve, the Debtors shall file a notice thereof with the Bankruptcy Court and, for purposes of section 1129 of the Bankruptcy Code, any such replacement person, designated after consultation with the Creditors' Committee, shall be deemed to have been selected or disclosed prior to the Confirmation Hearing. Thereafter, the terms and manner of selection of directors of Prisma shall be as provided in Prisma's organizational documents, as the same may be amended. Each director will serve until a successor is elected and qualified or until his or her earlier resignation or removal.

Set forth below is biographical information for seven individuals who are expected to be members of Prisma's board of directors on the Effective Date. Each of these directors have held their position at Prisma since Prisma's formation or shortly thereafter. Currently there is an interim management team in place for Prisma.

1. Ron W. Haddock

Ron W. Haddock, 63, is executive chairman of Prisma and an employee of an affiliate of Prisma. He was president and CEO of FINA, Inc. from 1989 until 2000. He joined FINA in Dallas in 1986 as executive vice president and chief operating officer. Prior to joining FINA, Mr. Haddock was with Exxon for 23 years in various engineering and management positions, including vice president and director of Exxon's operations in the Far East, executive assistant to the chairman, vice president of refining, and general manager of corporate planning. Mr. Haddock currently also serves on the boards of ENE (post-bankruptcy), Elektro, Alon Energy USA, Southwest Securities, Adea Solutions, Safety Kleen and SeptraDyne. Mr. Haddock has a degree in mechanical engineering from Purdue University. He is a resident of Dallas.

2. John W. Ballantine

John W. Ballantine, 57, has been a private investor since 1998, when he left First Chicago NBD Corporation/The First National Bank of Chicago as its Chief Risk Management Officer and Executive Vice President. During his career with First Chicago, Mr. Ballantine held senior positions including head of international banking, head of New York banking, and Chief Credit and Market Risk Officer. He currently also serves on the boards of ENE (post-bankruptcy), Scudder Funds, FNB Corporation, First Oak Brook Bancshares and the Oak Brook Bank and American Healthways. Mr. Ballantine has a bachelor's degree from Washington and Lee University and an MBA from the University of Michigan, Ann Arbor. He is a resident of Chicago.

3. Philippe A. Bodson

Philippe A. Bodson, 58, has experience as a chief executive officer for utility and industrial concerns with international activities, including Glaverbel from 1980-1989, Tractebel from 1989-1999 and Lernout & Hauspie (post-bankruptcy) in 2001. Mr. Bodson also has extensive board experience, including serving as a director for Glaverbel, Diamond Boart, Société Generale, Fortis, and British Telecom Belgium. Mr. Bodson has a degree in civil engineering from the University of Leige in Belgium and a master's degree in business administration from INSEAD. He is a resident of Brussels, Belgium.

4. Lawrence S. Coben

Lawrence S. "Larry" Coben, 45, is the senior principal of Sunrise Capital Partners.⁴⁷ Mr. Coben previously served as chief executive officer of Bolivian Power Company, Ltd., managing director of Liberty Power Corp., Chairman of Recovery Corporation of America and senior vice president of Catalyst Energy Corporation. He is president of the board of directors of New York Stage and Film, a director of the Bolivian-American Chamber of Commerce and co-chairman of the Lieberman 2004 National Energy Policy Committee. Mr. Coben has a bachelor's degree in economics from Yale University and a juris doctorate degree from Harvard Law School. Mr. Coben also has a master's degree and is completing a doctorate in anthropology from the University of Pennsylvania. He is a resident of New Hampshire.

5. Dr. Paul K. Freeman

Dr. Paul K. Freeman, 53, has been a consultant since 1998 to international financial institutions on designing strategies for developing countries to cope with natural disasters. During that same period, Dr. Freeman variously served as adjunct professor at the University of Denver, visiting research fellow at Oxford University, project leader at the International Institute for Applied Systems Analysis and lecturer at the University of Vienna. Dr. Freeman was chief executive of the ERIC Companies, an environmental risk management firm, from 1985-1998 and a practicing attorney specializing in international law from 1975-1985. He currently serves on the corporate advisory board of the Wharton School Risk and Decision Process Center at the University of Pennsylvania and the board of trustees of the Scudder Mutual Funds. Dr. Freeman has a bachelor's degree in economics from the University of Denver, juris doctorate degree from Harvard Law School, and a doctorate in economics from the University of Vienna. He is a resident of Denver.

6. Robert E. Wilhelm

Robert E. Wilhelm, 63, was employed by Exxon Mobil (and predecessor companies) from 1963 until he retired in 2000. He currently is an independent energy consultant and venture capital investor. During his career with Exxon he held a variety of operating assignments, primarily in the international petroleum business, including CEO for Latin America and executive vice president for all international petroleum activities. From 1990 until his retirement he was Senior Vice President and a member of the board of directors of the parent company with responsibility for finance, long range planning, control, public affairs and the

⁴⁷ Sunrise Capital Partners is an affiliate of Houlihan Lokey Howard & Zukin, financial advisors to the Creditors' Committee.

worldwide refining and marketing businesses. Mr. Wilhelm is active in community affairs and has received the Silver Beaver award from the Boy Scouts of America. He is a member of the Council on Foreign Relations, past vice-chairman of the Council of the Americas, and a member of the board of directors of the Massachusetts Institute of Technology. He has a Bachelor of Science Degree from MIT and an MBA from the Harvard Business School. Mr. Wilhelm is a resident of Dallas, Texas.

7. Henri Philippe Reichstul

Henri Philippe Reichstul, 54, was C.E.O. and President of Petrobras-Petroleo Brasileiro SA from 1999 to early 2002, where he also served on the board of directors until 2002. His career has included work as an economist of the International Coffee Organization in London and of the Gazeta Mercantil newspaper in Sao Paulo, controller of state enterprises for the State of Sao Paulo Revenue Department, vice minister of Planning-Brazil, and executive vice president and partner of Banco Inter American Express S.A. Brazil. He served as president of Globopar in 2002 and is currently president of a business consultancy firm. He is a member of the board of Coinbra (Louis Dreyfus – Brazil). Mr. Reichstul has a graduate degree in economics from University of Sao Paulo and has done post-graduate studies in economics at the University of Oxford. He is a resident of Sao Paulo, Brazil.

E. Prisma Contribution and Separation Agreement

It is contemplated that the Prisma Enron Parties will contribute the Prisma Assets to Prisma at one or more closings in exchange for shares of Prisma common stock commensurate with the value of such Prisma Assets and in accordance with the Prisma Contribution and Separation Agreement.

1. Prisma Assets to be Contributed. ENE will have the sole discretion, subject to the consent of the Creditors' Committee or as otherwise provided in the Contribution and Separation Agreement (as applicable, for purposes of this section only, the "Requisite Consent"), to select the Prisma Assets to be contributed at any closing, to rescind Prisma Assets that have been contributed or to add to or subtract from the Prisma Assets available for contribution, including the addition or deletion of Prisma Enron Parties, if necessary, at any time until the Prisma Distribution Date or the Prisma Sale Date.

2. Change in Relative Value of any Prisma Assets. In the event of any change, circumstance or event that could be considered to have materially changed the estimated value of any of the Prisma Assets contemplated to be transferred to Prisma relative to the estimated value of all of the Prisma Assets that have been or are contemplated to be contributed to Prisma, ENE contemplates that it may in its reasonable discretion, subject to the Requisite Consent, reallocate the Prisma Shares to be issued in exchange for any of the Prisma Assets so impacted to reflect such change in estimated values.

3. Consents. Each of the Prisma Enron Parties and Prisma are expected to covenant to cooperate and to use commercially reasonable efforts to obtain certain consents, orders and permits deemed advisable to obtain prior to the consummation of any contribution, the Prisma Distribution Date or the Prisma Sale Date; provided that Enron shall have sole discretion, subject

to the Requisite Consent, to contribute Prisma Assets or to consummate the Prisma Distribution or the Prisma Sale in the absence of any such consents, orders and permits. Refer to Section X.A.2., “Risk Factors” and Section XIV.I.5.a., “Contractual and Regulatory Disputes” for additional information.

4. Actions with Respect to the Prisma Distribution. ENE contemplates the eventual distribution to creditors of the capital stock of the Prisma Distributing Company, and the following actions to be taken by Prisma and the Prisma Enron Parties to effectuate such Prisma Distribution:

a. each Prisma Enron Party and Prisma, subject to the Requisite Consent, will take necessary actions to conform the organizational documents and capital structure of the Prisma Distributing Company as necessary to effectuate the Prisma Distribution;

b. to the extent provided in the Plan, on the Prisma Distribution Date, the shares of Prisma common stock held by the Prisma Enron Parties will be cancelled or assigned to the Prisma Distributing Company, if applicable;

c. Prisma will and, if applicable, the Prisma Enron Parties will cause the Prisma Distributing Company to issue the number of shares of its capital stock required by the Plan and take all actions necessary to ensure that those shares are duly authorized, validly issued, fully paid and nonassessable and free of any preemptive rights; and

d. as soon as practicable, Prisma will and, if applicable, the Prisma Enron Parties will cause the Prisma Distributing Company to, prepare, file and use reasonable best efforts to have declared effective by the SEC a registration statement on Form 10, take such other actions as may be necessary to register the Prisma Common Stock (or any applicable Prisma Distributing Company stock) under Section 12(b) or 12(g) of the Securities Exchange Act, and prepare, file, and use reasonable best efforts to have approved, an application for listing such capital stock to be distributed pursuant to the Plan on a national securities exchange or quoted in one of the NASDAQ markets, subject to official notice of distribution, in each case, as may be more fully described in the Plan.

5. Indemnification

a. General Indemnification. The Prisma Contribution and Separation Agreement may contain certain limited indemnity obligations. Prisma and ENE may indemnify the Enron Indemnified Parties and the Prisma Indemnified Parties, respectively, against any liabilities resulting from third party claims caused by a material breach by such party of the Prisma Contribution and Separation Agreement occurring after the initial contribution. If such indemnification is provided, it is expected that each party’s obligation to indemnify pursuant to the general indemnification will terminate upon the Prisma Distribution Date or the Prisma Sale Date, as the case may be, except for the obligation to indemnify against liabilities arising out of a material breach of a covenant in the Prisma Contribution and Separation Agreement that by its terms contemplates performance after such date, which shall survive for thirty (30) days following the expiration of the applicable period of time set forth therein. The Prisma

Contribution and Separation Agreement may also provide for certain tax and employee benefits indemnification.

b. If provided, the obligation of ENE and its affiliates, on the one hand, and Prisma, on the other hand, to indemnify the Prisma Indemnified Parties and the Enron Indemnified Parties, respectively, is expected to be capped at a fixed aggregate dollar amount.

6. Termination. It is expected that ENE will have the right, in its discretion, subject to the Requisite Consent, to terminate the Prisma Contribution and Separation Agreement at any time prior to the initial contribution.

7. Certain Governance Provisions. From the date of the Prisma Contribution and Separation Agreement until the Prisma Distribution Date or the Prisma Sale Date, it is contemplated that Prisma shall be prohibited from taking certain specified actions without the approval of ENE, which may include:

a. disposing of any capital stock held directly or indirectly by Prisma in any subsidiary of Prisma or any other company that constitutes a Prisma Asset or selling any significant portion of the assets of Prisma or such companies;

b. entering into any new lines of business or changing the fiscal year;

c. establishing or modifying significant accounting methods, practices or policies or significant tax policies;

d. registering securities of Prisma, any subsidiary of Prisma or any other company that constitutes a Prisma Asset for issuance under U.S. federal or state securities laws or the laws of any foreign jurisdiction;

e. issuing any capital stock of Prisma, any subsidiary of Prisma or any other company that constitutes a Prisma Asset, or any securities convertible into, or exercisable or exchangeable for, capital stock of Prisma or such companies;

f. creating or assuming any indebtedness for borrowed money, in excess of certain limitations, for Prisma, any subsidiary of Prisma and any other company that constitutes a Prisma Asset, except for renewals, roll-overs or refinancings of existing indebtedness;

g. adopting or materially amending any equity-based bonus or employee benefit plan or program;

h. incurring (x) any non-maintenance capital expenditures, or commitments to make non-maintenance capital expenditures, in excess of certain limitations, or (y) annual maintenance capital expenditures, or commitments to make annual maintenance capital expenditures, in excess of certain limitations, in each case, by Prisma, the subsidiaries of Prisma and any other company that constitutes a Prisma Asset;

i. compromising or settling any litigation or proceeding in excess of a specified amount;

j. entering into any joint venture, partnership, merger or other business combination transaction;

k. amending in any manner the organizational or governing documents of Prisma, any subsidiary of Prisma or any other company that constitutes a Prisma Asset; or

l. commencing or joining in any voluntary or involuntary bankruptcy or insolvency filing against Prisma, any subsidiary of Prisma or any other company that constitutes a Prisma Asset.

8. Other Covenants. It is expected that the Prisma Contribution and Separation Agreement will also contain additional covenants, including covenants regulating the conduct of business pending any closing of the contemplated transactions, the preservation of records, the treatment of confidential information, information reporting obligations, the resolution of certain intercompany account and guarantee issues and the ownership, investigation and disposal of any casualty insurance claims of any Prisma Assets.

It is contemplated that upon any written request of ENE (made with the Requisite Consent) to Prisma at any time prior to the Prisma Distribution Date or Prisma Sale Date, the board of directors of Prisma will commence an auction process for the sale of, or other recapitalization or financing transaction with respect to, certain of its businesses or assets, subject to ENE approval of, and the Requisite Consent to, the terms and conditions of any such transaction.

9. Conditions to Closings. In addition to customary conditions to the obligations of the parties, including the representations and warranties being true and correct in all material respects, the absence of any serious legal impediment to any closing, absence of material breaches of the Prisma Contribution and Separation Agreement, performance of all covenants and agreements and the delivery of all closing documentation, it is expected that the obligation of the parties under the Prisma Contribution and Separation Agreement upon any closing of a contribution of Prisma Assets will be further conditioned upon (i) the release of all liens imposed on the Prisma Assets in connection with the Second Amended DIP Credit Agreement, (ii) the Bankruptcy Court's approval of the Prisma Contribution and Separation Agreement (and ancillary agreements, if any) and (iii) the Prisma Distribution or the Prisma Sale not having occurred.

F. Equity Compensation Plan

Following confirmation of the Plan, in order to attract, retain and motivate highly competent persons as key employees and/or directors of Prisma, Prisma expects to adopt a long-term equity incentive compensation plan providing for awards to such individuals. It is anticipated that the Compensation Committee of Prisma's Board of Directors will determine the specific terms of any grants made under such plan and will provide grants of awards designed to focus equity compensation on performance and alignment with shareholders interests; provided, however, that shares reserved for the plan will not exceed 10% of the Prisma Common Stock to be issued pursuant to the Plan, with projected annual share usage under the plan not exceeding 2%.

XI. The Litigation Trust and Special Litigation Trust

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

A. The Litigation Trust

1. Establishment of the Trust

Upon the joint determination of the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee, on or after the Effective Date, but in no event later than December 31st of the calendar year in which the Effective Date occurs, unless such date is otherwise extended by the Debtors and the Creditors' Committee, in their joint and absolute discretion and by notice filed with the Bankruptcy Court, the Debtors, on their own behalf and on behalf of holders of Allowed Claims in Classes 3 through 190, shall execute the Litigation Trust Agreement and shall take all other steps necessary to establish the Litigation Trust; provided, however, that, in the event that the board of directors of Reorganized ENE and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee determine that the aggregate distributions of Plan Currency and Trust Interests would permit a distribution to be made pursuant to Section 17.2, 18.2 or 19.2 of the Plan, then, the Debtors or the Reorganized Debtors, as the case may be, shall modify the Plan to provide for such distributions to be made. In the event that the Litigation Trust is created, in accordance with and pursuant to the terms of Section 22.4 of the Plan, the Debtors shall transfer to the Litigation Trust all of their right, title, and interest in the Litigation Trust Claims. In connection with the above-described rights and causes of action, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) shall be transferred to the Litigation Trust and shall vest in the Litigation Trustee and its representatives, and the Debtors, the Debtors in Possession and the Litigation Trustee are authorized to take all necessary actions to effectuate the transfer of such privileges.

2. Purpose of the Litigation Trust

The Litigation Trust shall be established for the sole purpose of liquidating its assets, in accordance with Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

3. Funding Expenses of the Litigation Trust

In accordance with the Litigation Trust Agreement and any agreements entered into in connection therewith, upon the creation of the Litigation Trust, the Debtors shall transfer such amounts of Cash as jointly determined by the Debtors and the Creditors' Committee as necessary to fund the operations of the Litigation Trust. The Debtors and the Reorganized Debtors shall have no further obligation to provide any funding with respect to the Litigation Trust.

4. Transfer of Assets

a. The transfer of the Litigation Trust Claims to the Litigation Trust shall be made, as provided herein, for the ratable benefit of the holders of Allowed Claims in Classes 3 through 190, only to the extent such holders in such Classes are entitled to distributions under the Plan. In partial satisfaction of Allowed Claims in Classes 3 through 190, the Litigation Trust Claims shall be transferred to such holders of Allowed Claims, to be held by the Debtors on their behalf. Immediately thereafter, on behalf of the holders of Allowed Claims in Classes 3 through 190, the Debtors shall transfer such Litigation Trust Claims to the Litigation Trust in exchange for Litigation Trust Interests for the ratable benefit of holders of Allowed Claims in Classes 3 through 190, in accordance with the Plan. Upon the transfer of the Litigation Trust Claims, the Debtors shall have no interest in or with respect to the Litigation Trust Claims or the Litigation Trust.

b. For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Litigation Trustee and the beneficiaries of the Litigation Trust) shall treat the transfer of assets to the Litigation Trust in accordance with the terms of the Plan, as a transfer to the holders of Allowed Claims in Classes 3 through 190, followed by a transfer by such holders to the Litigation Trust and the beneficiaries of the Litigation Trust shall be treated as the grantors and owners thereof.

5. Valuation of Assets

As soon as possible after the creation of the Litigation Trust, but in no event later than thirty (30) days thereafter, the Litigation Trust Board shall inform, in writing, the Litigation Trustee of the value of the assets transferred to the Litigation Trust, based on the good faith determination of the Litigation Trust Board, and the Litigation Trustee shall apprise, in writing, the beneficiaries of the Litigation Trust of such valuation. The valuation shall be used consistently by all parties (including the Debtors, the Reorganized Debtors, the Litigation Trustee and the beneficiaries of the Litigation Trust) for all federal income tax purposes.

6. Litigation; Responsibilities of Litigation Trustee

a. The Litigation Trustee, upon direction by the Litigation Trust Board and the exercise of their collective reasonable business judgment, shall, in an expeditious but orderly manner, liquidate and convert to Cash the assets of the Litigation Trust, make timely distributions and not unduly prolong the duration of the Litigation Trust. The liquidation of the Litigation Trust Claims may be accomplished either through the prosecution, compromise and settlement, abandonment or dismissal of any or all claims, rights or causes of action, or otherwise. The Litigation Trustee, upon direction by the Litigation Trust Board, shall have the absolute right to pursue or not to pursue any and all Litigation Trust Claims as it determines is in the best interests of the beneficiaries of the Litigation Trust, and consistent with the purposes of the Litigation Trust, and shall have no liability for the outcome of its decision except for any damages caused by willful misconduct or gross negligence. The Litigation Trustee may incur any reasonable and necessary expenses in liquidating and converting the assets to Cash and shall be reimbursed in accordance with the provisions of the Litigation Trust Agreement.

b. The Litigation Trustee shall be named in the Confirmation Order or in the Litigation Trust Agreement and shall have the power (i) to prosecute for the benefit of the

Litigation Trust all claims, rights and causes of action transferred to the Litigation Trust (whether such suits are brought in the name of the Litigation Trust or otherwise), and (ii) to otherwise perform the functions and take the actions provided for or permitted in the Plan or in any other agreement executed by the Litigation Trustee pursuant to the Plan. Any and all proceeds generated from such claims, rights, and causes of action shall be the property of the Litigation Trust.

7. Investment Powers

The right and power of the Litigation Trustee to invest assets transferred to the Litigation Trust, the proceeds thereof, or any income earned by the Litigation Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 22.8 of the Plan) in Cash Equivalents; provided, however, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Litigation Trustee may expend the assets of the Litigation Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Litigation Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Litigation Trust Agreement; and, provided, further, that, under no circumstances, shall the Litigation Trust segregate the assets of the Litigation Trust on the basis of classification of the holders of Litigation Trust Interests, other than with respect to distributions to be made on account of Disputed Claims and Disputed Equity Interests in accordance with the provisions of the Plan.

8. Annual Distribution; Withholding

The Litigation Trustee shall distribute at least annually to the holders of Litigation Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets (including as Cash for this purpose, all Cash Equivalents); provided, however, that the Litigation Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Litigation Trust or in respect of the assets of the Litigation Trust), and (iii) to satisfy other liabilities incurred or assumed by the Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Litigation Trust Agreement. All such distributions shall be pro rata based on the number of Litigation Trust Interests held by a holder compared with the aggregate number of Litigation Trust Interests outstanding, subject to the terms of the Plan and the Litigation Trust Agreement. The Litigation Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Litigation Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

9. Reporting Duties

a. Federal Income Tax. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee (or the Debtors) so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Litigation Trustee), the Litigation Trustee shall file returns for the Litigation Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Litigation Trustee shall also annually send to each holder of a Litigation Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and will instruct all such holders to report such items on their federal income tax returns.

b. Allocations of Litigation Trust Taxable Income. Allocations of Litigation Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described in the Plan) if, immediately prior to such deemed distribution, the Litigation Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Litigation Trust Interests, taking into account all prior and concurrent distributions from the Litigation Trust (including all distributions held in escrow pending the resolution of Disputed Claims). Similarly, taxable loss of the Litigation Trust will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Litigation Trust Claims. The tax book value of the Litigation Trust Claims for this purpose shall equal their fair market value on the Effective Date or, if later, the date such assets were acquired by the Litigation Trust, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the regulations and other applicable administrative and judicial authorities and pronouncements.

c. Other. The Litigation Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Litigation Trust that are required by any governmental unit.

10. Trust Implementation

Upon the joint determination of the Debtors and the Creditors' Committee, on or after the Effective Date, but in no event later than December 31st of the calendar year in which the Effective Date occurs, unless such date is otherwise extended by the Debtors and the Creditors' Committee, in their joint and absolute discretion and by notice filed with the Bankruptcy Court, the Litigation Trust shall be established and become effective for the benefit of Allowed Claims in Classes 3 through 190. The Litigation Trust Agreement shall be filed in the Plan Supplement and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Litigation Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Litigation Trustee and holders of Allowed Claims in Classes 3 through 190) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Litigation Trust.

11. Registry of Beneficial Interests

The Litigation Trustee shall maintain a registry of the holders of Litigation Trust Interests.

12. Termination

The Litigation Trust shall terminate no later than the fifth (5th) anniversary of the Effective Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Litigation Trust if it is necessary to the liquidation of the Litigation Trust Claims. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term.

13. Net Litigation Trust Recovery/Assignment of Claims

a. Net Judgment. Notwithstanding anything contained in the Plan to the contrary, in the event that a defendant in a litigation brought by the Litigation Trustee for and on behalf of the Litigation Trust (i) is required by a Final Order to make payment to the Litigation Trust (the “Judgment Amount”), and (ii) is permitted by a Final Order to assert a right of setoff under section 553 of the Bankruptcy Code or applicable non-bankruptcy law against the Judgment Amount (a “Valid Setoff”), (y) such defendant shall be obligated to pay only the excess, if any, of the amount of the Judgment Amount over the Valid Setoff and (z) none of the Litigation Trust, the holders or beneficiaries of the Litigation Trust Interests shall be entitled to assert a claim against the Debtors or the Reorganized Debtors with respect to the Valid Setoff.

b. Assignment. Notwithstanding anything contained herein to the contrary, in the event that a compromise and settlement of a Litigation Trust Claim or a Final Order with respect to a Litigation Trust Claim provides for a waiver, subordination or disallowance of a defendant’s Claim or Claims against one or more of the Debtors, other than ENE, for purposes of computing amounts of distributions, (i) such Claim shall be deemed allowed at the lesser of (y) the “Estimated Allowed Amount” (which shall exclude duplicative Claims) of such Claim as reflected on the Debtors’ claims management system) and (z) the filed proof of claim with respect thereto; provided, however, that, in the event that such proof of claim was filed in a zero-dollar (\$0.00), contingent or unliquidated amount, such Claim shall be deemed allowed at the “Estimated Allowed Amount” of such Claim on the Debtors’ claims management system, (ii) such defendant shall be deemed to have assigned such Claim or Claims and right to receive distributions in accordance with the Plan to the Litigation Trust, (iii) the Disbursing Agent shall make distributions with respect to such Allowed Claims to the Litigation Trust and (iv) such defendant shall not be entitled to receive distributions from the Litigation Trust on account thereof; and, provided, further, that, in the event that any modifications are made to the “Estimated Allowed Amount” of Claims as reflected in the Debtors’ claims management system, and provided that the Creditors’ Committee and the ENA Examiner have not been dissolved or released in accordance with the provisions of Sections 33.1 and 33.4 of the Plan, respectively, the ENA Examiner and the Creditors’ Committee shall have an opportunity to review such modifications.

c. Applicability to Certain Claims and Equity Interests. In the event that distributions of Litigation Trust Interests are made to holders of Allowed Claims or Allowed

Equity Interests in accordance with the provisions of Section 17.2, 18.2 or 19.2 of the Plan, all provisions contained in Article XXII of the Plan shall be for the benefit of and be applicable to such holders of Allowed Claims or Allowed Equity Interests, as the case may be, as though set forth in Article XXII of the Plan in the first instance.

B. The Special Litigation Trust

1. Establishment of the Trust

Upon the joint determination of the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee, on or after the Effective Date, but in no event later than December 31st of the calendar year in which the Effective Date occurs, unless such date is otherwise extended by the Debtors and the Creditors' Committee, in their joint and absolute discretion and by notice filed with the Bankruptcy Court, the Debtors, on their own behalf and on behalf of holders of Allowed Claims in Classes 3 through 190, shall execute the Special Litigation Trust Agreement and shall take all other steps necessary to establish the Special Litigation Trust; provided, however, that, in the event that the board of directors of Reorganized ENE and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee determine that the aggregate distributions of Plan Currency and Trust Interests would permit a distribution to be made pursuant to Section 17.2, 18.2 or 19.2 of the Plan, then, the Debtors or the Reorganized Debtors, as the case may be, shall modify the Plan to provide for such distributions to be made. On the Effective Date, and in accordance with and pursuant to the terms of Section 23.4 of the Plan, the Debtors shall transfer to the Special Litigation Trust all of their right, title, and interest in the Special Litigation Trust Claims. In connection with the above-described rights and causes of action, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Special Litigation Trust shall vest in the Special Litigation Trustee and its representatives, and the Debtors and the Special Litigation Trustee are authorized to take all necessary actions to effectuate the transfer of such privileges.

2. Purpose of the Special Litigation Trust

The Special Litigation Trust shall be established for the sole purpose of liquidating its assets, in accordance with Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

3. Funding Expenses of the Special Litigation Trust

In accordance with the Special Litigation Trust Agreement and any agreements entered into in connection therewith, upon the creation of the Special Litigation Trust, the Debtors shall transfer such amounts of Cash as jointly determined by the Debtors and the Creditors' Committee as necessary to fund the operations of the Special Litigation Trust. The Debtors and the Reorganized Debtors shall have no further obligation to provide any funding with respect to the Special Litigation Trust.

4. Transfer of Assets

a. The transfer of the Special Litigation Trust Claims to the Special Litigation Trust shall be made, as provided herein, for the ratable benefit of the holders of Allowed Claims in Classes 3 through 190, only to the extent such holders in such Classes are entitled to distributions under the Plan. In partial satisfaction of Allowed Claims in Classes 3 through 190, the Special Litigation Trust Claims shall be transferred to such holders of Allowed Claims, to be held by the Debtors on their behalf. Immediately thereafter, on behalf of the holders of Allowed Claims in Classes 3 through 190, the Debtors shall transfer such Special Litigation Trust Claims to the Special Litigation Trust in exchange for Special Litigation Trust Interests for the ratable benefit of holders of Allowed Claims in Classes 3 through 190, in accordance with the Plan. Upon the transfer of the Special Litigation Trust Claims, the Debtors shall have no interest in or with respect to the Special Litigation Trust Claims or the Special Litigation Trust.

b. For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Special Litigation Trustee and the beneficiaries of the Special Litigation Trust) shall treat the transfer of assets to the Special Litigation Trust in accordance with the terms of the Plan, as a transfer to the holders of Allowed Claims in Classes 3 through 190, followed by a transfer by such holders to the Special Litigation Trust and the beneficiaries of the Special Litigation Trust shall be treated as the grantors and owners thereof.

5. Valuation of Assets

As soon as possible after the creation of the Special Litigation Trust, but in no event later than thirty (30) days thereafter, the Special Litigation Trust Board shall inform, in writing, the Special Litigation Trustee of the value of the assets transferred to the Special Litigation Trust, based on the good faith determination of the Special Litigation Trust Board, and the Special Litigation Trustee shall apprise, in writing, the beneficiaries of the Special Litigation Trust of such valuation. The valuation shall be used consistently by all parties (including the Debtors, the Reorganized Debtors, the Special Litigation Trustee and the beneficiaries of the Special Litigation Trust) for all federal income tax purposes.

6. Litigation of Assets; Responsibilities of Special Litigation Trustee

a. The Special Litigation Trustee, upon direction by the Special Litigation Trust Board and the exercise of their collective reasonable business judgment, shall, in an expeditious but orderly manner, liquidate and convert to Cash the assets of the Special Litigation Trust, make timely distributions and not unduly prolong the duration of the Special Litigation Trust. The liquidation of the Special Litigation Trust Claims may be accomplished either through the prosecution, compromise and settlement, abandonment or dismissal of any or all claims, rights or causes of action, or otherwise. The Special Litigation Trustee, upon direction by the Special Litigation Trust Board, shall have the absolute right to pursue or not to pursue any and all claims, rights, or causes of action, as it determines is in the best interests of the beneficiaries of the Special Litigation Trust, and consistent with the purposes of the Special Litigation Trust, and shall have no liability for the outcome of its decision except for any damages caused by willful misconduct or gross negligence. The Special Litigation Trustee may incur any reasonable and necessary expenses in liquidating and converting the assets to Cash.

b. The Special Litigation Trustee shall be named in the Confirmation Order or in the Special Litigation Trust Agreement and shall have the power (i) to prosecute for the benefit of the Special Litigation Trust all claims, rights and causes of action transferred to the Special Litigation Trust (whether such suits are brought in the name of the Special Litigation Trust or otherwise), and (ii) to otherwise perform the functions and take the actions provided for or permitted herein or in any other agreement executed by the Special Litigation Trustee pursuant to the Plan. Any and all proceeds generated from such claims, rights, and causes of action shall be the property of the Special Litigation Trust.

7. Investment Powers

The right and power of the Special Litigation Trustee to invest assets transferred to the Special Litigation Trust, the proceeds thereof, or any income earned by the Special Litigation Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 23.8 of the Plan) in Cash Equivalents; provided, however, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Special Litigation Trustee may expend the assets of the Special Litigation Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Special Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Special Litigation Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Special Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Special Litigation Trust Agreement; and, provided, further, that, under no circumstances, shall the Special Litigation Trust segregate the assets of the Special Litigation Trust on the basis of classification of the holders of Special Litigation Trust Interests, other than with respect to distributions to be made on account of Disputed Claims and Disputed Equity Interests in accordance with the provisions of the Plan.

8. Annual Distribution; Withholding

The Special Litigation Trustee shall distribute at least annually to the holders of Special Litigation Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets (including as Cash for this purpose, all Cash Equivalents); provided, however, that the Special Litigation Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Special Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Special Litigation Trust or in respect of the assets of the Special Litigation Trust), and (iii) to satisfy other liabilities incurred or assumed by the Special Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Special Litigation Trust Agreement. All such distributions shall be pro rata based on the number of Special Litigation Trust Interests held by a holder compared with the aggregate number of Special Litigation Trust Interests outstanding, subject to the terms of the Plan and the Special Litigation Trust Agreement. The Special Litigation Trustee may withhold from amounts distributable to

any Person any and all amounts, determined in the Special Litigation Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

9. Reporting Duties

a. Federal Income Tax. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Special Litigation Trustee of a private letter ruling if the Special Litigation Trustee (or the Debtors) so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Special Litigation Trustee), the Special Litigation Trustee shall file returns for the Special Litigation Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Special Litigation Trustee shall also annually send to each holder of a Special Litigation Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

b. Allocations of Special Litigation Trust Taxable Income. Allocations of Special Litigation Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Special Litigation Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Special Litigation Trust Interests, taking into account all prior and concurrent distributions from the Special Litigation Trust (including all distributions held in escrow pending the resolution of Disputed Claims). Similarly, taxable loss of the Special Litigation Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Special Litigation Trust Claims. The tax book value of the Special Litigation Trust Claims for this purpose shall equal their fair market value on the Effective Date or, if later, the date such assets were acquired by the Special Litigation Trust, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the regulations and other applicable administrative and judicial authorities and pronouncements.

c. Other. The Special Litigation Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Special Litigation Trust that are required by any governmental unit.

10. Trust Implementation

Upon the joint determination of the Debtors and the Creditors' Committee, on or after the Effective Date, but in no event later than December 31st of the calendar year in which the Effective Date occurs, unless such date is otherwise extended by the Debtors and the Creditors' Committee, in their joint and absolute discretion and by notice filed with the Bankruptcy Court, the Special Litigation Trust shall be established and become effective for the benefit of Allowed Claims in Classes 3 through 190. The Special Litigation Trust Agreement shall be filed in the Plan Supplement and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Special Litigation Trust as a grantor trust for

federal income tax purposes. All parties (including the Debtors, the Special Litigation Trustee and holders of Allowed Claims in Classes 3 through 190) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Special Litigation Trust.

11. Registry of Beneficial Interests

The Special Litigation Trustee shall maintain a registry of the holders of Special Litigation Trust Interests.

12. Termination

The Special Litigation Trust shall terminate no later than the fifth (5th) anniversary of the Effective Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Special Litigation Trust if it is necessary to the liquidation of the Special Litigation Trust Claims. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term.

13. Net Special Litigation Trust Recovery/Assignment of Claims

a. Net Judgment. Notwithstanding anything contained in the Plan to the contrary, in the event that a defendant in a litigation brought by the Special Litigation Trustee for and on behalf of the Special Litigation Trust (i) is required by a Final Order to pay a Judgment Amount to the Special Litigation Trust and (ii) is permitted by a Final Order to assert a Valid Setoff, (y) such defendant shall be obligated to pay only the excess, if any, of the amount of the Judgment Amount over the Valid Setoff and (z) none of the Special Litigation Trust, the holders or beneficiaries of the Special Litigation Trust Interests shall be entitled to assert a claim against the Debtors or the Reorganized Debtors with respect to the Valid Setoff.

b. Assignment. Notwithstanding anything contained herein to the contrary, in the event that a compromise and settlement of a Special Litigation Trust Claim or a Final Order with respect to a Special Litigation Trust Claim provides for a waiver, subordination or disallowance of a defendant's Claim or Claims against one or more of the Debtors, other than ENE, for purposes of computing amounts of distributions, (i) such Claim shall be deemed allowed at the lesser of (y) the "Estimated Allowed Amount" (which shall exclude duplicative Claims) of such Claim as reflected on the Debtors' claims management system) and (z) the filed proof of claim with respect thereto; provided, however, that, in the event that such proof of claim was filed in a zero-dollar (\$0.00), contingent or unliquidated amount, such Claim shall be deemed allowed at the "Estimated Allowed Amount" of such Claim on the Debtors' claims management system, (ii) such defendant shall be deemed to have assigned such Claim or Claims and right to receive distributions in accordance with the Plan to the Special Litigation Trust, and (iii) such defendant shall not be entitled to receive distributions from the Special Litigation Trust on account thereof; and, provided, further, that in the event that any modifications are made to the "Estimated Allowed Amount" of Claims as reflected in the Debtors' claims management system, and provided that the Creditors' Committee and the ENA Examiner have not been

dissolved or released in accordance with the provisions of Sections 33.1 and 33.4 of the Plan, respectively, the ENA Examiner and the Creditors' Committee shall have an opportunity to review such modifications.

c. Applicability to Equity Interests. In the event that distributions of Special Litigation Trust Interests are made to holders of Allowed Claims or Allowed Equity Interests in accordance with the provisions of Section 17.2, 18.2 or 19.2 of the Plan, all provisions contained in Article XXIII of the Plan shall be for the benefit of and be applicable to such holders of Allowed Claims or Allowed Equity Interests, as the case may be, as though set forth in Article XXIII of the Plan in the first instance.

XII. Equity Trusts

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

A. Preferred Equity Trust

1. Establishment of the Trust

On or after the Confirmation Date, but prior to the Effective Date, the Debtors, on their own behalf and on behalf of holders of Allowed Equity Interests in Class 383, shall execute the Preferred Equity Trust Agreement and shall take all other steps necessary to establish the Preferred Equity Trust. On such date of execution, or as soon as practicable thereafter, including, without limitation, subject to appropriate or required governmental, agency or other consents, and in accordance with and pursuant to the terms of Section 26.4 of the Plan, the Debtors shall issue to the Preferred Equity Trust the Exchanged Enron Preferred Stock subject to the Preferred Equity Trust Agreement. Notwithstanding anything contained herein to the contrary, there shall be separate classes of Preferred Equity Trust Interests that (a) separately reflect the distributions and other economic entitlements and (b) maintain the following order of priority with respect to the separate classes of Exchanged Preferred Equity Interests contributed: (1) Series 1 Exchanged Preferred Stock and Series 2 Exchanged Preferred Stock on a *pari passu* basis; (2) Series 3 Exchanged Preferred Stock; and (3) Series 4 Exchanged Preferred Stock.

2. Purpose of the Preferred Equity Trust

The Preferred Equity Trust shall be established for the sole purpose of holding the Exchanged Enron Preferred Stock in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the Preferred Equity Trust Agreement. Without limiting the foregoing, the Preferred Equity Trust Agreement shall provide that, to the extent that the Preferred Equity Trust receives distributions of Plan Currency and Trust Interests under the Plan in respect of a particular class of Exchanged Preferred Equity Interests, it will redistribute such Plan Currency and Trust Interests to the holders of the separate class of Preferred Equity Trust Interests that corresponds to such class of Exchanged Preferred Equity Interests, but in no event will any holder of Preferred Equity Trust Interests receive a distribution of Exchanged Enron Preferred Stock.

3. Funding Expenses of the Preferred Equity Trust

In accordance with the Preferred Equity Trust Agreement and any agreements entered into in connection therewith, on the Effective Date, the Debtors shall have no obligation to provide any funding with respect to any expenses of the Preferred Equity Trust.

4. Transfer of Preferred Stock

a. The issuance of the Exchanged Enron Preferred Stock to the Preferred Equity Trust shall be made, as provided in the Plan, for the benefit of the holders of Allowed Enron Preferred Equity Interests in Class 383.

b. For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Preferred Equity Trustee and the beneficiaries of the Preferred Equity Trust) shall treat the issuance of the Exchanged Enron Preferred Stock to the Preferred Equity Trust in accordance with the terms of the Plan, as an issuance to the holders of Allowed Enron Preferred Equity Interests in Class 383, followed by a transfer by such holders to the Preferred Equity Trust and the beneficiaries of the Preferred Equity Trust shall be treated as the grantors and owners thereof.

5. Investment Powers

The right and power of the Preferred Equity Trustee to invest assets transferred to the Preferred Equity Trust, the proceeds thereof, or any income earned by the Preferred Equity Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 26.6 of the Plan) in Cash Equivalents; provided, however, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Preferred Equity Trustee may expend the assets of the Preferred Equity Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Preferred Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Preferred Equity Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Preferred Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Preferred Equity Trust Agreement; and, provided, further, that, under no circumstances, shall the Preferred Equity Trust segregate the assets of the Preferred Equity Trust on the basis of classification of the holders of Preferred Equity Trust Interests, other than with respect to distributions to be made on account of Disputed Claims and Disputed Equity Interests in accordance with the provisions hereof or with respect to the separate classes of interests in the Preferred Equity Trust referred to in Sections 26.1 and 26.2 of the Plan.

6. Annual Distribution; Withholding

The Preferred Equity Trustee shall distribute at least annually to the holders of each class of Preferred Equity Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets (including as Cash for this purpose, all Cash Equivalents) attributable to

such class; provided, however, that the Preferred Equity Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Preferred Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Preferred Equity Trust or in respect of the assets of the Preferred Equity Trust), and (iii) to satisfy other liabilities incurred or assumed by the Preferred Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Preferred Equity Trust Agreement. All such distributions with respect to a given class of Preferred Equity Trust Interests shall be pro rata based on the number of Preferred Equity Trust Interests of such class held by a holder compared with the aggregate number of Preferred Equity Trust Interests of such class outstanding, subject to the terms of the Plan and the respective Preferred Equity Trust Agreement. The Preferred Equity Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Preferred Equity Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement. Notwithstanding the foregoing, any distributions to be made on account of the separate classes of Preferred Equity Trust Interests shall be made in the following order of priority with respect to the separate classes of Exchanged Preferred Equity Interests contributed: (1) Series 1 Exchanged Preferred Stock and Series 2 Exchanged Preferred Stock on a *pari passu* basis; (2) Series 3 Exchanged Preferred Stock; and (3) Series 4 Exchanged Preferred Stock.

7. Reporting Duties

a. Federal Income Tax. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Preferred Equity Trustee of a private letter ruling if the Preferred Equity Trustee (or the Debtors) so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Preferred Equity Trustee), the Preferred Equity Trustee shall file returns for the Preferred Equity Trust as a grantor trust (consisting of separate shares for each class of Exchanged Enron Preferred Stock owned by the Preferred Equity Trust) pursuant to Treasury Regulation Section 1.671-4(a). The Preferred Equity Trustee shall also annually send to each holder of a Preferred Equity Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

b. Allocations of Preferred Equity Trust Taxable Income. Allocations of Preferred Equity Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Preferred Equity Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Preferred Equity Trust Interests (treating any holder of a Disputed Claim, for this purpose, as a current holder of a Preferred Equity Trust Interest entitled to distributions), taking into account all prior and concurrent distributions from the Preferred Equity Trust (including all distributions held in escrow pending the resolution of Disputed Claims). Similarly, taxable loss of the Preferred Equity Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of the Preferred Equity Trust. The tax book value of the assets of the Preferred Equity Trust for this purpose shall equal their fair market value on the

date the Preferred Equity Trust was created or, if later, the date such assets were acquired by the Preferred Equity Trust, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the regulations and other applicable administrative and judicial authorities and pronouncements.

c. **Other.** The Preferred Equity Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Preferred Equity Trust that are required by any governmental unit.

8. Trust Implementation

On the Effective Date, the Preferred Equity Trust shall be established and become effective for the benefit of Allowed Enron Preferred Equity Interests in Class 383. The Preferred Equity Trust Agreement shall be filed in the Plan Supplement and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Preferred Equity Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Preferred Equity Trustee and holders of Allowed Enron Preferred Equity Interests in Class 383) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Preferred Equity Trust.

9. Registry of Beneficial Interests

The Preferred Equity Trustee shall maintain a registry of the holders of Preferred Equity Trust Interests.

10. Termination

The Preferred Equity Trust shall terminate no later than the third (3rd) anniversary of the Confirmation Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Preferred Equity Trust if it is necessary to the liquidation of the assets of Preferred Equity Trust. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term; provided, however, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3rd) anniversary of the Confirmation Date.

11. Non-Transferability or Certification

Upon the creation of the Preferred Equity Trust, the Preferred Equity Trust Interests shall be allocated on the books and records of the Preferred Equity Trust to the appropriate holders thereof, but the Preferred Equity Trust Interests shall not be certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution.

B. Common Equity Trust

1. Establishment of the Trusts. On or after the Confirmation Date, but prior to the Effective Date, the Debtors, on their own behalf and on behalf of holders of Allowed Enron

Common Equity Interests in Class 384, shall execute the Common Equity Trust Agreement and shall take all other steps necessary to establish the respective Common Equity Trust. On such date of execution, or as soon as practicable thereafter, including, without limitation, subject to appropriate or required governmental, agency or other consents, and in accordance with and pursuant to the terms of Section 27.4 of the Plan, the Debtors shall issue to the Common Equity Trust the Exchanged Enron Common Stock subject to the Common Equity Trust Agreement.

2. Purpose of the Common Equity Trust. The Common Equity Trust shall be established for the sole purpose of holding the Exchanged Enron Common Stock in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the Common Equity Trust Agreement. Without limiting the foregoing, the Common Equity Trust Agreement shall provide that, to the extent that the Common Equity Trust receives distributions of Plan Currency and Trust Interests under the Plan, it will redistribute such Plan Currency and Trust Interests to the holders to the Common Equity Trust Interests, but in no event will any holder of Common Equity Trust Interests receive a distribution of Exchanged Enron Common Stock.

3. Funding Expenses of the Common Equity Trust. In accordance with the Common Equity Trust Agreement and any agreements entered into in connection therewith, on the Effective Date, the Debtors shall have no obligation to provide any funding with respect to any expenses of the Common Equity Trust.

4. Transfer of Common Stock

a. The issuance of the Exchanged Enron Common Stock to the Common Equity Trust shall be made, as provided in the Plan, for the benefit of the holders of Allowed Enron Common Equity Interests in Class 384.

b. For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Common Equity Trustee and the beneficiaries of the Common Equity Trust) shall treat the issuance of the Exchanged Enron Common Stock to the Common Equity Trust in accordance with the terms of the Plan, as an issuance to the holders of Allowed Enron Common Equity Interests in Class 384, followed by a transfer by such holders to the Common Equity Trust and the beneficiaries of the Common Equity Trust shall be treated as the grantors and owners thereof.

5. Investment Powers. The right and power of the Common Equity Trustee to invest assets transferred to the Common Equity Trust, the proceeds thereof, or any income earned by the Common Equity Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 27.6 of the Plan) in Cash Equivalents; provided, however, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Common Equity Trustee may expend the assets of the Common Equity Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Common Equity Trust during liquidation, (ii) to pay reasonable administrative

expenses (including, but not limited to, any taxes imposed on the Common Equity Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Common Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Common Equity Trust Agreement; and, provided, further, that, under no circumstances, shall the Common Equity Trust segregate the assets of the Common Equity Trust on the basis of classification of the holders of Common Equity Trust Interests, other than with respect to distributions to be made on account of Disputed Claims and Disputed Equity Interests in accordance with the provisions of the Plan.

6. Annual Distribution; Withholding. The Common Equity Trustee shall distribute at least annually to the holders of Common Equity Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets (including as Cash for this purpose, all Cash Equivalents); provided, however, that the Common Equity Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Common Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Common Equity Trust or in respect of the assets of the Common Equity Trust), and (iii) to satisfy other liabilities incurred or assumed by the Common Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Common Equity Trust Agreement. All such distributions shall be pro rata based on the number of Common Equity Trust Interests held by a holder compared with the aggregate number of Common Equity Trust Interests outstanding, subject to the terms of the Plan and the respective Common Equity Trust Agreement. The Common Equity Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Common Equity Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

7. Reporting Duties

a. Federal Income Tax. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Common Equity Trustee of a private letter ruling if the Common Equity Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Common Equity Trustee), the Common Equity Trustee shall file returns for the Common Equity Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Common Equity Trustee shall also annually send to each holder of a Common Equity Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

b. Allocations of Common Equity Trust Taxable Income. Allocations of Common Equity Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described in the Plan) if, immediately prior to such deemed distribution, the Common Equity Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Common Equity Trust Interests (treating any holder of a Disputed Claim, for this purpose, as a current holder of a Common Equity Trust Interest entitled to distributions), taking into account all prior and concurrent distributions from the Common Equity Trust (including all distributions held in escrow pending the resolution of

Disputed Claims). Similarly, taxable loss of the Common Equity Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of the Common Equity Trust. The tax book value of the assets of the Common Equity Trust for this purpose shall equal their fair market value on the date the Common Equity Trust was created or, if later, the date such assets were acquired by the Common Equity Trust, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the regulations and other applicable administrative and judicial authorities and pronouncements.

c. **Other.** The Common Equity Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Common Equity Trust that are required by any governmental unit.

8. Trust Implementation. On the Effective Date, the Common Equity Trust shall be established and become effective for the benefit of Allowed Enron Common Equity Interests in Class 384. The Common Equity Trust Agreement shall be filed in the Plan Supplement and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Common Equity Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Common Equity Trustee and holders of Allowed Enron Common Equity Interests in Class 384 shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Common Equity Trust.

9. Registry of Beneficial Interests. The Common Equity Trustee shall maintain a registry of the holders of Common Equity Trust Interests.

10. Termination. The Common Equity Trust shall terminate no later than the third (3rd) anniversary of the Confirmation Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Common Equity Trust if it is necessary to the liquidation of the assets of Common Equity Trust. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term; provided, however, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3rd) anniversary of the Confirmation Date.

11. Non-Transferability or Certification. Upon the creation of the Common Equity Trust, the Common Equity Trust Interests shall be allocated on the books and records of the Common Equity Trust to the appropriate holders thereof, but the Common Equity Trust Interests shall not be certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution.

XIII. Securities Laws Matters

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

Holders of Allowed General Unsecured Claims, Allowed Guaranty Claims and Allowed Intercompany Claims will receive shares of Prisma Common Stock, CrossCountry

Common Equity, and PGE Common Stock⁴⁸ to the extent not sold or subject to a purchase agreement in a Sale Transaction, and, in the event that the Litigation Trust and/or the Special Litigation Trust are created, the holders of Allowed Claims in Classes 3 through 190 will receive Litigation Trust Interests and/or Special Litigation Trust Interests, respectively, pursuant, and subject, to the Plan. The initial issuance of PGE Common Stock, CrossCountry Common Equity, and Prisma Common Stock may not occur for an indeterminate number of months after the Effective Date of the Plan because such issuance will be subject to the following conditions with respect to each issuer of such securities: (i) General Unsecured Claims shall have been allowed in an amount that would result in the distribution of 30% of the common stock of such issuer, (ii) sufficient financial information shall be available for the issuer of such Plan Securities to comply with applicable securities laws, and (iii) the necessary consents to issue such common stock shall have been obtained. Section 1145 of the Bankruptcy Code provides certain exemptions from the securities registration requirements of federal and state securities laws with respect to the distribution of securities under a plan of reorganization.

A. Issuance and Resale of PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests and Special Litigation Trust Interests Under the Plan

In reliance upon section 1145 of the Bankruptcy Code, the offer and issuance of PGE Common Stock, CrossCountry Common Equity, and Prisma Common Stock to the holders of the Allowed General Unsecured Claims, Allowed Guaranty Claims and Allowed Intercompany Claims, and, if it occurs, the issuance of the Litigation Trust Interests and Special Litigation Trust Interests to the holders of Allowed Claims in Classes 3 through 190, will be exempt from the registration requirements of the Securities Act and equivalent provisions in state securities laws. Section 1145(a) of the Bankruptcy Code generally exempts from these registration requirements the issuance of securities if the following conditions are satisfied: (i) the securities are issued or sold under a chapter 11 plan by (A) a debtor, (B) one of its affiliates participating in a joint plan with the debtor, or (C) a successor to a debtor under the plan; and (ii) the securities are issued entirely in exchange for a claim against or interest in the debtor or such affiliate, or are issued principally in such exchange and partly for cash or property. The Debtors believe that the exchange of the Allowed General Unsecured Claims, Allowed Guaranty Claims, and Allowed Intercompany Claims, and of the Claims in Classes 3 through 190 under the circumstances described in the Plan will satisfy the requirements of section 1145(a) of the Bankruptcy Code.

The PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, and Special Litigation Trust Interests will be deemed to have been issued in a public offering under the Securities Act and, therefore, may be resold by any holder thereof without registration under the Securities Act pursuant to the exemption provided by section 4(1) thereof, unless the holder is an “underwriter” with respect to such securities, as that term is defined in section 1145(b)(1) of the Bankruptcy Code. In addition, the PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, and Special Litigation Trust Interests generally may be resold by the holders thereof

⁴⁸ Refer to Section VIII.A.12., “Potential Sale of PGE” for further information.

without registration under state securities or “blue sky” laws pursuant to various exemptions provided by the respective laws of the individual states. However, holders of PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, and Special Litigation Trust Interests are advised to consult with their own counsel as to the availability of any such exemption from registration under federal securities laws and any relevant state securities laws in any given instance and as to any applicable requirements or conditions to the availability thereof.

Section 1145(b)(i) of the Bankruptcy Code defines “underwriter” for purposes of the Securities Act as one who (a) purchases a claim or interest with a view to distribution of any security to be received in exchange for the claim or interest, (b) offers to sell securities issued under a plan for the holders of such securities, or (c) offers to buy securities issued under a plan from persons receiving such securities, if the offer to buy is made with a view to distribution of such securities and under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan, or (d) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act.

An entity is not an “underwriter” under section 2(a)(11) of the Securities Act with regard to securities received under Section 1145(a)(1), in “ordinary trading transactions” made on a national securities exchange or a NASDAQ market. However, there can be no assurances that such securities will be listed on an exchange or NASDAQ market. What constitutes “ordinary trading transactions” within the meaning of section 1145 of the Bankruptcy Code is the subject of interpretive letters by the staff of the SEC. Generally, ordinary trading transactions are those that do not involve (i) concerted activity by recipients of securities under a plan of reorganization, or by distributors acting on their behalf, in connection with the sale of such securities, (ii) use of informational documents in connection with the sale other than the disclosure statement relating to the plan, any amendments thereto, and reports filed by the issuer with the SEC under the Exchange Act, or (iii) payment of special compensation to brokers or dealers in connection with the sale.

With respect to clause (d) in the third paragraph of this Section XIII.A., “Issuance and Resale of PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests and Special Litigation Trust Interests Under the Plan”, an “issuer” of PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests includes any person who, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, an issuer of PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, the Litigation Trust Interests, or Special Litigation Trust Interests. “Control” (as defined in Rule 405 under the Securities Act) means the possession, whether directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. Accordingly, an officer, director, manager or trustee (if applicable) of an issuer of PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests may be deemed to be a “control” person of an issuer of PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests, respectively, particularly if the management position or directorship is coupled with ownership of a significant percentage of the voting securities of such issuer. Additionally, the

legislative history of section 1145 of the Bankruptcy Code provides that a creditor who receives at least 10% of the voting securities of an issuer under a plan of reorganization will be presumed to be a statutory underwriter within the meaning of section 1145(b)(i) of the Bankruptcy Code.

The Debtors have begun the process of dissolving certain non-Debtor subsidiaries. In conjunction with these dissolutions, in some instances, the dissolved entity has transferred, or will transfer, to its creditors Claims that the dissolved entity held against one or more of the Debtors. For purposes of determining whether a recipient of Plan Securities or Trust Interests with respect to such Claims is an “issuer” of Plan Securities or Trust Interests under section 1145(b)(1) of the Bankruptcy Code, the new holder of such Claims will be deemed to have the same status as the dissolved entity. Accordingly, even if the holder of such Claims is not controlling, controlled by, or under common control with PGE, CrossCountry, Prisma, the Litigation Trust or the Special Litigation Trust it may be deemed an underwriter of the Plan Securities or Trust Interests received with respect to such Claims.

Resales of PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests by persons deemed to be statutory underwriters will not be exempt from the registration requirements under the Securities Act or other applicable law by virtue of section 1145 of the Bankruptcy Code. Because the issuers of the PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, and Special Litigation Trust Interests do not propose to register any of the PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, and Special Litigation Trust Interests under the Securities Act, persons deemed to be statutory underwriters must either have the PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests, as the case may be, held by them registered for resale with the SEC or use an available exemption from registration.

Under certain circumstances, persons having a control relationship with the applicable issuer of the PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests may be entitled to resell their securities pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act, to the extent available, and in compliance with applicable state and foreign securities laws. Generally, Rule 144 of the Securities Act provides that persons who are affiliates of an issuer who resell securities will not be deemed to be underwriters if certain conditions are met. These conditions include the requirement that current public information with respect to the issuer be available, a limitation as to the amount of securities that may be sold in any three month period, the requirement that the securities be sold in a “brokers transaction” or in a transaction directly with a “market maker” and that notice of the resale be filed with the SEC. The Debtors cannot assure, however, that adequate current public information will exist with respect to any issuer of PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests and, therefore, that the safe harbor provisions of Rule 144 of the Securities Act will be available.

Pursuant to the Plan, certificates evidencing PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests received by any person whom the issuer of the PGE Common Stock, CrossCountry

Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests determines to be a person deemed to be a statutory underwriter will bear a legend substantially in the form below:

“THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE SOLD, OFFERED FOR SALE OR OTHERWISE TRANSFERRED UNLESS REGISTERED OR QUALIFIED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAWS OR UNLESS THE [COMPANY] [TRUSTEE] RECEIVES AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED.”

Any Person entitled to receive PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests whom the issuer of PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests determines to be a person deemed to be a statutory underwriter may instead receive certificates evidencing PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests without such legend if, prior to the distribution of such securities, such Person delivers to such issuer (i) an opinion of counsel reasonably satisfactory to such issuer to the effect that the PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests to be received by such Person are not subject to the restrictions applicable to “underwriters” under section 1145 of the Bankruptcy Code and may be sold without registration under the Securities Act and (ii) a certification that such person or entity is not an “underwriter” within the meaning of section 1145 of the Bankruptcy Code.

Any holder of a certificate evidencing PGE Common Stock, CrossCountry Common Equity, Prisma Common Stock, Litigation Trust Interests, or Special Litigation Trust Interests bearing such legend may present such certificate to the transfer agent for such securities for exchange for one or more new certificates not bearing such legend or for transfer to a new holder without such legend at such time as (i) the applicable securities are sold pursuant to an effective registration statement under the Securities Act, (ii) such holder delivers to the issuer of the applicable securities an opinion of counsel reasonably satisfactory to such issuer to the effect that such securities are no longer subject to the restrictions applicable to “underwriters” under section 1145 of the Bankruptcy Code, or (iii) such holder delivers to the issuer of the applicable securities an opinion of counsel reasonably satisfactory to such issuer to the effect that such securities are no longer subject to such restrictions pursuant to an exemption under the Securities Act and such securities may be sold without registration under the Securities Act or to the effect that such transfer is exempt from registration under the Securities Act, in which event the certificate issued to the transferee shall not bear such legend.

IN VIEW OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A RECIPIENT OF PGE COMMON STOCK, CROSSCOUNTRY COMMON EQUITY, PRISMA COMMON STOCK, LITIGATION TRUST INTERESTS, OR SPECIAL LITIGATION TRUST INTERESTS MAY BE AN UNDERWRITER OR AN AFFILIATE OF

AN ISSUER, THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN SECURITIES TO BE DISTRIBUTED PURSUANT TO THE PLAN. ACCORDINGLY, THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF PGE COMMON STOCK, CROSSCOUNTRY COMMON EQUITY, PRISMA COMMON STOCK, LITIGATION TRUST INTERESTS, AND SPECIAL LITIGATION TRUST INTERESTS CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH PGE COMMON STOCK, CROSSCOUNTRY COMMON EQUITY, PRISMA COMMON STOCK, LITIGATION TRUST INTERESTS, OR SPECIAL LITIGATION TRUST INTERESTS.

B. Remaining Asset Trust, Preferred Equity Trust, Common Equity Trust and Operating Trusts

The interests in the Remaining Asset Trust, Preferred Equity Trust and Common Equity Trust and, if created, the Operating Trusts, will be allocated on the Effective Date to the applicable holders. Such interests will not be certificated or transferable, except through the laws of descent or distribution. Distributions, if any, to holders of the interests in the Remaining Asset Trust, Preferred Equity Trust, and Common Equity Trust will be limited to cash.

XIV. Risk Factors and Other Factors to be Considered

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: “Material Defined Terms for Enron Disclosure Statement” attached hereto.

PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN, HOLDERS OF IMPAIRED CLAIMS ENTITLED TO VOTE ON THE PLAN SHOULD READ AND CAREFULLY CONSIDER EACH OF THE FACTORS SET FORTH BELOW, AS WELL AS OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT AND THE DOCUMENTS DELIVERED TOGETHER HERewith AND/OR INCORPORATED BY REFERENCE HEREIN.

THE RISKS AND UNCERTAINTIES DESCRIBED BELOW SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS INVOLVED IN CONNECTION WITH THE PLAN AND ITS IMPLEMENTATION.

A. Bankruptcy Risks

1. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court (including, without limitation, satisfaction of secured, priority and administrative claims in accordance with the Bankruptcy Code), there can be no assurance that the Bankruptcy Court will reach the same conclusion. Moreover, there can be no assurance that modifications to the Plan will not be required for confirmation or that such modifications will not necessitate the re-solicitation of votes. In particular, the Plan embodies various settlements and compromises and there can be no assurance that the Bankruptcy Court will approve such settlements and compromises as part of the confirmation of the Plan.

2. Non-Consensual Confirmation

In the event any impaired Class of Claims does not accept the Plan, the Bankruptcy Court may nevertheless confirm the Plan at the Debtors' request if at least one impaired Class has accepted the Plan (such acceptance being determined without including the vote of any "insider" in such Class), and as to each impaired Class that has not accepted the Plan, if the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. Refer to Section XIX., "Confirmation Of The Plan" for further information. The Debtors believe that the Plan satisfies these requirements.

3. Risk of Non-Occurrence or Delayed Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur after the Confirmation Date following satisfaction of any applicable conditions precedent, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or been waived by the Debtors, then the Confirmation Order will be vacated, in which event no distributions would be made under the Plan, the Debtors and all holders of Claims and Equity Interests would be restored to the status quo ante as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Equity Interests would remain unchanged. Furthermore, the Effective Date may be delayed for several months pending the fulfillment of such conditions.

4. Delayed Distribution or Non-Distribution of Plan Securities

The Prisma Common Stock, CrossCountry Common Equity, and PGE Common Stock will not be distributed to the holders of the Allowed General Unsecured Claims, Allowed Enron Guaranty Claims, and Allowed Intercompany Claims until sufficient General Unsecured Claims have been allowed to permit a distribution of 30% of such securities and any necessary consents have been obtained to issue such securities. Refer to Section XIII., "Securities Laws Matters" for further information. Furthermore, the Prisma Common Stock, CrossCountry Common Equity, or PGE Common Stock will never be distributed if a Sale Transaction with regard to 100% of the equity, or all or substantially all of the assets of, Prisma, CrossCountry, or PGE,⁴⁹ as the case may be, has occurred prior to distribution, but the net proceeds from such sale will be included in the Creditor Cash available for distribution pursuant to the terms of the Plan. There can be no assurance of when sufficient Claims will be allowed for the distribution of 30% of the Prisma Common Stock, CrossCountry Common Equity, and PGE Common Stock and as to when or if any of the necessary consents can be obtained to prevent the exercise of any rights upon a change of ownership or control of Prisma, CrossCountry, or PGE. Accordingly, there can be no assurances as to when, or if, Prisma Common Stock, CrossCountry Common Equity, and PGE Common Stock will ever be distributed to holders of Allowed General Unsecured Claims, Allowed Enron Guaranty Claims, Allowed Wind Guaranty Claims, and Allowed Intercompany Claims.

5. Severability

⁴⁹ Refer to Section VIII.A.12., "Potential Sale of PGE" for further information.

As set forth in Section 39.12 of the Plan, the Debtors may choose to go forward with confirmation of the Plan with regard to certain Debtors' estates, but may choose to exclude certain Debtors' estates from confirmation. If one or more Debtors are severed from confirmation of the Plan, the amount of distributions to Creditors pursuant to the Plan could be affected. In addition, any Debtor severed from confirmation of the Plan must either bear the cost of confirming its own chapter 11 plan or convert to chapter 7 and bear the costs of a chapter 7 trustee.

6. Reserve for Disputed Claims

The Plan provides that the Disbursing Agent shall reserve and hold in escrow for the benefit of each holder of a Disputed Claim, Cash, Plan Securities, Operating Trust Interests, Remaining Asset Trust Interests, Litigation Trust Interests and Special Litigation Trust Interests and any dividends, gains or income attributable thereto until such Disputed Claim becomes an Allowed Claim. The terms under which, and vehicle in which, the Disbursing Agent will hold and administer these items have not been determined. It is not known whether such terms will have any impact on the other holders of Plan Securities, Operating Trust Interests, Remaining Asset Trust Interests, Litigation Trust Interests and Special Litigation Trust Interests.

B. Negative Impact of Prepetition Activities

1. Inability to Rely on Financial Statements

As discussed in Section II.B., "Representations", ENE has publicly stated that its financial statements filed with the SEC for the fiscal years ended 1997 through 2000, and for the first three quarters of 2001, should not be relied upon. In addition, since the bankruptcy, ENE has not engaged an independent auditor and has not published ENE financial statements. The inability to rely on past financial statements, the lack of an ENE auditor, and the resignation or termination of numerous Enron Companies' employees have and may continue to have a negative impact on the Enron Companies, including the Operating Entities, and adversely affect the value recovered on other assets.

2. Government Investigations and Litigation

The existence of ongoing litigation and governmental investigations regarding prepetition activities have and may continue to have a negative impact on the Enron Companies, including the Operating Entities, or the value of the recovery on any other assets. The Enron Companies have been the subject of numerous lawsuits, including class actions, derivative lawsuits, and arbitration proceedings in the United States, and in various jurisdictions around the world. ENE and certain of its current and former employees are also the subject of a number of governmental investigations, including by the U.S. Congress, DOJ, SEC, Office of Public Utility Counsel, EPA, CFTC and FERC. There can be no assurance that additional claims or investigations will not be made against the Enron Companies, including the Operating Entities, relating to the prepetition activities of ENE and its Affiliates. It is impossible to predict or determine the final outcome or resolution of any of the unresolved proceedings. However, such investigations may result in, among other things, assessment of fines and penalties and/or criminal charges against all or some of the Enron Companies and their current or former

employees. The Debtors assert that, in accordance with the priority scheme under the Bankruptcy Code, any such claims against the Debtors are subordinate to General Unsecured Claims and the Debtors intend to seek such subordination. Although this is the Debtors' contention, the Bankruptcy Court may ultimately conclude that one or more of these claims should not be subordinated. In addition, the DOJ could declare certain or all of the assets of the Enron Companies subject to criminal forfeiture by the federal government. Refer to Sections IV.C.1., "Pending Litigation", IV.C.2., "Government Investigations" and XIV.C., "Variance from Valuations, Estimates and Projections" for further information.

3. Financing Transactions

As part of their business, the Enron Companies utilized a number of on- and off-balance sheet financing structures. As part of a number of these transactions, certain assets may have been transferred to or otherwise become subject to restrictions associated with the financing structures. It is important to note that there is no guarantee that any value from these assets will inure to the benefit of the Debtors' estates. Additionally, there are significant liabilities associated with the financing transactions and several billion dollars in claims have been filed against Debtors in connection with these transactions. Refer to Section III.F., "Debtors' Financing Transactions" for further information.

C. Variance from Valuations, Estimates and Projections

The estimated recoveries and valuations set forth in this Disclosure Statement and the projections, valuations and estimates set forth in Appendix C: "Estimated Assets, Claims and Distributions", Appendix G: "Reorganized Debtors' Budget", Appendix H: "PGE Financial Projections – 2003-2006", Appendix J: "CrossCountry Financial Projections – 2003-2006", Appendix K: "Prisma Financial Projections – 2004-2006", and Appendix L: "Liquidation Analysis" are highly speculative and based on information available at the time that each analysis was prepared.

In addition, the Debtors assert that, in accordance with the priority scheme under the Bankruptcy Code, the Subordinated Claims (which include Classes 376-382) are subordinate to General Unsecured Claims, Guaranty Claims and Intercompany Claims and the Debtors intend to seek such subordination. Although this is the Debtors' contention, the Bankruptcy Court may ultimately conclude that one or more of the Subordinated Claims should not be subordinated. However, it should be noted that the Debtors have negotiated and are in the process of negotiating agreements with certain government agencies regarding the subordination of all or part of their claims. Nonetheless, there can be no assurances that the Debtors will be able to resolve all of these issues consensually. Refer to Appendix C: "Estimated Assets, Claims and Distributions" regarding treatment of subordinated claims for purposes of estimating Creditor recoveries.

Actual results will vary **and may vary** materially from those reflected herein. Refer to the entirety of this Section XIV., "Risk Factors and Other Factors to be Considered" for a discussion of potential risks and variances.

1. Forward Looking Statements

Each of the estimated recoveries and valuations set forth in this Disclosure Statement and the projections, valuations and estimates set forth in Appendix C: “Estimated Assets, Claims and Distributions”, Appendix G: “Reorganized Debtors’ Budget”, Appendix H: “PGE Financial Projections – 2003-2006”, Appendix J: “CrossCountry Financial Projections – 2003-2006”, Appendix K: “Prisma Financial Projections – 2004-2006”, and Appendix L: “Liquidation Analysis” are based, in large part, on forward looking statements.

Forward-looking statements are statements of expectations, beliefs, plans, objectives, assumptions, projections, and future events or performance. These statements, estimates and projections may or may not prove to be correct. Actual results could differ materially from those reflected in the forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed. Such risks and uncertainties include, without limitation: risks inherent in the Chapter 11 process, such as the non-confirmation of the Plan, non-occurrence or delayed occurrence of the Effective Date, or delayed distribution or non-distribution of Plan Securities; the uncertain outcomes of ongoing litigation and governmental investigations involving the Operating Entities and the Debtors, including those involving the U.S. Congress, DOJ, SEC, Office of Public Utility Counsel, EPA, and FERC; the effects of negative publicity on the Operating Entities’ business opportunities; the effects of the departure of past and present employees of the Debtors; the uncertain resolution of SPE issues; the preliminary and uncertain nature of valuations and estimates contained in the Plan; financial and operating restrictions that may be imposed on an Operating Entity and its subsidiaries if ENE is required to register under PUHCA; potential environmental liabilities; increasing competition and operational hazards faced by the Debtors and Operating Entities; the lack of independent operating history of the Operating Entities; and economic, political, regulatory, and legal risks affecting the finances and operations of the Operating Entities.

The Debtors, the Reorganized Debtors, PGE, CrossCountry, Prisma, and the other Enron Companies undertake no obligation to update any forward-looking statement included in the projections to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible to predict all such factors, nor can the impact of any such factor be assessed.

2. Estimated Recoveries

The recovery estimates set forth herein are based on various estimates and assumptions. These assumptions include assumptions regarding the allowance and disallowance of Claims. As a result, if the estimated amount of Allowed Claims relied upon to calculate the estimated recoveries ultimately varies significantly from the actual amount of Allowed Claims, then actual creditor recoveries will vary significantly as well. Similarly, as the estimated amount of Allowed Claims is a forward-looking statement based upon information available to the Debtors as of June 1, 2003, the actual results may vary significantly as Claims are Allowed or otherwise resolved over time.

Over 24,000 proofs of claim have been filed in these Chapter 11 Cases. The aggregate amount of Claims filed and scheduled exceeds \$900 billion, including duplication, but excluding any estimated amounts for the approximately 5,800 filed unliquidated Claims. These

unliquidated Claims currently render it impossible for the Debtors to determine the maximum amount of their potential liability. In addition, the priority of claims and assertions by certain parties as to their entitlement to liens and/or constructive trusts may change the value available to satisfy Allowed General Unsecured Claims.

The Debtors utilize a computerized database to manage the extensive claims data in these Chapter 11 Cases. The Creditors' Committee and the ENA Examiner will be entitled to review and raise any issues of concern if any modifications are made after December 1, 2003 to the "Estimated Allowed Amount" of Claims reflected in the Debtors' claims management system.

3. Valuations

If the estimated value of assets (including, but not limited to, estimates of available Creditor Cash, recoveries on the Remaining Assets, and the valuation of the stock or equity interests in PGE, CrossCountry Distributing Company and Prisma to be distributed to Creditors) set forth herein ultimately vary significantly from actual results, then actual creditor recoveries will vary significantly as well. Similarly, as the estimated value of assets are forward-looking statements based upon information available to the Debtors as of July 1, 2003 (except in certain circumstances, as to which information was updated through August 11, 2003), the actual results may vary significantly.

a. Remaining Assets. With respect to the Remaining Assets, the estimated recoveries, valuations and projections are based, in part, on estimated proceeds generated by a sale or other disposition of substantially all of these assets. Many of these assets have been on the market or the subject of inquiries since the Initial Petition Date, but have not been sold for a variety of reasons, including, but not limited to, poor market conditions and the need to resolve complex ownership issues, pending litigation or government investigations, tax issues, and consent issues. In some cases, the Reorganized Debtors will be attempting to sell non-controlling financial interests for which a limited market exists. Due to the inherent uncertainties associated with selling these assets as a result of the issues identified above, there can be no assurance that these assets will be sold at presently estimated prices or at presently estimated times, if at all. Similarly, the recoveries of the Debtors (or the Reorganized Debtors, as the case may be) against counterparties on trading contracts are dependent on the creditworthiness and ability to pay of the counterparties.

b. Creditor Cash. The inability to sell or otherwise convert the Remaining Assets to cash may materially impact, among other things, the value of the Plan Currency. As a result of the foregoing, the Creditor Cash available for distribution as a result of liquidation of the Remaining Assets may be impacted.

c. Operating Entities Generally. Estimates of value of the Operating Entities do not purport to be appraisals nor do they necessarily reflect the values that may be realized if assets are sold. The estimates of value represent hypothetical equity values assuming the implementation of each of the Operating Entities' business plan, as well as other significant assumptions. Such estimates were developed solely for purposes of formulating and negotiating the Plan and analyzing the projected recoveries thereunder. Any estimated equity value is highly

dependent upon achieving the future financial results set forth in the projections for each of the Operating Entities, as well as the realization of certain other assumptions that are not guaranteed.

The valuations of each of the Operating Entities set forth herein represent estimated values and do not necessarily reflect values that could be attainable in public or private markets for the Operating Entities or their constituent assets. The equity value ascribed in each of the valuation analyses does not purport to be an estimate of the market value of stock to be distributed pursuant to the Plan. Such trading value, if any, may be materially different from the equity value associated with the valuation analysis.

The valuations of each of the Operating Entities set forth herein do not reflect any dilution resulting from any long-term equity incentive compensation plan(s) as may be adopted by the Operating Entities. However, it is anticipated that the impact of any such plan(s) to be adopted by PGE, CrossCountry and Prisma will, in the aggregate, represent less than 1% of the overall value to be distributed under the Plan. In addition, the valuations of each of the Operating Entities does not include the anticipated costs associated with the voluntary termination of the ENE Cash Balance Plan.

d. PGE. The valuation of PGE set forth herein assumes that the current regulatory environment remains unchanged. However, PGE operates in a heavily regulated industry. Changes to the current regulatory environment may have a material adverse impact on PGE's actual results. For further discussion on these and other risks attendant with PGE and the electric utility industry, refer to the entirety of this Section XIV., "Risk Factors and Other Factors to be Considered", as well as Section VIII., "Portland General Electric Company".

e. CrossCountry. The valuation of CrossCountry set forth herein assumes certain levels of rates for the transportation of natural gas as set by FERC. Such rates are highly regulated and subject to periodic changes. There is no guarantee that the current rate levels will not change materially in the future or will provide adequate reimbursement for the services provided by CrossCountry and its subsidiaries. Any such changes are entirely beyond CrossCountry's control and may have a material adverse impact on actual results. Further, CrossCountry operates in a heavily regulated industry. In the ordinary course of its business, CrossCountry is subject regularly to inquiries, investigations and audits by federal and state agencies that oversee various natural gas pipeline regulations. Changes to the current regulatory environment may have a material adverse impact on CrossCountry's actual results. In addition, the valuation of CrossCountry assumes that the Pipeline Businesses will successfully complete ongoing expansion projects, and that certain receivables due from ENE or its Affiliates will be treated in accordance with the Plan. If the expansions are not completed as planned or if the receivables due from ENE are not ultimately recoverable under the Plan, there may be a material adverse impact on CrossCountry's actual results. For further discussion on these and other risks attendant with CrossCountry and the natural gas pipeline industry, refer to the entirety of this Section XIV., "Risk Factors and Other Factors to be Considered", as well as Section IX., "CrossCountry"

Furthermore, such valuation does not consider the potential consideration, other than shares or units of common equity of CrossCountry, if any, that may be paid by CrossCountry Distributing Company in the CrossCountry Transaction. The nature and amount

of such other consideration, if any, has not yet been determined. Though the payment of such other consideration could reduce the value of the shares or units of CrossCountry Common Equity issued to the holders of Allowed Claims or reduce the cash, or increase the liabilities, of CrossCountry Distributing Company, it is anticipated that the value of such other consideration paid would enhance the value of the Plan Currency in the aggregate to be distributed to holders of Allowed Claims pursuant to the Plan, or alternatively, all or a portion of such value would be contributed to CrossCountry Distributing Company (ultimately enhancing the value of the CrossCountry Common Equity distributed to holders of allowed claims).

f. Prisma. The valuation of Prisma set forth herein assumes that all assets contemplated for transfer to Prisma are in fact transferred. The valuation further assumes that, subject to appropriate offsets, the assets to be transferred to Prisma do not include any material prepetition intercompany obligations of the Debtors. If for any reason one or more assets are not transferred to Prisma, or one or more additional assets are transferred to Prisma, then the value could fluctuate materially. In addition, the valuation of Prisma set forth herein assumes certain levels of tariffs or rates of return for the constituent assets. Such rates are highly regulated, subject to periodic changes, and in certain circumstances are the outcome of political processes in the subject jurisdictions. There is no guarantee that the current rate levels will not change materially in the future or will provide adequate reimbursement for the services provided by Prisma and its subsidiaries. Any such changes are entirely beyond Prisma's control and may have a material adverse impact on actual results. Further, as Prisma operates primarily in foreign jurisdictions, such political processes often lead to greater volatility in regulatory outcomes than might occur in the United States. Additionally, operations in the emerging markets are generally subject to greater risk of global economic slowdown, political uncertainty, currency devaluation, exchange controls and the ability to enforce and defend legal and contractual rights than are domestic companies. Such risk factors may also have a material adverse impact on Prisma's actual results. For further discussion on these and other risks attendant with Prisma and the industries in which it is involved, refer to the entirety of this Section XIV., "Risk Factors and Other Factors to be Considered", as well as Section X., "Prisma Energy International Inc."

4. Financial Projections

The Debtors have prepared the projections set forth in Appendix H: "PGE Financial Projections – 2003-2006", Appendix I: "CrossCountry Historical Financials" and Appendix K: "Prisma Financial Projections – 2004-2006" (as well as incorporated into the estimated creditor recoveries and valuations included herein) based on certain assumptions that they believe are reasonable under the circumstances. Certain assumptions are described in each of the relevant Appendices. The projections have not been compiled or examined by independent accountants. The Debtors make no representations regarding the accuracy of the projections or any ability to achieve forecasted results. Many of the assumptions underlying the projections are subject to significant uncertainties. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate financial results. Therefore, the actual results achieved will vary from the forecasts, and the variations may be material. In evaluating the Plan, Creditors are urged to examine carefully all of the assumptions underlying the financial projections.

5. Reorganized Debtors' Budget

The Debtors have prepared the Reorganized Debtors' Budget attached as Appendix G: "Reorganized Debtors' Budget" based on certain assumptions that they believe are reasonable under the circumstances. Certain assumptions are described in Appendix G: "Reorganized Debtors' Budget". The underlying projections have not been compiled or examined by independent accountants. The Debtors make no representations regarding the accuracy of the projections or the Reorganized Debtors' ability to achieve forecasted results. Many of the assumptions underlying the projections are subject to significant uncertainties. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate financial results. Therefore, the actual results achieved will vary from the forecasts, and the variations may be material. In evaluating the Plan, Creditors are urged to examine carefully all of the assumptions underlying the Reorganized Debtors' Budget.

6. Liquidation Analysis

The Debtors have prepared the Liquidation Analysis attached as Appendix L: "Liquidation Analysis" based on certain assumptions that they believe are reasonable under the circumstances. Those assumptions that the Debtors consider significant are described in the Liquidation Analysis. The underlying projections have not been compiled or examined by independent accountants. The Debtors make no representations regarding the accuracy of the projections or a chapter 7 trustee's ability to achieve forecasted results. Many of the assumptions underlying the projections are subject to significant uncertainties. Inevitably, some assumptions will not materialize and unanticipated events and circumstances may affect the ultimate financial results. In the event these Chapter 11 Cases are converted to chapter 7, actual results may vary materially from the estimates and projections set forth in the Liquidation Analysis. As such, the Liquidation Analysis is speculative in nature. In evaluating the Plan, Creditors are urged to examine carefully all of the assumptions underlying the Liquidation Analysis.

D. Control Group Risks

1. ENE Cash Balance Plan

The Debtors estimate that as of December 31, 2002, the assets of the ENE Cash Balance Plan were less than the present value of all accrued benefits by approximately \$182 million on a plan termination basis. The PBGC has filed unliquidated claims in the Debtors' bankruptcy cases for PBGC insurance premiums and unpaid minimum funding contributions. The PBGC has filed liquidated claims for unfunded benefit liabilities under the ENE Cash Balance Plan and the defined benefit plans of other ENE related companies (including PGE) for unfunded benefit liabilities in an aggregate amount equal to \$424.1 million, including \$352.3 million for the ENE Cash Balance Plan and \$57.5 million related to the Portland General Holdings, Inc. Pension Plan. PBGC has also informally alleged that its unfunded benefit liability claim in respect of the ENE Cash Balance Plan claim could increase by as much as 100%. The Debtors reserve the right to object to these claims. Refer to Section IV.A.8.d., "Pension Benefits/Pension Benefit Guaranty Corporation" for further information.

Upon termination of an underfunded pension plan, which could be initiated by PBGC or ENE, all of the members of the ERISA controlled group of the plan sponsor (ENE) become jointly and severally liable for the plan's underfunding. If PBGC makes a demand for

payment against one or more members of the controlled group and the payment is not made, a lien in favor of PBGC automatically arises against all of the assets of that member of the controlled group. The amount of the lien is equal to the lesser of the underfunding or 30% of the aggregate net worth of all of the members of the controlled group. Prisma, CrossCountry, and PGE are members of the ENE ERISA controlled group of corporations as long as ENE, or any of its controlled group members, holds at least 80% of the outstanding stock of Prisma, CrossCountry, or PGE. ENE has agreed, subject to certain limitations, pursuant to the terms of the CrossCountry Contribution and Separation Agreement, to indemnify CrossCountry for certain liabilities arising out of any employee benefit plan sponsored by ENE that are imposed or assessed under Title IV of ERISA against CrossCountry or any CrossCountry Asset, as a result of a distress termination of the ENE Cash Balance Plan. The foregoing indemnification does not include contribution obligations in respect of the ENE Cash Balance Plan underfunding, which may result from ENE's voluntary termination of the ENE Cash Balance Plan. Among other limitations, the indemnity does not relieve any indemnified party from the obligation to make payments pursuant to any order of the Bankruptcy Court, or any agreement between any ENE company and CrossCountry, Prisma, PGE or any CrossCountry Asset or Prisma Asset expected to be contributed to those entities, relating to the allocation of costs of providing employee benefits to the employees of such companies. ENE expects to provide similar indemnification to PGE and Prisma pursuant to separation agreements to be negotiated.

On December 31, 2003, ENE filed a motion seeking the approval of the Bankruptcy Court to provide additional funding to, and for authority to terminate, the ENE Cash Balance Plan and the pension plans of EFS, Garden State and San Juan Gas in 'standard terminations' within the meaning of ERISA section 1341. Such standard terminations would satisfy all of the obligations of ENE and its affiliates. In addition, standard terminations would eliminate PBGC's claims with respect to the foregoing pension plans. There can be no assurance that the Bankruptcy Court will approve ENE's request to provide additional funding to the foregoing pension plans, that applicable governmental agencies charged with oversight of such plan terminations, including the PBGC and the IRS, will approve, if applicable, the termination of such plans, or that ENE will have the ability to obtain funding for accrued benefits on acceptable terms. Moreover, if the ENE Cash Balance Plan is terminated, ENE may seek funding contributions from each member of its controlled group of corporations that employs, or employed, individuals who are, or were, covered under the ENE Cash Balance Plan. It is possible that, when the ENE Cash Balance Plan is terminated the CrossCountry Assets and/or the Prisma Assets could be charged with additional funding contributions under the ENE Cash Balance Plan. For example, if at the time of the termination of the ENE Cash Balance Plan, the total unfunded benefit liabilities are assessed at \$200 million, the share of such liability allocable to CrossCountry, its subsidiaries, and their Affiliates would be approximately \$24.0 million. Similarly, the share of such liability allocable to the Prisma Assets would be \$3.9 million. Any such allocation, however, will have no substantive effect on PBGC's claims against ENE or any member of ENE's ERISA controlled group of corporations. If the ENE Cash Balance Plan terminates with unfunded benefit liabilities, each member of ENE's ERISA controlled group of corporations, which would include CrossCountry and Prisma until interests in the companies are distributed, may be jointly and severally liable to the PBGC for the plan's total unfunded benefit liabilities, unless and until such liabilities are satisfied or otherwise adjudicated. Refer to Section IV.A.8.d., "Pension Benefits/Pension Benefit Guaranty Corporation" for additional information regarding the PBGC's claim and the Debtors' proposal to fund and terminate the

ENE Cash Balance Plan. Refer to Section IX.F.1.a(i)(B)., “Employee Benefits Indemnification” and Section X.E.5.a., “General Indemnification” regarding potential indemnification of CrossCountry and/or Prisma related thereto. ENE cannot predict at this time the exact date on which the foregoing pension plans will be terminated and whether or not the CrossCountry Assets and/or the Prisma Assets will be charged with additional contributions to the ENE Cash Balance Plan. The value of the Operating Entities and the Remaining Assets may be adversely affected if the ENE Cash Balance Plan is, or is not, fully funded and terminated.

2. ENE Tax Group Liability

Under regulations issued by the U.S. Treasury Department, each corporation that joins in the filing of a consolidated federal income tax return for all or part of a taxable year, is severally liable for the entire tax liability in respect of the income (for the entire taxable year) of all the corporations whose income is required to be included in such return. By reason of this rule, Prisma, PGE, and CrossCountry (and certain of their subsidiaries) may be liable for unpaid federal income taxes (and interest and penalties thereon) of the ENE Tax Group for applicable periods. Similar liability may also arise for state and local income under analogous statutory or regulatory rules. However, ENE believes that it will fully satisfy all liability for income taxes of the ENE Tax Group (and comparable state and/or local groups) for all relevant periods.

Subject to certain limitations, however, ENE has agreed to indemnify CrossCountry for any taxes, and liabilities incurred in connection with such taxes, imposed on any Pipeline Group Company by reason of such Pipeline Group Company being severally liable for any taxes of any member of the ENE Tax Group pursuant to Treasury Regulation Section 1.1502-6(a) or any analogous state, local, or foreign law. It is expected that ENE will similarly indemnify PGE for any such liability for taxes sustained by PGE by reason of PGE having previously been a member of the ENE Tax Group. ENE may also provide a similar indemnity to Prisma, but, at this time, no decision has been made in this regard.

E. Risks Common to Reorganized Debtors, Operating Entities and Litigation Trusts

The following risks are applicable to two or more of the Reorganized Debtors, PGE, CrossCountry, Prisma, the Litigation Trust, and/or the Special Litigation Trust.

1. Changes in the Regulatory Environment

The Operating Entities are, depending on where their operations are located, subject to numerous domestic and international regulations and regulatory agencies including, but not limited to FERC, NRC, EPA, OPUC, SEC, DOT, and others. Changes in the regulatory environment have a direct impact on the Operating Entities’ operations and may materially impact the Operating Entities’ profitability. Refer to Sections IX.A.6., “Regulatory Environment”, IX.A.3., “Competition” and VIII.A.3., “Regulatory Matters” for further information.

2. PUHCA

ENE asserts it is a holding company under PUHCA that is exempt from all the provisions thereunder, except Section 9(a)(2), which is applicable to the acquisition of affiliate

interests in public utility companies. ENE is a holding company under PUHCA because it owns all the common stock of PGE. ENE's PUHCA exemption was sought by the filing of applications for exemption with the SEC under Sections 3(a)(1), 3(a)(3), and 3(a)(5) of PUHCA. By order dated October 7, 2002, the SEC scheduled a hearing on the applications. After a hearing held on December 5, 2002, SEC Chief Administrative Law Judge Brenda Murray issued an initial decision denying the applications on February 6, 2003. ENE and certain other participants in the proceeding petitioned the SEC to review the decision of the Administrative Law Judge and, on June 11, 2003, the SEC granted the petition. Judge Murray's decision denying the exemptions was stayed pending the resolution of the SEC's further review. Oral argument before the SEC was conducted on December 4, 2003. On December 29, 2003, the SEC affirmed the initial decision and denied Enron's application for exemption.

On December 31, 2003, ENE, Stephen Forbes Cooper, LLC and PGE Trust, an entity that may be formed in the future, filed an application under Section 3(a)(4) of PUHCA. This application claims, for each of the applicants, an exemption as a public utility holding company based on the temporary nature of the applicants' current or proposed interest in PGE under the Plan. Under Section 3(c) of PUHCA, an applicant that is not a registered holding company is exempt upon the filing of an application in good faith until the SEC grants or denies the application. Based on their good faith filing of the Section 3(a)(4) application, ENE and the other applicants assert they are entitled to this temporary exemption from PUHCA. The temporary exemption also extends to ENE's subsidiaries whether or not they are Debtors.

If the SEC ultimately finds that ENE, Stephen Forbes Cooper, LLC and PGE Trust, an entity that may be formed in the future, do not qualify as exempt under PUHCA, ENE would be required to register under PUHCA. PUHCA imposes a number of restrictions on the operations of a registered holding company and its subsidiaries, including SEC approval of acquisitions of interests in utility and non-utility businesses, and transactions between companies in the holding company system. Certain affiliate arrangements for transition services, licensing and consolidated tax filings involving the Operating Entities, and other ENE subsidiaries, may be subject to SEC review and in some cases may not be authorized or may have to be modified. PUHCA also may restrict the ability of ENE and its subsidiaries, including the Operating Entities, to borrow money and finance new or existing businesses, to issue dividends out of capital or unearned surplus, and to reorganize businesses. In addition, if ENE must register as a holding company, the SEC could assert jurisdiction under PUHCA to review the corporate structure of ENE and its subsidiaries, voting power distribution, and the nature of the businesses in the registered holding company system. The SEC may require the simplification of the corporate structure through the divestiture of certain ENE subsidiaries, or otherwise, in a manner that may not be consistent with the Plan. SEC authorization also may be required to distribute the PGE Common Stock under the Plan. If ENE is required to register under PUHCA, such registration could lead to a delay in Plan implementation and, possibly, substantive revisions to the Plan. Indeed, the SEC staff has taken the position that, if ENE is required to register, the SEC's consent to the Plan, the Disclosure Statement, and the solicitation of votes on the Plan would be necessary prior to confirmation. The Debtors dispute this contention and do not believe that such consent is required because Section 11(f) of PUHCA is inapplicable to these Chapter 11 Cases and the Plan. However, there can be no assurance that the Debtors will prevail on this issue. In any event, if ENE is required to register, the SEC may seek to assert jurisdiction

under PUHCA over certain transactions contemplated under the Plan such as those described above.

The Debtors are currently simplifying the complex corporate structure of Prisma to, among other things, qualify Prisma's businesses as exempt foreign utility companies (FUCOs) under PUHCA. It is contemplated that FUCO status would exempt most transactions relating to these foreign projects, such as dividends, reorganizations, financings, and investments, from regulation under PUHCA if ENE ultimately is required to register as a holding company. Some of the companies related to the Debtors' foreign projects, however, may not qualify for FUCO status and will require special relief under PUHCA, for example, to continue to finance certain foreign operations (or to alter the terms of existing financings). The Debtors would apply for authorizations necessary to continue ongoing business operations and to implement the Plan, although there can be no assurance that such authorizations would be granted.

3. Environmental Laws and Regulations Affecting Operations

Controlling environmental laws and regulations generally require the Reorganized Debtors, their domestic non-Debtor subsidiaries and the Operating Entities to obtain and comply with a wide variety of environmental registrations, licenses, permits, inspections, and approvals. Environmental laws and regulations can also require the Reorganized Debtors, their domestic non-Debtor subsidiaries and the Operating Entities to perform environmental remediations under appropriate circumstances. There is no assurance that existing environmental laws or regulations will not be revised or that new laws or regulations seeking to protect the environment will not be adopted or become applicable to the Reorganized Debtors, their domestic non-Debtor subsidiaries and the Operating Entities or that the Reorganized Debtors, their domestic non-Debtor subsidiaries and the Operating Entities will not identify in the future conditions that will result in obligations or liabilities under existing environmental laws and regulations. Revised or additional laws or regulations that result in increased compliance costs or additional operating restrictions, or currently unanticipated costs or restrictions under existing laws or regulations, could have a material adverse effect on the Operating Entities' results of operations. Refer to Sections IX.A.7., "Environmental Regulation", X.A.3., "Transferred Businesses" and XI.A.7., "Investment Powers" for further information.

4. Competition

Many of the businesses owned by the Operating Entities currently face competition in their respective markets. For example, PGE faces competition from electricity service suppliers, energy brokers, independent power producers, and power marketers as a result of the restructuring of the Oregon electric industry. The pipeline businesses to be owned by CrossCountry and to be owned by Prisma face competition from other pipeline companies in their respective transportation services markets. For example, Transwestern faces competition resulting from the recent expansion of Kern River's pipeline and from a proposed expansion of El Paso Natural Gas's system. In addition, Florida Gas faces competition from Gulfstream's proposed expansion on the east coast of Florida. If existing competitors expand their capacities or new competitors enter the markets, competition will intensify. Furthermore, the availability and cost of the type of fuel used or transported by many of the businesses owned by the

Operating Entities affect the competitive position of those businesses. For example, the availability and cost of coal affect the competitive position of PGE's coal-fired generating plants, the availability and cost of natural gas affect the competitive position of the Pipeline Businesses, and the availability and cost of fuel oil affect the competitive position of Florida Gas and of many of the electrical power plants to be owned by Prisma. If another type of fuel becomes more available or economically attractive than the type of fuel used or transported by a business, that business will face greater competition. Increased competition may result in a loss of market share and could have a material adverse effect on the Operating Entities' businesses, results of operations, and financial conditions or on the net sales proceeds received by the Reorganized Debtors in a sale of any of the Operating Entities.

5. Operational Hazards

The Operating Entities are subject to the inherent risks associated with the operation of complex utility companies, such as operational hazards and unforeseen interruptions caused by events beyond the Operating Entities' control. These events include, but are not limited to: (a) adverse weather conditions; (b) accidents and damage caused by third parties; (c) the breakdown or failure of equipment or processes; (d) the performance of the facilities below expected levels of capacity and efficiency; (e) release of toxic substances; and (f) catastrophic events such as explosions, fires, earthquakes, hurricanes, lightning, floods, landslides, or other similar events beyond the Operating Entities and Reorganized Debtors' control.

6. Lack of Trading Market; Restrictions on Underwriters

At the time of, or after, the distribution of Prisma Common Stock, CrossCountry Common Equity, PGE Common Stock, the Litigation Trust Interests, and the Special Litigation Trust Interests to the creditors, the conditions of which are described in the Plan, the Prisma Common Stock, CrossCountry Common Equity and PGE Common Stock may not, and the Litigation Trust Interests, and Special Litigation Trust Interests will not, satisfy the requirements to be listed on a national securities exchange or a NASDAQ market which include, among other things, registration under the appropriate provision of Section 12 of the Exchange Act and market value requirements. If the Prisma Common Stock, CrossCountry Common Equity, and PGE Common Stock satisfy such requirements, the respective issuers may list such securities, but (except with regard to CrossCountry, which has certain requirements to seek a listing under its CrossCountry Contribution and Separation Agreement, refer to Section IX.F.1.a., "CrossCountry Contribution and Separation Agreement" for further information) such issuers are under no obligation to do so and there can be no assurances that such listing will be made. Instead, the Prisma Common Stock, CrossCountry Common Equity, PGE Common Stock, the Litigation Trust Interests, and Special Litigation Trust Interests may trade in the over-the-counter market (commonly referred to as the "pink sheets"), but there can be no assurance that an active trading market will develop. Accordingly, no assurance can be given that a holder of Prisma Common Stock, CrossCountry Common Equity, PGE Common Stock, the Litigation Trust Interests, and Special Litigation Trust Interests will be able to sell such securities in the future or as to the price at which any sale may occur. If a trading market does exist, the Prisma Common Stock, CrossCountry Common Equity, PGE Common Stock, the Litigation Trust Interests, and Special Litigation Trust Interests could trade at prices higher or lower than the value ascribed to

such securities herein depending upon many factors, including the prevailing interest rates, markets for similar securities, general economic and industry conditions, and the performance of, and investor expectations for, the issuer thereof.

As stated in Section XIII., “Securities Laws Matters”, legislative history of section 1145 of the Bankruptcy Code provides a recipient of at least 10% of the voting securities of an issuer under a chapter 11 plan will be presumed to be a statutory underwriter within the meaning of section 1145(b)(i) of the Bankruptcy Code, and as a result the shares received by such recipient would not be made freely transferable by section 1145. The Debtors have assumed that no holder of Allowed Claims would receive 10% or more of any type of Plan Securities, but there can be no assurance of such result.

7. Lack of Reported Information

While PGE is currently obligated to file annual, quarterly, or periodic financial reports with the SEC pursuant to Sections 13 or 15(d) of the Exchange Act on Forms 10-Q and 10-K or 8-K, CrossCountry, Prisma, the Litigation Trust, and the Special Litigation Trust are not required to make, and have not made, such filings. Absent another requirement, none of CrossCountry, Prisma, the Litigation Trust, nor the Special Litigation Trust will be required to make such filings until it registers its Plan Securities, Litigation Trust Interest, or Special Litigation Trust Interests (if they are “equity securities” under the Exchange Act), as the case may be, under Section 12 of the Exchange Act, which CrossCountry is obligated to do pursuant to the CrossCountry Contribution and Separation Agreement. Refer to Section IX.F.1.a., “CrossCountry Contribution and Separation Agreement” for further information. While Prisma, the Litigation Trust, and the Special Litigation Trust may make such registration earlier, none will be required to make such registration until its equity securities are held by 500 or more holders of record and it has at least \$10 million in assets, both at the end of its fiscal year.

Registration of the Plan Securities under Section 12 of the Exchange Act will require historical financial information audited by an independent auditor and covering a period as long as three fiscal years. While the Debtors intend that each of CrossCountry, PGE and Prisma will have such financial information prepared on a timely basis, there can be no assurance as to the timing of the availability of such audited financials or that the form of such financials will be acceptable to the SEC or the auditors of such Operating Entity. For example, if either the SEC or such Operating Entity’s auditors require, as a related matter, that ENE’s or certain of its subsidiaries’ financial information be audited, the preparation of such audited financials may be materially delayed, as audited financial information of ENE and certain of its subsidiaries cannot be obtained. As another example, an Operating Entity may be unable to retain an auditor that does not have its independence compromised by a prior relationship with a Debtor. If an audit of such unavailable information is required, or a suitable independent auditor is not available or otherwise able to perform audit services on a timely basis, distribution of PGE Common Stock, CrossCountry Common Equity or Prisma Common Stock, as applicable, may be delayed until (i) the assets of the applicable issuer have been separated from ENE and such subsidiaries for a sufficient amount of time so that the required financial statements can be prepared and audited without an audit of such unavailable information or (ii) a suitable independent auditor is able to perform audit services.

8. Lack of Independent Operating History

While PGE does have an independent operating history, Prisma and CrossCountry do not have independent operating histories. Most of the personnel responsible for managing and operating the transferred businesses prior to the formation of Prisma and CrossCountry, and the current personnel of PGE, are expected to continue to be responsible for managing and operating such businesses going forward. However, Prisma and CrossCountry resources and, in many cases, bargaining power will be limited relative to the resources and bargaining power of ENE prior to its filing for bankruptcy. Accordingly, Prisma and CrossCountry may enter into agreements with lenders, partners, and other counterparties on terms that are less favorable than those that ENE was able to negotiate prior to filing for bankruptcy.

9. Negative Publicity

Adverse publicity and news coverage relating to the Enron Companies prior to the Initial Petition Date may negatively impact PGE, CrossCountry, and Prisma's business operations and relations with partners, regulators, lenders, and other third parties. The Reorganized Debtors' liquidation efforts may be similarly negatively impacted.

10. FERC

On June 25, 2003, FERC issued certain orders relating to the Enron Companies' activities in the Western U.S. energy market. Refer to Section XIV.G.2.d., "Litigation, Regulatory Proceedings and Investigations" for further information.

11. Credit Risks

For a variety of reasons, each of the Reorganized Debtors and Operating Entities is subject to credit risk with respect to accounts receivables or other amounts due them. For example, certain of the Reorganized Debtors and, to a lesser degree, PGE have a material portion of their accounts receivable due from entities presently in bankruptcy proceedings and there can be no assurance that other entities from whom monies are due will not petition for bankruptcy protection. In some cases, creditors of the Reorganized Debtors have asserted that the Debtors' prepetition activities provide them with a defense to paying all or a portion of an amount due to a Debtor. CrossCountry's interstate pipeline subsidiaries are required to accept the credit risk of all shippers posting amounts of collateral specified by the FERC on its existing pipelines. Prisma is subject to the credit risk of its contract counterparties; this risk may increase in certain circumstances where Prisma's contract provides for payment indexed to U.S. dollars and the contract counterparties' revenues are in currencies other than U.S. dollars. Hedging activities undertaken by PGE and CrossCountry, among others, may be rendered ineffective due to credit defaults of the hedge counterparty. No assurance can be given that these credit risks will not adversely affect the value of one or more of the Reorganized Debtors or Operating Entities.

12. Intercompany Claims and Causes of Action

Under the global compromise embodied in the Plan, the Debtors have generally waived inter-Debtor remedies, such as the potential disallowance, subordination, or recharacterization of Intercompany Claims, as well as certain affirmative claims or causes of

action against other Debtors. However, these waivers do not affect the Debtors' ability to pursue third parties, and non-Debtor affiliates, on any claims, causes of action or challenges available to any of the Debtors. Nor do these waivers affect any Intercompany Claims or Administrative Expense Claims between Debtors. To the extent that the Debtors or Reorganized Debtors elect to pursue any claims, causes of action or challenges available against any of the Operating Entities or their subsidiaries and prevail, then the applicable Operating Entity may be adversely effected.

13. Taxes

There are a number of material income tax considerations, risks, and uncertainties associated with the consummation of the Plan. Refer to Section XV., "Certain Material Federal Income Tax Consequences of the Plan" and to Sections XIV.D.2., "ENE Tax Group Liability", XIV.I.4., "Tax Risks", XIV.H.3., "Tax Risks", XIV.G.2., "Economic, Political, Regulatory and Legal Risks" and Appendix J: "CrossCountry Financial Projections – 2003-2006" for additional information relating to tax risks.

14. Transportadora de Gas del Sur. S.A. TGS holds an exclusive 35-year license to operate Argentina's main natural gas pipeline. TGS's controlling shareholder is Compañía de Inversiones de Energía S.A., a joint venture by ENE and Petrobras Energía S.A. that holds approximately 70% of TGS's common stock. The license to operate the TGS pipeline imposes certain restrictions on the ability of certain ENE affiliates to undergo a change of control, which may be triggered by a distribution of more than 49% of the equity interests of CrossCountry. Transwestern has also guaranteed the performance of certain obligations of an ENE affiliate under shareholder and other agreements with its joint venture partner. The surviving performance obligations under these agreements primarily involve corporate governance issues and shareholder rights. ENE has provided certain indemnification rights to the CrossCountry Indemnified Parties in respect of such guaranty. Refer to Section IX.F., "Certain Relationships and Related Transactions" for further information. ENE anticipates seeking releases from the foregoing obligations and requirements under the license and the guaranty. However, there can be no assurance that such releases will be obtained, and if they are not obtained, that material liabilities would not be incurred by the ENE estate.

F. Reorganized Debtors Risks

In addition to the risk factors enumerated above, the Reorganized Debtors are subject to the following risks:

1. FERC Market Pricing Investigation

On February 12, 2002, FERC began a fact-finding investigation of potential manipulation of short-term electric and natural gas prices in the western United States. An adverse decision by FERC could result in the repricing of certain trading contracts and may have an adverse effect on the value of ENE's electric and natural gas trading contracts in the western United States, including the accounts receivable associated with such contracts.

2. FERC Investigation Regarding Qualifying Facility Status

FERC has filed two separate proceedings regarding five qualifying facilities in which ENE has or had an indirect ownership interest. The allegation is that ENE's ownership interest in and/or agreements with these qualifying facilities caused electric utility ownership in these projects to increase above the amount permitted to maintain qualifying facility status. In addition, on July 8, 2003, FERC trial staff filed a motion to join into the two above-mentioned proceedings, 17 additional challenges to qualifying facility status (known as dockets), one for each of 14 additional qualifying facilities in which ENE has or has had an indirect ownership interest, and 3 qualifying facilities with which ENE affiliates have had certain contractual relationships. An adverse decision by FERC could negatively affect the relevant Enron Company's equity interests in and/or contractual relationships with these qualifying facilities. Refer to Section IV.C., "Litigation and Government Investigations" for further information.

3. Greater than Budgeted Liquidation Costs

Winding down the Debtors' estates is a very complicated process and will require extensive resources. Prolonged governmental investigations, litigation, complex legal issues, complicated sale processes, changes in market conditions, and additional costs associated with the liquidation of assets that are not transferred to the Operating Entities may result in greater than expected costs. The Debtors have incurred significant costs to date for personnel and professional services. Due to the uncertainty as to the effort, cost, and time necessary to wind down the Debtors' estates, the future expenditures may be materially different than anticipated and may impact the ultimate value of the estates.

G. PGE Risks

In addition to the risk factors enumerated above, PGE is subject to the following risks:

1. Sale to Oregon Electric

Refer to Section VIII.A.12., "Potential Sale of PGE" for information regarding the pending sale of PGE to Oregon Electric. There can be no assurances as to the outcome of the auction process or Bankruptcy Court approval of the sale. Moreover, there can be no assurances that the conditions to closing will be satisfied, that the closing will occur, or if the sale does close, when such closing would occur. If the sale to Oregon Electric or another sale of all of the common stock of PGE does not close, then PGE Common Stock will be distributed to Creditors pursuant to the Plan.

2. Economic, Political, Regulatory and Legal Risks

a. Payment of Dividends. Historically PGE paid quarterly cash dividends to ENE. During the first two quarters of 2001, PGE paid an aggregate of \$40 million in cash dividends to ENE. PGE has not paid any cash dividends to ENE since June 2001. However, in July 2002, PGE made a \$27 million non-cash dividend to ENE. Pursuant to OPUC Order No. 97-196, dated June 4, 1997, which approved PGE's sale to ENE, ENE and PGE agreed to certain restrictions on PGE's ability to pay dividends to ENE. These restrictions include (i) not paying common stock dividends in an amount that would reduce the common stock equity capital portion of PGE's total capital to less than 48% without OPUC's approval and (ii) notifying

OPUC either 30 days or 60 days in advance of certain dividends. As of September 30, 2003, PGE's common equity ratio was 55%. In connection with PGE's current 364-day credit facility due May 27, 2004, PGE agreed that it would not declare or pay any common stock dividends until the facility is terminated. In addition, under PGE's mortgage bonds, so long as any bonds of any series are outstanding, PGE may not declare or pay dividends (other than dividends in capital stock of PGE) on common stock of PGE or purchase or otherwise retire for a consideration (other than in exchange for or from the proceeds of other shares of capital stock of PGE) any shares of capital stock of PGE of any class, if the aggregate amount so expended after December 31, 1944 would exceed the aggregate amount of PGE's net income available for dividends on its common stock accumulated after December 31, 1944. At December 31, 2002 approximately \$838 million of accumulated net income was available for payment of dividends under this provision.

There can be no assurance that PGE will be permitted under these or other contractual or regulatory restrictions to pay dividends to its common stockholders in the future.

b. Condemnation. In August 2002, the City Council of Portland, Oregon authorized expenditures for professional advice regarding potential acquisition of PGE, including acquiring PGE's assets by condemnation. In addition, initiative petitions circulated in Multnomah County obtained sufficient signatures to place a measure on an election ballot that, if passed, could result in the formation of a PUD in Multnomah County. In June 2003, the Multnomah County Board of Commissioners determined the boundaries of a proposed PUD and set a PUD formation initiative on the November 4, 2003 ballot to be voted on by the county voters. The initiative failed. Initiative petitions circulated in Yamhill County and Clackamas County also obtained sufficient signatures to place measures on an election ballot. The Yamhill County Commissioners determined the boundaries of the proposed PUD and set March 9, 2004 as the date for voting on the formation initiative. The boundaries and date of election for Clackamas County will not be determined until early 2004. The expressed intent of the PUD supporters is to have additional elections to expand the PUD boundaries to include all of PGE's service territory. If a PUD is formed, it would have the authority to condemn PGE's distribution assets within the boundaries of the district. Oregon law prohibits a PUD from condemning thermal generation plants. It is uncertain under Oregon law whether a PUD would be able to condemn PGE's hydro generation plants. At this time, PGE cannot assess the potential impact such condemnation would have on PGE. The mortgage indenture requires PGE to deposit the proceeds of any condemnation with the mortgage indenture trustee where they may be applied to redeem first mortgage bonds at PGE's option. There can be no assurance in such event that the proceeds will be sufficient to pay principal and or interest on the bonds or that any amount would be available for distribution to shareholders.

c. Membership in ENE's Consolidated Tax Group. PGE was a member of the ENE Tax Group from July 2, 1997 through May 7, 2001, and from December 24, 2002 through present. On December 31, 2002, in connection with being re-consolidated with the ENE Tax Group, PGE entered into a tax sharing agreement with ENE pursuant to which PGE agreed to make payments to ENE for income taxes that PGE would incur if it were not a member of the ENE Tax Group. Because PGE is treated as included in the ENE Tax Group, PGE does not pay income taxes to the IRS but, instead, it makes payments to ENE pursuant to the tax sharing agreement. As of July 31, 2003, PGE had paid \$37 million to ENE under the tax sharing

agreement for estimated taxes for the period from January 1 through March 31, 2003. The determination of whether PGE did, in fact, become a member of the ENE Tax Group on December 24, 2002 is fact intensive, and there can be no assurance that the IRS will agree with ENE's assessment. If the IRS does not agree that PGE became a member of the ENE Tax Group on December 24, 2002, and the matter is not resolved by the Bankruptcy Court or otherwise, PGE may be required to pay additional amounts to the IRS (and, possibly, to certain state and/or local taxing authorities as well). However, ENE believes that all of the requirements for PGE's re-consolidation with the ENE Tax Group have been satisfied.

d. Litigation, Regulatory Proceedings and Investigations. Current and future litigation, regulatory proceedings, and governmental audits and investigations could, individually or in the aggregate, have a material and adverse impact on PGE.

3. Operational Risks

a. Fluctuations in Wholesale Power Costs. PGE's owned generation capacity is not sufficient to meet its retail load requirements. To supplement its own generation, PGE purchases power through both long-term power purchase contracts and short-term, including spot, purchases in the wholesale market as needed. The availability and price of power PGE purchases is significantly affected by the amount of surplus generating capability in the western United States, the number and credit quality of wholesale marketers and brokers participating in the energy trading markets, the cost of fuels, price caps set by FERC, and hydro conditions. Northwest hydro conditions, such as a severe or sustained drought, have a significant impact on the supply and cost of power in the region, and on PGE's ability to economically displace its more expensive thermal generation. The availability and price of purchased power are also affected by weather conditions in the Northwest during winter months and in California and the Southwest during summer months. Although there are regulatory procedures for PGE to seek recovery of any additional power costs through its rates, there can be no assurance that PGE would be allowed such recovery.

b. Fuel Costs and Related Hedging Activities. PGE's primary business is to provide electricity to its retail customers. PGE uses both long- and short-term purchased power contracts to supplement its thermal and hydroelectric generation to meet its load, as well as to respond to seasonal fluctuations in the demand for electricity and variability in generating plant operations. In meeting these needs, PGE is exposed to market risk arising from the need to purchase power and to purchase fuel for its natural gas and coal-fired generating units. To lower its financial exposure related to commodity price fluctuations and manage its portfolio of resources, PGE routinely enters into contracts to hedge purchase and sale commitments, fuel requirements, weather conditions, inventories of natural gas, coal, and other commodities. As part of its strategy, PGE routinely utilizes fixed-price forward physical purchase and sales contracts, financial swaps, options, and futures contracts. As a result of marketplace illiquidity and other factors, PGE's power operations may, at times, be unable to fully hedge the portfolio for market risks. PGE may, at times, have an open position in the market, within established guidelines, resulting from the management of its portfolio. To the extent open positions exist, fluctuating commodity prices can impact financial results and financial position, either favorably or unfavorably. In addition, the risk management procedures PGE has in place may not always work as planned.

In connection with its hedging activities, PGE manages the risk of counterparty default by performing financial credit reviews and setting limits and monitoring exposures, requiring collateral when needed and using standardized enabling agreements that allow for the netting of positive and negative exposures associated with a counterparty. Despite such mitigation efforts, defaults by counterparties may periodically occur.

Even though PGE attempts to hedge some portion of its fuel requirements, PGE still may face the risk of supply interruptions and fuel price volatility. The price PGE can obtain for the sale of energy may not compensate it for its increased fuel costs, which may have an adverse effect on financial performance.

As a result of these and other factors, PGE cannot predict with precision the impact that its risk management decisions may have on its business, operating results, or financial position.

c. Decrease in Electricity Demand. A sustained decrease in demand for electricity in PGE's service territory would significantly reduce revenues and, as a result, adversely impact the financial condition of PGE. Factors that could lead to a decrease in demand include, among others, a recession or other adverse economic condition in the territory, particularly any economic slowdown in the manufacturing and technology sectors, and weather conditions that result in lower consumption by consumers.

4. Environmental Risks

a. Portland Harbor. A 1997 investigation of a portion of the Willamette River known as the Portland Harbor, conducted by the EPA, revealed significant contamination of sediments within the harbor. Subsequently, the EPA included Portland Harbor on the federal National Priority list pursuant to CERCLA. PGE, together with a large number of other parties, received notice from the EPA of PGE's potential liability with respect to the Portland Harbor contamination. PGE's investigations to date have shown no significant soil or groundwater contaminations with a pathway to the Willamette River sediments from its Harborton substation facility. It is believed that PGE's contribution to the sediment contamination, from the Harborton substation site, if any, could qualify it as a de minimis potential responsible party under CERCLA. In October 2003, PGE agreed with the DEQ to provide cost recovery for oversight of a voluntary investigation and/or potential cleanup of petroleum products at another PGE site that is upland from the Portland Harbor Superfund designated area. There can be no assurance, however, that PGE will not incur significant liability with respect to the cost of investigation and remediation of the Portland Harbor, which may materially adversely impact PGE's financial condition or results of operations. Refer to Section VIII.A.7., "Environmental Matters" for further information.

H. CrossCountry

In addition to the risk factors enumerated above, CrossCountry is subject to the following risks:

1. Economic, Political, Regulatory and Legal Risks

a. Execution of Growth Strategy. CrossCountry's current strategy contemplates growth through both the acquisition of other energy assets and the expansion of the Pipeline Businesses' existing systems. Any limitations on the access of CrossCountry or its subsidiaries and affiliates to debt or equity capital may impair CrossCountry's ability to execute its growth strategy. CrossCountry's ability to access reasonably priced debt capital is dependent in part on its ability, and the ability of its subsidiaries, to maintain favorable credit ratings. On November 6, 2003, Transwestern closed on a 364-day extension and restructuring of its prior credit facility. The aggregate commitment under the extended and restructured facility is \$486 million, composed of a \$50 million revolver and \$436 million of 364 day term loans.

In addition, there are numerous risks involved in CrossCountry's growth strategy through acquisitions, including, among others, that CrossCountry may: (i) not be able to identify suitable acquisition candidates; (ii) not be able to make acquisitions on economically acceptable terms, or if made, assure that the acquisitions will be successful; (iii) encounter material costs in seeking to make acquisitions or not be able to complete any potential acquisitions it has pursued; (iv) encounter difficulties in integrating operations and systems following acquisitions; or (v) encounter difficulties or delays in obtaining regulatory approvals, which, in each case, could have an adverse impact on CrossCountry's financial condition.

The failure of CrossCountry or the Pipeline Businesses to generate sufficient funds in the future from the Pipeline Businesses' operations or other financing sources may also cause the delay or abandonment of the Pipeline Businesses' expansion plans and thus, adversely impact CrossCountry's earnings and financial condition. Also a proposed expansion may cost more than planned to complete, and such excess costs, if found imprudent by FERC, may not be recoverable. The inability to recover any such costs or expenditures may adversely impact CrossCountry's financial condition. Transwestern's planned San Juan expansion is dependent on Transwestern's ability to secure additional financing to cover the capital cost of that project.

In addition, the Pipeline Businesses' ability to engage in any expansion project will be subject to numerous factors beyond CrossCountry's control, including, among others, the following: (i) customers may be unwilling to sign long-term contracts for service that would make use of a planned expansion; (ii) CrossCountry's competitors may provide transportation services to the area to which CrossCountry is expanding; (iii) competing entities may construct new competing pipelines, and those new or expanded pipelines may offer transportation services that are more desirable to customers because of costs, location, supply options, facilities, or other factors; and (iv) the necessity of obtaining shareholder approvals may delay or interfere with completion of acquisitions or expansions in certain cases, including the approval of ENE prior to the distribution to Creditors of CrossCountry Common Equity pursuant to the Plan.

There can be no assurance that any future expansion or extension project will be undertaken or, if undertaken, will be successful.

b. FERC Proceedings Regarding Financing and Cash Management Practices. CrossCountry's interstate Pipeline Businesses are subject to extensive regulation by FERC. A FERC proceeding is currently underway that relates to certain past financing and cash management activities of Transwestern. That proceeding questioned Transwestern's entering into a \$550 million loan prior to ENE's bankruptcy and its loan of the proceeds of that borrowing

to ENE. The proceeding resulted in a settlement between FERC's staff and Transwestern but the settlement was challenged by a Transwestern customer and is now awaiting final action by FERC. If accepted by FERC, the protesting customer's position could result in disallowance of Transwestern's ability to recover costs associated with the loan. Proceedings are also ongoing with respect to industry-wide cash management practices and intracompany transactions, as well as FERC audits of such practices, among ENE-affiliated pipelines. CrossCountry does not expect any of these proceedings to have a material adverse impact on its financial position but no assurance can be given as to their final outcome. Refer to Section IX.A.6., "Regulatory Environment" for further information.

c. FERC Imposed Tariff Adjustments. Because CrossCountry's businesses are primarily interstate natural gas pipelines subject to regulation as natural gas companies under the Natural Gas Act of 1938, as amended, the rates the interstate Pipeline Businesses can charge their customers and other terms and conditions of service are subject to approval by FERC.

Under the terms of the interstate Pipeline Businesses' transportation service contracts and in accordance with FERC's rate-making principles, the interstate Pipeline Businesses' current maximum tariff rates are designed to recover costs included in their pipeline systems' regulatory cost of service that are associated with the construction and operation of the pipeline systems that are reasonably and prudently incurred, including a reasonable return on invested capital. CrossCountry's interstate Pipeline Businesses' tariffs also permit them to charge negotiated rates for transportation services to certain shippers, subject to the availability of base tariff rates, or recourse rates, calculated on a traditional cost-of-service basis and provided that non-rate terms and conditions in any agreement do not deviate in any material aspect from those set forth in the tariff or applicable form of service agreement contained in the tariff.

No assurance can be given that FERC will not alter or refine its preferred methodology for establishing pipeline rates and tariff structures. Nor can any assurance be given that all costs incurred, including a reasonable return on capital, will be recoverable through rates. Failure by the interstate Pipeline Businesses to recover material costs would adversely impact CrossCountry's financial condition. Additionally, other aspects of the interstate Pipeline Businesses' rate and services structures, such as the mechanism for recovery of compressor fuel from customers, may be modified by FERC during rate review proceedings and such modification of rate and service structures may have an adverse impact on CrossCountry's financial condition. Specifically, Transwestern's current authorization to collect physical volumes of natural gas from its customers to compensate Transwestern for natural gas burned as fuel in its compressors could be modified in a way that reduces the amount of natural gas Transwestern has available to sell for its own account.

In addition, regulators and shippers on the pipelines have rights to challenge the rates the pipelines charge and the pipelines' tariffs may be modified in periodic rate proceedings, or at any time in response to a complaint proceeding initiated by a customer of the pipeline, or by FERC itself. While there are currently no material proceedings challenging the rates of any of the interstate Pipeline Businesses, CrossCountry cannot predict what challenges the interstate Pipeline Businesses may have to their rates in the future.

Florida Gas filed a new rate case on October 1, 2003 and Northern Border Pipeline, and Transwestern are required under previous settlement agreements with FERC to file new rate cases to be effective no later than May 2006 and November 2006, respectively. While CrossCountry does not expect those rate proceedings to adversely impact its financial position, no assurance can be given as to the final outcome.

d. Maintenance and Expiration of Transportation Service Agreements.

CrossCountry's financial condition and results of operations are dependent on the interstate Pipeline Businesses' ability to maintain long-term transportation service agreements with their largest customers at favorable transportation rates. Upon expiration, existing customers may not extend their contracts at rates favorable to the interstate Pipeline Businesses on a long-term basis, or at all. The interstate Pipeline Businesses may also be unable to obtain favorable replacement agreements as existing contracts expire. The extension or replacement of the existing contracts with their customers depends on a number of factors beyond the interstate Pipeline Businesses' control, including but not limited to: (i) availability of economically deliverable supplies of natural gas for transport through their pipeline systems; (ii) demand for natural gas in the interstate Pipeline Businesses' market areas; (iii) the relative price of natural gas compared to competing fuels; (iv) the basis differential between receipt and delivery points on the pipeline systems; (v) competition to deliver natural gas to the interstate Pipeline Businesses' major marketplaces from alternative sources; (vi) whether transportation of natural gas pursuant to contracts continues to be market practice; and (vii) whether the interstate Pipeline Businesses' strategies, including their expansion strategies, continue to be successful.

Transwestern, Florida Gas and Northern Border Pipeline also have significant amounts of their capacity subject to contracts that expire over the next four years. Additionally, certain of Florida Gas's contracts are subject to early termination in the event of deregulation of the Florida electric market or upon the occurrence of other triggering events. Any failure to extend or replace these contracts may have an adverse impact on CrossCountry's financial condition.

In addition, competition from other interstate natural gas pipelines may adversely impact the ability of the interstate Pipeline Businesses to re-contract for expiring transportation capacity and could lead to lower levels of profitability. Transwestern faces competition resulting from the recent expansion of Kern River's pipeline and from a proposed expansion of El Paso Natural Gas's system. In addition, Florida Gas faces competition from Gulfstream's proposed expansion on the East coast of Florida.

e. Concentrated Gas Transportation Revenues.

Certain of CrossCountry's Pipeline Businesses are dependent on a relatively small number of customers for a significant portion of their revenues. As a result, failure of one or more of the Pipeline Businesses' most significant customers to pay for contracted pipeline capacity reservation charges, for reasons related to financial distress or otherwise, could reduce CrossCountry's revenues materially if alternate arrangements were not made, such as adequate replacement contracts. Accordingly, the loss of one of these customers or a decline in its creditworthiness could adversely impact the results of operations, financial condition, and cash-flow of CrossCountry and its Pipeline Businesses.

f. Expansion of Northern Border Partners' Midstream Gas Gathering Business. Northern Border Partners' ability to expand its midstream gas gathering business will depend in large part on the pace of drilling and production activity in the Powder River, Wind River, and Williston Basins or other natural gas producing basins in which it subsequently constructs or acquires gas gathering and processing operations. Drilling and production activity will be impacted by a number of factors beyond Northern Border Partners' control, including demand for and prices of natural gas, producer response to the recently issued Record of Decision for the Wyoming Environmental Impact Statement and outcome of pending lawsuits challenging the Record of Decision, the ability of producers to obtain necessary permits, and capacity constraints on natural gas transmission pipelines that transport gas from the producing areas.

g. Operating Income from the Purchase and Sale of Natural Gas and Natural Gas Liquids. Certain of CrossCountry's subsidiaries or affiliates derive a portion of their operating income from the purchase and sale of natural gas and NGLs. Citrus Trading derives substantially all of its operating margin from the purchase and sale of natural gas, and marks-to-market its portfolio of contracts, the longest of which extends to 2013. Under Transwestern's tariff, Transwestern's customers provide Transwestern with more natural gas than is necessary to fuel Transwestern's pipeline system's compressors. The amount of surplus fuel is dependent on system throughput in each of Transwestern's pipeline segments. This surplus gas is available for Transwestern to resell to third parties for Transwestern's own account. Additionally, a Northern Border Partners affiliate, Bear Paw Energy, has gathering and processing contracts associated with its midstream gas gathering business in the Williston Basin that require its customers to pay for the service they receive from Bear Paw Energy with physical quantities of natural gas and liquids. The amount of natural gas and NGLS received is dependent on total system throughput and the composition of the untreated gas stream.

Citrus Trading is naturally hedged on approximately half of its portfolio due to purchases and sales being on substantially the same terms, with the remainder of the portfolio purchased on a floating price basis and sold at a fixed price. In addition, Transwestern and Northern Border Partners' midstream gathering business in the Williston Basin have contracted to hedge the value of their assets and operations, and are substantially hedged through 2003 and 2004. However, these businesses do not cover the entire exposure of their assets or their positions to market price volatility and the coverage will vary over time. To the extent these businesses have unhedged positions or their hedging procedures are not as successful as planned, fluctuating commodity prices may adversely impact CrossCountry's financial condition. Refer to Section XIV.H.5.a., "Citrus Trading Contract Risk".

h. Continued Access to Tribal Lands. The Pipeline Businesses' ability to operate their pipelines on certain tribal lands will depend on their success in maintaining existing rights-of-way and obtaining new rights-of-way on those tribal lands. Transwestern recently extended the term of its right-of-way grant with several tribes including the Navajo Nation. The extended right-of-way grant with the Navajo Nation expires in 2009. Additionally, securing rights-of-way is critical to Transwestern's ability to construct its proposed San Juan expansion project and other expansion projects. CrossCountry cannot assure that it will be able to acquire new rights-of-way on tribal lands or maintain access to existing rights-of-way upon the expiration of current grants. Accordingly, CrossCountry's financial position could be adversely

affected if the costs of new or extended right-of-way grants are not allowed to be recovered in the Pipeline Businesses' rates.

i. Significant Decrease in Demand for Natural Gas. A sustained decrease in demand for natural gas in the markets served by the Pipeline Businesses' systems would significantly reduce the revenues of the Pipeline Businesses and, consequently, adversely impact the financial condition of CrossCountry. Factors that could lead to a decrease in market demand include, among others, the following: (a) a recession or other adverse economic condition that results in lower spending by consumers on natural gas; (b) an increase in the market price of natural gas; (c) higher fuel taxes or other governmental or regulatory actions that increase, directly or indirectly, the cost of natural gas or that limit the use of natural gas; or (d) a shift by consumers to more fuel-efficient or alternative fuel machinery or an improvement in fuel economy, whether as a result of technological advances by manufacturers, pending legislation proposing to mandate higher fuel economy, or otherwise.

j. Litigation, Regulatory Proceedings and Investigations. Current and future litigation, regulatory proceedings, and governmental audits and investigations including claims relating to prepetition activities of ENE, could, individually or in the aggregate, have a material adverse impact on CrossCountry. For a description of current litigation, regulatory proceedings and governmental investigations that involve or may involve CrossCountry and its subsidiaries and affiliates, refer to Sections IX.A.6., "Regulatory Environment" and IX.C., "Historical Financials, Projections and Valuation".

k. Related Party Transactions. The discussion of the results of operations for Citrus Corp. and Subsidiaries contained in Appendix I includes a discussion of an \$80 million gas sales, purchase and exchange arrangement and a \$20 million prepayment arrangement, each between Citrus Trading and an ENE affiliate during December 2000 and January 2001. Although the proceeds from the \$80 million transactions were reported in the audited financial statements of ENE and of Citrus as cash from operating activities in 2000 and 2001, respectively, these gas sales arrangements could be viewed as financings. These transactions are currently under review. ENE has notified appropriate governmental agencies investigating the Debtors of the existence of and historical accounting for these transactions as disclosed herein. Refer to Appendix I: "CrossCountry Historical Financials" for further information.

l. Retiree Benefits. In accordance with the Debtors' request to terminate the Enron Gas Pipelines Retiree Benefits Trust, the Debtors intend to distribute certain trust assets to CrossCountry entities following such entities' express assumption of retiree benefit liabilities associated with such assets for current and former employees. The applicable CrossCountry entities will be assuming liabilities estimated as of June 30, 2002 of approximately \$16.87 million and will be receiving assets estimated as of the same date of approximately \$7.55 million. The CrossCountry entities are permitted to recover a portion of the cost of retiree benefits through their rate cases, however, there can be no assurance that the CrossCountry entities will be able to recover the full cost of their retiree benefit liabilities. Refer to Section IV.A.8.c, "Retiree Benefits" for further information.

2. Structural Risks

a. Dependence on Earnings and Distributions of Citrus and Northern Border Partners. CrossCountry will derive a significant portion of its cash flow from its interest in Citrus and its general and limited partner interests in Northern Border Partners. A significant decline in Northern Border Partners' or Citrus's earnings and/or cash distributions would have a corresponding negative impact on CrossCountry. For further information on the earnings and cash distributions of Northern Border Partners, refer to Section IX.A.2.c., "Northern Plains" or Northern Border Partners' 2002 Annual Report on Form 10-K available for free in the "Related Documents" section at <http://www.enron.com/corp/por/>.

b. Control over Pipeline Businesses. Prior to the distribution of CrossCountry Common Equity pursuant to the Plan, ENE's consent will be required for CrossCountry to take certain corporate actions. These actions include, among others, entering into certain joint ventures, mergers or other business combinations, undertaking certain capital expenditures or expansions, or incurring certain indebtedness. Refer to Section IX.F.1.a., "CrossCountry Contribution and Separation Agreement" for further information.

CrossCountry will have varying degrees of management control over the operation of its Pipeline Businesses that are not wholly owned subsidiaries. With respect to these entities, certain significant actions will require the consent of other joint venture parties or equity holders or their representatives, and CrossCountry will not be in a position to direct the outcome of all matters related to the underlying businesses. For example, Citrus's organizational documents and Florida Gas's organizational documents require that "important matters" be approved by both shareholders of Citrus. Important matters include the declaration of dividends and similar payments, the approval of operating budgets, the incurrence of indebtedness, and the consummation of a number of significant transactions. There is a risk that Citrus, with 50/50 joint ownership between CrossCountry and Southern Natural Gas, will reach a deadlock in the decision-making process, which could adversely affect the operation of this business, possibly for an extended period. Refer to Section IX.A.1.b., "Employees and Pipeline Services" for further information. The Citrus governance documents do not provide a specific mechanism for resolving such a deadlock. Accordingly, any disagreement that arises between the owners of Citrus could prevent approval of actions requiring an affirmative vote of the Citrus Board of Directors or require litigation to resolve.

Likewise, certain decisions by Northern Border Partners and its subsidiary Northern Border Pipeline require concurrence by entities not controlled by CrossCountry. Accordingly, significant expansions and acquisitions, as well as any change to the distribution policy at Northern Border Pipeline, would require consent by entities not controlled by CrossCountry. CrossCountry may be unable to unilaterally compel outcomes that are in CrossCountry's best interest as to those non-controlled subsidiaries.

3. Tax Risks

The CrossCountry Projections assume that ENE will pay cash for the full amount of the net receivable balance owing to Transwestern under the applicable tax allocation agreement; however, because this net receivable balance may be subject to adjustments (as a result of audits by taxing authorities) and future negotiations between ENE and Transwestern, and because any payment with respect to such balance is subject to prior consent of the

Creditors' Committee, the actual amount that ultimately is paid (if any) may vary materially from the amount projected. Refer to Appendix J: "CrossCountry Financial Projections – 2003-2006".

4. Pre-Distribution Transaction

a. Neither nature nor the amount of the consideration, other than shares or units of common equity of CrossCountry, if any, that may be paid by CrossCountry Distributing Company in the CrossCountry Transaction or the CrossCountry Conversion, as applicable, has been determined. Though the payment of such other consideration could reduce the value of the shares or units of CrossCountry Common Equity issued to the holders of Allowed Claims or reduce the cash, or increase the liabilities, of CrossCountry Distributing Company, it is anticipated that the value of such other consideration paid would enhance the value of the other Plan Currency in the aggregate to be distributed to holders of Allowed Claims pursuant to the Plan, or alternatively, all or a portion of such value would be contributed to CrossCountry Distributing Company (ultimately enhancing the value of the CrossCountry Common Equity distributed to holders of Allowed Claims).

5. Other Risks

a. **Citrus Trading Contract Risk.** Citrus Trading is a party to a long term commodity sale contract with Auburndale Power Partners that is substantially "out-of-the-money." This "out-of-the-money" position was historically offset by gas supply arrangements, one of which was recently terminated. That termination leaves the Auburndale contract 50% unhedged. Citrus Trading's "out-of-the-money" position with Auburndale is no longer fully offset by in the money supply contracts. Citrus Trading is currently performing under the Auburndale contract, but there can be no assurance that it will be able to continue performing or continue as a going concern.

I. Prisma Risks

In addition to the risk factors enumerated above, Prisma is subject to the following risks:

1. Economic, Political, Regulatory, and Legal Risks

a. **International Economic Slowdown.** The current worldwide economic slowdown has increased political and regulatory pressure to lower energy costs in many countries in which Prisma operates. The delivery of energy products and services is an inherently political business because it ultimately involves the delivery of a basic necessity to a large group of consumers. When economies are growing, governments tend to focus on the development of energy infrastructure projects. When economies slow, political pressures shift to emphasize the lowering of energy costs. Economic downturns have also historically led to governments coming into power that are interested in playing a more active role in regulating energy prices. The regulatory systems in many of the countries in which the transferred businesses conduct operations are not immune from, and at times are highly susceptible to, such political pressures. Political pressure may cause regulators in the countries in which the transferred businesses conduct operations to enact new regulations or to modify or repeal

existing regulations that could adversely affect the transferred businesses. There can also be no assurances that political pressures will not result in the expropriation of assets or businesses by the countries in which the transferred businesses operate.

b. Regulatory Intervention and Political Pressure. Past and potential regulatory intervention and political pressures may lead to tariffs that are not compensatory or otherwise undermine the value of the long-term contracts entered into by the transferred businesses. The revenues of some of the key businesses expected to be a part of Prisma, including SK-Enron, Elektro, and Vengas, are dependent on tariffs or other regulatory structures that allow regulatory authorities to periodically review the prices such businesses charge customers and the other terms and conditions under which services and products are offered. Other key businesses expected to be a part of Prisma, such as Accroven, Cuiabá, and Trakya, rely on long-term contracts with governmental or quasi-governmental entities for all or substantially all of their revenues. Because of political or other pressures, including those discussed above, regulatory authorities may set rates that do not provide a meaningful rate of return on amounts invested or allow for a sufficient recovery of operating costs or may otherwise not respect the contractual frameworks upon which some of the transferred business were developed and are currently operated. For example, Elektro's concession agreement provides that its terms can be changed by the government in certain cases to re-establish "financial and economic equilibrium." However, neither the standards nor the mechanics for this process are clearly specified and any such change could be effected in a manner adverse to Elektro's interest. In addition, in Brazil, certain government-appointed officials have questioned certain contractually fixed terms of the Cuiabá project's power sales agreement with a government-controlled entity. In 2001 and 2002 in Turkey, a New Energy Market Law and related regulations were adopted and a new regulatory body created to liberalize the electricity market. The new law and regulations do not exempt existing generators from its requirements and the new regulator has been confrontational with the Trakya project, expressing its intention to abrogate or renegotiate existing contracts in favor of the new regulatory regime. The abrogation or renegotiation of any of the long-term contracts of a business would likely lead to significantly lower revenues for such business.

c. Political Instability, Civil Unrest, and Regime Change. Prisma may suffer losses as a result of political instability, civil unrest, and regime change. The political and social conditions in many of the countries where the transferred businesses are located present many risks, such as civil strife, guerrilla activities, insurrection, border disputes, leadership succession turmoil, war, expropriation, and nationalization, that are generally greater than risks in the United States. For example, the revelations of nuclear weapons capabilities in North Korea have increased regional tensions and harmed the investment environment in South Korea and may harm the financial results of SK-Enron. Also, general strikes in Venezuela in late 2002 left Vengas with a drastically reduced supply of LPG for almost a month and caused PdVSA to be delinquent in payments to Accroven. Continuing political turmoil in Venezuela and in other countries may continue to harm the financial results of the transferred businesses.

Changes in governments, even through democratic elections, have caused, and may in the future cause, losses for some of the transferred businesses as a result of the uncertainty they create. Changes in governments in foreign countries frequently result in greater regulatory changes than do changes in administrations in the United States.

d. Devaluations of Foreign Currencies. Prisma may suffer losses as a result of devaluations in the currencies of the countries in which it is expected to operate. The revenues of some of the key businesses expected to be a part of Prisma, including SK-Enron, Elektro, and Vengas, are collected substantially or exclusively in the relevant local currency. In such cases, a strengthening of the U.S. dollar relative to such local currency will reduce the amount of cash flow and net income of such business in U.S. dollar terms. Such devaluations will also diminish the asset base in U.S. dollar terms on which businesses subject to rate of return tariff regulation, such as SK-Enron and Elektro, are allowed to earn a regulated return. Certain countries where Prisma will derive significant revenue and be exposed to these risks, including Brazil and Venezuela, have experienced moderate to severe devaluations of the local currency in recent years. The results of Elektro and Vengas have been materially reduced in U.S. dollar terms as a result and will continue to be reduced to the extent the relevant local currency continues to decline in value relative to the U.S. dollar.

Currency devaluation risk is further exacerbated when a business has borrowed funds or has significant payment obligations in one type of currency but receives revenue in another. This is the case with Elektro, which has dollar-denominated loans and dollar-denominated payment obligations under a long-term PPA. In such cases, an adverse change in exchange rates will erode the capital of such business and reduce its ability to meet debt service or other payment obligations or to obtain dollar-denominated goods and services.

In some cases the contractual agreements that are the sources of revenue of the transferred businesses provide for payments to be made in, or indexed to, U.S. dollars or a currency freely convertible into U.S. dollars. No assurance can be given, however, that these structures will continue to be effective in all cases or that any given counterparty will be able to obtain acceptable currency to meet its obligations or that these structures will not adversely affect the credit risk of any given counterparty. Other than these contractual arrangements, it is not anticipated that Prisma will be able to hedge against devaluation risks in a cost-effective matter.

e. Inability to Remit or Convert Profits. Prisma may not receive dividends or other distributions from the transferred businesses because of exchange controls or similar government regulations restricting currency conversion or repatriation of profits. Economic and monetary policies and conditions in a given country and other factors could affect Prisma or its businesses' ability to convert local currency into U.S. dollars or to remit funds out of the foreign country. Furthermore, the central banks of most foreign countries have the ability to suspend, restrict or otherwise impose conditions on foreign exchange transactions or to approve the remittance of currency into or out of the country. In several of the countries where Prisma is expected to operate, such controls and restrictions have historically been imposed and in others are currently being imposed. For example, Brazil imposed remittance restrictions for six months from late 1989 to early 1990, and Venezuela adopted a currency exchange regime in February 2003 that has yet to be fully implemented, but requires that all exchanges be made through the central bank at a set rate. As with devaluation risk discussed above, these risks can be mitigated only to a limited extent through contractual arrangements. Refer to Section X.A.3.c(iii), "Vengas, S.A. (Vengas)" for further information on the currency exchange regime in place in Venezuela.

f. Difficulty Enforcing and Defending Contractual and Legal Rights.

Certain countries in which Prisma is expected to operate do not have well-developed legal or judicial systems and lack a well-developed, consolidated body of laws governing infrastructure businesses and foreign investment enterprises. In many jurisdictions in which Prisma is expected to operate, there is little if any precedent relating to the structures for such businesses. In addition, the administration of laws and regulations by government agencies in such countries may be subject to considerable discretion. As a result, Prisma and the businesses expected to be a part of Prisma may be unable to enforce their rights under material agreements and governmental rules and regulations.

While most of the transferred businesses have entered into agreements that require dispute resolution by international arbitration, such provisions may be difficult to enforce and may not provide the anticipated benefits, and awards resulting from such arbitration may be difficult or impossible to collect. Parties to agreements may try to use local courts to stay or otherwise frustrate arbitration proceedings. For example, despite contractual clauses requiring international arbitration, ENE's 50% partner in SK-Enron recently petitioned a local court and was successful in obtaining the court's permission to place a "preliminary attachment" lien, which was ultimately not enforced, on ENE's ownership interest in the business in an effort to obtain an advantage in resolving a shareholder disagreement.

Any awards obtained in arbitration are often difficult to enforce, both because of procedural difficulties and because it is often difficult to find assets that can be levied against in jurisdictions where such an award will be enforced by local courts. In addition, many of the transferred businesses' contracts have counterparties that are sovereigns or other governmental entities, the assets of which are sometimes deemed to be immune from execution. International arbitration or litigation in foreign countries can be a very costly and lengthy process. Even if a transferred business receives an arbitral award or judgment in its favor, it may be unable to collect on such award or judgment to recoup its losses.

g. Litigation, Regulatory Proceedings, and Investigations.

Current and future litigation, regulatory proceedings, and governmental audits and investigations could, individually or in the aggregate, have a material and adverse impact on Prisma. For a description of current litigation, regulatory proceedings and governmental investigations that involve or may involve Prisma and its subsidiaries and affiliates, refer to Sections IX.A.6., "Regulatory Environment" and X.C., "Legal Proceedings" for further information.

2. Operational Risks

a. Uninsured Plant and Equipment Failures.

The power generation businesses that are expected to be a part of Prisma use complex technologies in their operations. A number of these businesses may experience plant and equipment failures that last for extended periods of time. For example, excessive vibration at the Trakya power plant led to an unscheduled outage lasting 92 days beginning in January 2002 and the catastrophic failure of a combustion turbine at the Cuiabá power plant led to a partial unscheduled outage lasting 204 days beginning in August 2001. While it is expected that Prisma will maintain insurance to cover most equipment failures, it will not be able to cover every potential risk and loss. In addition, the deductible waiting period under business interruption policies requires a set period

of days to pass prior to receiving benefits from the policies. Prisma may suffer material losses if an equipment failure occurs that is incapable of repair or remedy for an extended period of time, or if that equipment or failure is uninsurable.

b. Difficulties Obtaining Insurance. Prisma may not be able to obtain all customary, desirable, or required insurance on reasonable terms or at all. The market for insurance has changed dramatically in recent years, as a result of the events of September 11, 2001, recent political upheavals, the rise of terrorism, and the armed conflicts in Afghanistan and Iraq. Costs for many types of insurance, such as terrorism insurance, business interruption insurance, and other disaster-based coverage, have risen significantly. Many of the businesses expected to be a part of Prisma have seen their insurance premiums and deductible amounts increase dramatically since 2001. In the future, Prisma may have to spend even greater amounts for insurance premiums, possibly for less coverage. In some cases, such insurance may not be available on commercially reasonable terms for certain businesses, which could have an adverse effect on Prisma's financial condition in the event of an uninsured casualty. Further, many of Prisma's project financings require specific levels of certain insurance. A failure to obtain the required insurance has put, and could in the future put additional, financings in default.

c. Concentration of Customers and Suppliers. Certain of the transferred businesses rely upon one or a limited number of customers that provide all or substantially all of the business's revenue and/or a limited number of suppliers to provide LPG, natural gas, liquid fuel of various types, and other services required for the operation of the business. Prisma's customers, in turn, are also dependent on transmission and delivery systems to deliver the product to the end-users. The failure of these systems may make Prisma's customers less willing or able to make required payments to Prisma.

In certain cases there are long-term purchase or supply agreements and the financial performance of a particular business is dependent upon the continued performance by a customer or supplier of its obligations under such long-term agreement. As a result of the failure of a major customer or supplier to meet its contractual obligations, the affected business may be in default under loan or other agreements, and such business may be unable to meet current debt service obligations or operating expenses and financial results could be materially adversely affected. Any such circumstance that became chronic or prolonged could result in the loss of all economic value from such business for Prisma.

In a number of cases, a transferred business's sole supplier or customer is a government-owned entity. In such cases contractual dealings can be more difficult and could become politicized. The government-owned entity may act in accordance with political objectives and not on commercially reasonable terms. For example, the government-owned entity may use its position to force the renegotiation of long-term purchase or supply agreements when market forces cause the underlying economics of an agreement to no longer favor the government-owned entity. Such renegotiation would result in a loss of value from such contracts for the transferred business.

3. Structural Risks

a. Inability to Control Transferred Businesses. Prisma will own interests in and manage its businesses exclusively through subsidiaries. Prisma will have varying degrees of management control over the operation of its businesses because Prisma's ownership may vary anywhere from 100% to significantly less than 50%. Refer to the ownership charts in X.A.3., "Transferred Businesses" for further information about each business segment. In some joint venture subsidiaries, Prisma is able to exert a significant degree of influence with respect to the management and operation of the business through contractual agreements granting operating authority to Prisma or its wholly owned subsidiaries, the right through shareholder or other governance agreements to appoint the officers of the joint venture and the right to fill positions on boards of directors or management committees. In certain other joint venture subsidiaries, Prisma's ability to exert influence is more limited. Even in subsidiaries where Prisma has significant rights, actions with respect to many significant matters require the consent of other joint venture parties or equity holders or their representatives and Prisma is not in a position to direct the outcome of many matters related to the underlying businesses. Where Prisma can nominate or appoint officers or directors of a given legal entity, such persons may owe a fiduciary duty to all stakeholders of such entity and will not be able to act solely in the interest and at the direction of Prisma. To the extent the interests of such entity, its other shareholders or its lenders are inconsistent with those of Prisma, the actions of such officers and directors in fulfilling their fiduciary duties may adversely affect the value of Prisma's equity interests in the entity.

Although Prisma will seek to establish centralized internal controls and procedures, including standards of internal accounting control, for each business in which it owns an interest, because of its limited control over certain businesses, these efforts may not always be successful. Prisma may not be able to ensure that internal accounting controls are adequate in businesses that it does not control. In addition, varying business cultures and practices in the 14 countries in which Prisma expects to own interests may make it difficult to implement and monitor adequate internal controls regardless of Prisma's ownership in or control over any business.

There is a danger that transferred businesses with divided ownership, such as SK-Enron and the 50/50 joint venture between Prisma and Shell with respect to Cuiabá, will reach a deadlock in the decision-making process, which could adversely affect the operation of those businesses, possibly for an extended period. The resolution of such a deadlock in some of Prisma's businesses requires the operation of buy-sell procedures, which allow one owner to set a price at which the other owner is required either to sell its interest or buy the other owner's interest. In any such case, there is a risk that such a deadlock could arise at a time when Prisma does not have sufficient funds available to buy out another partner and therefore would be required to sell its interest even if it believed that the price specified was not representative of the value of the interest Prisma held. In addition, any such forced transfer could have significant negative tax or accounting implications for Prisma.

b. Reliance on Subsidiaries for Dividends and Distributions. Substantially all of Prisma's cash flow will be dependent upon the receipt of cash dividends and distributions or other transfers from its subsidiaries. Prisma's subsidiaries will be separate and distinct legal entities that in certain instances have no obligation, contingent or otherwise, to make any funds available to Prisma, whether by dividends, loans or other payments. For

example, SK-Enron has historically reinvested its earnings and not paid dividends pursuant to the terms of a shareholders agreement that obligates the parties to minimize dividends. In addition, Cuiabá uses a substantial portion of all available earnings to pay loans to ENHBV, an ENE affiliate that may not be transferred to Prisma. Accroven has not been able to pay dividends because it has not achieved project completion (as defined in its financing documents). Prisma will be unable to unilaterally cause dividends or distributions to be made from many of the transferred businesses in which it owns less than a 100% interest. In addition, each subsidiary's ability to pay dividends to Prisma depends on any statutory or contractual restrictions that may be applicable to such subsidiary, which may include requirements to maintain minimum levels of working capital and other assets. Included in such contractual restrictions are the debt agreements of certain subsidiaries that restrict their ability to pay dividends, make distributions, or otherwise transfer funds to Prisma. In addition, a substantial amount of the assets of certain of Prisma's subsidiaries have been pledged as collateral under such debt agreements. To the extent Prisma's subsidiaries do not have funds available or are otherwise restricted from paying dividends to Prisma, its ability to pay dividends on its common stock will be adversely affected. Dividend policies may also be impacted by withholding taxes and other tax treatment that may make it disadvantageous to pay dividends.

c. Transfer Restrictions. Most of the transferred businesses are subject to transfer restrictions running in favor of co-sponsors, financing parties, governmental agencies issuing required approvals, off-takers, and others. While Prisma is expected to own and operate or otherwise participate in the management of all of the businesses initially contributed to Prisma, should it desire to sell any in the future, it may need to obtain a consent or waiver of any such restrictions applicable to the business to be sold. The existence of such transfer restrictions may make it more difficult for Prisma to sell its interests and may adversely affect the price at which it may be able to sell its interests.

d. Concentration of Revenues. Prisma's results will be disproportionately affected by the results of a few of its largest businesses. It is estimated that SK-Enron and Elektro will represent a material portion of Prisma's revenues, which leaves it disproportionately vulnerable to any negative developments that may arise with respect to those businesses or in South Korea or Brazil.

4. Tax Risks

a. Tax Treaties. Prisma's ability to repatriate the maximum amount of earnings from the various foreign jurisdictions in which its projects conduct activities may be affected by whether income tax treaty benefits are available. The Cayman Islands does not have an income tax treaty network with other countries.

b. Passive Foreign Investment Company. For U.S. federal income tax purposes, Prisma is a "foreign corporation." A foreign corporation is classified as a PFIC for federal income tax purposes in any taxable year in which, after taking into account its pro-rata share of the gross income and assets of any company, U.S. or foreign, in which such foreign corporation is considered to own 25% or more of the shares by value, either (i) 75% or more of its gross income in the taxable year is passive income, or (ii) 50% or more of its assets (averaged

over the year and ordinarily determined based on fair market value) are held for the production of, or produce, passive income.

The Debtors do not anticipate that Prisma will be a PFIC for its first taxable year and, based on Prisma's current business plan, do not anticipate that Prisma will become a PFIC. However, because the Debtors' expectations are based, in part, on interpretations of existing law as to which there is no specific guidance, and because the tests for PFIC status are applied annually, there can be no assurance that Prisma will not be treated as a PFIC. If Prisma is, or becomes, a PFIC, certain shareholders thereof may be subject to adverse U.S. federal income tax consequences upon receipt of distributions from Prisma or upon realizing a gain on the disposition of shares of Prisma Common Stock, including taxation of such amounts as ordinary income (which does not qualify for the reduced 15% tax rate applicable to certain "qualified dividend income") and the imposition of an interest charge on the resulting tax liability as if such ordinary income accrued over such shareholders' holding period for the Prisma Common Stock.

Holders of Claims who may receive Prisma Common Stock under the Plan are urged to consult their own tax advisers regarding income derived from holding or disposing of Prisma Common Stock.

c. Tax Determinations. The businesses to be transferred to Prisma have taken tax positions on many issues and with respect to each of the various jurisdictions in which they may be subject to taxation. Although such transferred businesses believe that such positions are correct, no assurance can be given that taxing authorities will not take a contrary view on any of a number of issues that could have a material adverse effect on the results of Prisma.

d. Differences in Valuation. Upon the transfer of assets (most of which are contracts rights and as such are considered intangibles for U.S. tax purposes) to Prisma, U.S. gain is likely to be recognized in the amount of the difference between the fair market value of the contract rights and the tax basis in either the stock or assets transferred. There is a risk of valuation controversy with the IRS. However, in view of the amount of the Debtors' NOL, the Debtors believe that no material amount of federal income tax liability could result from such controversy. For a discussion of the Debtors' NOL, refer to Section XV., "Certain Material Federal Income Tax Consequences of the Plan".

5. Other Risks

a. Contractual and Regulatory Disputes. Certain of Prisma's subsidiaries are currently involved in material disputes with regulatory authorities, partners, or contractual counterparties and have taken tax positions that may be subject to dispute. The outcome of these disputes could have a material adverse impact on Prisma's financial condition and on the operation of Prisma's business. Refer to Sections X.A.3., "Transferred Businesses" and X.C., "Legal Proceedings" for further information on such disputes.

b. Third-Party Consent to Transfer of Businesses. At the current time, no operating businesses or assets have been transferred to Prisma. Various approvals and consents of third parties (including governmental authorities) will be needed before the businesses described in this Disclosure Statement can be transferred to Prisma as contemplated by the Plan.

There can be no assurance that all or any of such approvals or consents can be obtained. Refer to Section X.A.2., “Risk Factors” for additional information regarding consents required. If any required approval or consent cannot be obtained, then at the discretion of ENE, subject to the consent of the Creditors’ Committee as contemplated in the Plan, such business will not be transferred to the ownership of Prisma and, instead, will remain, directly or indirectly, with ENE. Refer to Section VII.C.1., “Categories of Remaining Assets” for further information. As a result, it is possible that Prisma’s businesses may not include all of the transferred businesses described in this Disclosure Statement. In addition, it is possible that any consents or approvals that are given could contain conditions or limitations that could adversely affect Prisma’s ability to operate and manage its business, or adversely affect its financial results.

Some business may be transferred to Prisma without obtaining certain third party consents that such third parties assert are required to effect such transfer. Transfers without such consents may result in litigation that could have substantial financial consequences to Prisma and the Debtors.

c. Investment Company Act of 1940. The Investment Company Act requires the registration of, and imposes various substantive restrictions on, certain companies that engage primarily, or propose to engage primarily, in the business of investing, reinvesting or trading in securities, or that fail certain tests regarding the composition of assets and sources of income and are not primarily engaged in businesses other than investing, holding, owning, or trading securities. Based on a preliminary analysis, which assumed that all of the businesses to be transferred to Prisma as described in this Disclosure Statement are in fact transferred, Prisma believes that it will not be required to register as an “investment company” under the Investment Company Act. There can be no assurance, however, that (i) a change in the mix of businesses to be transferred to Prisma or any subsequent information will not change this analysis, or (ii) the SEC will not otherwise determine that Prisma is an “investment company” required to register under the Investment Company Act. If Prisma were required to register as an investment company under the Investment Company Act, it would become subject to substantial regulations with respect to its capital structure, management, operations, transactions with affiliates, and other matters. Registration as an investment company under the Investment Company Act would have a material adverse effect on Prisma.

J. Litigation Trust Risks

In addition to the risk factors enumerated above, the Litigation Trust and the Special Litigation Trust are subject to the following risk:

1. Nonoccurrence of Distributions

Distributions from the Litigation Trust and the Special Litigation Trust will be dependent upon the success of the Litigation Trust Claims and Special Litigation Trust Claims and the proceeds of such Litigation Trust Claims and Special Litigation Trust Claims being in excess of the liabilities, obligations, and expenses of the Litigation Trust and Special Litigation Trust, as the case may be. The Debtors can make no assurances that there will be any distributions from the Litigation Trust or the Special Litigation Trust.

XV. Certain Material Federal Income Tax Consequences of the Plan

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

The following discussion summarizes certain material federal income tax consequences of the implementation of the Plan to the Debtors and to certain holders of Allowed Claims. This summary does not address the federal income tax consequences to holders of Claims who are deemed to have rejected the Plan in accordance with the provisions of section 1126(g) of the Bankruptcy Code (*i.e.*, holders of Enron Subordinated Debenture Claims (Class 183), Subordinated Claims (Classes 376-382), Enron Preferred Equity Interests (Class 383), Enron Common Equity Interest (Class 384), and Other Equity Interests (Class 385)) or holders whose Claims are entitled to payment in full in Cash or are otherwise unimpaired under the Plan and to holders of Claims who are deemed to have accepted the Plan (*i.e.*, holders of Allowed Administrative Expense Claims, Allowed Priority Claims and Allowed Secured Claims and Intercompany Claims). Additionally, this summary does not address the federal income tax consequences to holders of Allowed Intercompany Claims or to Settling Former Employees.

This summary is based on the IRC, existing and proposed Treasury Regulations, judicial decisions, and published administrative rules and pronouncements of the IRS as in effect on the date hereof, all of which are subject to change, possibly on a retroactive basis. Any such change could significantly affect the federal income tax consequences described below.

The federal income tax consequences of the Plan are complex and are subject to significant uncertainties. The Debtors have not requested an opinion of counsel with respect to any of the tax aspects of the Plan. While the Debtors have filed ruling requests with the IRS concerning certain, but not all, of the federal income tax consequences of the Plan, there is no assurance that a favorable ruling will be obtained, and the consummation of the Plan is not conditioned upon the issuance of such rulings.

This summary does not address state, local or foreign income or other tax consequences of the Plan, nor does it purport to address the federal income tax consequences of the Plan to special classes of taxpayers (such as non-U.S. persons, broker-dealers, banks, mutual funds, insurance companies, financial institutions, thrifts, small business investment companies, regulated investment companies, tax-exempt organizations, persons holding equity interests of any of the Operating Entities as part of a hedging, straddle, conversion or constructive sale transaction or other integrated investments, traders in securities that elect to use a mark-to-market method of accounting for their security holding, certain expatriates, or former long term residents of the United States, persons who receive equity interests of any of the Operating Entities as compensation, holders of 10% or more of the voting power (directly, indirectly or constructively) of Prisma, or pass-through entities or investors in pass-through entities).

ACCORDINGLY, THE FOLLOWING SUMMARY IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE PARTICULAR CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. EACH HOLDER OF

A CLAIM IS URGED TO CONSULT ITS OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES APPLICABLE TO IT UNDER THE PLAN.

A. Consequences to the Debtors

For federal income tax purposes, ENE is the parent of an affiliated group of corporations that includes certain of the Debtors and certain of their corporate subsidiaries that join in the filing of a consolidated federal income tax return. This group of corporations, the ENE Tax Group, has reported substantial consolidated NOL carryforwards for federal income tax purposes as of December 31, 2002. In addition, the Debtors expect that the ENE Tax Group will incur additional losses during the taxable year ending December 31, 2003, which the Debtors expect will generate additional NOL carryforwards for the ENE Tax Group as of December 31, 2003. The amount of such NOLs and NOL carryforwards remains subject to review and adjustment by the IRS and to the application of Sections 108 and 382 of the IRC.

If the Debtors remain in existence following the Effective Date, the sole purpose of their remaining in existence will be the winding-up of their affairs. Accordingly, the Debtors intend to treat the Plan as a plan of liquidation for federal income tax purposes. As discussed below, due to the lack of direct authoritative guidance as to the survival and utilization of NOL carryforwards and the timing of recognition of cancellation of indebtedness in the context of a plan of liquidation there is a risk that certain of the Debtors' favorable tax attributes (such as any losses incurred through the end of the taxable year in which the Plan becomes effective, NOL carryforwards, and tax basis) may be substantially reduced, eliminated, or subjected to significant limitations as the result of implementation of the Plan. The Debtors believe that, notwithstanding the potential for attribute reduction, elimination or limitation, implementation of the Plan should not cause them to incur a material amount of federal income tax so long as they have disposed of substantially all of their assets on or prior to the earlier of (a) the earliest date on which an "ownership change" (within the meaning of Section 382 of the IRC, as discussed below) occurs or (b) the last day of the taxable year that includes the earliest date on which they are treated, for federal income tax purposes, as having a discharge of a material amount of indebtedness (as discussed below). The Debtors' objective is to implement the Plan in a manner that will cause them to have disposed of substantially all of their assets on or prior to the earlier of these dates; however, there can be no assurance that the Debtors will achieve this objective because (i) there is a lack of direct authoritative guidance as to when these dates occur and (ii) certain of the Debtors' assets are subject to transfer restrictions (including the possible requirement for governmental or third-party private consents) that may prevent their timely disposition by the Debtors. Moreover, even if the Debtors are successful in implementing the Plan in a manner that would not cause them to incur a material amount of federal income tax, the Debtors expect that the implementation of the Plan will result in the Disputed Claims Reserve holding substantial assets. The Debtors expect that the Disputed Claims Reserve will be subject to tax on its income as a taxpayer separate from the Debtors, which tax would be determined without the benefit of tax attributes of the Debtors. Such income taxes, which may be material, will be borne by the applicable holders of Allowed Claims receiving distributions from the Disputed Claims Reserve. Refer to Section XV.B.5., "Treatment of Disputed Claims Reserve".

1. Cancellation of Debt

The IRC provides that a debtor in a bankruptcy case must reduce certain of its tax attributes – such as NOL carryforwards, current year NOLs, tax credits, and tax basis in assets – by the amount of any COD that arises by reason of the discharge of the debtor’s indebtedness. Under recently issued Treasury Regulations (as well as proposed tax legislation) the reduction in certain tax attributes (such as NOL carryforwards) occurs on a consolidated basis where, as in the case of the Debtors who are members of the ENE Tax Group, a consolidated federal income tax return is filed. COD is the amount by which the adjusted issue price of indebtedness discharged exceeds the amount of cash, the issue price of any debt instrument and the fair market value of any other property given in exchange therefor, subject to certain statutory or judicial exceptions that can apply to limit the amount of COD (such as where the payment of the cancelled debt would have given rise to a tax deduction).

If the amount of such a debtor’s COD is sufficiently large, it can eliminate these favorable tax attributes; to the extent the amount of COD exceeds the amount of such tax attributes, the excess COD has no adverse federal income tax consequence. Any reduction in tax attributes under these rules does not occur until the end of the taxable year after such attributes have been applied to determine the tax in the year of discharge or, in the case of asset basis reduction, the first day of the taxable year following the taxable year in which the COD occurs.

The Debtors believe that the implementation of the Plan should not cause them to incur a material amount of federal income tax by reason of COD so long as they have disposed of substantially all of their assets on or prior to the last day of the taxable year that includes the earliest date on which they are treated, for federal income tax purposes, as recognizing a material amount of COD. The Debtors’ objective is to implement the Plan in a manner that will cause them to have disposed of substantially all of their assets on or prior to such date; however, there can be no assurance that the Debtors will achieve this objective because (i) there is a lack of direct authoritative guidance as to when such date occurs and (ii) certain of the Debtors’ assets are subject to transfer restrictions (including the possible requirement for governmental or third-party private consents) that may prevent their timely disposition by the Debtors. The Debtors have filed a ruling request with the IRS regarding the applications of the COD rules to the Debtors in the context of the Plan. However, there is no assurance that a favorable ruling will be obtained.

2. Limitations on NOL Carryforwards and Other Tax Attributes

a. Section 382 Limitations – General. Under Section 382 of the IRC, if a corporation (or consolidated group) undergoes an “ownership change,” the amount of its pre-change losses (including NOL carryforwards from periods before the ownership change and certain losses or deductions which are “built-in,” *i.e.*, economically accrued but unrecognized), as of the date of the ownership change) that may be utilized to offset future taxable income generally is subject to an annual limitation.

Subject to the business continuation requirement discussed below, the amount of this Annual Limitation is equal to the product of (i) the fair market value of the stock of the corporation (or, in the case of a consolidated group, the common parent) immediately before the ownership change (with certain adjustments) multiplied by (ii) the “long-term tax-exempt rate,” which is the highest of the adjusted federal long-term rates in effect for any month in the

3-calendar-month period ending with the calendar month in which the ownership change occurs. For a corporation (or consolidated group) in bankruptcy that undergoes the ownership change pursuant to a confirmed bankruptcy plan, the stock value generally is determined immediately after (rather than before) the ownership change by taking into account the surrender or cancellation of creditors' claims, also with certain adjustments. The Annual Limitation can potentially be increased by the amount of certain recognized built-in gains.

Notwithstanding the foregoing general rule, however, if the corporation (or the consolidated group) does not continue its historic business or use a significant portion of its historic assets in a new business for two years after the ownership change, the Annual Limitation resulting from the ownership change is zero (potentially increased by certain recognized built-in gains).

As indicated above, the Annual Limitation does not only limit the amount of NOL carryforward that can be utilized after an ownership change occurs, it can also operate to limit the deductibility of built-in losses recognized subsequent to the date of the ownership change. If a loss corporation (or consolidated group) has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built-in" income and deduction), then any built-in losses recognized during the following five years (up to the amount of the original net unrealized built-in loss) generally will be treated as pre-change losses and similarly will be subject to the Annual Limitation. Conversely, if the loss corporation (or consolidated group) has a net unrealized built-in gain at the time of an ownership change, any built-in gains recognized during the following five years (up to the amount of the original net unrealized built-in gain) generally will increase the Annual Limitation in the year recognized, such that the loss corporation (or consolidated group) would be permitted to use its pre-change losses against such built-in gain income in addition to its regular annual allowance. Although the rule applicable to net unrealized built-in losses generally applies to consolidated groups on a consolidated basis, certain corporations that join the consolidated group within the preceding five years may not be able to be taken into account in the group computation of net unrealized built-in loss. Such corporations would nevertheless still be taken into account in determining whether the consolidated group has a net unrealized built-in gain. In general, a loss corporation's (or consolidated group's) net unrealized built-in gain or loss will be deemed to be zero unless it is greater than the lesser of (i) \$10 million or (ii) 15% of the fair market value of its assets (with certain adjustments) before the ownership change.

b. Section 382 Limitations – Possible Application to the ENE Tax Group.

In light of the foregoing, the ENE Tax Group's ability to utilize certain NOLs (and carryforwards thereof) and certain other tax attributes would be potentially subject to limitation if ENE were to undergo an "ownership change" within the meaning of Section 382 of the IRC by reason of the implementation of the Plan (or otherwise). Although there is a lack of direct authoritative guidance on this point, the Debtors intend to take the position that because the Plan is a plan of liquidation for federal income tax purposes, neither its confirmation nor consummation will cause the holders of Claims to be deemed to have acquired stock, or the shareholders to be deemed to have surrendered stock so that there will not have been an ownership change for purposes of Section 382 of the IRC. If, notwithstanding this position, an ownership change were to occur, the Debtors could incur a material amount of federal income tax in connection with the implementation of the Plan unless (1) the Debtors' assets are distributed pursuant to the Plan on

or before the date of such ownership change or (2) the amount of the Annual Limitation (taking into account the increase therein for certain recognized built-in gains) is large enough to permit the ENE Tax Group to utilize an amount of NOL carryforwards (and other attributes) sufficient to offset such income tax.

The Debtors believe that the implementation of the Plan should not cause them to incur a material amount of federal income tax by reason of the application of Section 382 of the IRC so long as they have disposed of substantially all of their assets on or prior to the earliest date on which an “ownership change” (within the meaning of Section 382 of the IRC) occurs. The Debtors’ objective is to implement the Plan in a manner that will cause them to have disposed of substantially all of their assets on or prior to such date; however, there can be no assurance that the Debtors will achieve this objective because (i) there is a lack of direct authoritative guidance as to when such date occurs and (ii) certain of the Debtors’ assets are subject to transfer restrictions (including the possible requirement for governmental or third party private consents) that may prevent their timely disposition by the Debtors. In the event that the Debtors are unable to achieve this objective, a material amount of income tax could be incurred. The Debtors have filed a ruling request with the IRS regarding the application of IRC Section 382 to the Debtors in the context of the Plan. The IRS issued a favorable ruling in response to the Debtors’ ruling request in the context of the previously filed versions of the Plan which differ in certain respects from the Plan. The Debtors intend to request confirmation from the IRS that the previously issued ruling is applicable in the context of the Plan. However, there is no assurance that such confirmation will be obtained.

3. Alternative Minimum Tax

In general, a federal alternative minimum tax is imposed on a corporation’s alternative minimum taxable income at a 20% tax rate to the extent such tax exceeds the corporation’s regular federal income tax. For purposes of computing taxable income for alternative minimum tax purposes, certain tax deductions and other beneficial allowances are modified or eliminated. For example, a corporation is generally not allowed to offset more than 90% of its taxable income for federal alternative minimum tax purposes by available NOL carryforwards.

In addition, if a corporation (or consolidated group) undergoes an “ownership change” within the meaning of Section 382 of the IRC and is in a net unrealized built-in loss position (as determined for federal alternative minimum tax purposes) on the date of the ownership change, the corporation’s (or consolidated group’s) aggregate tax basis in its assets would be reduced for certain federal alternative minimum tax purposes to reflect the fair market value of such assets as of the change date.

Any federal alternative minimum tax that a corporation pays generally will be allowed as a nonrefundable credit against its regular federal income tax liability in future taxable years to the extent the corporation is no longer subject to federal alternative minimum tax.

Except as described above, the Debtors believe that the implementation of the Plan should not cause them to incur a material amount of federal alternative minimum tax so long as they have disposed of substantially all of their assets on or prior to the earlier of (a) the

earliest date on which an “ownership change” (within the meaning of Section 382 of the IRC, as discussed above) occurs or (b) the last day of the taxable year that includes the earliest date on which they are treated, for federal income tax purposes, as having a discharge of a material amount of indebtedness (as discussed above). The Debtors’ objective is to implement the Plan in a manner that will cause them to have disposed of substantially all of their assets on or prior to the earlier of these dates; however, there can be no assurance that the Debtors will achieve this objective because (i) there is a lack of direct authoritative guidance as to when these dates occur and (ii) certain of the Debtors’ assets are subject to transfer restriction (including the possible requirement for governmental or third party private consents) that may prevent their timely disposition by the Debtors. Moreover, even if the Debtors accomplish the foregoing objectives, alternative minimum tax liability could be incurred if, pursuant to the Plan, the stock of PGE or a subsidiary of CrossCountry is transferred in a manner that enables the company whose stock is transferred to increase its basis in its assets for federal income tax purposes; however, the Debtors do not anticipate that they would effect such a transaction unless it were determined to maximize the value of these assets taking into account the effect of any applicable alternative minimum tax.

B. Consequences to the Holders of Certain Claims

1. Consequences to Holders of Convenience Claims

Pursuant to the Plan, holders of Allowed Convenience Claims (in Classes 191 to 375) will receive Cash in satisfaction and discharge of their Claims. Refer to Section XV.B.2., “Consequences to Holders of General Unsecured Claims and Guaranty Claims” for information relevant to holders of Allowed Convenience Claims that elect to have such Claims treated as General Unsecured Claims.

In general, each holder of an Allowed Convenience Claim will recognize gain or loss in an amount equal to the difference between (i) the amount of Cash received by such holder in satisfaction of its Claim (other than any Claim for accrued but unpaid interest) and (ii) the holder’s adjusted tax basis in its Claim (other than any Claim for accrued but unpaid interest). Refer to Section XV.B.3., “Distributions in Discharge of Accrued But Unpaid Interest” for a discussion of the tax consequences of any Claims for accrued interest.

Where gain or loss is recognized by a holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, whether the Claim constitutes a capital asset in the hands of the holder and how long it has been held, whether the Claim was acquired at a market discount, and whether and to what extent the holder previously had claimed a bad debt deduction.

A holder that purchased its Claim from a prior holder at a market discount may be subject to the market discount rules of the IRC. Under those rules, assuming that the holder has made no election to amortize the market discount into income on a current basis with respect to any market discount instrument, any gain recognized on the exchange of such Claim (subject to a *de minimis* rule) generally would be characterized as ordinary income to the extent of the accrued market discount on such Claim as of the date of the exchange.

Each holder of an Allowed Convenience Claim should consult its own tax advisor to determine the character of any gain or loss recognized by it in connection with the implementation of the Plan.

2. Consequences to Holders of General Unsecured Claims and Guaranty Claims

a. Gain or Loss – Generally. In general, holders of Allowed General Unsecured Claims (Classes 3-182) and holders of Guaranty Claims (Classes 185-189) will recognize gain or loss in an amount equal to the difference between (i) such holder’s “amount realized” in respect of its Claim, which is the amount of cash and the fair market value of any property (including, as discussed below, amounts (other than certain earnings) received from the Disputed Claims Reserve and such holder’s undivided interest in the assets transferred to certain trusts (to the extent such trusts are established), received by the holder in satisfaction of its Claim (other than amounts that are in respect of any Claim for accrued but unpaid interest, and amounts required to be treated as imputed interest (refer to Section XV.B.2.b., “Gain or Loss – Imputed Interest” and (ii) the holder’s adjusted tax basis in its Claim (other than any Claim for accrued but unpaid interest). Refer to Section XV.B.3., “Distributions in Discharge of Accrued But Unpaid Interest” for a discussion of the federal income tax consequences of any Claim for accrued interest. Refer to Section XV.B., “Consequences to the Holders of Certain Claims” for information relevant to holders of Allowed General unsecured Claims and Allowed Guaranty Claims that elect to have such claims treated as Convenience Claims.

As discussed below, each of the Litigation Trust, the Special Litigation Trust, the Operating Trusts, and the Remaining Assets Trust has been structured with the intention of qualifying as a “grantor trust” for federal income tax purposes (if any such trusts are established). Accordingly, the Debtors will treat each holder of an Allowed General Unsecured Claim or Allowed Guaranty Claim that receives an interest in one of the above-referenced trusts for federal income tax purposes as directly receiving, and as a direct owner of, its allocable percentage of the assets of the applicable trust. Refer to Section XV.B.4., “Tax Treatment of the Trusts and Holders of Beneficial Interests”. Pursuant to the Plan, a good faith valuation of the assets of each trust as of the date of distribution of interests in such trust will be made, and the Debtors and the trustees of the trusts will use such valuations in filing any required reports or returns with the IRS. All holders of Allowed General Unsecured Claims and Allowed Guaranty Claims will be informed of such determination and are required by the Plan to use such valuations on tax returns and reports filed with the IRS.

Any amount that such a holder receives as a distribution from the Litigation Trust, the Special Litigation Trust, the Operating Trusts, and/or the Remaining Assets trust (to the extent any such trusts are established) in respect of its beneficial interests in the trust (other than as a result of a subsequent distribution from the Disputed Claim Reserve) should not be included, for federal income tax purposes, in such holder’s amount realized in respect of its Claim but should be separately treated as a distribution received in respect of such holder’s beneficial (ownership) interests in the applicable trust. Refer to Section XV.B.4., “Tax Treatment of the Trusts and Holders of Beneficial Interests”.

b. Gain or Loss – Imputed Interest. If distributions are made to a holder of an Allowed General Unsecured Claim or Allowed Guaranty Claim by the Debtors (and/or the Disputed Claims Reserve) subsequent to the Effective Date or on multiple dates, the imputed interest provisions of the IRC may apply to treat a portion of such distributions as interest for federal income tax purposes. Holders of such claims are urged to consult their tax advisors regarding the possible application of these imputed interest rules.

c. Gain or Loss – Effect of Potential Future Distributions. The possibility that a holder of an Allowed General Unsecured Claim or Allowed Guaranty Claim will receive distributions after the Effective Date can have tax consequences to such holders.

(i) All distributions (whether or not received on the Effective Date) to a holder of an Allowed General Unsecured Claim or Allowed Guaranty Claim (including distributions from the Disputed Claims Reserve (other than certain amounts attributable to earnings)) should be taxable to such holder in accordance with the principles discussed above in “Gain or Loss – Generally.” As noted in “Gain or Loss – Imputed Interest” above, the imputed interest provisions of the IRC may apply to treat a portion of any subsequent distribution as imputed interest.

(ii) It is possible that recognition of any loss realized by a holder of an Allowed General Unsecured Claim or Allowed Guaranty Claim may be deferred until such holder can no longer receive future distributions under the Plan from the Disputed Claims Reserve and/or the Debtors.

(iii) It is possible that any gain realized by a holder of an Allowed General Unsecured Claim or Allowed Guaranty Claim in respect of distributions from the Debtors and/or the Disputed Claims Reserve may be deferred under the “installment method” of reporting. Such deferral of gain recognition may not be advantageous to a particular holder and, accordingly, holders of such claims should consider the desirability of making an election to forego the application of the installment method.

(iv) Holders of Allowed General Unsecured Claims and Allowed Guaranty Claims are urged to consult their tax advisors regarding the possibility for such deferral of recognition of gains and losses and the possibility of electing out of the installment method of reporting any gain realized in respect of their Claims.

d. Gain or Loss – Character. Where gain or loss is recognized by a holder of an Allowed General Unsecured Claim or Allowed Guaranty Claim in respect of its Claim, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, whether the Claim constitutes a capital asset in the hands of the holder and how long it has been held, whether the Claim was acquired at a market discount and whether and to what extent the holder had previously claimed a bad debt deduction. A holder of such a claim that purchased its Claim from a prior holder at a market discount may be subject to the market discount rules of the IRC. Under those rules, assuming that the holder has made no election to amortize the market discount into income on a current basis with respect to any market discount instrument, any gain recognized on the exchange of such Claim (subject to a *de minimis* rule) generally would be

characterized as ordinary income to the extent of the accrued market discount on such Claim as of the date of the exchange. Holders of Allowed General Unsecured Claims and Allowed Guaranty Claims are urged to consult their tax advisors to determine the character of any gain or loss recognized in connection with the implementation of the Plan.

e. Property Received - Tax Basis. In general, a holder's tax basis in any property received (including to the extent established the holder's undivided interest in the assets of the Litigation Trust, the Special Litigation Trust, the Operating Trusts, and/or the Remaining Assets Trust) will equal the fair market value of such property on the date of distribution, and the holding period for such property generally will begin the day following the date of distribution.

f. Gain or Loss - Certain Holders Whose Claims Constitute Stock or Securities. If (1) a holder's Claim constitutes either "stock" or a "security" for federal income tax purposes, (2) the obligor under the Claim (x) is treated as a corporation for federal income tax purposes and (y) is one of the entities that is treated, for federal income tax purposes, as transferring assets to Prisma or CrossCountry on or prior to the Effective Date, and (3) the assets so transferred by such corporation constitute "substantially all" of the assets of such corporation for federal income tax purposes, then such holder's federal income tax treatment may differ from the treatment described above. For such Holder, the formation of Prisma or CrossCountry may be treated as a tax-free reorganization for federal income tax purposes that would prevent such a holder from recognizing a loss in respect of the implementation of the Plan; such loss would instead be reflected in a higher than fair market value basis in the Prisma Common Stock and/or CrossCountry Common Equity received by such holder. For such a holder that would otherwise recognize a gain in respect of the implementation of the Plan, it is possible that tax-free reorganization treatment could defer a portion of such gain; such deferred gain would be reflected in a lower than fair market value basis in the Prisma Common Stock and/or CrossCountry Common Equity received by such holder. It is possible that this alternative tax treatment (and consequent deferral of loss recognition and possible deferral of gain recognition) could also apply to a holder of a Claim against ENE that constitutes either "stock" or a "security" for federal income tax purposes (even if the formation of CrossCountry did not cause such treatment, as discussed above), if ENE were to transfer the Existing PGE Common Stock or the PGE Common Stock to a holding company (which, subject to regulatory considerations, ENE has the right to do.)

Whether a Claim constitutes either "stock" or a "security" for federal income tax purposes depends on the facts and circumstances surrounding the origin and nature of the Claim. Prominent factors that courts have relied upon in determining whether an obligation or other instrument constitutes either "stock" or a "security" include: (a) the term of the instrument, (b) whether the instrument is secured, (c) the degree of subordination of the instrument, (d) the ratio of debt to equity of the issuer, (e) the riskiness of the issuer's business, and (f) the negotiability of the instrument. Holders of Allowed General Unsecured Claims and Allowed Guaranty Claims should consult their tax advisors to determine whether their Claims constitute either "stock" or "securities" for federal income tax purposes and whether this alternative federal income tax treatment may be applicable to them.

g. Assets owned by Operating Subsidiaries – Tax Basis. The Debtors believe that certain of the Operating Entities and certain of their subsidiaries have a tax basis in

their respective assets that is substantially lower than the fair market value of such assets. The Debtors may seek to implement the Plan in a manner that would increase the tax basis of certain of such assets to their respective fair market values. However, there is no assurance that the Debtors will be able to implement the Plan in this manner.

h. Prisma – Certain PFIC Considerations. Pursuant to the Plan, holders of Allowed General Unsecured Claims and Allowed Guaranty Claims will receive, among other things, Prisma Common Stock. For U.S. federal income tax purposes, Prisma is a “foreign corporation.” A foreign corporation is classified as a PFIC for federal income tax purposes in any taxable year in which, after taking into account its pro-rata share of the gross income and assets of any company, U.S. or foreign, in which such foreign corporation is considered to own 25% or more of the shares by value, either (i) 75% or more of its gross income in the taxable year is passive income, or (ii) 50% or more of its assets (averaged over the year and ordinarily determined based on fair market value) are held for the production of, or produce, passive income.

The Debtors do not anticipate that Prisma will be a PFIC for its first taxable year and, based on Prisma’s current business plan, do not anticipate that Prisma will become a PFIC. However, because the Debtors’ expectations are based, in part, on interpretations of existing law as to which there is no specific guidance, and because the tests for PFIC status are applied annually, there can be no assurance that Prisma will not be treated as a PFIC. If Prisma is, or becomes, a PFIC, certain shareholders thereof may be subject to adverse U.S. federal income tax consequences upon receipt of distributions from Prisma or upon realizing a gain on the disposition of shares of Prisma Common Stock, including taxation of such amounts as ordinary income (which does not qualify for the reduced 15% tax rate applicable to certain “qualified dividend income”) and the imposition of an interest charge on the resulting tax liability as if such ordinary income accrued over such shareholder’s holding period for Prisma Common Stock.

Holders of Claims who may receive Prisma Common Stock under the Plan are urged to consult their own tax advisers regarding income derived from holding or disposing of Prisma Common Stock.

3. Distributions in Discharge of Accrued But Unpaid Interest

In general, to the extent that property received by a holder of an Allowed General Unsecured Claim or Allowed Guaranty Claim is received in satisfaction of interest accrued during its holding period, such amount will be taxable to the holder as interest income (if not previously included in the holder’s gross income). Conversely, such a holder generally recognizes a deductible loss to the extent any accrued interest claimed or amortized OID was previously included in its gross income and is not paid in full. It is unclear whether a holder of a Claim with previously included OID that is not paid in full would be required to recognize a capital loss rather than an ordinary loss. Holders of claims for accrued interest including amortized OID should consult their own tax advisors.

Pursuant to the Plan, all distributions in respect of any Claim will be allocated first to the principal amount of such Claim, and thereafter, to accrued but unpaid interest, if any.

However, there is no assurance that such allocation will be respected by the IRS for federal income tax purposes.

Each holder of an Allowed General Unsecured Claim, Allowed Enron Guaranty Claim, or Allowed Wind Guaranty Claim is urged to consult its tax advisor regarding the allocation of consideration and the deductibility of previously included unpaid interest and OID for tax purposes.

4. Tax Treatment of the Trusts and Holders of Beneficial Interests

As discussed above, in connection with the implementation of the Plan, certain holders of Allowed Unsecured Claims may also receive interests in one or more of the following trusts (to the extent established): the Operating Trusts, the Remaining Assets Trust, the Litigation Trust and/or the Special Litigation Trust. It should be noted, however, that all of these trusts may not be created in all circumstances and, accordingly, such holders may not receive interests in all of these trusts in all circumstances. Refer to Sections VII.B.2., “Operating Trusts”, VII.C.2., “The Remaining Asset Trusts”, XI.A., “The Litigation Trust”, and XI.B., “The Special Litigation Trust” for further information. The discussion below describes certain tax consequences of these trusts on the assumption that they are created.

a. Classification of the Trusts. Each such trust is intended to qualify as “grantor trust” for federal income tax purposes. In general, a “grantor trust” is not a separate taxable entity. As such, assuming each trust is classified as a grantor trust the assets transferred to such trusts will be deemed for federal income tax purposes to have been transferred by Debtors to the appropriate holders of Allowed Claims pursuant to the Plan and such assets will be treated as being owned at all times thereafter by such holders of Allowed Claims. The IRS, in Revenue Procedure 94-45, 1994-2 C.B. 684, set forth the general criteria for obtaining an IRS ruling as to the grantor trust status of a liquidating trust under a chapter 11 plan. The Litigation Trust, the Special Litigation Trust, the Operating Trusts, and the Remaining Assets Trust have been structured with the intention of complying with such general criteria. Pursuant to the Plan, and in conformity with Revenue Procedure 94-45, all parties (including the Debtors, the trustees of the trusts and the appropriate holders of Allowed Claims) are required to treat the trusts, for federal income tax purposes, as grantor trusts of which the appropriate holders of Allowed Claims are the owners and grantors. The following discussion assumes that the trusts will be respected as grantor trusts for federal income tax purposes. The Creditors’ Committee together with the Debtors has filed with the IRS a request for a ruling to that effect with respect to the Litigation Trust and the Special Litigation Trust; however, there is no assurance that such ruling will be obtained. Additionally, no opinion of counsel has been requested concerning the tax status of the trusts as grantor trusts. As a result, there can be no assurance that the IRS will treat the trusts as grantor trusts. If the IRS were to challenge successfully such classification, the federal income tax consequences to the trusts, the holders of Allowed Claims, and the Debtors could vary from those discussed herein (including the potential for an entity level tax on any income of the trusts).

b. General Tax Reporting by the Trusts and Beneficiaries. For all federal income tax purposes, the Plan requires all parties (including the Debtors, the trustees of the Litigation Trust, the Special Litigation Trust, the Operating Trusts and the Remaining Assets

Trust, and the appropriate holders of Allowed Claims) to treat the transfer of assets by the Debtors to the trusts, for federal income tax purposes, as a transfer of such assets directly to the appropriate holders of Allowed Claims followed by the transfer of such assets by such holders of Allowed Claims to the Trust. Consistent therewith, the Plan requires all parties to treat the trusts as grantor trusts of which such holders of Allowed Claims are the owners and grantors. Thus, such holders of Allowed Claims (and any subsequent transferees of interests in one of the applicable trusts) will be treated as the direct owners of a specified undivided interest in the assets of the applicable trust for all federal income tax purposes (which assets will have a tax basis equal to their fair market value on the date transferred to the trust). The Plan requires the trustee of each of the Litigation Trust, the Special Litigation Trust, the Operating Trusts, and the Remaining Assets Trust to determine the fair market value of the assets of the trust as of the date the assets are transferred to the trust and, further requires all parties, including the beneficiaries of such trusts, to consistently use such valuations in filing any required returns and reports with the IRS.

Accordingly, except as discussed below (in connection with the Disputed Claims Reserve), the Plan requires each holder of an Allowed Claim that is a beneficiary of such trusts to report on its federal income tax return its allocable share of any income, gain, loss, deduction, or credit recognized or incurred by each trust, in accordance with its relative beneficial interest. The character of items of income, deduction, and credit to any beneficiary and the ability of such beneficiary to benefit from any deduction or losses will depend on the particular situation of such beneficiary. The Disputed Claims Reserve will hold the beneficial interests in the trusts not owned by the beneficiaries and will report on its federal income tax return the portion of each trust's income, gain, loss, deduction, or credit attributable to the beneficial interest in the trust that it holds.

The federal income tax reporting obligation of a trust beneficiary is not dependent upon a trust distributing any cash or other proceeds. Therefore, a beneficiary may incur a federal income tax liability with respect to its allocable share of the income of a trust whether or not the trust has made any concurrent distribution to the beneficiary. In general, other than in respect of distributions attributable to a reduction in the Disputed Claims Reserve's interest in the Litigation Trust, the Special Litigation Trust, the Operating Trusts, and the Remaining Assets Trust and the forfeiture of unclaimed distributions, a distribution by a trust to an appropriate holder of an Allowed Claim will not be taxable to such beneficiary because the beneficiaries are already regarded for federal income tax purposes as owning the underlying assets. Beneficiaries are urged to consult their tax advisors regarding the appropriate federal income tax treatment of distributions from the Trusts. Refer to Section XV.B.5., "Treatment of Disputed Claims Reserve" for additional information.

The trustee of each of the Litigation Trust, the Special Litigation Trust, the Operating Trusts, and the Remaining Assets Trust will file with the IRS returns for the trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a) and will also send to each applicable beneficiary of such trusts, a separate statement setting forth such beneficiary's share of items of income, gain, loss, deduction, or credit and will instruct the beneficiary to report such items on its federal income tax return.

5. Treatment of Disputed Claims Reserve

From and after the Effective Date, and until such time as all of the Debtors' assets (and the proceeds thereof) can be distributed to the holders of Allowed Claims in accordance with the terms of the Plan, the Disputed Claims Reserve will own a portion of the Plan Currency and interests in the trusts.

Distributions from the Disputed Claims Reserve will be made to holders of Disputed Claims when such Claims are subsequently Allowed and to holders of Allowed Claims (whether such Claims were Allowed on or after the Effective Date) when any Disputed Claims are subsequently disallowed. In addition, to the extent that it is necessary for assets to be held in the Disputed Claims Reserve pending the sale of Remaining Assets (in order to determine which holders of Allowed General Unsecured Claims and Allowed Guaranty Claims are entitled to receive distributions thereof under the terms of the Plan), distributions from the Disputed Claims Reserve will also be made to such holders when sales of (or certain other circumstances in respect of) such Remaining Assets occur. Such distributions (other than certain amounts attributable to earnings) should be taxable to the recipient in accordance with the principles discussed above in "Gain or Loss – Generally." As discussed below, the Disbursing Agent will report as income subject to a separate entity level income tax certain amounts earned by the Disputed Claim Reserve. Distributions from the Disputed Claims Reserve will be made to applicable holders of Allowed Claims net of any expenses, including (but not limited to) any taxes of the escrow related thereto. Accordingly, the entity level income tax liability of the escrow, which may be material (particularly in the context of assets such as litigation recoveries) will be borne by the applicable holders of Allowed Claims receiving distributions from the Disputed Claims Reserve.

a. Disputed Claims Reserve – Federal Income Tax – General. Under Section 468B(g) of the IRC, amounts earned by an escrow account, settlement fund, or similar fund are subject to current tax. Although certain Treasury Regulations have been issued under this section, no final Treasury Regulations have as yet been promulgated to address the tax treatment of such accounts in a bankruptcy setting. Thus, depending on the facts of a particular situation, such an account could be treated as a separately taxable trust, as a grantor trust treated as owned by the holders of Disputed Claims or by the Debtors (or, if applicable, any of its successors), or otherwise. On February 1, 1999, the IRS issued proposed Treasury Regulations that, if finalized in their current form, would specify the tax treatment of escrows of the type here involved that are established after the date such Treasury Regulations become final. In general, such Treasury Regulations would tax such an escrow in a manner similar to a corporation. As to previously established escrows, such Treasury Regulations would provide that the IRS would not challenge any reasonably and consistently applied method of taxation for income earned by the escrow, and any reasonably and consistently applied method for reporting such income.

b. Disputed Claims Reserve – Federal Income Tax – Intended Treatment by Debtors. Absent receipt of contrary guidance from the IRS or a court of competent jurisdiction to the contrary (including the issuance of applicable final Treasury Regulations, the receipt by the Disbursing Agent of a private letter ruling if the Disbursing Agent so requests one, the receipt of an adverse determination by the IRS upon audit if not contested by the Disbursing Agent or a condition imposed by the IRS in connection with the ruling requested by the Debtors), the Disbursing Agent shall (i) treat the Disputed Claims Reserve as one or more discrete trusts (which may consist of separate and independent shares) for federal income tax

purposes in accordance with the trust provisions of the IRC (sections 641 et seq.), and (ii) to the extent permitted by applicable law, report consistently for state and local income tax purposes. The Plan requires all parties to consistently follow such treatment in filing any returns and reports with the IRS.

Accordingly, subject to receipt of contrary guidance, the Disbursing Agent will report as subject to a separate entity level tax any amounts earned by the Disputed Claims Reserve including, to the extent such trust is established, any taxable income of the Litigation Trust, the Special Litigation Trust, the Operating Trusts, and the Remaining Assets Trust allocable to the Disputed Claims Reserve, except to the extent such earnings or income are distributed by the Disbursing Agent during the same taxable year. In such event, the amount of earnings or income that is so distributed to an Allowed Claim holder during the same taxable year will be includible in such holder's gross income.

c. Disputed Claims Reserve –Financing of Tax Obligations. If the Disputed Claims Reserve has insufficient funds to pay any applicable taxes imposed upon it or its assets, the Reorganized Debtors will make a Tax Advance to the Disputed Claims Reserve. Any such Tax Advance will be repayable from future amounts otherwise receivable by the Disputed Claims Reserve.

If and when a distribution is to be made from the Disputed Claims Reserve, the distributee will be charged its pro rata portion of any outstanding Tax Advance (including accrued interest). If a cash distribution is to be made to such distributee, the Disbursing Agent shall be entitled to withhold from such distributee's distribution the amount required to pay such portion of the Tax Advance (including accrued interest). If such cash is insufficient to satisfy the respective portion of the Tax Advance and there is also to be made to such distributee a distribution of other Plan Currency or Trust interests, the distributee shall as a condition to receiving such other assets pay in cash to the Disbursing Agent an amount equal to the unsatisfied portion of the Tax Advance (including accrued interest). Failure to make such payment shall entitle the Disbursing Agent to reduce and permanently adjust the amounts that would otherwise be distributed to such distributee to fairly compensate the Disputed Claims Reserve for the unpaid portion of the Tax Advance (including accrued interest).

In light of the foregoing, each holder of an Allowed Claim is urged to consult its tax advisors regarding the potential tax treatment of the Disputed Claim Reserve, distributions therefrom, and any tax consequences to such holder relating thereto.

6. Withholding and Certain Information Reporting

All distributions to holders of Allowed Convenience Claims, Allowed General Unsecured Claims and Allowed Guaranty Claims under the Plan are subject to any applicable tax withholding, including employment tax withholding. Under federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable withholding rate (currently 28%). Backup withholding generally applies if the holder (a) fails to furnish its social security number or other taxpayer identification number, (b) furnishes an incorrect taxpayer identification number, (c) fails properly to report interest or dividends, or (d) under certain circumstances, fails to provide a

certified statement, signed under penalty of perjury, that the tax identification number provided is its correct number and that it is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions.

Recently effective Treasury Regulations generally require disclosure by a taxpayer on its federal income tax return of certain types of transactions in which the taxpayer participated on or after January 1, 2003, including, among other types of transactions, the following (1) a transaction offered under “conditions of confidentiality”; (2) a transaction where the taxpayer was provided contractual protection for a refund of fees if the intended tax consequences of the transaction are not sustained; (3) certain transactions that result in the taxpayer claiming a loss in excess of specified thresholds; and (4) a transaction in which the taxpayer’s federal income tax treatment differs by more than a specified threshold in any tax year from its treatment for financial reporting purposes. These categories are very broad; however, there are numerous exceptions. Holders of Allowed Convenience Claims, Allowed General Unsecured Claims and Allowed Guaranty Claims are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the holders’ tax returns.

The foregoing summary has been provided for informational purposes only. All holders of Claims are urged to consult their tax advisors concerning the federal, state, local, and foreign tax consequences applicable under the Plan.

XVI. Conditions Precedent To Effective Date Of The Plan

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: “Material Defined Terms for Enron Disclosure Statement” attached hereto.

A. Conditions Precedent to Effective Date of the Plan

The occurrence of the Effective Date and the substantial consummation of the Plan are subject to satisfaction of the following conditions precedent:

1. Entry of the Confirmation Order

The Clerk of the Bankruptcy Court shall have entered the Confirmation Order, in form and substance reasonably satisfactory to the Debtors and the Creditors’ Committee and the effectiveness of which shall not have been stayed ten (10) days following the entry thereof.

2. Execution of Documents; Other Actions

All other actions and documents necessary to implement the Plan shall have been effected or executed.

3. Prisma Consents Obtained

The requisite consents to the transfer of the Prisma Assets and the issuance of the Prisma Common Stock have been obtained.

4. CrossCountry Consents Obtained

The requisite consents to the issuance of the CrossCountry Common Equity have been obtained.

5. PGE Consents Obtained

The requisite consents for the issuance of the PGE Common Stock have been obtained.

6. Waiver of Conditions Precedent

To the extent practicable and legally permissible, each of the conditions precedent in Section 37.1 of the Plan, may be waived, in whole or in part, by the Debtors with the consent of the Creditors' Committee. Any such waiver of a condition precedent may be effected at any time by filing a notice thereof with the Bankruptcy Court.

7. Alternative Structures

Notwithstanding anything contained in the Plan to the contrary, the Debtors, if jointly determined after consultation with the Creditors' Committee, may, after obtaining the requisite approvals, (a) form one (1) or more holding companies to hold the common stock of the Entities to be issued under the Plan and issue the equity interest therein in lieu of the common stock to be issued under the Plan and (b) form one (1) or more limited liability companies or corporations in lieu of the Entities to be created under the Plan and issue the membership interests or capital stock therein in lieu of the common stock to be issued under the Plan; provided, however, that no such structures shall materially adversely affect the substance of the economic and governance provisions contained in the Plan.

B. Alternative Plan(s) of Reorganization

The Debtors have evaluated numerous reorganization alternatives to the Plan. After evaluating these alternatives, the Debtors have concluded that the Plan, assuming confirmation and successful implementation, is the best alternative and will maximize recoveries by holders of Claims. If the Plan is not confirmed, then the Debtors could remain in chapter 11. Should this occur, then the Debtors could continue to operate their businesses and manage their properties as debtors in possession, but they would remain subject to the restrictions imposed by the Bankruptcy Code. Moreover, the Debtors (whether individually or collectively) or, subject to further determination by the Bankruptcy Court as to extensions of exclusivity under the Bankruptcy Code, any other party in interest could attempt to formulate and propose a different plan or plans. This would take time and result in an increase in the operating and other administrative expenses of these Chapter 11 Cases. The Debtors believe that the Plan, as described herein, enables holders of Claims to realize the greatest recovery under the circumstances.

Notwithstanding anything contained in the Plan to the contrary, the Debtors, if jointly determined after consultation with the Creditors' Committee, may, after obtaining the requisite approvals, (a) form one (1) or more holding companies to hold the common stock of the Entities to be created hereunder and issue the equity interest therein in lieu of the common stock to be issued hereunder and (b) form one (1) or more limited liability corporations in lieu of the Entities to be created in accordance with the Plan and issue the membership interests therein in lieu of the common stock to be issued in accordance with the Plan.

C. Liquidation Under Chapter 7

If no chapter 11 plan can be confirmed, then the Debtors' cases may be converted to cases under chapter 7 of the Bankruptcy Code, whereby a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to the holders of Claims in accordance with the strict priority scheme established by the Bankruptcy Code.

Under chapter 7, the cash amount available for distribution to Creditors would consist of the proceeds resulting from the disposition of the unencumbered assets of the Debtors, augmented by the unencumbered cash held by the Debtors at the time of the commencement of the liquidation cases. Such cash amount would be reduced by the costs and expenses of the liquidation and by such additional administrative and priority claims that may result from the termination of the Debtors' businesses and the use of chapter 7 for the purposes of liquidation.

The Debtors have analyzed liquidation in the context of chapter 7 and the Liquidation Analysis attached as Appendix L: "Liquidation Analysis" reflects the Debtors' estimates regarding recoveries in a chapter 7 liquidation. The Liquidation Analysis is based upon the hypothetical disposition of assets and distribution on Claims under a chapter 7 liquidation in contrast to the distribution of Creditor Cash, Plan Securities and interests in the Litigation Trust and the Special Litigation Trust under the Plan. The Liquidation Analysis assumes that, in the chapter 7 cases, the Bankruptcy Court will approve the settlements and compromises embodied in the Plan and described in the Disclosure Statement (including, without limitation, the 30/70 compromise regarding the likelihood of substantive consolidation) as fair and reasonable and determines that the compromise represents the best estimate, short of a final determination on the merits, of how these issues would be resolved. The Liquidation Analysis further takes into consideration the increased costs of a chapter 7 liquidation, the impact on the value of the three Operating Entities and the expected delay in distributions to Creditors.

The Debtors submit that the Liquidation Analysis evidences that the Plan satisfies the best interest of creditors test and that, under the Plan, each holder of an Allowed General Unsecured Claim will receive value that is not less than the amount such holder would receive in a chapter 7 liquidation. Further, the Debtors believe that pursuant to chapter 7 of the Bankruptcy Code, holders of Enron Subordinated Debenture Claims, Enron Preferred Equity Interests, Statutorily Subordinated Claims, Enron Common Equity Interests and Other Equity Interests would receive no distributions.

Estimating recoveries in any chapter 7 case is an uncertain process due to the number of unknown variables such as business, economic and competitive contingencies beyond the chapter 7 trustee's control, and this uncertainty is further aggravated by the complexities of

these Chapter 11 Cases. The underlying projections contained in the Liquidation Analysis have not been compiled or examined by independent accountants. The Debtors make no representations regarding the accuracy of the projections or a chapter 7 trustee's ability to achieve forecasted results. Many of the assumptions underlying the projections are subject to significant uncertainties. Inevitably, some assumptions will not materialize and unanticipated events and circumstances may affect the ultimate financial results. In the event these Chapter 11 Cases are converted to chapter 7, actual results may vary materially from the estimates and projections set forth in the Liquidation Analysis. As such, the Liquidation Analysis is speculative in nature.

XVII. Claims Allowance, Objection and Estimation Procedures

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

A. Schedules of Assets and Liabilities and Statements of Financial Affairs

Under Bankruptcy Rule 1007(c), the Debtors are required to file their Schedules within 15 days of the filing of the bankruptcy petition. On April 12, 2002, the Bankruptcy Court entered an order (a) setting June 17, 2002 as the deadline for the first 51 Debtors to file their Schedules and (b) granting any Debtors filing petitions subsequent to March 1, 2002 an extension of 120 days from the fifteen-day period after any such Debtor's respective Petition Date to file their Schedules. Refer to Appendix D: "Filing of Schedules and Statements" for a list of Debtors, the dates on which they filed their Schedules, and the date of the Applicability Order that was entered for each Debtor.

As explained in a November 8, 2001 Form 8-K filed by ENE with the SEC, the previously issued financial statements of ENE for the fiscal years ended December 31, 1997 through 2000 and for the first and second quarters of 2001 and the audit reports covering the year-end financial statements for 1997 through 2000 should not be relied upon. In addition, as explained in an April 22, 2002 Form 8-K filed by ENE, the financial statements of ENE for the third quarter of 2001 should not be relied upon. Following the Initial Petition Date, in conjunction with the preparation of their Schedules, review and analysis of proofs of claim, and formulation of the Plan, the Debtors have expended substantial efforts to review and reconcile their books and records. As a result of these postpetition efforts, in some instances, the assets and liabilities listed on a Debtor's Schedules may vary from the information reflected on that Debtor's chapter 11 voluntary petition. In addition, as a result of these efforts and the ongoing claims process in these Chapter 11 Cases, the assets and liabilities listed on a Debtor's chapter 11 voluntary petition and/or a Debtor's Schedules may vary from the information reflected on Appendix C: "Estimated Assets, Claims and Distributions".

B. Claims Bar Date and Notice of the Bar Date

By order dated August 1, 2002 (as modified on October 23, 2003), the Bankruptcy Court set the Claims Bar Date, depending on when each Debtor filed its Schedules. Refer to Appendix D: "Filing of Schedules and Statements" for further information about the Claims Bar Date for each Debtor.

In accordance with that order, notices informing Creditors of the last date to timely file proofs of claims were and will be mailed at least 45 days prior to the Claims Bar Date relating to each respective Debtor, along with a customized proof of claim form. In addition, consistent with that order, the Debtors caused and will continue to cause to be published in the Houston Chronicle, the national editions of The Wall Street Journal and New York Times, and the Financial Times, a notice of each Claims Bar Date listed above. In addition, notice of the October 15, 2002 Claims Bar Date was published in the Los Angeles Times, The Oregonian, and the Omaha World-Herald. Notice of the October 31, 2002 Claims Bar Date was also published in the Seattle Times Post-Intelligencer and El Nuevo Dia. Additionally, the Debtors published notice of the December 2, 2002 Claims Bar Date in the Los Angeles Times, the Seattle Times Post-Intelligencer, and El Nuevo Dia.

Debenture holders and stockholders did not need to file a proof of claim or proof of interest to preserve their debenture claims or stock interests. The records of the indenture trustees will be relied on as evidence of the debenture claims, and the records of the stock transfer agent will be relied on as evidence of the stock interests.

Pursuant to the Bankruptcy Court's August 1, 2002 order, no Claims Bar Date was set for any Debtor or majority-owned non-Debtor affiliate to file Claims against any Debtor. The Debtors are relying upon their Schedules (as the same may be amended or supplemented from time to time) for purposes of allowance and distribution of Claims held by any majority-owned non-Debtor affiliate against any Debtor.

With respect to Intercompany Claims (claims between Debtors), the Debtors are relying on Exhibit F to the Plan; provided, however, that, based upon a methodology or procedure agreed upon by the Debtors, the Creditors' Committee and the ENA Examiner prior to the Effective Date, the amount of each such Intercompany Claim may be adjusted pursuant to a Final Order of the Bankruptcy Court entered after the date of the Disclosure Statement Order to reflect (a) Allowed Claims, other than Guaranty Claims, arising from a Debtor satisfying, or being deemed to have satisfied, the obligations of another Debtor, (b) Allowed Claims arising under section 502(h) of the Bankruptcy Code solely to the extent that a Debtor does not receive a full recovery due to the effect of the proviso set forth in Section 28.1 of the Plan or (c) Allowed Claims arising from the rejection of written executory contracts or unexpired leases between or among the Debtors, other than with respect to Claims relating to the rejection damages referenced in Section 34.3 of the Plan.

C. Allowance and Impairment of Claims

To be entitled to receive a distribution under the Plan, a Creditor must have an Allowed Claim. To be entitled to vote on the Plan, however, a Creditor must either have an Allowed Claim that is also impaired or a temporarily Allowed Claim that is also impaired. If a Claim is not Allowed or with respect to voting only, temporarily allowed, the Creditor will not be entitled to vote on the Plan or to receive a distribution. Any Class as to which no distribution is expected to be made under the Plan does not vote on the Plan and is deemed not to have accepted it. Any Class that is not impaired will be deemed to have accepted the Plan.

1. Allowance of Claims

A Claim is automatically Allowed if (i) a proof of claim has been filed and no objections to the Claim are asserted, or (ii) the Claim is listed in the Debtors' Schedules and is not listed as disputed, contingent, or unliquidated.

If a proof of claim is filed and an objection to that Claim is asserted, the objection must be resolved before the Claim will be Allowed. If a Claim is scheduled on the Debtors' Schedules as disputed, contingent, or unliquidated, the Claim is not Allowed unless (i) a proof of claim is filed on or before the Claims Bar Date, and (ii) objections to the proof of claim are resolved by a Final Order of the Bankruptcy Court. The Debtors' Schedules are too voluminous to reproduce in this Disclosure Statement, but have been filed with the Bankruptcy Court and may be reviewed there by Creditors.

2. Impairment of Claims

Under section 1124 of the Bankruptcy Code, a class of claims is impaired under a plan unless, with respect to each claim of such class, (i) it is paid in full on the effective date of the plan; (ii) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim is entitled; or (iii) all defaults are cured, the original maturity of the claim is reinstated, and the claim is otherwise treated as provided in clause (ii).

D. Objections to Claims

1. General

In excess of 24,000 proofs of claim asserting Claims against the Debtors have been filed with the Bankruptcy Court. The aggregate amount of Claims filed and scheduled exceeds \$900 billion, including duplication, but excluding any estimated amounts for contingent or unliquidated Claims. From March 7, 2003 through December 19, 2003, the Debtors filed 25 omnibus objections to proofs of claim and various other objections to claims, which resulted in the subsequent disallowance and expungement of over 5,600 proofs of claim totaling nearly \$111 billion and the subordination of 1,100 proofs of claim totaling over \$1 billion. As of December 19, 2003, the Debtors have pending hearings on objections covering approximately 2,974 proofs of claim for a total of over \$618 billion, which are set for hearing through February 5, 2004. In addition, the Bankruptcy Court has approved stipulations disallowing or reducing the claimed amounts by more than \$5 billion. Moreover, the Bankruptcy Court has taken under advisement the Debtors' objection to a \$10.5 billion claim.

The Debtors are in the process of evaluating the proofs of claim to determine whether additional objections seeking the disallowance of some asserted Claims should be filed. The Debtors are reconciling the scheduled Claims with the Claims asserted in proofs of claim and are continuing to eliminate duplication and other inaccuracies to ensure that only valid claims are allowed by the Bankruptcy Court. The Debtors anticipate filing additional objections addressing a substantial portion of the remaining filed proofs of claim. The disallowed amount will continue to increase as the Debtors file more objections to the asserted Claims for amounts that the Debtors believe are invalid. The Debtors and Reorganized Debtors reserve their rights to object to assigned claims and seek their equitable subordination if such claims could have been subordinated in the hands of the assignors. Unless otherwise ordered by the Bankruptcy Court,

the Reorganized Debtors shall file and serve (i) objections to Claims with regard to the Yosemite and Credit Linked Notes financing transaction (refer to Section III.F.51., “Yosemite and Credit Linked Notes” for a description), the Apache/Choctaw financing transaction (refer to Section III.F.3, “Apache/Choctaw” for a description) and the Zephyrus/Tammy financing transaction (refer to Section III.F.52., “Zephyrus/Tammy” for a description) no later than twenty (20) days following the Confirmation Date, unless extended for cause upon motion by the Debtors upon notice to the Creditors’ Committee and the Creditors affected thereby, (ii) objections to twenty (20) of the largest proofs of Claim filed against ENA, and identified by the ENA Examiner in a list provided no later than the Confirmation Date, no later than fifty (50) days following the Confirmation Date, unless extended for cause upon motion by the Debtors upon notice to the Creditors’ Committee and the Creditors affected thereby, and (iii) all objections to other Claims as soon as practicable, but, in each instance, not later than two hundred forty (240) days following the Confirmation Date or such later date as may be approved by the Bankruptcy Court.

E. Estimation Procedures

On August 28, 2003, the Debtors filed a motion seeking approval to implement procedures whereby the Bankruptcy Court will estimate, for purposes of distribution under the Plan, Claims filed in the Debtors’ Chapter 11 Cases, and adjudicate related counterclaims in connection with trading contracts. The motion is set for hearing on January 15, 2004. The claim procedures contemplated in the motion provide the Debtors and their creditors the opportunity to negotiate with each other to settle Claims and counterclaims pursuant to Bankruptcy Court-approved procedures. After the Debtors move to estimate a particular Claim and prior to an estimation hearing, the Debtors may extend an offer to resolve such claim, and a claimant may accept, reject, or extend a counteroffer. Subject to certain amount limitations and approvals by the Creditors’ Committee, a stipulation and agreed order shall memorialize any settlement of a Claim reached by the parties. If the Debtors and Creditors are unable to agree to a settlement of a particular Claim, the claim procedures provide that all parties proceed to a hearing before the Bankruptcy Court and conduct such hearing in accordance with structured guidelines to estimate and allow unliquidated, and contingent claims for all purposes under the Bankruptcy Code in these cases. In conjunction with the resolution of various objections to the Debtors’ motion and after consultation with the Creditors’ Committee, the Debtors have agreed that the claim procedures will not apply to certain categories of Claims. First, Claims that are subject to the First Amended Order Governing the Mediation of Trading Cases shall not be subject to the proposed claim procedures at any time. Second, the Debtors will not file estimation objections to those Claims that are the subject of pending adversary proceedings. Third, the Debtors will limit the proposed order approving the estimation procedures motion to apply only to Claims that are, as may be determined by the Bankruptcy Court, unliquidated or contingent. Thus, the Debtors may not estimate a Claim that is disputed, and not unliquidated or contingent, if the Creditor objects to such estimation; provided, however, that such Creditor may elect to have its Claim resolved pursuant to the estimation procedures as approved.

XVIII. Voting Procedures

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: “Material Defined Terms for Enron Disclosure Statement” attached hereto.

Classes 1 and 2 of the Plan are unimpaired. As a result, holders of Claims in those Classes are conclusively presumed to have accepted the Plan and are not entitled to vote.

Classes 3 through 182, 184 through 189 and 191 through 375 of the Plan are impaired and, to the extent Claims in such Classes are Allowed Claims, the holders of such Claims will receive distributions under the Plan. As a result, holders of Claims in those Classes are entitled to vote to accept or reject the Plan pursuant to the voting, solicitation and tabulation procedures approved by the Bankruptcy Court. Refer to Exhibit 2: "Disclosure Statement Order" and Exhibit 3: "Voting Procedures Order" for additional information.

Class 190 of the Plan, consisting of Intercompany Claims, is presumed to have accepted the Plan and all holders of such Claims are proponents of the Plan. As a result, holders of Claims in Class 190 are not entitled to vote.

Classes 183 and 376 through 385 of the Plan, consisting of certain holders of Claims and all holders of Equity Interests, will not receive any distributions under the Plan. As a result, holders of Claims and Equity Interests in Classes 183 and 376 through 385 are conclusively presumed to have rejected the Plan and are not entitled to vote.

XIX. Confirmation Of The Plan

Capitalized terms used throughout this Disclosure Statement are defined in Appendix A: "Material Defined Terms for Enron Disclosure Statement" attached hereto.

The Plan will not constitute a valid, binding contract between the Debtors and their creditors until the Bankruptcy Court has entered a Final Order confirming the Plan. The Bankruptcy Court must hold a confirmation hearing before deciding whether to confirm the Plan.

A. Confirmation Hearing

The Bankruptcy Court has ordered that the hearing on confirmation of the Plan will begin on April 20, 2004 at 10:00 a.m. New York City Time, in Room 523 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York and will continue thereafter until concluded. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement made at the Confirmation Hearing or any subsequent adjournment of that hearing.

B. Requirements for Confirmation of the Plan

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies the requirements for confirmation listed in section 1129 of the Bankruptcy Code. If the Bankruptcy Court determines that those requirements are satisfied, it will enter an order confirming the Plan. As set forth in section 1129 of the Bankruptcy Code, the requirements for confirmation are as follows:

1. The plan complies with the applicable provisions of the Bankruptcy Code.

2. The proponent of the plan complies with the applicable provisions of the Bankruptcy Code.

3. The plan has been proposed in good faith and not by any means forbidden by law.

4. Any payment made or promised by the proponent of the plan, by the debtor, or by a person issuing securities or acquiring property under the plan, for services or for costs and expenses in, or in connection with, the case, or in connection with the plan and incident to the case, has been approved by, or is subject to the approval of, the Bankruptcy Court as reasonable.

5. a. The proponent of the plan has disclosed:

(1) the identity and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer, or voting trustee of the debtor, an affiliate of the debtor participating in a joint plan with the debtor, or a successor to the debtor under the plan; and

(2) the appointment to, or continuance in, the office of the individual, is consistent with the interests of creditors and equity security holders and with public policy.

b. The proponent of the plan has disclosed the identity of any insider that will be employed or retained by the reorganized debtor, and the nature of any compensation for the insider.

6. Any governmental regulatory commission with jurisdiction, after confirmation of the plan, over the rates of the debtor has approved any rate change provided for in the plan, or the rate change is expressly conditioned on such approval.

7. With respect to each impaired class of claims or interests:

a. Each holder of a claim or interest of the class has

(1) accepted the plan; or

(2) will receive or retain under the plan on account of the claim or interest property of a value, as of the effective date of the plan, that is not less than the amount that the holder would so receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on that date; or

b. If section 1111(b)(2) of the Bankruptcy Code applies to the claims of the class, the holder of the claim of the class will receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the value of the holder's interest in the estate's interest in the property that secures the claim.

8. With respect to each class of claims or interests:

- a. The class has accepted the plan; or
- b. The class is not impaired under the plan.

9. Except to the extent that the holder of a particular claim has agreed to a different treatment of the claim, the plan provides that:

a. With respect to a claim of a kind specified in section 507(a)(1) or 507(a)(2) of the Bankruptcy Code, on the effective date of the plan, the holder of the claim will receive on account of the claim cash equal to the allowed amount of the claim;

b. With respect to a class of claims of a kind specified in section 507(a)(3), 507(a)(4), 507(a)(5), or 507(a)(6) of the Bankruptcy Code, each holder of a claim of the class will receive:

(1) if the class has accepted the plan, deferred cash payments of a value, as of the effective date of the plan, equal to the allowed amount of the claim; or

(2) if the class has not accepted the plan, cash on the effective date of the plan equal to the allowed amount of the claim; and

c. With respect to a claim of a kind specified in section 507(a)(7) of the Bankruptcy Code, the holder of a claim will receive on account of the claim deferred cash payments, over a period not exceeding six years after the date of assessment of such claim, of a value, as of the effective date of the plan, equal to the allowed amount of such claim.

10. If a class of claims is impaired under the plan, at least one class of claims that is impaired has accepted the plan, determined without including any acceptance of the plan by any insider holding a claim of the class.

11. Confirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan.

12. All fees payable under 28 U.S.C. § 1930, as determined by the Bankruptcy Court at the hearing on confirmation of the plan, have been paid or the plan provides for the payment of all such fees on the effective date of the plan.

13. The plan provides for the continuation after its effective date of payment of all retiree benefits, as that term is defined in section 1114 of the Bankruptcy Code, at the level established pursuant to subsection (e)(1)(B) or (g) of section 1114, at any time prior to confirmation of the plan, for the duration of the period the debtor has obligated itself to provide the benefits.

The Debtors believe that the Plan satisfies all of the statutory requirements of chapter 11 of the Bankruptcy Code, that the Debtors have complied or will have complied with all of the requirements of chapter 11, and that the Plan is proposed in good faith.

The Debtors believe that holders of all Allowed Claims impaired under the Plan will receive payments under the Plan having a present value as of the Effective Date not less than the amounts they would likely receive if the Debtors were liquidated in a case under chapter 7 of the Bankruptcy Code. At the Confirmation Hearing, the Bankruptcy Court will determine whether holders of Allowed Claims would receive greater distributions under the Plan than they would have received in a liquidation under chapter 7 of the Bankruptcy Code.

1. Acceptance

Claims in Classes 1 and 2 are unimpaired by the Plan, and the holders thereof are conclusively presumed to have accepted the Plan.

Claims in Classes 3 through 182, 184 through 189, and 191 through 375 are impaired under, and the holders of such Claims are entitled to vote on the Plan and, therefore, must accept the Plan in order for it to be confirmed without application of the “*fair and equitable test*” described below, to such Classes. A Class of Claims is deemed to have accepted the Plan if the Plan is accepted by at least two-thirds in dollar amount and a majority in number of the Claims of each such Class (other than any Claims of creditors designated under section 1126(e) of the Bankruptcy Code) that have voted to accept or reject the Plan.

Claims in Class 190 are held by the Debtors who are the proponents of the Plan. The Debtors are presumed to have accepted the Plan.

Claims and Equity Interests in Classes 183 and 376 through 385 are impaired; however, holders of such Claims or Interests will not receive or retain property under the Plan and, therefore, such classes are deemed not to have accepted the Plan. Accordingly, confirmation of the Plan will require application of the “*fair and equitable test*” described below to such Classes.

2. “Cramdown” under the Fair and Equitable Test

The Debtors will seek to confirm the Plan notwithstanding the nonacceptance or deemed nonacceptance of the Plan by any impaired Class of Claims or Equity Interests. To obtain such confirmation, it must be demonstrated to the Bankruptcy Court that the Plan “does not discriminate unfairly” and is “fair and equitable” with respect to such dissenting impaired Classes. A plan does not discriminate unfairly if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class receives more than it is entitled to for its claims or equity interests. The Debtors believe that the Plan satisfies this requirement.

The Bankruptcy Code establishes different “fair and equitable” tests for secured claims, unsecured claims and equity interests, and a “cramdown” of the Plan, as follows:

a. Secured Claims. Either the plan must provide (i) that the holders of such claims retain the liens securing such claims, whether the property subject to such liens is retained by the debtor or transferred to another entity, to the extent of the allowed amount of such claims, and each holder of a claim receives deferred cash payments totaling at least the allowed amount of such claim, of a value, as of the effective date of the plan, of at least the value of such holder’s

interest in the estate's interest in such property; (ii) for the sale of any property that is subject to the liens securing such claims, free and clear of such liens, with such liens to attach to the proceeds of such sale; or (iii) for the realization by such holders of the indubitable equivalent of such claims.

b. Unsecured Claims. Either (i) each holder of an impaired unsecured claim receives or retains under the plan property of a value equal to the amount of its allowed claim or (ii) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

c. Equity Interests. Either (i) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (x) the fixed liquidation preference or redemption price, if any, of such stock or (y) the value of the stock, or (ii) the holders of interests that are junior to the stock will not receive any property under the plan.

d. "Cramdown" of the Plan. Classes 183 and 376 through 385 are deemed to reject the Plan. Notwithstanding the deemed rejection of such classes, the Bankruptcy Court may still confirm the Plan if, as to each impaired class that has not accepted the Plan, the Plan does not discriminate unfairly and is fair and equitable. In the event that one or more classes of impaired Claims rejects the Plan, the Bankruptcy Court will determine at the Confirmation Hearing whether the Plan is fair and equitable with respect to, and does not discriminate unfairly against, any rejecting impaired class of Claims.

THE DEBTORS BELIEVE THAT THE PLAN MAY BE CONFIRMED ON A NONCONSENSUAL BASIS SO LONG AS AT LEAST ONE IMPAIRED CLASS OF CLAIMS VOTES TO ACCEPT THE PLAN. IF NECESSARY, THE BANKRUPTCY COURT SHALL DETERMINE WHETHER CONFIRMATION OF THE PLAN REQUIRES ACCEPTANCE BY AT LEAST ONE IMPAIRED CLASS OF CLAIMS FOR EACH DEBTOR OR ACCEPTANCE BY AT LEAST ONE IMPAIRED CLASS OF CLAIMS WITH REGARD TO ALL DEBTORS. THE DEBTORS WILL DEMONSTRATE AT THE CONFIRMATION HEARING THAT THE PLAN SATISFIES THE REQUIREMENTS OF SECTION 1129(b) OF THE BANKRUPTCY CODE AS TO ANY NON-ACCEPTING CLASS.

3. Feasibility

The Bankruptcy Code permits a chapter 11 plan to be confirmed if it is not likely to be followed by liquidation or the need for further financial reorganization, other than as provided in the Plan. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. The Debtors believe that they will be able to make all payments required pursuant to the Plan and that the confirmation of the Plan is not likely to be followed by additional liquidation or the need for further reorganization.

4. "Best Interests" Test

With respect to each impaired Class of Claims and Equity Interests, confirmation of the Plan requires that each such holder either (a) accepts the Plan or (b) receives or retains under the Plan property of a value, as of the Effective Date of the Plan, that is not less than the

value such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

This analysis requires the Bankruptcy Court to determine what the holders of Allowed Claims and Allowed Equity Interests in each impaired Class would receive from the liquidation of the Debtors' assets and properties in the context of chapter 7 liquidation cases. Refer to Section XVI.C., "Liquidation Under Chapter 7" for further information.

To determine if the Plan is in the best interests of each impaired Class, the value of the distributions from the proceeds of the liquidation of the Debtors' assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such Classes of Claims and Equity Interests under the Plan.

In applying the "*best interests*" test, it is possible that the Claims and Equity Interests in chapter 7 cases may not be classified according to the seniority of such Claims and Equity Interests, but instead be subjected to contractual or equitable subordination.

C. Objections To Confirmation Of The Plan

The Bankruptcy Court has ordered that all objections to confirmation of the Plan must be filed with the Bankruptcy Court and served by 4:00 p.m. New York City Time on March 24, 2004. Objections must be written in the English language, must specifically detail the reasons for the objection to confirmation of the Plan, and must be served on the following:

Enron Corp.
1400 Smith Street
Houston, Texas 77002
Attention: General Counsel

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Martin J. Bienenstock, Esq.
Brian S. Rosen, Esq.

Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York, New York 10005
Attention: Luc A. Despins, Esq.
Susheel Kirpalani, Esq.

The Office of the United States Trustee
33 Whitehall Street, 21st Floor
New York, New York 10004
Attention: Mary Elizabeth Tom, Esq.

Davis, Polk & Wardwell
450 Lexington Avenue

New York, New York 10017
Attention: Donald S. Bernstein, Esq.

Shearman & Sterling
599 Lexington Avenue
New York, New York 10022
Attention: Fredric Sosnick, Esq.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of a plan. Objections to confirmation of the Plan are governed by Bankruptcy Rule 9014. **UNLESS AN OBJECTION TO CONFIRMATION OF THE PLAN IS TIMELY SERVED AND FILED, IT WILL NOT BE CONSIDERED BY THE BANKRUPTCY COURT.**

XX. Conclusion

All holders of Claims against the Debtors are urged to vote to accept the Plan and to evidence such acceptance by returning their Ballots so that they will be received by March 24, 2004 at 5:00 p.m. New York City Time.

Dated: January 9, 2004
Houston, Texas

Respectfully submitted,

ENRON CORP., et al.,
Debtors in Possession

By: /s/ Stephen F. Cooper
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Officer, and Chief Restructuring Officer
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(212) 310-8000

Exhibit 1: Chapter 11 Plan

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

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

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

**FIFTH AMENDED JOINT PLAN OF AFFILIATED DEBTORS PURSUANT
TO CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE**

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– and –
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Attorneys for Debtors and
Debtors in Possession

Dated: January 9, 2004

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Enron Metals & Commodity Corp., Enron Corp., Enron North America Corp., Enron Power Marketing, Inc., PBOG Corp., Smith Street Land Company, Enron Broadband Services, Inc., Enron Energy Services Operations, Inc., Enron Energy Marketing Corp., Enron Energy Services, Inc., Enron Energy Services, LLC, Enron Transportation Services, LLC, BAM Lease Company, ENA Asset Holdings L.P., Enron Gas Liquids, Inc., Enron Global Markets LLC, Enron Net Works LLC, Enron Industrial Markets LLC, Operational Energy Corp., Enron Engineering & Construction Company, Enron Engineering & Operational Services Company, Garden State Paper Company, LLC, Palm Beach Development Company, L.L.C., Tenant Services, Inc., Enron Energy Information Solutions, Inc., EESO Merchant Investments, Inc., Enron Federal Solutions, Inc., Enron Freight Markets Corp., Enron Broadband Services, L.P., Enron Energy Services North America, Inc., Enron LNG Marketing LLC, Calypso Pipeline, LLC, Enron Global LNG LLC, Enron International Fuel Management Company, Enron Natural Gas Marketing Corp., ENA Upstream Company LLC, Enron Liquid Fuels, Inc., Enron LNG Shipping Company, Enron Property & Services Corp., Enron Capital & Trade Resources International Corp., Enron Communications Leasing Corp., Enron Wind Corp., Enron Wind Systems, Inc., Enron Wind Energy Systems Corp., Enron Wind Maintenance Corp., Enron Wind Constructors Corp., EREC Subsidiary I, LLC, EREC Subsidiary II, LLC, EREC Subsidiary III, LLC, EREC Subsidiary IV, LLC, EREC Subsidiary V, LLC, Intratex Gas Company, Enron Processing Properties, Inc., Enron Methanol Company, Enron Ventures Corp., Enron Mauritius Company, Enron India Holdings Ltd., Offshore Power Production C.V., The New Energy Trading Company, EES Service Holdings, Inc., Enron Wind Development LLC, ZWHC LLC, Zond Pacific, LLC, Enron Reserve Acquisition Corp., EPC Estates Services, Inc., f/k/a National Energy Production Corporation, Enron Power & Industrial Construction Company, NEPCO Power Procurement Company, NEPCO Services International, Inc., San Juan Gas Company, Inc., EBF LLC, Zond Minnesota Construction Company LLC, Enron Fuels International, Inc., E Power Holdings Corp., EFS Construction Management Services, Inc., Enron Management, Inc., Enron Expat Services, Inc., Artemis Associates, LLC, Clinton Energy Management Services, Inc., LINGTEC Constructors L.P., EGS New Ventures Corp., Louisiana Gas Marketing Company, Louisiana Resources Company, LGMI, Inc., LRCI, Inc., Enron Communications Group, Inc., EnRock Management, LLC, ECI-Texas, L.P., EnRock, L.P., ECI-Nevada Corp., Enron Alligator Alley Pipeline Company, Enron Wind Storm Lake I LLC, ECT Merchant Investments Corp., EnronOnLine, LLC, St. Charles Development Company, L.L.C., Calcasieu Development Company, L.L.C., Calvert City Power I, L.L.C., Enron ACS, Inc., LOA, Inc., Enron India LLC, Enron International Inc., Enron International Holdings Corp., Enron Middle East LLC, Enron WarpSpeed Services, Inc., Modulus Technologies, Inc., Enron Telecommunications, Inc., DataSystems Group, Inc. Risk Management & Trading Corp., Omicron Enterprises, Inc., EFS I, Inc., EFS II, Inc., EFS III, Inc., EFS V, Inc., EFS VI, L.P., EFS VII, Inc., EFS IX, Inc., EFS X, Inc., EFS XI, Inc., EFS XII, Inc., EFS XV, Inc., EFS XVII, Inc., Jovinole Associates, EFS Holdings, Inc., Enron Operations Services, LLC, Green Power Partners I LLC, TLS Investors, L.L.C., ECT Securities Limited Partnership, ECT Securities LP Corp., ECT Securities GP Corp., KUCC Cleburne, LLC, Enron International Asset Management Corp., Enron Brazil Power Holdings XI Ltd., Enron Holding Company L.L.C., Enron Development Management Ltd., Enron International Korea Holdings Corp., Enron Caribe VI Holdings Ltd., Enron International Asia Corp., Enron Brazil Power Investments XI Ltd., Paulista Electrical Distribution, L.L.C., Enron Pipeline Construction Services Company, Enron Pipeline Services Company, Enron Trailblazer Pipeline Company, Enron Liquid Services Corp., Enron Machine

and Mechanical Services, Inc., Enron Commercial Finance Ltd., Enron Permian Gathering Inc., Transwestern Gathering Company, Enron Gathering Company, EGP Fuels Company, Enron Asset Management Resources, Inc., Enron Brazil Power Holdings I Ltd., Enron do Brazil Holdings Ltd., Enron Wind Storm Lake II LLC, Enron Renewable Energy Corp., Enron Acquisition III Corp., Enron Wind Lake Benton LLC, Superior Construction Company, EFS IV, Inc., EFS VIII, Inc., EFS XIII, Inc., Enron Credit Inc., Enron Power Corp., Richmond Power Enterprise, L.P., ECT Strategic Value Corp., Enron Development Funding Ltd., Atlantic Commercial Finance, Inc., The Protane Corporation, Enron Asia Pacific/Africa/China LLC, Enron Development Corp., ET Power 3 LLC, Nowa Sarzyna Holding B.V., Enron South America LLC, Enron Global Power & Pipelines LLC, Portland General Holdings, Inc., Portland Transition Company, Inc., Cabazon Power Partners LLC, Cabazon Holdings LLC, Enron Caribbean Basin LLC, Victory Garden Power Partners I LLC, Oswego Cogen Company, LLC and Enron Equipment & Procurement Company hereby propose the following joint chapter 11 plan pursuant to section 1121(a) of the Bankruptcy Code.

ARTICLE I

DEFINITIONS

As used in the Plan, the following terms shall have the respective meanings specified below and be equally applicable to the singular and plural of terms defined:

1.1 **ACFI**: Atlantic Commercial Finance, Inc., a Delaware corporation.

1.2 **ACFI Guaranty Claim**: Any Unsecured Claim, other than an Intercompany Claim, against ACFI arising from or relating to an agreement by ACFI to guarantee or otherwise satisfy the obligations of another Debtor, including, without limitation, any Claim arising from or relating to rights of contribution or reimbursement.

1.3 **ACFI Guaranty Distributive Assets**: The Plan Currency to be made available to holders of Allowed ACFI Guaranty Claims in an amount derived from the Distribution Model equal to the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of ACFI Guaranty Claims and (b) the product of (y) the Value of ACFI's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of ACFI's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of ACFI's Convenience Claim Distribution Percentage times ACFI's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of ACFI Guaranty Claims and the denominator of which is equal to the sum of ACFI's (1) General Unsecured Claims, (2) ACFI Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the Value of all of the Debtors' Assets, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of ACFI Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated

Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims; provided, however, that, for purposes of calculating "ACFI Guaranty Distributive Assets", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

1.4 **ACFI Guaranty Distributive Interests**: The Litigation Trust Interests or the Special Litigation Trust Interests, as the case may be, to be made available to holders of Allowed ACFI Guaranty Claims in an amount derived from the Distribution Model equal to the quotient of (I) the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of ACFI Guaranty Claims and (b) the product of (y) the sum of the Value of ACFI's Assets and the Fair Market Value of ACFI's Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, minus an amount equal to the sum of (1) one hundred percent (100%) of ACFI's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of ACFI's Convenience Claim Distribution Percentage times ACFI's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of ACFI Guaranty Claims and the denominator of which is equal to the sum of ACFI's (1) General Unsecured Claims, (2) ACFI Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the sum of the Value of all of the Debtors' Assets and the Fair Market Value of all of the Debtors' Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of ACFI Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims, minus (C) ACFI Guaranty Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be; provided, however, that, for purposes of calculating "ACFI Guaranty Distributive Interests", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

1.5 **Administrative Expense Claim**: Any Claim constituting a cost or expense of administration of the Chapter 11 Cases asserted or authorized to be asserted in accordance with sections 503(b) and 507(a)(1) of the Bankruptcy Code during the period up to and including the Effective Date, including, without limitation, any actual and necessary costs and expenses of preserving the estates of the Debtors, any actual and necessary costs and expenses of operating the businesses of the Debtors in Possession, any post-Petition Date loans and advances extended by one Debtor to another Debtor, any costs and expenses of the Debtors in Possession for the management, maintenance, preservation, sale or other disposition of any assets, the administration and implementation of the Plan, the administration, prosecution or defense of Claims by or against the Debtors and for distributions under the Plan, any guarantees or indemnification obligations extended by the Debtors in Possession, any Claims for reclamation

in accordance with section 546(c)(2) of the Bankruptcy Code allowed pursuant to Final Order, any Claims for compensation and reimbursement of expenses arising during the period from and after the respective Petition Dates and prior to the Effective Date and awarded by the Bankruptcy Court in accordance with sections 328, 330, 331 or 503(b) of the Bankruptcy Code or otherwise in accordance with the provisions of the Plan, whether fixed before or after the Effective Date, and any fees or charges assessed against the Debtors' estates pursuant to section 1930, chapter 123, Title 28, United States Code.

1.6 **Affiliate**: Any Entity that is an "affiliate" of any of the Debtors within the meaning of section 101(2) of the Bankruptcy Code.

1.7 **Allowed Administrative Expense Claim**: An Administrative Expense Claim, to the extent it is or has become an Allowed Claim.

1.8 **Allowed Claim/Allowed Equity Interest**: Any Claim against or Equity Interest in any of the Debtors or the Debtors' estates, (i) proof of which was filed on or before the date designated by the Bankruptcy Court as the last date for filing such proof of claim against or equity interest in any such Debtor or such Debtor's estate, (ii) if no proof of Claim or Equity Interest has been timely filed, which has been or hereafter is listed by such Debtor in its Schedules as liquidated in amount and not disputed or contingent or (iii) any Equity Interest registered in the stock register maintained by or on behalf of the Debtors as of the Record Date, in each such case in clauses (i), (ii) and (iii) above, a Claim or Equity Interest as to which no objection to the allowance thereof, or action to equitably subordinate or otherwise limit recovery with respect thereto, has been interposed within the applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or a Final Order, or as to which an objection has been interposed and such Claim has been allowed in whole or in part by a Final Order. For purposes of determining the amount of an "Allowed Claim", there shall be deducted therefrom an amount equal to the amount of any claim which the Debtors may hold against the holder thereof, to the extent such claim may be set off pursuant to applicable non-bankruptcy law. Without in any way limiting the foregoing, "Allowed Claim" shall include any Claim arising from the recovery of property in accordance with sections 550 and 553 of the Bankruptcy Code and allowed in accordance with section 502(h) of the Bankruptcy Code, any Claim allowed under or pursuant to the terms of the Plan or any Claim to the extent that it has been allowed pursuant to a Final Order; provided, however, that (i) Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered "Allowed Claims" hereunder unless otherwise specified herein or by order of the Bankruptcy Court, (ii) for any purpose under the Plan, other than with respect to an Allowed ETS Debenture Claim, "Allowed Claim" shall not include interest, penalties, or late charges arising from or relating to the period from and after the Petition Date and (iii) "Allowed Claim" shall not include any Claim subject to disallowance in accordance with section 502(d) of the Bankruptcy Code.

1.9 **Allowed Convenience Claim**: A Convenience Claim, to the extent it is or has become an Allowed Claim.

1.10 **Allowed ENA Debenture Claim**: An ENA Debenture Claim, to the extent it is or has become an Allowed Claim and as set forth on Exhibit "A" hereto.

1.11 **Allowed Enron Common Equity Interest:** An Enron Common Equity Interest, to the extent it is or has become an Allowed Equity Interest.

1.12 **Allowed Enron Guaranty Claim:** An Enron Guaranty Claim, to the extent it is or has become an Allowed Claim.

1.13 **Allowed Enron Preferred Equity Interest:** An Enron Preferred Equity Interest, to the extent it is or has become an Allowed Equity Interest.

1.14 **Allowed Enron Senior Note Claim:** An Enron Senior Note Claim, to the extent it is or has become an Allowed Claim and as set forth on Exhibit “B” hereto.

1.15 **Allowed Enron Subordinated Debenture Claim:** An Enron Subordinated Debenture Claim, to the extent it is or has become an Allowed Claim and as set forth on Exhibit “C” hereto.

1.16 **Allowed Enron TOPRS Debenture Claim:** An Enron TOPRS Debenture Claim, to the extent it is or has become an Allowed Claim and as set forth on Exhibit “D” hereto.

1.17 **Allowed Enron TOPRS Subordinated Guaranty Claim:** An Enron TOPRS Subordinated Guaranty Claim, to the extent it is or has become an Allowed Claim.

1.18 **Allowed ETS Debenture Claim:** An ETS Debenture Claim, to the extent it is or has become an Allowed Claim and as set forth on Exhibit “E” hereto.

1.19 **Allowed General Unsecured Claim:** A General Unsecured Claim, to the extent it is or has become an Allowed Claim.

1.20 **Allowed Guaranty Claim:** A Guaranty Claim, to the extent it is or has become an Allowed Claim.

1.21 **Allowed Intercompany Claim:** An Intercompany Claim, to the extent it is or has become an Allowed Claim and as set forth on Exhibit “F” hereto; provided, however, that, based upon a methodology or procedure agreed upon by the Debtors, the Creditors’ Committee and the ENA Examiner and set forth in the Plan Supplement, the amount of each such Intercompany Claim may be adjusted pursuant to a Final Order of the Bankruptcy Court entered after the date of the Disclosure Statement Order to reflect (a) Allowed Claims, other than Guaranty Claims, arising from a Debtor satisfying, or being deemed to have satisfied, the obligations of another Debtor, (b) Allowed Claims arising under section 502(h) of the Bankruptcy Code solely to the extent that a Debtor does not receive a full recovery due to the effect of the proviso set forth in Section 28.1 of the Plan or (c) Allowed Claims arising from the rejection of written executory contracts or unexpired leases between or among the Debtors, other than with respect to Claims relating to the rejection damages referenced in Section 34.3 hereof.

1.22 **Allowed Joint Liability Claim:** A Joint Liability Claim, to the extent it is or has become an Allowed Claim.

1.23 **Allowed Other Subordinated Claim:** An Other Subordinated Claim, to the extent it is or has become an Allowed Claim.

1.24 **Allowed Priority Claim:** A Priority Claim, to the extent it is or has become an Allowed Claim.

1.25 **Allowed Priority Non-Tax Claim:** A Priority Non-Tax Claim, to the extent it is or has become an Allowed Claim.

1.26 **Allowed Priority Tax Claim:** A Priority Tax Claim, to the extent it is or has become an Allowed Claim.

1.27 **Allowed Secured Claim:** A Secured Claim, to the extent it is or has become an Allowed Claim.

1.28 **Allowed Section 510 Enron Common Equity Interest Claim:** A Section 510 Enron Common Equity Interest Claim, to the extent it is or has become an Allowed Claim.

1.29 **Allowed Section 510 Enron Preferred Equity Interest Claim:** A Section 510 Enron Preferred Equity Interest Claim, to the extent it is or has become an Allowed Claim.

1.30 **Allowed Section 510 Enron Senior Notes Claim:** A Section 510 Enron Senior Notes Claim, to the extent it is or has become an Allowed Claim.

1.31 **Allowed Section 510 Enron Subordinated Debenture Claim:** A Section 510 Enron Subordinated Debenture Claim, to the extent it is or has become an Allowed Claim.

1.32 **Allowed Subordinated Claim:** A Subordinated Claim, to the extent it is or has become an Allowed Claim.

1.33 **Allowed Wind Guaranty Claim:** A Wind Guaranty Claim, to the extent it is or has become an Allowed Claim.

1.34 **Assets:** With respect to a Debtor, (a) all “property” of such Debtor’s estate, as defined in section 541 of the Bankruptcy Code, including such property as is reflected on such Debtor’s books and records as of the date of the Disclosure Statement Order, unless modified pursuant to the Plan or a Final Order and (b) all claims and causes of action, including those that may be allocated or reallocated in accordance with the provisions of Articles II, XXII, XXIII and XXVIII of the Plan, that have been or may be commenced by such Debtor in Possession or other authorized representative for the benefit of such Debtor’s estate, unless modified pursuant to the Plan or a Final Order; provided, however, that, “Assets” shall not include claims and causes of action which are the subject of the Severance Settlement Fund Litigation or such other property otherwise provided for in the Plan or by a Final Order; and, provided, further, that, in the event that the Litigation Trust or the Special Litigation Trust is created, Litigation Trust Claims or Special Litigation Claims, as the case may be, shall not constitute “Assets”.

1.35 **Assumption Schedule**: The list of executory contracts and unexpired leases to be assumed in accordance with section 365 of the Bankruptcy Code and Article XXXIV of the Plan and filed with the Bankruptcy Court pursuant to the provisions of Article XXXIV of the Plan.

1.36 **Ballot**: The form distributed to each holder of an impaired Claim on which is to be indicated acceptance or rejection of the Plan.

1.37 **Ballot Date**: The date established by the Bankruptcy Court and set forth in the Disclosure Statement Order for the submission of Ballots and the election of alternative treatments pursuant to the terms and provisions of the Plan.

1.38 **Bankruptcy Code**: The Bankruptcy Reform Act of 1978, as amended, to the extent codified in Title 11, United States Code, as applicable to the Chapter 11 Cases.

1.39 **Bankruptcy Court**: The United States Bankruptcy Court for the Southern District of New York or such other court having jurisdiction over the Chapter 11 Cases.

1.40 **Bankruptcy Rules**: The Federal Rules of Bankruptcy Procedure, as promulgated by the United States Supreme Court under section 2075 of Title 28 of the United States Code, and any Local Rules of the Bankruptcy Court, as amended, as applicable to the Chapter 11 Cases.

1.41 **Business Day**: A day other than a Saturday, a Sunday or any other day on which commercial banks in New York, New York are required or authorized to close by law or executive order.

1.42 **Case Management Order**: The Second Amended Case Management Order Establishing, Among Other Things, Noticing Electronic Procedures, Hearing Dates, Independent Website and Alternative Methods of Participation at Hearings, dated December 17, 2002, entered by the Bankruptcy Court.

1.43 **Cash**: Lawful currency of the United States of America.

1.44 **Cash Equivalents**: Equivalents of Cash in the form of readily marketable securities or instruments issued by a person other than the Debtors, including, without limitation, readily marketable direct obligations of, or obligations guaranteed by, the United States of America, commercial paper of domestic corporations carrying a Moody's Rating of "A" or better, or equivalent rating of any other nationally recognized rating service, or interest-bearing certificates of deposit or other similar obligations of domestic banks or other financial institutions having a shareholders' equity or equivalent capital of not less than One Hundred Million Dollars (\$100,000,000.00), having maturities of not more than one (1) year, at the then best generally available rates of interest for like amounts and like periods.

1.45 **Chapter 11 Cases**: The cases commenced under chapter 11 of the Bankruptcy Code by the Debtors on or after the Initial Petition Date, styled In re Enron Corp. et al., Chapter 11 Case No. 01-16034 (AJG), Jointly Administered, currently pending before the Bankruptcy Court.

1.46 **Claim**: Any right to payment from the Debtors or from property of the Debtors or their estates, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, known or unknown or asserted; or any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment from the Debtors or from property of the Debtors, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

1.47 **Class**: A category of holders of Claims or Equity Interests set forth in Article IV of the Plan.

1.48 **Class Actions**: The litigations styled (1) In re Enron Corporation Securities, Derivative and "ERISA" Litigation, Case No. MDL 1446, (2) Newby, et al. v. Enron Corporation, et al., Civil Action No. H-01-3624, (3) Tittle, et al. v. Enron Corp., et al., Civil Action No. H-01-3913, (4) American National Insurance Company, et al. v. Arthur Andersen, LLP, et al., Civil Action No. G-02585, (5) American National Insurance Company, et al. v. Citigroup, Inc., et al., Civil Action No. G-02-723, (6) Blaz, et al. v. Robert A. Belfer, et al., Civil Action No. H-02-1150, (7) Pearson, et al. v. Fastow, et al., Civil Action No. H-02-3786, (8) Rosen, et al. v. Fastow, et al., Civil Action No. H-02-3787, (9) Ahlich, et al. v. Arthur Andersen LLP, et al., Civil Action No. H-02-3794, (10) Silvercreek Management, Inc., et al. v. Salomon Smith Barney, Inc., et al., Civil Action No. H-02-3185, and (11) such other actions which may be pending and become consolidated for administrative purposes in the United States District Court for the Southern District of Texas, Houston Division.

1.49 **Collateral**: Any property or interest in property of the estates of any of the Debtors that is subject to an unavoidable Lien to secure the payment or performance of a Claim.

1.50 **Common Equity Interest**: A common Equity Interest.

1.51 **Common Equity Trust**: The Entity to be created on or prior to the Effective Date to hold the Exchanged Enron Common Stock for the benefit of the holders of Enron Common Equity Trust Interests.

1.52 **Common Equity Trustee**: Stephen Forbes Cooper, LLC, or such other Entity appointed by the Bankruptcy Court to administer the Common Equity Trust in accordance with the terms and provisions of Article XXVII of the Plan and the Common Equity Trust Agreement.

1.53 **Common Equity Trust Agreement**: The trust agreement, which agreement shall be in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement.

1.54 **Common Equity Trust Board**: The Persons selected by the Debtors, after consultation with the Creditors' Committee, and appointed by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the Common Equity Trust Agreement.

1.55 **Common Equity Trust Interests**: The beneficial interests in the Common Equity Trust, in a number equal to the outstanding shares of Exchanged Enron Common Stock, to be allocated to holders of Allowed Enron Common Equity Interests.

1.56 **Confirmation Date**: The date the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Bankruptcy Court with respect to the Chapter 11 Cases.

1.57 **Confirmation Hearing**: The hearing to consider confirmation of the Plan in accordance with section 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

1.58 **Confirmation Order**: The order of the Bankruptcy Court confirming the Plan.

1.59 **Consolidated Basis**: With respect to any Claims (a) asserted by an Entity against two or more Debtors and (b) arising from or related to the same liability, or on the basis of secondary liability, co-liability or joint liability, for certain purposes of the Plan, such Claims shall be deemed to be treated as a single Claim of such Entity against the Debtors as if the Debtors' estates were substantively consolidated.

1.60 **Convenience Claim**: Except as provided in Section 16.2 of the Plan, any Claim equal to or less than Fifty Thousand Dollars (\$50,000.00) or greater than Fifty Thousand Dollars (\$50,000.00) but, with respect to which, the holder thereof voluntarily reduces the Claim to Fifty Thousand Dollars (\$50,000.00) on the Ballot; provided, however, that, for purposes of the Plan and the distributions to be made hereunder, "Convenience Claim" shall not include (i) an Enron Senior Note Claim, (ii) an Enron Subordinated Debenture Claim, (iii) an ETS Debenture Claim, (iv) an ENA Debenture Claim, (v) an Enron TOPRS Debenture Claim and (vi) any other Claim that is a component of a larger Claim, portions of which may be held by one or more holders of Allowed Claims.

1.61 **Convenience Claim Distribution Percentage**: With respect to a Convenience Claim against an individual Debtor, the amount set forth opposite the appropriate Class listed on Exhibit "G" hereto.

1.62 **Creditor**: Any Person or Entity holding a Claim against the Debtors' estates or, pursuant to section 102(2) of the Bankruptcy Code, against property of the Debtors that arose or is deemed to have arisen on or prior to the Petition Date, including, without limitation, a Claim against any of the Debtors or Debtors in Possession of a kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code.

1.63 **Creditor Cash**: At any time, the excess, if any, of (a) all Cash and Cash Equivalents (i) in the Disbursement Account(s) or (ii) to be distributed in accordance with the provisions of Sections 22.8 and 23.8 of the Plan over (b) such amounts of Cash (i) reasonably determined by the Disbursing Agent as necessary to satisfy, in accordance with the terms and conditions of the Plan, Administrative Expense Claims, Priority Non-Tax Claims, Priority Tax Claims, Convenience Claims and Secured Claims, (ii) necessary to fund the Litigation Trust and the Special Litigation Trust in accordance with Articles XXII and XXIII of the Plan, respectively, (iii) necessary to make pro rata distributions to holders of Disputed Claims as if such Disputed Claims were, at such time, Allowed Claims and (iv) such other amounts

reasonably determined by the Reorganized Debtors as necessary to fund the ongoing operations of the Reorganized Debtors or the Remaining Asset Trusts, as the case may be, during the period from the Effective Date up to and including such later date as the Reorganized Debtor Plan Administrator shall reasonably determine; provided, however, that, on the Effective Date, Creditor Cash available as of the Effective Date shall be equal to or greater than the amount of Creditor Cash jointly determined by the Debtors and the Creditors' Committee and set forth in the Plan Supplement, which amount may be subsequently adjusted with the consent of the Creditors' Committee; and, provided, further, that such projected amount of Creditor Cash shall be reduced, on a dollar-for-dollar basis, to the extent of any distributions of Cash made by the Debtors to Creditors, pursuant to a Final Order, during the period from the Confirmation Date up to and including the Effective Date.

1.64 **Creditors' Committee**: The statutory committee of creditors holding Unsecured Claims appointed in the Chapter 11 Cases pursuant to section 1102(a)(1) of the Bankruptcy Code, as reconstituted from time to time.

1.65 **CrossCountry Assets**: The assets of CrossCountry Distributing Company or a subsidiary of CrossCountry Distributing Company, including, without limitation, (a) (i) eight hundred (800) shares of common stock of Transwestern Holding Company, Inc., having a par value of \$0.01 per share, (ii) five hundred (500) shares of Class B common stock of Citrus Corp., having a par value of \$1.00 per share, (iii) four hundred (400) shares of common stock of Northern Plains Natural Gas Company, having a par value of \$1.00 per share, (iv) one hundred percent (100%) of the membership interests in CrossCountry Energy Services, LLC (successor-in-interest to CGNN Holding Company, Inc.) and (v) one thousand (1000) shares of common stock of NBP Services Corporation, having a par value of \$1.00 per share; provided, however, that, in the event that, during the period from the date of the Disclosure Statement Order up to and including the date of the initial distribution of Plan Securities pursuant to the terms and provisions of Section 32.1(c) hereof, the Debtors, with the consent of the Creditors' Committee, determine not to include in CrossCountry Distributing Company or a subsidiary thereof a particular asset set forth above, the Debtors shall file a notice thereof with the Bankruptcy Court and the Value of the CrossCountry Common Equity shall be reduced by the Value attributable to such asset, as set forth in the Disclosure Statement or determined by the Bankruptcy Court at the Confirmation Hearing, and (b) such other assets as the Debtors, with the consent of the Creditors' Committee, determine on or prior to the date of the initial distribution of Plan Securities pursuant to the terms and provisions of Section 32.1(c) hereof to include in CrossCountry Distributing Company or a subsidiary thereof and the Value of the CrossCountry Common Equity shall be increased by the Value attributable to any such assets.

1.66 **CrossCountry By-laws/Organizational Agreement**: The by-laws or organizational agreement of CrossCountry Distributing Company, which by-laws or other organizational agreement shall be in form and substance satisfactory to the Creditors' Committee and in substantially the form included in the Plan Supplement.

1.67 **CrossCountry Charter**: The Certificate of Incorporation or other charter document, as applicable, of CrossCountry Distributing Company, to be filed with its jurisdiction of organization, which certificate of incorporation or other organizational document shall be in

form and substance satisfactory to the Creditors' Committee and in substantially the form included in the Plan Supplement.

1.68 **CrossCountry Common Equity**: In the event that CrossCountry Distributing Company is (i) a corporation, the shares of common equity authorized and to be issued pursuant to the Plan, which shares shall have a par value of \$0.01 per share, of which one hundred million (100,000,000) shares shall be authorized and of which seventy-five million (75,000,000) shares shall be issued pursuant to the Plan, or (ii) an Entity other than a corporation, units of common equity of such Entity, of which one hundred million (100,000,000) units shall be authorized and of which seventy-five million (75,000,000) units shall be issued pursuant to the Plan, and such other rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable non-bankruptcy law or the CrossCountry Charter or the CrossCountry By-laws/Organizational Agreement.

1.69 **CrossCountry Distributing Company**: The Entity designated jointly by the Debtors and the Creditors' Committee pursuant to the Plan to distribute shares of capital stock or equity interests in accordance with Section 32.1(c) of the Plan representing interests in the CrossCountry Assets.

1.70 **CrossCountry Trust**: The Entity, if jointly determined by the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee, to be created on or subsequent to the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, in addition to the creation of CrossCountry Distributing Company, and to which Entity shall be conveyed one hundred percent (100%) of the CrossCountry Common Equity.

1.71 **CrossCountry Trust Agreement**: In the event the CrossCountry Trust is created, the CrossCountry Trust Agreement, which agreement shall be in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement, pursuant to which the CrossCountry Trust Board and the CrossCountry Trustee shall manage, administer, operate and liquidate the assets contained in the CrossCountry Trust and distribute the proceeds thereof or the CrossCountry Common Equity.

1.72 **CrossCountry Trust Board**: In the event the CrossCountry Trust is created, the Persons selected by the Debtors, after consultation with the Creditors' Committee, and appointed by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the CrossCountry Trust Agreement.

1.73 **CrossCountry Trustee**: In the event the CrossCountry Trust is created, Stephen Forbes Cooper, LLC, or such other Entity appointed by the CrossCountry Trust Board and approved by the Bankruptcy Court to administer the CrossCountry Trust in accordance with the provisions of Article XXIV hereof and the CrossCountry Trust Agreement.

1.74 **CrossCountry Trust Interests**: In the event the CrossCountry Trust is created, the seventy-five million (75,000,000) beneficial interests in CrossCountry Distributing Company to be allocated to holders of Allowed Claims.

1.75 **DCR Overseers**: The group of five (5) Persons selected by the Debtors with the consent of (a) the Creditors' Committee with respect to four (4) of the Debtors' selections and (b) the ENA Examiner with respect to one (1) of the Debtors' selections, and appointed prior to the Effective Date by the Bankruptcy Court, or any replacements thereafter selected in accordance with the guidelines of the Disputed Claims reserve set forth in the Plan Supplement, who shall determine, in accordance with the provisions set forth therein, to vote or sell the Plan Securities held by the Disputed Claims reserve to be created in accordance with the provisions of Section 21.3 of the Plan.

1.76 **Debtors**: Enron Metals & Commodity Corp., Enron Corp., Enron North America Corp., Enron Power Marketing, Inc., PBOG Corp., Smith Street Land Company, Enron Broadband Services, Inc., Enron Energy Services Operations, Inc., Enron Energy Marketing Corp., Enron Energy Services, Inc., Enron Energy Services, LLC, Enron Transportation Services, LLC, BAM Lease Company, ENA Asset Holdings L.P., Enron Gas Liquids, Inc., Enron Global Markets LLC, Enron Net Works LLC, Enron Industrial Markets LLC, Operational Energy Corp., Enron Engineering & Construction Company, Enron Engineering & Operational Services Company, Garden State Paper Company, LLC, Palm Beach Development Company, L.L.C., Tenant Services, Inc., Enron Energy Information Solutions, Inc., EESO Merchant Investments, Inc., Enron Federal Solutions, Inc., Enron Freight Markets Corp., Enron Broadband Services, L.P., Enron Energy Services North America, Inc., Enron LNG Marketing LLC, Calypso Pipeline, LLC, Enron Global LNG LLC, Enron International Fuel Management Company, Enron Natural Gas Marketing Corp., ENA Upstream Company LLC, Enron Liquid Fuels, Inc., Enron LNG Shipping Company, Enron Property & Services Corp., Enron Capital & Trade Resources International Corp., Enron Communications Leasing Corp., Enron Wind Corp., Enron Wind Systems, Inc., Enron Wind Energy Systems Corp., Enron Wind Maintenance Corp., Enron Wind Constructors Corp., EREC Subsidiary I, LLC, EREC Subsidiary II, LLC, EREC Subsidiary III, LLC, EREC Subsidiary IV, LLC, EREC Subsidiary V, LLC, Intratex Gas Company, Enron Processing Properties, Inc., Enron Methanol Company, Enron Ventures Corp., Enron Mauritius Company, Enron India Holdings Ltd., Offshore Power Production C.V., The New Energy Trading Company, EES Service Holdings, Inc., Enron Wind Development LLC, ZWHC LLC, Zond Pacific, LLC, Enron Reserve Acquisition Corp., EPC Estates Services, Inc., f/k/a National Energy Production Corporation, Enron Power & Industrial Construction Company, NEPCO Power Procurement Company, NEPCO Services International, Inc., San Juan Gas Company, Inc., EBF LLC, Zond Minnesota Construction Company LLC, Enron Fuels International, Inc., E Power Holdings Corp., EFS Construction Management Services, Inc., Enron Management, Inc., Enron Expat Services, Inc., Artemis Associates, LLC, Clinton Energy Management Services, Inc., LINGTEC Constructors L.P., EGS New Ventures Corp., Louisiana Gas Marketing Company, Louisiana Resources Company, LGMI, Inc., LRCI, Inc., Enron Communications Group, Inc., EnRock Management, LLC, ECI-Texas, L.P., EnRock, L.P., ECI-Nevada Corp., Enron Alligator Alley Pipeline Company, Enron Wind Storm Lake I LLC, ECT Merchant Investments Corp., EnronOnLine, LLC, St. Charles Development Company, L.L.C., Calcasieu Development Company, L.L.C., Calvert City Power I, L.L.C., Enron ACS, Inc., LOA, Inc., Enron India LLC, Enron International Inc., Enron International Holdings Corp., Enron Middle East LLC, Enron WarpSpeed Services, Inc., Modulus Technologies, Inc., Enron Telecommunications, Inc., DataSystems Group, Inc. Risk Management & Trading Corp., Omicron Enterprises, Inc., EFS I, Inc., EFS II, Inc., EFS III, Inc., EFS V, Inc., EFS VI, L.P., EFS VII, Inc., EFS IX, Inc., EFS X, Inc., EFS XI, Inc., EFS XII, Inc., EFS XV, Inc., EFS XVII, Inc.,

Jovinole Associates, EFS Holdings, Inc., Enron Operations Services, LLC, Green Power Partners I LLC, TLS Investors, L.L.C., ECT Securities Limited Partnership, ECT Securities LP Corp., ECT Securities GP Corp., KUCC Cleburne, LLC, Enron International Asset Management Corp., Enron Brazil Power Holdings XI Ltd., Enron Holding Company L.L.C., Enron Development Management Ltd., Enron International Korea Holdings Corp., Enron Caribe VI Holdings Ltd., Enron International Asia Corp., Enron Brazil Power Investments XI Ltd., Paulista Electrical Distribution, L.L.C., Enron Pipeline Construction Services Company, Enron Pipeline Services Company, Enron Trailblazer Pipeline Company, Enron Liquid Services Corp., Enron Machine and Mechanical Services, Inc., Enron Commercial Finance Ltd., Enron Permian Gathering Inc., Transwestern Gathering Company, Enron Gathering Company, EGP Fuels Company, Enron Asset Management Resources, Inc., Enron Brazil Power Holdings I Ltd., Enron do Brazil Holdings Ltd., Enron Wind Storm Lake II LLC, Enron Renewable Energy Corp., Enron Acquisition III Corp., Enron Wind Lake Benton LLC, Superior Construction Company, EFS IV, Inc., EFS VIII, Inc., EFS XIII, Inc., Enron Credit Inc., Enron Power Corp., Richmond Power Enterprise, L.P., ECT Strategic Value Corp., Enron Development Funding Ltd., Atlantic Commercial Finance, Inc., The Protane Corporation, Enron Asia Pacific/Africa/China LLC, Enron Development Corp., ET Power 3 LLC, Nowa Sarzyna Holding B.V., Enron South America LLC, Enron Global Power & Pipelines LLC, Portland General Holdings, Inc., Portland Transition Company, Inc., Cabazon Power Partners LLC, Cabazon Holdings LLC, Enron Caribbean Basin LLC, Victory Garden Power Partners I LLC, Oswego Cogen Company, LLC and Enron Equipment & Procurement Company.

1.77 **Debtors in Possession:** The Debtors as debtors in possession pursuant to sections 1101(1) and 1107(a) of the Bankruptcy Code.

1.78 **Deferred Compensation Litigation:** The avoidance actions commenced or to be commenced by the Debtors in Possession or the Employee Committee, for and on behalf of the Debtors' estates, in connection with payments made with respect to the Enron Corp. 1994 Deferral Plan and Enron Expat Services, Inc. 1998 Deferral Plan.

1.79 **DIP Orders:** The Bankruptcy Court orders, dated December 3, 2001, July 2, 2002 and May 8, 2003, authorizing and approving the Debtors' incurrence of post-Petition Date debtor in possession financing and the granting of liens and security interests in connection therewith.

1.80 **Disbursement Account(s):** The account(s) to be established by the Reorganized Debtors on the Effective Date in accordance with Section 31.1 of the Plan, together with any interest earned thereon.

1.81 **Disbursing Agent:** Solely in its capacity as agent of the Debtors to effectuate distributions pursuant to the Plan, the Reorganized Debtors, the Reorganized Debtor Plan Administrator or such other Entity as may be designated by the Debtors, with the consent of the Creditors' Committee, and appointed by the Bankruptcy Court and set forth in the Confirmation Order.

1.82 **Disclosure Statement:** The disclosure statement for the Plan approved by the Bankruptcy Court in accordance with section 1125 of the Bankruptcy Code.

1.83 **Disclosure Statement Order**: The Final Order of the Bankruptcy Court approving the Disclosure Statement in accordance with section 1125 of the Bankruptcy Code.

1.84 **Disputed Claim; Disputed Equity Interest**: Any Claim against or Equity Interest in the Debtors, to the extent the allowance of such Claim or Equity Interest is the subject of a timely objection or request for estimation in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Confirmation Order, or is otherwise disputed by the Debtors in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn, with prejudice, or determined by a Final Order.

1.85 **Disputed Claim Amount**: The lesser of (a) the liquidated amount set forth in the proof of claim filed with the Bankruptcy Court relating to a Disputed Claim, (b) if the Bankruptcy Court has estimated such Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, the amount of a Disputed Claim as estimated by the Bankruptcy Court, and (c) the amount of such Disputed Claim allowed by the Bankruptcy Court pursuant to section 502 of the Bankruptcy Code, or zero, if such Disputed Claim is disallowed by the Bankruptcy Court pursuant to such section, in either case, regardless of whether the order or judgment allowing or disallowing such Claim has become a Final Order; provided, however, that, in the event that such Claim has been disallowed, but the order of disallowance has not yet become a Final Order, the Bankruptcy Court may require the Disbursing Agent to reserve Cash, Plan Securities and Trust Interests in an amount equal to the Pro Rata Share that would be attributed to such Claim if it were an Allowed Claim, or a lesser amount, to the extent that the Bankruptcy Court, in its sole and absolute discretion, determines such reserve is necessary to protect the rights of such holder under all of the facts and circumstances relating to the order of disallowance and the appeal of such holder from such order.

1.86 **Distribution Model**: The computer program developed by The Blackstone Group L.P. for the Debtors, which program tracks the assets and liabilities of, among others, each of the Debtors and calculates the recoveries and distributions to be made pursuant to the Plan.

1.87 **Distributive Assets**: The Plan Currency to be made available to holders of Allowed General Unsecured Claims of a Debtor in an amount derived from the Distribution Model equal to the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of such Debtor's General Unsecured Claims and (b) the product of (y) the Value of such Debtor's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of such Debtor's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of such Debtor's Convenience Claim Distribution Percentage times such Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of such Debtor's General Unsecured Claims and the denominator of which is equal to the sum of such Debtor's (1) General Unsecured Claims, (2) Guaranty Claims and (3) Intercompany Claims, plus (B) the product of (i) thirty percent (30%) times (ii) the Value of all of the Debtors' Assets as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to the amount of

such Debtor's General Unsecured Claims, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis, and (z) fifty percent (50%) of all Guaranty Claims; provided, however, that, for purposes of calculating "Distributive Assets", (i) such calculation shall not include the Assets of or General Unsecured Claims against either of the Portland Debtors and (ii) with respect to Allowed General Unsecured Claims against ETS, the product set forth in clause (A) above shall be equal to seventy cents (\$0.70) per dollar.

1.88 **Distributive Interests**: The Litigation Trust Interests or the Special Litigation Trust Interests, as the case may be, to be made available to holders of Allowed General Unsecured Claims of a Debtor in an amount derived from the Distribution Model equal to the quotient of (I) the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of such Debtor's General Unsecured Claims and (b) the product of (y) the sum of the Value of such Debtor's Assets and the Fair Market Value of such Debtor's Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, minus an amount equal to the sum of (1) one hundred percent (100%) of such Debtor's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of such Debtor's Convenience Claim Distribution Percentage times such Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of such Debtor's General Unsecured Claims and the denominator of which is equal to the sum of such Debtor's (1) General Unsecured Claims, (2) Guaranty Claims and (3) Intercompany Claims, plus (B) the product of (i) thirty percent (30%) times (ii) the sum of the Value of all of the Debtors' Assets and the Fair Market Value of all of the Debtors' Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to the amount of such Debtor's General Unsecured Claims, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis, and (z) fifty percent (50%) of all Guaranty Claims, minus (C) Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be; provided, however, that, for purposes of calculating "Distributive Interests", such calculation shall not include the Assets of or General Unsecured Claims against either of the Portland Debtors.

1.89 **District Court**: The United States District Court for the Southern District of Texas, Houston Division, having jurisdiction over the Class Actions.

1.90 **ECT I**: Enron Capital Trust I, a trust under the Delaware Business Trust Act pursuant to the ECT I Trust Declarations.

1.91 **ECT I Trust Declarations**: That certain Declaration of Trust, dated as of October 25, 1996, as amended by certain Amended and Restated Declaration of Trust of Enron Capital Trust I, dated as of November 18, 1996.

1.92 **ECT II**: Enron Capital Trust II, a trust under the Delaware Business Trust Act pursuant to the ECT II Trust Declarations.

1.93 **ECT II Trust Declarations**: That certain Declaration of Trust, dated as of December 23, 1996, as amended by that certain Amended and Restated Declaration of Trust of Enron Capital Trust II, dated as of January 13, 1997.

1.94 **Effective Date**: The earlier to occur of (a) the first (1st) Business Day following the Confirmation Date that (i) the conditions to effectiveness of the Plan set forth in Section 37.1 of the Plan have been satisfied or otherwise waived in accordance with Section 37.2 of the Plan, but in no event earlier than December 31, 2004, and (ii) the effectiveness of the Confirmation Order shall not be stayed and (b) such other date following the Confirmation Date that the Debtors and the Creditors' Committee, in their joint and absolute discretion, designate.

1.95 **8.25% Subordinated Debentures**: Those certain debentures issued in the original aggregate principal amount of One Hundred Fifty Million Dollars (\$150,000,000.00) in accordance with the terms and conditions of the Enron Subordinated Indenture.

1.96 **Employee Committee**: The statutory committee appointed in the Chapter 11 Cases pursuant to section 1102(a)(2) of the Bankruptcy Code, as reconstituted from time to time, to advise and represent the interests of former and current employees with respect to employee related issues to the extent provided in the Bankruptcy Court's order, dated July 19, 2002, as such order may be amended or modified.

1.97 **Employee Counsel Orders**: The Bankruptcy Court orders, dated March 29, 2002 and November 1, 2002, together with all other orders entered by the Bankruptcy Court in conjunction therewith, authorizing the retention of counsel to represent former and present employees of the Debtors in connection with the investigations of governmental entities, authorities or agencies with respect to the Debtors' operations and financial transactions.

1.98 **Employee Prepetition Stay Bonus Payments**: The stay bonus payments made to certain of the Debtors' former employees which are the subject of the Severance Settlement Fund Litigation.

1.99 **ENA**: Enron North America Corp., a Delaware corporation.

1.100 **ENA Debentures**: The 7.75% Debentures Due 2016, issued in the original aggregate principal amount of \$29,108,000.00 and the 7.75% Debentures Due 2016, Series II, issued in the original aggregate principal amount of \$21,836,000.00, pursuant to the ENA Indentures.

1.101 **ENA Debentures Claim**: Any General Unsecured Claim arising from or related to the ENA Indentures.

1.102 **ENA Examiner**: Harrison J. Goldin, appointed as examiner of ENA pursuant to the Bankruptcy Court's order, dated March 12, 2002.

1.103 **ENA Guaranty Claim:** Any Unsecured Claim, other than an Intercompany Claim, against ENA arising from or relating to an agreement by ENA to guarantee or otherwise satisfy the obligations of another Debtor, including, without limitation, any Claim arising from or relating to rights of contribution or reimbursement.

1.104 **ENA Guaranty Distributive Assets:** The Plan Currency to be made available to holders of Allowed ENA Guaranty Claims in an amount derived from the Distribution Model equal to the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of ENA Guaranty Claims and (b) the product of (y) the Value of ENA's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of ENA's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of ENA's Convenience Claim Distribution Percentage times ENA's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of ENA Guaranty Claims and the denominator of which is equal to the sum of ENA's (1) General Unsecured Claims, (2) ENA Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the Value of all of the Debtors' Assets, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of ENA Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims; provided, however, that, for purposes of calculating "ENA Guaranty Distributive Assets", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

1.105 **ENA Guaranty Distributive Interests:** The Litigation Trust Interests or the Special Litigation Trust Interests, as the case may be, to be made available to holders of Allowed ENA Guaranty Claims in an amount derived from the Distribution Model equal to the quotient of (I) the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of ENA Guaranty Claims and (b) the product of (y) the sum of the Value of ENA's Assets and the Fair Market Value of ENA's Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, minus an amount equal to the sum of (1) one hundred percent (100%) of ENA's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of ENA's Convenience Claim Distribution Percentage times ENA's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of ENA Guaranty Claims and the denominator of which is equal to the sum of ENA's (1) General Unsecured Claims, (2) ENA Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the sum of the Value of all of the Debtors' Assets and the Fair Market Value of all of the Debtors' Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times

its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of ENA Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims, minus (C) ENA Guaranty Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be; provided, however, that, for purposes of calculating "ENA Guaranty Distributive Interests", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

1.106 **ENA Indentures**: That certain (1) Indenture, dated as of November 21, 1996, by and among Enron Capital & Trade Resources Corp., now known as ENA, ENE, as Guarantor, and The Chase Manhattan Bank, as Indenture Trustee, and (2) Indenture, dated as of January 16, 1997, by and among Enron Capital & Trade Resources Corp., now known as ENA, ENE, as Guarantor, and The Chase Manhattan Bank, as Indenture Trustee.

1.107 **ENA Indenture Trustee**: National City Bank, solely in its capacity as successor in interest to The Chase Manhattan Bank, as Indenture Trustee under the ENA Indentures, or its duly appointed successor.

1.108 **ENE**: Enron Corp., an Oregon corporation.

1.109 **ENE Examiner**: Neal A. Batson, appointed as examiner of ENE pursuant to the Bankruptcy Court's order, dated May 24, 2002.

1.110 **Enron Affiliate**: Any of the Debtors and any other direct or indirect subsidiary of ENE.

1.111 **Enron Common Equity Interest**: An Equity Interest represented by one of the one billion two hundred million (1,200,000,000) authorized shares of common stock of ENE as of the Petition Date or any interest or right to convert into such an equity interest or acquire any equity interest of the Debtors which was in existence immediately prior to or on the Petition Date.

1.112 **Enron Guaranty Claim**: Any Unsecured Claim, other than an Intercompany Claim, against ENE arising from or relating to an agreement by ENE to guarantee or otherwise satisfy the obligations of another Debtor, including, without limitation, any Claim arising from or relating to rights of contribution or reimbursement.

1.113 **Enron Guaranty Distributive Assets**: The Plan Currency to be made available to holders of Allowed Enron Guaranty Claims in an amount derived from the Distribution Model equal to the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of ENE's Enron Guaranty Claims and (b) the product of (y) the Value of ENE's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of ENE's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of ENE's Convenience Claim Distribution Percentage times ENE's Convenience Claims times (z) a

fraction, the numerator of which is equal to the amount of ENE's Enron Guaranty Claims and the denominator of which is equal to the sum of ENE's (1) General Unsecured Claims, (2) Enron Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the Value of all of the Debtors' Assets, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of Enron Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims; provided, however, that, for purposes of calculating "Enron Guaranty Distributive Assets", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

1.114 **Enron Guaranty Distributive Interests**: The Litigation Trust Interests or the Special Litigation Trust Interests, as the case may be, to be made available to holders of Allowed Enron Guaranty Claims in an amount derived from the Distribution Model equal to the quotient of (I) the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of ENE's Enron Guaranty Claims and (b) the product of (y) the sum of the Value of ENE's Assets and the Fair Market Value of ENE's Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, minus an amount equal to the sum of (1) one hundred percent (100%) of ENE's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of ENE's Convenience Claim Distribution Percentage times ENE's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of ENE's Enron Guaranty Claims and the denominator of which is equal to the sum of ENE's (1) General Unsecured Claims, (2) Enron Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the sum of the Value of all of the Debtors' Assets and the Fair Market Value of all of the Debtors' Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of Enron Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims, minus (C) Enron Guaranty Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be; provided, however, that, for purposes of calculating "Enron Guaranty Distributive Interests", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

1.115 **Enron MIPS Agreements**: That certain (a) Loan Agreement, dated as of November 15, 1993, between ENE and Enron Capital LLC, executed and delivered in connection with the issuance of 8% Cumulative Guaranteed Monthly Income Preferred Shares, and relating to a loan in the original principal amount of Two Hundred Seventy Million Five Hundred Sixty-Nine Thousand Six Hundred Twenty-One Dollars (\$270,569,621.00), and (b) Loan Agreement, dated as of August 3, 1994, between ENE and Enron Capital Resources, L.P., executed and delivered in connection with the issuance of 9% Cumulative Preferred Securities, Series A, and relating to a loan in the original principal amount of Ninety-Four Million Nine Hundred Thirty-Six Thousand Seven Hundred Nine Dollars (\$94,936,709.00).

1.116 **Enron Preferred Equity Interest**: An Equity Interest represented by an issued and outstanding share of preferred stock of ENE as of the Petition Date, including, without limitation, that certain (a) Cumulative Second Preferred Convertible Stock, (b) 9.142% Perpetual Second Preferred Stock, (c) Mandatorily Convertible Junior Preferred Stock, Series B, and (d) Mandatorily Convertible Single Reset Preferred Stock, Series C, or any other interest or right to convert into such a preferred equity interest or acquire any preferred equity interest of the Debtors which was in existence immediately prior to the Petition Date.

1.117 **Enron Senior Notes**: The promissory notes and debentures issued and delivered by ENE in accordance with the terms and conditions of the Enron Senior Notes Indentures and set forth on Exhibit "B" hereto.

1.118 **Enron Senior Notes Claim**: Any General Unsecured Claim arising from or relating to the Enron Senior Notes Indentures.

1.119 **Enron Senior Notes Indentures**: That certain (a) Indenture, dated as of November 1, 1985, as supplemented on December 1, 1995, May 8, 1997, September 1, 1997 and August 17, 1999, between ENE, as Issuer, and The Bank of New York, as Indenture Trustee, (b) Indenture, dated as of October 15, 1985, as supplemented, between ENE, as Issuer, and Wells Fargo Bank Minnesota, as Indenture Trustee, (c) Indenture, dated as of April 8, 1999, as supplemented, between ENE, as Issuer, and Wells Fargo Bank Minnesota, as Indenture Trustee, and (d) Indenture, dated as of February 7, 2001, as supplemented, between ENE, as Issuer, and Wells Fargo Bank Minnesota, as Indenture Trustee.

1.120 **Enron Senior Notes Indenture Trustees**: The Bank of New York, solely in its capacity as successor in interest to Harris Trust and Savings Bank, as Indenture Trustee, or its duly appointed successor, and Wells Fargo Bank Minnesota, solely in its capacity as successor in interest to JPMorgan Chase Bank, as Indenture Trustee, or its duly appointed successor, solely in their capacities as indenture trustees with regard to the respective Enron Senior Notes Indentures.

1.121 **Enron Subordinated Debentures**: The 8.25% Subordinated Debentures and the 6.75% Subordinated Debentures.

1.122 **Enron Subordinated Debenture Claim**: Any General Unsecured Claim arising from or relating to the Enron Subordinated Indenture.

1.123 **Enron Subordinated Indenture**: That certain Indenture, dated February 1, 1987, between ENE, as Issuer, and the Enron Subordinated Indenture Trustee, as Indenture Trustee.

1.124 **Enron Subordinated Indenture Trustee**: The Bank of New York, solely in its capacity as successor in interest to InterFirst Bank Houston, N.A., as indenture trustee under the Enron Subordinated Indenture, or its duly appointed successor.

1.125 **Enron TOPRS Debenture Claim**: Any General Unsecured Claim arising from or relating to the Enron TOPRS Indentures.

1.126 **Enron TOPRS Debentures**: The 7.75% Subordinated Debentures Due 2016, issued in the original aggregate principal amount of \$181,926,000.00 and the 7.75% Subordinated Debentures Due 2016, Series II, issued in the original aggregate principal amount of \$136,450,000.00, pursuant to the Enron TOPRS Indentures.

1.127 **Enron TOPRS Indenture Trustee**: National City Bank, solely in its capacity as successor in interest to The Chase Manhattan Bank, as Indenture Trustee under the Enron TOPRS Indentures, or its duly appointed successor.

1.128 **Enron TOPRS Indentures**: That certain (1) Indenture, dated as of November 21, 1996, between ENE, as Issuer, and The Chase Manhattan Bank, as Indenture Trustee, and (2) Indenture, dated as of January 16, 1997, between ENE, as Issuer, and The Chase Manhattan Bank, as Indenture Trustee.

1.129 **Enron TOPRS Subordinated Guaranty Claim**: Any Unsecured Claim, other than an Intercompany Claim, against ENE arising from or relating to an agreement by ENE to guarantee or otherwise satisfy the obligations of another Debtor or affiliate thereof with respect to, arising from or in connection with the issuance of the TOPRS or the structure created as a result thereof, the performance of which is subordinated to the payment and performance of ENE with respect to all other Claims.

1.130 **Entity**: A Person, a corporation, a general partnership, a limited partnership, a limited liability company, a limited liability partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated organization, a governmental unit or any subdivision thereof, including, without limitation, the Office of the United States Trustee, or any other entity.

1.131 **EPC**: Enron Power Corp., a Delaware corporation.

1.132 **EPC Guaranty Claim**: Any Unsecured Claim, other than an Intercompany Claim, against EPC arising from or relating to an agreement by EPC to guarantee or otherwise satisfy the obligations of another Debtor, including, without limitation, any Claim arising from or relating to rights of contribution or reimbursement.

1.133 **EPC Guaranty Distributive Assets**: The Plan Currency to be made available to holders of Allowed EPC Guaranty Claims in an amount derived from the Distribution Model equal to the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the

sum of EPC Guaranty Claims and (b) the product of (y) the Value of EPC's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of EPC's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of EPC's Convenience Claim Distribution Percentage times EPC's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of EPC Guaranty Claims and the denominator of which is equal to the sum of EPC's (1) General Unsecured Claims, (2) EPC Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the Value of all of the Debtors' Assets, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of EPC Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims; provided, however, that, for purposes of calculating "EPC Guaranty Distributive Assets", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

1.134 **EPC Guaranty Distributive Interests**: The Litigation Trust Interests or the Special Litigation Trust Interests, as the case may be, to be made available to holders of Allowed EPC Guaranty Claims in an amount derived from the Distribution Model equal to the quotient of (I) the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of EPC Guaranty Claims and (b) the product of (y) the sum of the Value of EPC's Assets and the Fair Market Value of EPC's Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, minus an amount equal to the sum of (1) one hundred percent (100%) of EPC's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of EPC's Convenience Claim Distribution Percentage times EPC's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of EPC Guaranty Claims and the denominator of which is equal to the sum of EPC's (1) General Unsecured Claims, (2) EPC Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the sum of the Value of all of the Debtors' Assets and the Fair Market Value of all of the Debtors' Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of EPC Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims, minus (C) EPC Guaranty Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be; provided,

however, that, for purposes of calculating “EPC Guaranty Distributive Interests”, such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

1.135 **EPF I**: Enron Preferred Funding, L.P., a Delaware limited partnership formed pursuant to the EPF I Partnership Agreement.

1.136 **EPF I Partnership Agreement**: That certain Agreement of Limited Partnership, dated as of October 25, 1996, as amended by that certain Amended and Restated Agreement of Limited Partnership of Enron Preferred Funding, L.P., dated as of November 21, 1996.

1.137 **EPF II**: Enron Preferred Funding II, a Delaware limited partnership formed pursuant to the EPF II Partnership Agreement.

1.138 **EPF II Partnership Agreement**: That certain Agreement of Limited Partnership, dated as of December 23, 1996, as amended by that certain Amended and Restated Agreement of Limited Partnership of Enron Preferred Funding II, dated as of January 16, 1997.

1.139 **Equity Interest**: Any equity interest in any of the Debtors represented by duly authorized, validly issued and outstanding shares of preferred stock or common stock or any interest or right to convert into such an equity interest or acquire any equity interest of the Debtors which was in existence immediately prior to or on the Petition Date.

1.140 **ETS**: Enron Transportation Services, LLC, a Delaware limited liability company and successor-in-interest to Enron Transportation Services Company, one of the Debtors.

1.141 **ETS Debenture Claim**: Any General Unsecured Claim arising from or relating to the ETS Indentures.

1.142 **ETS Indentures**: That certain (1) Indenture, dated as of November 21, 1996, by and among Enron Pipeline Company, now known as ETS, as Issuer, ENE, as Guarantor, and The Chase Manhattan Bank, as Indenture Trustee, and (2) Indenture, dated as of January 16, 1997, by and among Enron Pipeline Company, now known as ETS, as Issuer, ENE, as Guarantor, and The Chase Manhattan Bank, as Indenture Trustee.

1.143 **ETS Indenture Trustee**: National City Bank, solely in its capacity as successor in interest to The Chase Manhattan Bank, as indenture trustee under the ETS Indentures, or its duly appointed successor.

1.144 **Exchanged Enron Common Stock**: The common stock of Reorganized ENE authorized and to be issued pursuant to the Plan, having a par value of \$0.01 per share, of which the same number of shares as the number of shares of outstanding Enron Common Equity Interests shall be authorized and issued pursuant to the Plan with such rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws, and which are being issued in exchange for, and on account of, each Enron Common Equity Interest and transferred to the Common Equity Trust with the same economic interests

and rights to receive distributions from ENE or Reorganized ENE, after all Claims have been satisfied, in full, as such Enron Common Equity Interest.

1.145 **Exchanged Enron Preferred Stock**: The Series 1 Exchanged Preferred Stock, the Series 2 Exchanged Preferred Stock, the Series 3 Exchanged Preferred Stock and the Series 4 Exchanged Preferred Stock, and such other issues of preferred stock which may be issued on account of preferred stock in existence as of the Confirmation Date.

1.146 **Existing PGE Common Stock**: The issued and outstanding shares of PGE common stock, having a par value of \$3.75 per share, held by ENE as of the date hereof.

1.147 **Fair Market Value**: The value of the Litigation Trust Claims and the Special Litigation Trust Claims determined in accordance with the provisions of Sections 22.5 and 23.5 of the Plan, respectively.

1.148 **Fee Committee**: The committee appointed by the Bankruptcy Court pursuant to an order, dated April 26, 2002, to, among other things, review the amounts and propriety of the fees and expenses incurred by professionals retained in the Chapter 11 Cases pursuant to an order of the Bankruptcy Court.

1.149 **Final Order**: An order or judgment of the Bankruptcy Court as to which the time to appeal, petition for certiorari or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari or other proceedings for reargument or rehearing shall then be pending; and if an appeal, writ of certiorari, reargument or rehearing thereof has been sought, such order shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied or reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired; provided, however, that the possibility that a motion under section 502(j) of the Bankruptcy Code, Rule 59 or Rule 60 of the Federal Rules of Civil Procedure or any analogous rule under the Bankruptcy Rules, may be but has not then been filed with respect to such order, shall not cause such order not to be a Final Order.

1.150 **General Unsecured Claim**: An Unsecured Claim, other than a Guaranty Claim or an Intercompany Claim.

1.151 **Guaranty Claims**: ACFI Guaranty Claims, ENA Guaranty Claims, Enron Guaranty Claims, EPC Guaranty Claims and Wind Guaranty Claims.

1.152 **Indentures**: The Enron Senior Notes Indenture, the Enron Subordinated Indenture, the ETS Indentures, the ENA Indentures and the Enron TOPRS Indentures.

1.153 **Indenture Trustees**: The Enron Senior Notes Indenture Trustees, the Enron Subordinated Indenture Trustee, the ETS Indenture Trustee, the ENA Indenture Trustee and the Enron TOPRS Indenture Trustee.

1.154 **Indenture Trustee Claims**: The Claims of the Enron Senior Notes Indenture Trustees, the Enron Subordinated Indenture Trustee, the ETS Indenture Trustee, the ENA Indenture Trustee and the Enron TOPRS Indenture Trustee pursuant to the Enron Senior Notes

Indenture, the Enron Subordinated Indenture, the ETS Indentures, the ENA Indentures and the Enron TOPRS Indentures, respectively, for reasonable fees and expenses, including, without limitation, reasonable attorney's fees and expenses.

1.155 **Initial Petition Date**: December 2, 2001, the date on which ENE and thirteen of its direct and indirect subsidiaries filed their voluntary petitions for relief commencing the Chapter 11 Cases.

1.156 **Intercompany Claims**: Any Unsecured Claim held by any Debtor, other than the Portland Debtors, against any other Debtor, other than the Portland Debtors.

1.157 **Intercompany Distributive Assets**: The Plan Currency to be made available to holders of Allowed Intercompany Claims of an individual Debtor in an amount derived from the Distribution Model equal to the product of (i) seventy percent (70%) times (ii) the lesser of (a) such Debtor's Intercompany Claims and (b) the product of (y) the Value of such Debtor's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of such Debtor's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to such Debtor's Convenience Claim Distribution Percentage times such Debtor's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of such Debtor's Intercompany Claims and the denominator of which is equal to the sum of such Debtor's (1) General Unsecured Claims, (2) Guaranty Claims and (3) Intercompany Claims.

1.158 **Intercompany Distributive Interests**: The Trust Interests to be made available to holders of Allowed Intercompany Claims of an individual Debtor in an amount derived from the Distribution Model equal to the quotient of (I) the difference of (A) to the product of (i) seventy percent (70%) times (ii) the lesser of (a) such Debtor's Intercompany Claims and (b) the product of (y) the sum of the Value of such Debtor's Assets and the Fair Market Value of such Debtor's Trust Interests minus an amount equal to the sum of (1) one hundred percent (100%) of such Debtor's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to such Debtor's Convenience Claim Distribution Percentage times such Debtor's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of such Debtor's Intercompany Claims and the denominator of which is equal to the sum of such Debtor's (1) General Unsecured Claims, (2) Guaranty Claims and (3) Intercompany Claims, minus (B) Intercompany Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be.

1.159 **Investigative Orders**: The Bankruptcy Court orders, dated April 8, 2002, February 4, 2003, June 2, 2003, and June 11, 2003, authorizing and directing the ENE Examiner and the ENA Examiner to conduct certain investigations of the Debtors' pre-Petition Date transactions.

1.160 **IRC**: The Internal Revenue Code of 1986, as amended from time to time.

1.161 **IRS**: The Internal Revenue Service, an agency of the United States Department of Treasury.

1.162 **Joint Liability Claim**: Any General Unsecured Claim against more than one Debtor arising from or relating to the same liability, or on the basis of secondary liability, co-liability or joint liability.

1.163 **Lien**: Any charge against or interest in property to secure payment of a debt or performance of an obligation.

1.164 **Litigation Trust**: The Entity, if jointly determined by the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee, to be created on or prior to December 31st of the calendar year in which the Effective Date occurs, unless such date is otherwise extended by the Debtors and the Creditors' Committee, in their joint and absolute discretion and by notice filed with the Bankruptcy Court, in accordance with the provisions of Article XXII hereof and the Litigation Trust Agreement for the benefit of holders of Allowed Claims, as if Litigation Trust Claims were owned by ENE, in accordance with the terms and provisions of the Distribution Model and Article XXII of the Plan.

1.165 **Litigation Trustee**: In the event the Litigation Trust is created, Stephen Forbes Cooper, LLC, the Entity approved by the Bankruptcy Court to administer the Litigation Trust in accordance with the terms and provisions of Article XXII hereof and the Litigation Trust Agreement.

1.166 **Litigation Trust Agreement**: In the event the Litigation Trust is created, the trust agreement, which agreement shall be in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement, pursuant to which the Litigation Trust shall pursue the Litigation Trust Claims, if applicable, and distribute the proceeds thereof, if any.

1.167 **Litigation Trust Board**: In the event the Litigation Trust is created, the group of five (5) Persons selected by the Debtors, after consultation with (a) the Creditors' Committee with respect to four (4) of the Debtors' selections and (b) the ENA Examiner with respect to one (1) of the Debtors' selections, and appointed prior to the Effective Date by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the Litigation Trust Agreement, who shall determine in accordance with the Litigation Trust Agreement whether to prosecute, compromise or discontinue any Litigation Trust Claims.

1.168 **Litigation Trust Claims**: All claims and causes of action asserted, or which may be asserted, by or on behalf of the Debtors or the Debtors' estates (i) in the MegaClaim Litigation, (ii) in the Montgomery County Litigation (other than claims and causes of action against insiders or former insiders of the Debtors), (iii) of the same nature against other financial institutions, law firms, accountants and accounting firms, certain of the Debtors' other professionals and such other Entities as may be described in the Plan Supplement and (iv) arising under or pursuant to sections 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code against the Entities referenced in subsections (i), (ii) and (iii) above; provided, however, that, under no circumstances, shall such claims and causes of action include (a) Special Litigation Trust Claims to be prosecuted by the Special Litigation Trust and the Special Litigation Trustee pursuant to Article XXIII hereof or (b) any claims and causes of action of the estates of the

Debtors waived and released in accordance with the provisions of Sections 28.3 and 42.6 of the Plan; and, provided, further, that, in the event that the Debtors and the Creditors' Committee jointly determine not to form the Litigation Trust, the claims and causes of action referred to in clauses (i), (ii), (iii) and (iv) above shall be deemed to be Assets of ENE, notwithstanding the inclusion of ENE and other Debtors or their estates as a plaintiff in such litigation and without the execution and delivery of any additional documents or the entry of any order of the Bankruptcy Court or such other court of competent jurisdiction.

1.169 **Litigation Trust Interests**: In the event the Litigation Trust is created, the twelve million (12,000,000) beneficial interests in the Litigation Trust to be deemed distributed ratably to holders of Allowed Claims pursuant to the terms and conditions of Article XXII of the Plan.

1.170 **Mediation Orders**: The orders, dated May 28, 2003, June 4, 2003, June 16, 2003, and November 1, 2003, of the District Court and the Bankruptcy Court referring certain parties to mediation to facilitate the resolution of the Class Actions, the MegaClaim Litigation, certain additional litigation and other claims arising from or related to the Chapter 11 Cases.

1.171 **Mediator**: The Honorable William C. Conner, Senior United States District Judge, as mediator in accordance with the Mediation Orders.

1.172 **MegaClaim Litigation**: The litigation styled Enron Corp. and Enron North America Corp. v. Citigroup Inc., et al., Adversary Proceeding No. 03-9266 (AJG), pending in the Bankruptcy Court.

1.173 **Montgomery County Litigation**: The litigation styled Official Committee of Unsecured Creditors of Enron Corp. v. Fastow, et al., Case No. 02-10-06531, pending in the District Court for the 9th Judicial District, Montgomery County, Texas.

1.174 **Operating Trustee**: In the event the Operating Trusts are created, Stephen Forbes Cooper, LLC, or such other Entity appointed by the Bankruptcy Court to administer the respective Operating Trusts in accordance with the terms and provisions of Article XXIV hereof and the respective Operating Trust Agreements.

1.175 **Operating Trust Agreements**: The Prisma Trust Agreement, the CrossCountry Trust Agreement and the PGE Trust Agreement.

1.176 **Operating Trusts**: The Prisma Trust, the CrossCountry Trust and the PGE Trust.

1.177 **Operating Trust Interests**: The CrossCountry Trust Interests, the PGE Trust Interests and the Prisma Trust Interests.

1.178 **Other Equity Interest**: Any Common Equity Interests in any of the Debtors, other than an Enron Common Equity Interest.

1.179 **Other Subordinated Claim**: Any Claim determined pursuant to a Final Order to be subordinated in accordance with section 510(c) of the Bankruptcy Code under the principles of equitable subordination or otherwise.

1.180 **Penalty Claim**: Any Claim for a fine, penalty, forfeiture, multiple, exemplary or punitive damages or otherwise not predicated upon compensatory damages and that is subject to subordination in accordance with section 726(a)(4) of the Bankruptcy Code.

1.181 **Person**: A “person” as defined in section 101(41) of the Bankruptcy Code.

1.182 **Petition Date**: The Initial Petition Date; provided, however, that, with respect to those Debtors which commenced their Chapter 11 Cases subsequent to December 2, 2001, “Petition Date” shall refer to the respective dates on which such Chapter 11 Cases were commenced.

1.183 **PGE**: Portland General Electric Company, an Oregon corporation.

1.184 **PGE By-laws**: The by-laws of PGE, which by-laws shall be in form and substance satisfactory to the Creditors’ Committee and in substantially the form included in the Plan Supplement.

1.185 **PGE Certificate of Incorporation**: The Certificate of Incorporation of PGE, which certificate of incorporation shall be in form and substance satisfactory to the Creditors’ Committee and in substantially the form included in the Plan Supplement.

1.186 **PGE Common Stock**: The shares of PGE Common Stock authorized and to be issued pursuant to the Plan, which shares shall have no par value per share, of which eighty million (80,000,000) shares shall be authorized and of which sixty-two million five hundred thousand (62,500,000) shares shall be issued pursuant to the Plan, and such other rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the PGE Certificate of Incorporation or the PGE By-laws.

1.187 **PGE Trust**: The Entity, if jointly determined by the Debtors and, provided that the Creditors’ Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors’ Committee, to be created on or subsequent to the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, to hold as its sole assets the Existing PGE Common Stock or the PGE Common Stock in lieu thereof, but in no event the assets of PGE.

1.188 **PGE Trust Agreement**: In the event the PGE Trust is created, the PGE Trust Agreement, which agreement shall be in form and substance satisfactory to the Creditors’ Committee and substantially in the form contained in the Plan Supplement, pursuant to which the PGE Trustee shall manage, administer, operate and liquidate the assets contained in the PGE Trust, either the Existing PGE Common Stock or the PGE Common Stock, as the case may be, and distribute the proceeds thereof or the Existing PGE Common Stock or the PGE Common Stock, as the case may be.

1.189 **PGE Trust Board**: In the event the PGE Trust is created, the Persons selected by the Debtors, after consultation with the Creditors’ Committee, and appointed by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the PGE Trust Agreement.

1.190 **PGE Trustee**: In the event the PGE Trust is created, Stephen Forbes Cooper, LLC, or such other Entity appointed by the PGE Trust Board and approved by the Bankruptcy Court to administer the PGE Trust in accordance with the provisions of Article XXIV hereof and the PGE Trust Agreement.

1.191 **PGE Trust Interests**: The sixty-two million five hundred thousand (62,500,000) beneficial interests in the PGE Trust to be allocated to holders of Allowed Claims in the event that Enron transfers the Existing PGE Common Stock, or issues the PGE Common Stock, as the case may be, to the PGE Trust.

1.192 **Plan**: This Fifth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, including, without limitation, the Plan Supplement and the exhibits and schedules hereto or thereto, as the same is amended, modified or supplemented from time to time in accordance with the terms and provisions hereof.

1.193 **Plan Currency**: The mixture of Creditor Cash, Prisma Common Stock, CrossCountry Common Equity and PGE Common Stock to be distributed to holders of Allowed General Unsecured Claims, Allowed Guaranty Claims and Allowed Intercompany Claims pursuant to the Plan; provided, however, that, if jointly determined by the Debtors and the Creditors' Committee, "Plan Currency" may include Prisma Trust Interests, CrossCountry Trust Interests, PGE Trust Interests and the Remaining Asset Trust Interests.

1.194 **Plan Securities**: Prisma Common Stock, CrossCountry Common Equity and PGE Common Stock.

1.195 **Plan Supplement**: A separate volume, to be filed with the Clerk of the Bankruptcy Court including, among other documents, forms of (a) the Litigation Trust Agreement, (b) the Special Litigation Trust Agreement, (c) the Prisma Trust Agreement, (d) the CrossCountry Trust Agreement, (e) the PGE Trust Agreement, (f) the Remaining Asset Trust Agreement(s), (g) the Common Equity Trust Agreement, (h) the Preferred Equity Trust Agreement, (i) the Prisma Articles of Association, (j) the Prisma Memorandum of Association, (k) the CrossCountry By-laws/Organizational Agreement, (l) the CrossCountry Charter, (m) the PGE By-Laws, (n) the PGE Certificate of Incorporation, (o) the Reorganized Debtor Plan Administration Agreement, (p) the Reorganized Debtors By-laws, (q) the Reorganized Debtors Certificate of Incorporation, (r) the Severance Settlement Fund Trust Agreement, (s) a schedule of the types of Claims entitled to the benefits of subordination afforded by the documents referred to and the definitions set forth on Exhibit "L" to the Plan, (t) a schedule of Allowed General Unsecured Claims held by affiliated non-Debtor Entities and structures created by the Debtors and which are controlled or managed by the Debtors or their Affiliates, (u) a schedule setting forth the identity of the proposed senior officers and directors of Reorganized ENE, (v) a schedule setting forth the identity and compensation of any insiders to be retained or employed by Reorganized ENE, (w) a schedule setting forth the litigation commenced by the Debtors on or after December 15, 2003 to the extent that such litigation is not set forth in the Disclosure Statement, (x) the methodology or procedure agreed upon by the Debtors, the Creditors' Committee and the ENA Examiner with respect to the adjustment of Allowed Intercompany Claims, as referenced in Section 1.21 of the Plan, and to the extent adjusted or to be adjusted pursuant to such methodology or procedure, an updated Exhibit "F" to the Plan and a range of

adjustment which may be made in accordance with Section 1.21(c) of the Plan, (y) the guidelines of the Disputed Claims reserve to be created in accordance with Section 21.3 of the Plan, (z) the guidelines for the DCR Overseers in connection with the Disputed Claims reserve and (aa) a schedule or description of Litigation Trust Claims and Special Litigation Trust Claims, in each case, consistent with the substance of the economic and governance provisions contained in the Plan, (1) in form and substance satisfactory to the Creditors' Committee and (2) in substance satisfactory to the ENA Examiner. The Plan Supplement shall also set forth the amount of Creditor Cash to be available as of the Effective Date as jointly determined by the Debtors and the Creditors' Committee, which amount may be subsequently adjusted with the consent of the Creditors' Committee. The Plan Supplement (containing drafts or final versions of the foregoing documents) shall be (i) filed with the Clerk of the Bankruptcy Court as early as practicable (but in no event later than fifteen (15) days) prior to the Ballot Date, or on such other date as the Bankruptcy Court establishes and (ii) provided to the ENA Examiner as early as practicable (but in no event later than thirty (30) days) prior to the Ballot Date.

1.196 **Portland Creditor Cash:** At any time, the excess, if any, of (a) all Cash and Cash Equivalents in the Disbursement Account(s) relating to each of the Portland Debtors over (b) such amounts of Cash (i) reasonably determined by the Disbursing Agent as necessary to satisfy, in accordance with the terms and conditions of the Plan, Administrative Expense Claims, Priority Non-Tax Claims, Priority Tax Claims, Convenience Claims and Secured Claims relating to each of the Portland Debtors, (ii) necessary to make pro rata distributions to holders of Disputed Claims as if such Disputed Claims relating to each of the Portland Debtors were, at such time, Allowed Claims and (iii) such other amounts reasonably determined by each of the Reorganized Portland Debtors as necessary to fund the ongoing operations of each of the Reorganized Portland Debtors during the period from the Effective Date up to and including the date such Debtors' Chapter 11 Cases are closed.

1.197 **Portland Debtors:** Portland General Holdings, Inc. and Portland Transition Company, Inc.

1.198 **Preferred Equity Trust:** The Entity to be created on the Effective Date to hold the Exchanged Enron Preferred Stock for the benefit of holders of Preferred Equity Trust Interests.

1.199 **Preferred Equity Trustee:** Stephen Forbes Cooper, LLC, or such other Entity appointed by the Bankruptcy Court to administer the Preferred Equity Trust in accordance with the terms and provisions of Article XXVI of the Plan and the Preferred Equity Trust Agreement.

1.200 **Preferred Equity Trust Agreement:** The trust agreement, which agreement shall be in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement, pursuant to which the Preferred Equity Trustee shall manage, administer, operate and liquidate the assets contained in the Preferred Equity Trust and distribute the proceeds thereof.

1.201 **Preferred Equity Trust Board:** The Persons selected by the Debtors, after consultation with the Creditors' Committee, and appointed by the Bankruptcy Court, or any

replacements thereafter selected in accordance with the provisions of the Preferred Equity Trust Agreement.

1.202 **Preferred Equity Trust Interests**: The beneficial interests in the Preferred Equity Trust, in the classes and in a number equal to the outstanding shares of Exchanged Enron Preferred Stock, to be allocated to holders of Allowed Enron Preferred Equity Interests.

1.203 **Priority Claim**: A Priority Non-Tax Claim or a Priority Tax Claim, as the case may be.

1.204 **Priority Non-Tax Claim**: Any Claim against the Debtors, other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in payment in accordance with sections 507(a)(3), (4), (5), (6), (7) or (9) of the Bankruptcy Code, but only to the extent entitled to such priority.

1.205 **Priority Tax Claim**: Any Claim of a governmental unit against the Debtors entitled to priority in payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.206 **Prisma**: Prisma Energy International Inc., a Cayman Islands company, the assets of which shall consist of the Prisma Assets.

1.207 **Prisma Articles of Association**: The articles of association of Prisma, which articles of association shall be in form and substance satisfactory to the Creditors' Committee and in substantially the form included in the Plan Supplement.

1.208 **Prisma Assets**: The assets to be contributed into or transferred to Prisma, including, without limitation (a) those assets set forth on Exhibit "H" hereto; provided, however, that, in the event that, during the period from the date of the Disclosure Statement Order up to and including the date of the initial distribution of Plan Securities pursuant to the terms and provisions of Section 32.1(c) hereof, the Debtors, with the consent of the Creditors' Committee, determine not to include in Prisma a particular asset set forth on Exhibit "H" hereto, the Debtors shall file a notice thereof with the Bankruptcy Court and the Value of the Prisma Common Stock shall be reduced by the Value attributable to such asset, as set forth in the Disclosure Statement or determined by the Bankruptcy Court at the Confirmation Hearing, and (b) such other assets as the Debtors, with the consent of the Creditors' Committee, determine on or prior to the date of the initial distribution of Plan Securities pursuant to the terms and provisions of Section 32.1(c) hereof to include in Prisma and the Value of the Prisma Common Stock shall be increased by the Value attributable to any such assets.

1.209 **Prisma Common Stock**: The ordinary shares of Prisma authorized and to be issued pursuant to the Plan, which shares shall have a par value of \$0.01 per share, of which fifty million (50,000,000) shares shall be authorized and of which forty million (40,000,000) shares shall be issued pursuant to the Plan, and such other rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the Prisma Memorandum of Association or the Prisma Articles of Association.

1.210 **Prisma Memorandum of Association**: The memorandum of association of Prisma, which memorandum of association shall be in form and substance satisfactory to the Creditors' Committee and in substantially the form included in the Plan Supplement.

1.211 **Prisma Trust**: The Entity, if jointly determined by the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee, to be created on or subsequent to the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, in addition to the creation of Prisma, and to which Entity shall be conveyed one hundred percent (100%) of the Prisma Common Stock.

1.212 **Prisma Trust Agreement**: In the event that the Prisma Trust is created, the Prisma Trust Agreement, which agreement shall be in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement, pursuant to which the Prisma Trust Board and the Prisma Trustee shall manage, administer, operate and liquidate the assets contained in the Prisma Trust and distribute the proceeds thereof or the Prisma Common Stock.

1.213 **Prisma Trust Board**: In the event that the Prisma Trust is created, the Persons selected by the Debtors, after consultation with the Creditors' Committee, and appointed by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the Prisma Trust Agreement.

1.214 **Prisma Trustee**: In the event that the Prisma Trust is created, Stephen Forbes Cooper, LLC, or such other Entity appointed by the Prisma Trust Board and approved by the Bankruptcy Court to administer the Prisma Trust in accordance with the provisions of Article XXIV hereof and the Prisma Trust Agreement.

1.215 **Prisma Trust Interests**: In the event that the Prisma Trust is created, the forty million (40,000,000) beneficial interests in the Prisma Trust to be allocated to holders of Allowed Claims in accordance with the provisions of Article XXXII of the Plan.

1.216 **Proponents**: The Debtors and Debtors in Possession.

1.217 **Pro Rata Share**: With respect to Claims or Equity Interests (a) within the same Class or sub-Class, the proportion that a Claim or Equity Interest bears to the sum of all Claims and/or Equity Interests, as the case may be, within such Class or sub-Class, and (b) among all Classes, the proportion that a Class of Claims or Equity Interests bears to the sum of all Claims and/or Equity Interests, as the case may be; provided, however, that, notwithstanding the foregoing, for purposes of distributing Litigation Trust Interests and Special Litigation Trust Interests, "Pro Rata Share" shall not include Convenience Claims.

1.218 **Record Date**: The date or dates established by the Bankruptcy Court in the Confirmation Order for the purpose of determining the holders of Allowed Claims and Allowed Equity Interests entitled to receive distributions pursuant to the Plan.

1.219 **Remaining Assets**: From and after the Effective Date, all Assets of the Reorganized Debtors; provided, however, that, under no circumstances, shall "Remaining

Assets” include (a) Creditor Cash on the Effective Date, (b) the Litigation Trust Claims, (c) the Special Litigation Trust Claims, (d) the Plan Securities and (e) claims and causes of action subject to the Severance Settlement Fund Litigation.

1.220 **Remaining Asset Trust(s)**: One or more Entities, if jointly determined by the Debtors and, provided that the Creditors’ Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors’ Committee, to be created on or after the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, in accordance with the provisions of Article XXV hereof and the Remaining Asset Trust Agreement(s) for the benefit of holders of Allowed General Unsecured Claims, Allowed Guaranty Claims and Allowed Intercompany Claims and such other Allowed Claims and Allowed Equity Interests in accordance with the terms and provisions of the Plan.

1.221 **Remaining Asset Trustee**: In the event the Remaining Asset Trusts are created, Stephen Forbes Cooper, LLC, or such other Entity appointed by the Remaining Asset Trust Board to administer the Remaining Asset Trust(s) in accordance with the terms and provisions of Article XXV hereof and the respective Remaining Asset Trust Agreement.

1.222 **Remaining Asset Trust Agreement(s)**: In the event the Remaining Asset Trusts are created, the Remaining Asset Trust Agreement(s), in form and substance satisfactory to the Creditors’ Committee and substantially in the form contained in the Plan Supplement, pursuant to which the Remaining Asset Trustee shall manage, administer and operate the Remaining Assets and distribute the proceeds thereof, if any.

1.223 **Remaining Asset Trust Board(s)**: In the event the Remaining Asset Trusts are created, the group(s) of five (5) Persons selected by the Debtors, after consultation with (a) the Creditors’ Committee with respect to four (4) of the Debtors’ selections and (b) the ENA Examiner with respect to one (1) of the Debtors’ selections, and appointed prior to the Effective Date by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the respective Remaining Asset Trust Agreement(s).

1.224 **Remaining Asset Trust Interests**: In the event the Remaining Asset Trusts are created, the twelve million (12,000,000) beneficial interests in the Remaining Asset Trust(s) to be deemed to be allocated to holders of Allowed Claims pursuant to the terms and conditions of Article XXV of the Plan.

1.225 **Reorganized Debtor Plan Administration Agreement**: The agreement prescribing the powers, duties and rights of the Reorganized Debtor Plan Administrator in administering the Plan, which agreement shall be in form and substance satisfactory to the Creditors’ Committee and in substantially the form included in the Plan Supplement.

1.226 **Reorganized Debtor Plan Administrator**: Stephen Forbes Cooper, LLC, retained, as of the Effective Date, by the Reorganized Debtors as the employee responsible for, among other things, the matters described in Section 36.2 hereof.

1.227 **Reorganized Debtors**: The Debtors, other than the Portland Debtors, from and after the Effective Date.

1.228 **Reorganized Debtors By-laws**: The respective by-laws of the Reorganized Debtors, including Reorganized ENE, which by-laws shall be in form and substance satisfactory to the Creditors' Committee and in substantially the form included in the Plan Supplement.

1.229 **Reorganized Debtors Certificate of Incorporation**: The respective Certificates of Incorporation of the Reorganized Debtors, which certificates of incorporation shall be in form and substance satisfactory to the Creditors' Committee and in substantially the form included in the Plan Supplement.

1.230 **Reorganized ENE**: ENE, from and after the Effective Date.

1.231 **Reorganized Portland Debtors**: The Portland Debtors, from and after the Effective Date.

1.232 **Sale/Settlement Orders**: Those orders entered by the Bankruptcy Court in connection with the sale or other disposition of the assets of the Debtors or their affiliates or the compromise and settlement of claims and causes of action with regard to, among other things, wholesale and retail trading agreements, special purpose entities and structured finance transactions, wherein the proceeds thereof have been reserved, escrowed or otherwise segregated pending either a further order of the Bankruptcy Court or the agreement of the Debtors and the Creditors' Committee.

1.233 **Sale Transaction**: One or more transactions jointly determined by the Debtors and the Creditors' Committee, in their sole and absolute discretion, to sell all or a portion of the issued and outstanding Prisma Common Stock, CrossCountry Common Equity, Existing PGE Common Stock or PGE Common Stock or substantially all of the Prisma Assets, CrossCountry Assets or the assets of PGE; provided, however, that, notwithstanding the foregoing, in the event of a transaction involving PGE, PGE shall be sold only as a going-concern and a vertically integrated electric utility, and not on a piecemeal basis.

1.234 **Schedules**: The respective schedules of assets and liabilities, the list of Equity Interests, and the statements of financial affairs filed by the Debtors in accordance with section 521 of the Bankruptcy Code and the Official Bankruptcy Forms of the Bankruptcy Rules as such schedules and statements have been or may be supplemented or amended on or prior to the Effective Date.

1.235 **SEC**: The United States Securities and Exchange Commission.

1.236 **Section 510 Enron Common Equity Interest Claim**: Any Claim of a holder or former holder of an Enron Common Equity Interest for rescission of or damages arising from or relating to the purchase or sale of an Enron Common Equity Interest, including, without limitation, any Claims arising from or relating to equity forward agreements and other understandings to purchase Enron Common Equity Interests, subject to subordination in accordance with section 510(b) of the Bankruptcy Code.

1.237 **Section 510 Enron Preferred Equity Interest Claim**: Any Claim of a holder or former holder of an Enron Preferred Equity Interest for rescission of or damages arising from or relating to the purchase or sale of an Enron Preferred Equity Interest, including, without

limitation, any Claims arising from or relating to an obligation of ENE guaranteeing the payment and performance with respect to an Enron Preferred Equity Interest, subject to subordination in accordance with section 510(b) of the Bankruptcy Code.

1.238 **Section 510 Enron Senior Notes Claim**: Any Claim of a holder or former holder of an Enron Senior Note for rescission of or damages arising from or relating to the purchase or sale of an Enron Senior Note subject to subordination in accordance with section 510(b) of the Bankruptcy Code.

1.239 **Section 510 Enron Subordinated Debenture Claim**: Any Claim of a holder or former holder of an Enron Subordinated Debenture for rescission of or damages arising from or relating to the purchase or sale of an Enron Subordinated Debenture, subject to subordination in accordance with section 510(b) of the Bankruptcy Code.

1.240 **Secured Claim**: A Claim against the estates of the Debtors (a) secured by a Lien on Collateral or (b) subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Collateral or to the extent of the amount subject to setoff, as applicable, as determined in accordance with section 506(a) of the Bankruptcy Code or as otherwise agreed to, in writing, by the (1) Debtors and the holder of such Claim, subject to the consent of the Creditors' Committee, or (2) the Reorganized Debtors and the holder of such Claim, as the case may be; provided, however, that, to the extent that the value of such interest is less than the amount of the Claim which has the benefit of such security, the unsecured portion of such Claim shall be treated as a General Unsecured Claim unless, in any such case, the Class of which such Claim is a part makes a valid and timely election in accordance with section 1111(b) of the Bankruptcy Code to have such Claim treated as a Secured Claim to the extent allowed.

1.241 **Series 1 Exchanged Preferred Stock**: The one million one hundred thirty-seven thousand nine hundred ninety-one (1,137,991) shares of preferred stock of Reorganized ENE to be distributed to holders of Allowed Enron Preferred Equity Interests on account of their shares of Cumulative Second Preferred Convertible Stock, with such rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws, and which are being issued in exchange for, and on account of, such Enron Preferred Equity Interests and transferred to the Preferred Equity Trust with the same economic interests and rights to receive distributions from ENE or Reorganized ENE, after all Claims have been satisfied, in full, as such Enron Preferred Equity Interest.

1.242 **Series 2 Exchanged Preferred Stock**: The 35.568509 shares of preferred stock of Reorganized ENE to be distributed to holders of Allowed Enron Preferred Equity Interests on account of their shares of 9.142% Perpetual Second Preferred Stock, with such rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws, and which are being issued in exchange for, and on account of, such Enron Preferred Equity Interests and transferred to the Preferred Equity Trust with the same economic interests and rights to receive distributions from ENE or Reorganized ENE, after all Claims have been satisfied, in full, as such Enron Preferred Equity Interest.

1.243 **Series 3 Exchanged Preferred Stock**: The two hundred fifty thousand (250,000) shares of preferred stock of Reorganized ENE to be distributed to holders of Allowed Enron Preferred Equity Interests on account of their shares of Mandatorily Convertible Junior Preferred Stock Series B, with such rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws, and which are being issued in exchange for, and on account of, such Enron Preferred Equity Interests and transferred to the Preferred Equity Trust with the same economic interests and rights to receive distributions from ENE or Reorganized ENE, after all Claims have been satisfied, in full, as such Enron Preferred Equity Interest.

1.244 **Series 4 Exchanged Preferred Stock**: The one hundred eighty-two thousand nine hundred eight (182,908) shares of preferred stock of Reorganized ENE to be distributed to holders of Allowed Enron Preferred Equity Interests on account of their shares of Mandatorily Convertible Single Reset Preferred Stock, Series C, with such rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws, and which are being issued in exchange for, and on account of, such Enron Preferred Equity Interests and transferred to the Preferred Equity Trust with the same economic interests and rights to receive distributions from ENE or Reorganized ENE, after all Claims have been satisfied, in full, as such Enron Preferred Equity Interest.

1.245 **Settling Former Employees**: The Debtors' former employees entitled to receive distributions of Severance Settlement Fund Proceeds in accordance with the terms and conditions of the Severance Settlement Order and the Severance Settlement Fund Trust Agreement.

1.246 **Severance Settlement Fund Litigation**: Those claims and causes of action arising from and relating to the payment of the Employee Prepetition Stay Bonus Payments to certain of the Debtors' employees, which claims and causes of action were assigned to the Employee Committee pursuant to the Severance Settlement Order, including, without limitation, the claims and causes of action which are the subject of litigation styled (a) Thresa A. Allen et al. v. Official Employment-Related Issues Committee; Enron Corp.; Enron North America Corp.; Enron Net Works, L.L.C., Adversary Proceeding No. 03-02084-AJG, currently pending in the Bankruptcy Court, (b) Official Employment-Related Issues Committee of Enron Corp., et al. v. John D. Arnold, et al., Adversary Proceeding No. 03-3522, currently pending in the United States Bankruptcy Court for the Southern District of Texas, (c) Official Employment-Related Issues Committee of Enron Corp., et al. v. James B. Fallon, et al., Adversary Proceeding No. 03-3496, currently pending in the United States Bankruptcy Court for the Southern District of Texas, (d) Official Employment-Related Issues Committee of Enron Corp., et al. v. Jeffrey McMahon, Adversary Proceeding No. 03-3598, currently pending in the United States Bankruptcy Court for the Southern District of Texas, and (e) Official Employment-Related Issues Committee of Enron Corp., et al. v. John J. Lavorato, et al., Adversary Proceeding No. 03-3721, currently pending in the United States Bankruptcy Court for the Southern District of Texas.

1.247 **Severance Settlement Fund Proceeds**: The net proceeds, if any, to be realized from the Severance Settlement Fund Litigation, which proceeds shall be distributed to Settling

Former Employees in accordance with the terms and conditions of the Severance Settlement Fund Trust Agreement.

1.248 **Severance Settlement Fund Trust**: The trust to be created on or prior to the Effective Date, to be funded from the proceeds, if any, realized from the Severance Settlement Fund Litigation, in accordance with the Severance Settlement Fund Trust Agreement for the benefit of Settling Former Employees.

1.249 **Severance Settlement Fund Trust Agreement**: The trust agreement, substantially in the form contained in the Plan Supplement, pursuant to which the Severance Settlement Fund Trustee shall pursue the Severance Settlement Fund Litigation and distribute the Severance Settlement Fund Proceeds.

1.250 **Severance Settlement Fund Trustee**: The Entity appointed by the Employee Committee to administer the Severance Settlement Fund Trust, and to be compensated from the proceeds, if any, realized from the Severance Settlement Fund Litigation, in accordance with the terms and provisions of the Severance Settlement Fund Trust Agreement.

1.251 **Severance Settlement Order**: The order, dated August 28, 2002, of the Bankruptcy Court approving, among other things, a compromise and settlement of severance claims of similarly-situated claimants and authorizing the Employee Committee to commence certain avoidance actions on behalf of the Debtors and their chapter 11 estates.

1.252 **6.75% Subordinated Debentures**: Those certain debentures issued in the original aggregate principal amount of Two Hundred Fifty Million Dollars (\$250,000,000.00) in accordance with the terms and conditions of the Enron Subordinated Indenture.

1.253 **Special Litigation Trust**: The Entity, if jointly determined by the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, Creditors' Committee, to be created on or prior to December 31st of the calendar year in which the Effective Date occurs, unless such date is otherwise extended by the Debtors and the Creditors' Committee, in their joint and absolute discretion and by notice filed with the Bankruptcy Court, in accordance with the provisions of Article XXIII hereof and the Special Litigation Trust Agreement for the benefit of holders of Allowed Claims against ENE in accordance with the terms and provisions of Article XXIII of the Plan.

1.254 **Special Litigation Trustee**: In the event the Special Litigation Trust is created, the Entity appointed by the Special Litigation Trust Board and approved by the Bankruptcy Court to administer the Special Litigation Trust in accordance with the terms and provisions of Article XXIII hereof and the Special Litigation Trust Agreement.

1.255 **Special Litigation Trust Agreement**: In the event the Special Litigation Trust is created, the Special Litigation Trust Agreement, which agreement shall be in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement, pursuant to which the Special Litigation Trust shall pursue the Special Litigation Trust Claims, if applicable, and distribute the proceeds thereof, if any.

1.256 **Special Litigation Trust Board**: In the event the Special Litigation Trust is created, the group of up to five (5) Persons appointed prior to the Effective Date by the Bankruptcy Court, all of whom shall be nominated by the Creditors' Committee or any replacements thereafter selected in accordance with the provisions of the Special Litigation Trust Agreement, who shall determine in accordance with the Special Litigation Trust Agreement whether to prosecute, compromise or discontinue any Special Litigation Trust Claims.

1.257 **Special Litigation Trust Claims**: All claims and causes of action of the Debtors or Debtors in Possession, if any, that asserted, or which may be asserted, by or on behalf of the Debtors or the Debtors' estates (i) in the Montgomery County Litigation (solely with respect to claims and causes of action against insiders or former insiders of the Debtors), (ii) of the same nature against other of the Debtors' current or former insiders and such other Entities as may be described in the Plan Supplement and (iii) arising under or pursuant to sections 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code against the Entities referenced in subsections (i) and (ii) above; provided, however, that, under no circumstances, shall such claims and causes of action include (a) Litigation Trust Claims to be prosecuted by the Litigation Trust, the Debtors or Reorganized Debtors, as the case may be, and (b) any claims and causes of action waived and released in accordance with the provisions of Sections 28.3 and 42.6 of the Plan; and, provided, further, that, in the event that the Debtors and the Creditors' Committee jointly determine not to form the Special Litigation Trust, the claims and causes of action referred to in clauses (i), (ii) and (iii) above shall be deemed to be Assets of ENE, notwithstanding the inclusion of ENE and other Debtors or their estates as a plaintiff in such litigation and with the execution and delivery of any additional documents or the entry of any order of the Bankruptcy Court or such other court of competent jurisdiction.

1.258 **Special Litigation Trust Interests**: In the event the Special Litigation Trust is created, the twelve million (12,000,000) beneficial interests in the Special Litigation Trust deemed distributed ratably to holders of Allowed Claims pursuant to the terms and conditions of Article XXIII of the Plan.

1.259 **Subordinated Claim**: A Section 510 Enron Senior Notes Claim, a Section 510 Enron Subordinated Debenture Claim, a Section 510 Enron Preferred Equity Interest Claim, a Section 510 Enron Common Equity Interest Claim, a Penalty Claim, an Enron TOPRS Subordinated Guaranty Claim or an Other Subordinated Claim.

1.260 **TOPRS**: The Trust Originated Preferred Securities issued by each of ECT I and ECT II in connection with (a) the formation of EPF I and EPF II, respectively, and (b) the Enron TOPRS Debentures, the ENA Debentures and the ETS Debentures, among other securities.

1.261 **TOPRS Stipulation**: That certain Stipulation and Order Regarding Issues By and Among Enron Corp., Enron Transportation Services Company, Enron Preferred Funding L.P., Enron Preferred Funding II, L.P., Enron Capital Trust I, Enron Capital Trust II and National City Bank, as Indenture Trustee and Property Trustee, dated September 18, 2003, and as so ordered by the Bankruptcy Court on October 2, 2003.

1.262 **Trust Interests**: In the event the Litigation Trust is created, Litigation Trust Interests and, in the event the Special Litigation Trust is created, Special Litigation Trust Interests.

1.263 **Unsecured Claim**: Any Claim against the Debtors, other than an Administrative Expense Claim, a Secured Claim, a Priority Non-Tax Claim, a Priority Tax Claim, a Subordinated Claim or a Convenience Claim.

1.264 **Value**: The Cash realized, at any time, from the disposition of or recovery with respect to all or any portion of the Assets; provided, however, that, with respect to Prisma Common Stock, CrossCountry Common Equity, Existing PGE Common Stock and PGE Common Stock, as the case may be, the “Value” thereof as determined by the Bankruptcy Court as of the Confirmation Date, as the same may be increased or reduced in accordance with the provisions hereof; and, provided, further, that, to the extent that all of the Prisma Common Stock, CrossCountry Common Equity, Existing PGE Common Stock or PGE Common Stock, as the case may be, is converted into Cash, one or more promissory notes, equity interests of the purchaser thereof or such other form of consideration prior to the later to occur of (1) the commencement of distributions with respect thereto and (2) the Effective Date, the “Value” of such amount realized in Cash or the then-fair market value of the consideration received as determined by the Bankruptcy Court; and, provided, further, that, to the extent that a portion, but not all, of the Prisma Common Stock, CrossCountry Common Equity, Existing PGE Common Stock or PGE Common Stock, as the case may be, is converted into Cash, one or more promissory notes, equity interests of the purchaser thereof or such other form of consideration prior to the later to occur of (1) the commencement of distributions with respect thereto and (2) the Effective Date, the “Value” of such Prisma Common Stock, CrossCountry Common Equity, Existing PGE Common Stock or PGE Common Stock, as the case may be, shall be equal to the sum of (i) the Cash or then-fair market value of such consideration as determined by the Bankruptcy Court realized from such disposition plus (ii) the product of (y) such consideration realized per share upon such disposition of Prisma Common Stock, CrossCountry Common Equity, Existing PGE Common Stock or PGE Common Stock, as the case may be, times (z) the number of shares of Prisma Common Stock, CrossCountry Common Equity, Existing PGE Common Stock or PGE Common Stock, respectively, remaining with the Debtors immediately following such disposition; and, provided, further, that, in the event that one or more Remaining Asset Trusts are created, “Value” of the Remaining Assets contributed thereto shall be the value determined as of the date of such contribution in accordance with the provisions of Section 25.5 of the Plan.

1.265 **WD Management Agreement**: That certain Management Agreement, dated as of February 27, 2003, between Enron Wind LLC and Wind Development Trust.

1.266 **WD Trust**: The grantor trust created pursuant to the WD Trust Agreement.

1.267 **WD Trust Agreement**: That certain Wind Development Trust Agreement, dated as of February 27, 2003, by and among Enron Wind Development LLC, Enron Wind Domestic Holding LLC, Enron Wind LLC, Enron Renewable Energy Corp. and Cloyses Partners LLC, as Managing Trustee.

1.268 **WS Management Agreement**: That certain Management Agreement, dated as of February 27, 2003, between Enron Wind LLC and Wind Systems Trust.

1.269 **WS Trust**: The grantor trust created pursuant to the WS Trust Agreement.

1.270 **WS Trust Agreement**: That certain Wind Systems Trust Agreement, dated as of February 27, 2003, by and among Enron Wind Systems, LLC, Enron Wind Domestic Holding LLC, Enron Wind LLC, Enron Renewable Energy Corp. and Cloyses Partners LLC, as Managing Trustee.

1.271 **Wind**: Enron Wind Corp., a California corporation.

1.272 **Wind Debtors**: Wind, Enron Wind Systems, LLC, Enron Wind Constructors LLC, Enron Wind Energy Systems LLC, Enron Wind Maintenance LLC, Enron Wind LLC, Enron Wind Development LLC, ZWHC LLC, Zond Pacific, LLC, Zond Minnesota Construction Company LLC, Enron Wind Storm Lake I LLC, Green Power Partners I LLC, Enron Wind Storm Lake II LLC, Enron Wind Lake Benton, LLC, Cabazon Power Partners LLC, Cabazon Holdings LLC and Victory Garden Power Partners I LLC.

1.273 **Wind Guaranty Claim**: Any Unsecured Claim, other than an Intercompany Claim, against Wind arising from or relating to an agreement by Wind to guarantee or otherwise satisfy the obligations of another Debtor, including, without limitation, any Claim arising from or relating to rights of contribution or reimbursement.

1.274 **Wind Guaranty Distributive Assets**: The Plan Currency to be made available to holders of Allowed Wind Guaranty Claims in an amount derived from the Distribution Model equal to the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of the Wind Guaranty Claims and (b) the product of (y) the Value of Wind's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of Wind's Administrative Expense Claims, Secured Claims, and Priority Claims plus (2) an amount equal to the product of Wind's Convenience Claim Distribution Percentage times Wind's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of the Wind Guaranty Claims and the denominator of which is equal to the sum of Wind's (1) General Unsecured Claims, (2) Wind Guaranty Claims and (3) Intercompany Claims plus, (B) the product of (i) thirty percent (30%) times (ii) the Value of all of the Debtors' Assets, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of Wind Guaranty Claims and (2) the corresponding primary Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis, and (z) fifty percent (50%) of all Guaranty Claims; provided, however, that, for purposes of calculating "Wind Guaranty Distributive Assets", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

1.275 **Wind Guaranty Distributive Interests**: The Litigation Trust Interests or the Special Litigation Trust Interests, as the case may be, to be made available to holders of Allowed Wind Guaranty Claims in an amount derived from the Distribution Model equal to the quotient of (I) the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of the Wind Guaranty Claims and (b) the product of (y) the sum of the Value of Wind's Assets and the Fair Market Value of Wind's Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, minus an amount equal to the sum of (1) one hundred percent (100%) of Wind's Administrative Expense Claims, Secured Claims, and Priority Claims plus (2) an amount equal to the product of Wind's Convenience Claim Distribution Percentage times Wind's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of the Wind Guaranty Claims and the denominator of which is equal to the sum of Wind's (1) General Unsecured Claims, (2) Wind Guaranty Claims and (3) Intercompany Claims plus, (B) the product of (i) thirty percent (30%) times (ii) the sum of the Value of all of the Debtors' Assets and the Fair Market Value of all of the Debtors' Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of Wind Guaranty Claims and (2) the corresponding primary Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis, and (z) fifty percent (50%) of all Guaranty Claims, minus (C) Wind Guaranty Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be; provided, however, that, for purposes of calculating "Wind Guaranty Distributive Interests", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

1.276 **Wind Management Agreements**: The WD Management Agreement and the WS Management Agreement.

1.277 **Wind Reserve Fund**: The fund in the amount of Twenty-Five Million Dollars (\$25,000,000.00) created pursuant to the Wind Reserve Fund Order.

1.278 **Wind Reserve Fund Order**: The order, dated June 23, 2003, of the Bankruptcy Court approving the terms and conditions of a compromise and settlement with respect to issues arising from or related to the sale of certain assets of Wind and its affiliates to General Electric Company and its designee.

1.279 **Wind Trusts**: The WD Trust and the WS Trust.

1.280 **Wind Trusts Assets**: The assets subject to the respective Wind Trusts.

1.281 **Other Definitions**: Unless the context otherwise requires, any capitalized term used and not defined herein or elsewhere in the Plan that is defined in the Bankruptcy Code shall

have the meaning assigned to that term in the Bankruptcy Code. Unless otherwise specified, (a) all section, schedule or exhibit references in the Plan are to the respective section in, article of, or schedule or exhibit to, the Plan, as the same may be amended, waived, or modified from time to time and (b) all references to dollars are to the lawful currency of the United States of America. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained in the Plan. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Plan. In computing any period of time prescribed or allowed by the Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply.

ARTICLE II

COMPROMISE AND SETTLEMENT OF DISPUTES; SUBSTANTIVE CONSOLIDATION; ASSUMPTION OF OBLIGATIONS UNDER THE PLAN

2.1 **Compromise and Settlement**: The Plan incorporates a proposed compromise and settlement of certain issues disputed by the Proponents, the Creditors’ Committee, the ENA Examiner and other parties in interest. These issues include whether the estates of each of the Debtors should be treated separately for purposes of making payments to Creditors, whether and to what extent proceeds from the liquidation of assets, including claims and causes of action, or from the Sale Transactions should be allocated among the Debtors based upon their respective claims of ownership to such assets, and the amount, allowance and priority of certain Intercompany Claims. The provisions of the Plan relating to substantive consolidation of the Debtors, the treatment of Intercompany Claims, and the treatment of each Class of Claims under the Plan reflect this compromise and settlement, which, upon the Effective Date, shall be binding upon the Debtors, all Creditors, and all Entities receiving any payments or other distributions under the Plan. Without limiting the foregoing, the Plan and the definitions of “Distributive Assets”, “Enron Guaranty Distributive Assets”, “Wind Guaranty Distributive Assets”, “ACFI Guaranty Distributive Assets”, “ENA Guaranty Distributive Assets”, “EPC Guaranty Distributive Assets”, “Intercompany Distributive Assets” and corresponding provisions with respect to the calculation and distribution of “Trust Interests” set forth in Article I hereof incorporate the following salient provisions of such compromise and settlement:

(a) **Substantive Consolidation**: The Plan Currency and, if applicable, the Trust Interests to be distributed to each holder of an Allowed General Unsecured Claim against each Debtor, other than the Portland Debtors, shall equal the sum of (i) seventy percent (70%) of the distribution such holder would receive if the Debtors, other than the Portland Debtors, were not substantively consolidated and (ii) thirty percent (30%) of the distribution such holder would receive if all of the Debtors’ estates, other than the estates of the Portland Debtors, were substantively consolidated, but, notwithstanding such substantive consolidation, one-half of Allowed Guaranty Claims were included in such calculation.

(b) **Related Issues**: The compromise and settlement of the substantive consolidation issue set forth in the Plan encompasses a global settlement of numerous issues related to or impacted by substantive consolidation, including, without limitation, characterization of Intercompany Claims, treatment of Guaranty Claims, transactions involving

certain of the Debtors' structured-finance transactions and ownership of certain claims and causes of action.

(i) Intercompany Claims: The Plan Currency and, if applicable, Trust Interests to be allocated to each holder of an Intercompany Claim against another Debtor shall equal seventy percent (70%) of the distribution such holder would receive if the Debtors were not substantively consolidated.

(ii) Guaranty Claims: The Plan Currency and, if applicable, Trust Interests to be distributed to each holder of an Allowed Guaranty Claim shall equal the sum of (i) seventy percent (70%) of the distribution such holder would receive if the Debtors, other than the Portland Debtors, were not substantively consolidated and (ii) thirty percent (30%) of the distribution such holder would receive if all of the Debtors' estates, other than the estates of the Portland Debtors, were substantively consolidated, but, notwithstanding such substantive consolidation, one-half of Allowed Guaranty Claims were included in such calculation.

(iii) Ownership of Certain Assets: For purposes of calculating the Distributive Assets of ENE and ENA, the Debtors shall take, or cause to be taken, such action as is appropriate to reflect that: (a) ENA's Assets shall include ENE's preferred stock interests in Enron Canada Corp., either through a capital contribution or otherwise; (b) the preferred stock interests in Enron Canada Corp. held by Enron Canada Power Corp. and the preferred stock interests in Enron Canada Power Corp. held by Enron Canada Corp. shall be deemed cancelled or otherwise returned to their respective issuers; provided, however, that, if such cancellation or return leaves Enron Canada Power Corp. with insufficient funds to satisfy third-party obligations, Enron Canada Corp. shall contribute such monies to Enron Canada Power Corp. as are necessary as to satisfy such third-party obligations; (c) to the extent that proceeds are received in connection with the sale or contribution of Papiers Stadacona Ltée., ENE and ENA Assets shall each include fifty percent (50%) of the proceeds thereof, net of the payment of third-party obligations; and (d) to the extent that proceeds are received in connection with the sale or contribution of Bridgeline Holdings, L.P., ENA's Assets shall include all the proceeds thereof, net of the payment of third-party obligations.

(iv) Ownership of Certain Litigation Claims: The Litigation Trust Claims and the Special Litigation Trust Claims, whether or not the Litigation Trust or the Special Litigation Trust, as the case may be, is created, shall be deemed to be owned by ENE and its Creditors. In the event the Litigation Trust or the Special Litigation Trust, as the case may be, is created, Litigation Trust Interests and Special Litigation Trust Interests shall be distributed to holders of Allowed Claims, as if such Litigation Trust Claims and Special Litigation Trust Claims were owned

by ENE, in accordance with the Distribution Model and Articles XXII and XXIII of the Plan.

(c) Plan Currency: By virtue of and integral to the compromise and settlement of the issues set forth in the Plan, except as provided in Sections 7.3 and 7.8 hereof with respect to ENA and certain of its subsidiaries and the holders of TOPRS, respectively, each holder of an Allowed Unsecured Claim against each Debtor, other than the Portland Debtors, shall receive the same Plan Currency regardless of the asset composition of such Debtor's estate on or subsequent to the Effective Date. Such mixture of Plan Currency shall bear direct relationship to the amount of Creditor Cash available for distribution and the value of the respective Plan Securities, as recalculated in accordance with the provisions of Section 32.1(d) of the Plan.

(d) Inter-Debtor Waivers: By virtue of and integral to the compromise and settlement of the issues set forth in the Plan, on the Effective Date, (i) each Debtor, other than the Portland Debtors, shall waive any defense, including, without limitation, defenses arising under sections 502(d) and 553(a) of the Bankruptcy Code, to Intercompany Claims asserted by another Debtor and such Claims shall be deemed to be Allowed Claims; provided, however, that such waiver and allowance shall not inhibit the assertion of any defense in the MegaClaim Litigation, the Montgomery County Litigation and any other litigation commenced by the Debtors, the Debtors in Possession, the Reorganized Debtors, or on their behalf in accordance with sections 509, 544, 547, 548, 550, 551 and 553(b) of the Bankruptcy Code or Article XXVIII of the Plan, (ii) Intercompany Claims between Debtors shall be deemed to be mutual claims arising prior to the Initial Petition Date for purposes of setoff, (iii) each of the Debtors and Debtors in Possession, other than the Portland Debtors, shall waive its right to receive distributions on any claims and causes of action such Debtor and Debtor in Possession may have against another Debtor and Debtor in Possession, other than the Portland Debtors, arising in accordance with sections 509, 544, 547, 548 and 553(b) of the Bankruptcy Code, without waiving or releasing any claims and causes of action against non-Debtor parties and (iv) except as provided in subsection (i) hereof, each Debtor and Debtor in Possession, other than the Portland Debtors, shall waive and forever release any right, claim or cause of action which has been or could have been asserted by such Debtor or Debtor in Possession against any other Debtor and Debtor in Possession, other than the Portland Debtors, including pursuant to principles of substantive consolidation, piercing the corporate veil, alter ego, domination, constructive trust and similar principles of state or federal creditors' rights laws.

(e) Governance: By virtue of and integral to the compromise and settlement of the issues set forth in the Plan, the post-Effective Date role for the ENA Examiner, the Creditors' Committee and the boards of the respective Entities contemplated pursuant to the Plan represent the interests of Creditor constituencies and provide protections to safeguard the interests of such constituencies.

2.2 Non-Substantive Consolidation: On the Effective Date, the Debtors' estates shall not be deemed to be substantively consolidated for purposes of the Plan; provided, however, that, as part of the compromise and settlement embodied in the Plan, holders of Allowed Claims and Allowed Equity Interests shall receive a portion of their distributions based upon the hypothetical pooling of the assets and liabilities of the Debtors, other than the Portland

Debtors. Any Claims against one or more of the Debtors based upon a guaranty, indemnity, co-signature, surety or otherwise, of Claims against another Debtor shall be treated as separate and distinct Claims against the estate of the respective Debtors and shall be entitled to distributions under the Plan in accordance with the provisions hereof.

2.3 **Allocation of Expenses**: On or prior to the Ballot Date, the Debtors shall file, after consultation with the Creditors' Committee and the ENA Examiner, a motion with the Bankruptcy Court and, in connection with the entry of the Confirmation Order, the Bankruptcy Court shall enter an order with respect to the allocation of overhead and expenses among the Debtors and the Reorganized Debtors, as the case may be. Without limiting the foregoing, such allocation shall (i) reallocate overhead and expenses to the extent that the Assets of a Debtor are insufficient to satisfy the administrative professional fees and the allocable overhead of such Debtor and (ii) be predicated upon the tasks to be performed by the Debtors and the Reorganized Debtors, as the case may be, from and after the Confirmation Date, including, without limitation, the number of employees required to discharge such duties and obligations. Except as provided therein, all other provisions of the Bankruptcy Court's orders, dated February 25, 2002, November 21, 2002 and November 25, 2002, with respect to the allocation of overhead and expenses shall remain in full force and effect.

2.4 **Wind Reserve Fund**: Pursuant to the Wind Reserve Fund Order and for purposes of calculating distributions pursuant to the Plan, including, without limitation, the amount and value of Distributive Assets, Enron Guaranty Distributive Assets, Intercompany Distributive Assets and Wind Guaranty Distributive Assets, the Wind Reserve Fund shall not be included in the Assets of any of the Debtors, including Wind.

ARTICLE III

PROVISIONS FOR PAYMENT OF ADMINISTRATIVE EXPENSE CLAIMS, PRIORITY TAX CLAIMS AND DEBTOR IN POSSESSION FINANCING

3.1 **Administrative Expense Claims**: On the later to occur of (a) the Effective Date and (b) the date on which an Administrative Expense Claim shall become an Allowed Claim, the Reorganized Debtors shall (i) pay to each holder of an Allowed Administrative Expense Claim, in Cash, the full amount of such Allowed Administrative Expense Claim, or (ii) satisfy and discharge such Allowed Administrative Expense Claim in accordance with such other terms no more favorable to the claimant than as may be agreed upon by and between the holder thereof and the Debtors or the Reorganized Debtors, as the case may be; provided, however, that Allowed Administrative Expense Claims representing liabilities incurred by the Debtors in Possession during the Chapter 11 Cases shall be paid by the Reorganized Debtor Plan Administrator in accordance with the terms and conditions of the particular transaction and any agreements relating thereto.

3.2 **Professional Compensation and Reimbursement Claims**: All Entities awarded compensation or reimbursement of expenses by the Bankruptcy Court in accordance with sections 328, 330 or 331 of the Bankruptcy Code or entitled to the priorities established pursuant to section 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code, shall be paid in

full, in Cash, the amounts allowed by the Bankruptcy Court (a) on or as soon as reasonably practicable following the later to occur of (i) the Effective Date and (ii) the date upon which the Bankruptcy Court order allowing such Claim becomes a Final Order or (b) upon such other terms no more favorable to the Claimant than as may be mutually agreed upon between such holder of an Allowed Administrative Expense Claim and the Debtors or the Reorganized Debtors, as the case may be.

3.3 **Payment of Priority Tax Claims**: Each holder of an Allowed Priority Tax Claim shall be entitled to receive distributions in an amount equal to the full amount of such Allowed Priority Tax Claim. At the option and discretion of the Debtors, with the consent of the Creditors' Committee, which option shall be exercised, in writing, on or prior to the commencement of the Confirmation Hearing, such payment shall be made (a) in full, in Cash, on the Effective Date, (b) in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, in full, in Cash, in equal quarterly installments, commencing on the first (1st) Business Day following the Effective Date and ending on the sixth (6th) anniversary of assessment of such Allowed Priority Tax Claim, together with interest accrued thereon at a rate to be determined by the Bankruptcy Court and set forth in the Confirmation Order, or (c) by mutual agreement of the holder of such Allowed Priority Tax Claim and the Debtors, subject to the consent of the Creditors' Committee.

3.4 **Debtor in Possession Financing**: On the Effective Date, (a) all outstanding DIP Obligations, as defined in the DIP Orders, shall be paid and satisfied, in full, by the Debtors, (b) all letters of credit outstanding and all commitments under the DIP Credit Agreement, as defined in the DIP Orders, will terminate, (c) the Debtors will provide the beneficiaries of such letters of credit with the consent of the Creditors' Committee and, unless approved by a Final Order, on terms and conditions no less favorable to any of the Debtors or Reorganized Debtors than as provided in the DIP Orders (1) replacement letters of credit, (2) cash collateral or (3) such other terms as may be mutually agreed upon between the holder of any letter of credit issued and then outstanding in accordance with the DIP Orders and the Debtors and (d) all monies posted by the Debtors to the lenders in accordance with the DIP Orders and the agreements and instruments executed in connection therewith shall be released to the applicable Reorganized Debtors for distribution in accordance with the terms and provisions of the Plan. Nothing in this Plan or in the Confirmation Order, whether under section 1141 of the Bankruptcy Code or otherwise, shall discharge any remaining DIP Obligations.

ARTICLE IV

CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

Claims and Equity Interests are classified as follows:

- 4.1 Class 1 – Priority Non-Tax Claims
- 4.2 Class 2 – Secured Claims

- 4.3 Classes 3 through 182 – General Unsecured Claims (Other than Enron Subordinated Debenture Claims and Enron TOPRS Debenture Claims)
- 4.4 Class 183 – Enron Subordinated Debenture Claims
- 4.5 Class 184 – Enron TOPRS Debenture Claims
- 4.6 Class 185 – Enron Guaranty Claims
- 4.7 Class 186 – Wind Guaranty Claims
- 4.8 Class 187 – ENA Guaranty Claims
- 4.9 Class 188 – ACFI Guaranty Claims
- 4.10 Class 189 – EPC Guaranty Claims
- 4.11 Class 190 – Intercompany Claims
- 4.12 Classes 191 through 375 – Convenience Claims
- 4.13 Classes 376 through 382 – Subordinated Claims
- 4.14 Class 383 – Enron Preferred Equity Interests
- 4.15 Class 384 – Enron Common Equity Interests
- 4.16 Class 385 – Other Equity Interests

Annexed as Exhibits “I”, “J” and “K” are schedules setting forth the classes of General Unsecured Claims, Convenience Claims and Subordinated Claims, respectively, for each of the individual Debtors.

ARTICLE V

PROVISION FOR TREATMENT OF PRIORITY NON-TAX CLAIMS (CLASS 1)

5.1 **Payment of Allowed Priority Non-Tax Claims**: Unless otherwise mutually agreed upon by the holder of an Allowed Priority Non-Tax Claim and the Reorganized Debtors, each holder of an Allowed Priority Non-Tax Claim shall receive in full satisfaction, settlement, release, and discharge of, and in exchange for such Allowed Priority Non-Tax Claim, Cash in an amount equal to such Allowed Priority Non-Tax Claim on the later of the Effective Date and the date such Allowed Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, or as soon thereafter as is practicable.

ARTICLE VI

PROVISION FOR TREATMENT OF SECURED CLAIMS (CLASS 2)

6.1 **Treatment of Secured Claims**: On the Effective Date, each holder of an Allowed Secured Claim shall receive in full satisfaction, settlement, release, and discharge of, and in exchange for such Allowed Secured Claim one of the following distributions: (a) the payment of such holder's Allowed Secured Claim in full, in Cash; (b) the sale or disposition proceeds of the property securing any Allowed Secured Claim to the extent of the value of their respective interests in such property; (c) the surrender to the holder or holders of any Allowed Secured Claim of the property securing such Claim; or (d) such other distributions as shall be necessary to satisfy the requirements of chapter 11 of the Bankruptcy Code. The manner and treatment of each Secured Claim shall be determined by the Debtors, subject to the consent of the Creditors' Committee and transmitted, in writing, to holder of a Secured Claim on or prior to the commencement of the Confirmation Hearing.

ARTICLE VII

PROVISION FOR TREATMENT OF GENERAL UNSECURED CLAIMS (CLASSES 3-182)

7.1 **Treatment of General Unsecured Claims Other than Those Against the Portland Debtors (Classes 3 through 180)**: Commencing on the Effective Date and subject to the provisions of Sections 7.3, 7.4, 7.5 and 7.8 hereof, each holder of an Allowed General Unsecured Claim against a Debtor, other than a Portland Debtor, shall be entitled to receive on account of such Allowed General Unsecured Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of (i) the Distributive Assets and Distributive Interests attributable to such Debtor and (ii) such amounts of Cash or Distributive Interests as may be allocated to a holder of an Allowed General Unsecured Claim against such Debtor in accordance with the provisions of Section 10.1 of the Plan; provided, however, that, notwithstanding the foregoing, for purposes of making distributions to a holder of an Allowed Joint Liability Claim against more than one Debtor, such holder's Pro Rata Share of Distributive Assets and Distributive Interests shall include the amounts calculated pursuant to sub-clause (B) of Sections 1.86 and 1.87 of the Plan, respectively, with respect to only one Debtor; and, provided, further, that, notwithstanding the foregoing, the contractual subordination rights, if any, of holders of "Senior Indebtedness" or any similar term under the Enron MIPS Agreements shall be preserved and enforced hereunder pursuant to section 510(a) of the Bankruptcy Code and, in the event such rights are determined to be enforceable, any such distributions shall be distributed to holders of Allowed Claims that constitute "Senior Indebtedness", as identified on Exhibit "L" hereto, until such time as such holder's Claims have been satisfied in accordance with the terms and provisions of the Enron MIPS Agreements.

7.2 **Treatment of General Unsecured Claims Against the Portland Debtors (Classes 181 and 182)**: Commencing on the Effective Date and subject to the provisions of Section 7.4 hereof, each holder of an Allowed General Unsecured Claim against either of the Portland Debtors shall be entitled to receive on account of such Allowed General Unsecured

Claim distributions in an aggregate amount equal to such holders' Pro Rata Share of the Portland Creditor Cash.

7.3 **Election to Receive Additional Cash Distributions in Lieu of Partial Plan Securities:** Notwithstanding the provisions of Section 7.1 of the Plan, any holder of an Allowed General Unsecured Claim 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. 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. 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 Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

7.4 **Allowed Claims of Fifty Thousand Dollars or More/Election to be Treated as a Convenience Claim:** Notwithstanding the provisions of Sections 7.1 and 7.3 of the Plan, any holder of an Allowed General Unsecured Claim, other than (i) an Enron Senior Notes Claim, (ii) an Enron Subordinated Debenture Claim, (iii) an ETS Debenture Claim, (iv) an ENA Debenture Claim and (v) any other General Unsecured Claim that is a component of a larger General Unsecured Claim, portions of which may be held by such or any other holder whose Allowed General Unsecured Claim, is more than Fifty Thousand Dollars (\$50,000.00), and who elects to reduce the amount of such Allowed Claim to Fifty Thousand Dollars (\$50,000.00), shall, at such holder's option, be entitled to receive, based on such Allowed Claim as so reduced, distributions pursuant to Article XVI hereof. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

7.5 **Limitation on Recovery:** Notwithstanding anything contained herein to the contrary, including, without limitation, the distributions to be made to a holder of an Allowed General Unsecured Claim in accordance with this Article VII, in the event that the sum of the distributions of Plan Currency and Trust Interests in accordance with this Article VII are equal to or in excess of one hundred percent (100%) of such holder's Allowed General Unsecured Claim, then, the Plan Currency and Trust Interests remaining to be distributed to such holder in excess of such one hundred percent (100%) shall be deemed redistributed to holders of Allowed Claims and Allowed Equity Interests or the Disbursing Agent for and on behalf of holders of Disputed Claims and Disputed Equity Interests and accordingly shall be distributed in accordance with the provisions of the documents, instruments and agreements governing such Claims and Equity Interests, including, without limitation, the contractual subordination provisions set forth therein, and the Bankruptcy Code.

7.6 **Severance Settlement Fund Litigation Payments:** In accordance with Severance Settlement Order and the Severance Settlement Fund Trust Agreement, Severance Settlement Fund Proceeds shall be paid to the Settling Former Employees in full and final satisfaction of all Claims deemed released in accordance with the Severance Settlement Order.

7.7 **Termination of Wind Trusts/Election of Wind Creditors to Receive Additional Cash Distributions in Partial Plan Securities:**

(a) **Termination:** From and after the Confirmation Date, the Managing Trustee, as defined in the WD Trust Agreement and the WS Trust Agreement, and the Manager, as defined in the WD Management Agreement and the WS Management Agreement, shall continue to operate the Wind Trusts and liquidate the Wind Trusts Assets in accordance with the terms and provisions set forth therein and all documents related thereto. Upon liquidation of the Wind Trusts Assets, (a) the net proceeds thereof shall be delivered to the Debtors or the Reorganized Debtors, as the case may be, for distribution to holders of Allowed General Unsecured Claims in accordance with the provisions of this Article VII; provided, however, that, under no circumstances, shall an Electric Utility, as defined in the WD Trust Agreement and the WS Trust Agreement, receive Cash proceeds from any of the Wind Trusts Assets and, in lieu thereof, the Disbursing Agent shall include in the distributions to be made to a holder of an Allowed General Unsecured Claim that is an Electric Utility Cash from other sources of Creditor Cash, on a dollar-for-dollar basis, and (b) upon delivery of all such proceeds to the Debtors or the Reorganized Debtors, as the case may be, and compliance with all requirements, including, without limitation, the filing of appropriate tax returns, (i) the Wind Trusts shall be terminated and (ii) all parties to the Wind Trusts, the Wind Trust Agreements and the Wind Management Agreements shall be relieved of any and all obligations hereunder and thereunder.

(b) **Election:** Notwithstanding the provisions of Section 7.1 of the Plan, each holder of (i) an Allowed General Unsecured Claim against a Wind Debtor or (ii) an Allowed Wind Guaranty Claim that accepts the Plan may elect to receive additional distributions of Cash in lieu of distributions of CrossCountry Common Equity, PGE Common Stock and Prisma Common Stock to which such holder is entitled to receive. To the extent elected, ENE shall be deemed to have purchased the shares of CrossCountry Common Equity, PGE Common Stock and Prisma Common Stock otherwise distributed at a price equal to the per share value determined by the Bankruptcy Court at the Confirmation Hearing. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date is expressly waived, in writing, by the Debtors; provided, however, that, under no circumstances, may such waiver by the Debtor occur on or after the Effective Date.

7.8 **Election of TOPRS Holders to Receive Additional Cash Distributions in Lieu of Partial Plan Securities:** Notwithstanding the provisions of Section 7.1 of the Plan, pursuant to the compromise and settlement set forth herein and in the TOPRS Stipulation, each holder of TOPRS may elect to receive additional distributions of Cash in lieu of distributions of CrossCountry Common Equity, PGE Common Stock and Prisma Common Stock to which such holder is entitled to receive derivatively on account of the Allowed ETS Debenture Claims held by EPF I and EPF II. To the extent elected, ENE shall be deemed to have purchased from EPF I and EPF II the shares of CrossCountry Common Equity, PGE Common Stock and Prisma

Common Stock otherwise distributed at a price equal to the per share value determined by the Bankruptcy Court at the Confirmation Hearing. Such election must be made on the Ballot tendered by the ETS Indenture Trustee with respect to the ETS Debenture Claims and be received by the Debtors on or prior to the Ballot Date; provided, however, that, in the event that the holders of Allowed ETS Debenture Claims do not vote to accept the Plan such that, if the ETS Debenture Claims were deemed to be a separate Class of Claims, such Class would be deemed to have rejected the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, any such election shall be deemed null and void and the provisions of this Section 7.8 shall have no force or effect. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

ARTICLE VIII

PROVISION FOR TREATMENT OF ENRON SUBORDINATED DEBENTURE CLAIMS (CLASS 183)

8.1 **Treatment of Allowed Enron Subordinated Debenture Claims (Class 183):** Commencing on the Effective Date, each holder of an Allowed Enron Subordinated Debenture Claim shall be entitled to receive on account of such Allowed Enron Subordinated Debenture Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the Distributive Assets and Distributive Interests attributable to ENE; provided, however, that, notwithstanding the foregoing, the contractual subordination rights, if any, of holders of "Senior Indebtedness" or any similar term under the Enron Subordinated Indentures shall be preserved and enforced hereunder pursuant to section 510(a) of the Bankruptcy Code and, in the event such rights are determined to be enforceable, any such distributions shall be distributed to holders of Allowed Claims that constitute "Senior Indebtedness", as identified on Exhibit "L" hereto, until such time as such holder's Claims have been satisfied in accordance with the terms and provisions of the Enron Subordinated Indentures.

8.2 **Contingent Distribution/Limitation on Recovery:** Notwithstanding anything contained herein to the contrary, in the event that (a) distributions of Plan Currency and Trust Interests are deemed redistributed to a holder of an Allowed Enron Subordinated Debenture Claim in accordance with the provisions of Section 7.5 hereof and (b) the sum of the distributions of Plan Currency and Trust Interests to be distributed to a holder of an Allowed Enron Subordinated Debenture Claim are equal to or in excess of one hundred percent (100%) of such holder's Allowed Enron Subordinated Debenture Claim, then, the Plan Currency and Trust Interests remaining to be distributed to such holder in excess of such one hundred percent (100%) shall be deemed redistributed to holders of Allowed Claims and Equity Interests or the Disbursing Agent for and on behalf of holders of Disputed Claims and Disputed Equity Interest and accordingly shall be distributed in accordance with the provisions of the documents, instruments and agreements governing such Claims and Equity Interests, including, without limitation, the contractual subordination provisions set forth therein, and the Bankruptcy Code.

ARTICLE IX

PROVISION FOR TREATMENT OF ENRON TOPRS DEBENTURE CLAIMS (CLASS 184)

9.1 Treatment of Allowed Enron TOPRS Debenture Claims (Class 184):

Commencing on the Effective Date, each holder of an Allowed Enron TOPRS Debenture Claim shall be entitled to receive on account of such Allowed Enron TOPRS Debenture Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the Distributive Assets and Distributive Interests attributable to ENE; provided, however, that, notwithstanding the foregoing, the contractual subordination rights, if any, of holders of "Senior Indebtedness" or any similar term under the Enron TOPRS Indentures shall be preserved and enforced hereunder pursuant to section 510(a) of the Bankruptcy Code and, in the event such rights are determined to be enforceable, any such distributions shall be distributed, subject to Bankruptcy Rule 3021 and subject to the lien or priority rights of the Enron TOPRS Indenture Trustee, to holders of Allowed Claims that constitute "Senior Indebtedness", as identified on Exhibit "L" hereto, in the manner and to the extent set forth in the Enron TOPRS Indentures until such time as such holder's Claims have been satisfied in accordance with the terms and provisions of the Enron TOPRS Indentures.

9.2 Contingent Distribution/Limitation on Recovery:

Notwithstanding anything contained herein to the contrary, in the event that (a) distributions of Plan Currency and Trust Interests are deemed redistributed to a holder of an Allowed Enron TOPRS Debenture Claim in accordance with the provisions of Section 7.5 hereof and (b) the sum of the distributions of Plan Currency and Trust Interests are equal to or in excess of one hundred percent (100%) of such holder's Allowed Enron TOPRS Debenture Claim, then, the Plan Currency and Trust Interests remaining to be distributed to such holder in excess of such one hundred percent (100%) shall be deemed redistributed to holders of Allowed Claims and Equity Interests or the Disbursing Agent for and on behalf of holders of Disputed Claims and Disputed Equity Interest and accordingly shall be distributed in accordance with the provisions of the documents, instruments and agreements governing such Claims and Equity Interests, including, without limitation, the contractual subordination provisions set forth therein, and the Bankruptcy Code.

ARTICLE X

PROVISIONS FOR TREATMENT OF ENRON GUARANTY CLAIMS (CLASS 185)

10.1 Treatment of Enron Guaranty Claims (Class 185): Commencing on the Effective Date and subject to the provisions of Section 10.2 hereof, each holder of an Allowed Enron Guaranty Claim shall be entitled to receive on account of such Allowed Enron Guaranty Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the Enron Guaranty Distributive Assets and the Enron Guaranty Distributive Interests; provided, however, that, to the extent that a holder of an Allowed Enron Guaranty Claim shall be entitled to receive a distribution on account of a recovery with respect to a Litigation Trust Claim or a Special Litigation Claim, as the case may be, such distribution shall be allocated (i) eighty percent (80%) to the holder of such Allowed Enron Guaranty Claim and (ii) twenty percent (20%) to the

holders of Allowed General Unsecured Claims against the primary obligor relating to such Allowed Enron Guaranty Claims; and, provided, further, that, for purposes of calculation and distribution of such twenty percent (20%) allocation, any holder of an Allowed General Unsecured Claim against such primary obligor to the extent such holder holds an Allowed Enron Guaranty Claim corresponding to such Allowed General Unsecured Claim shall be excluded; and, provided, further, that, under no circumstances, shall a holder of an Allowed Enron Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and X of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim; and, provided, further, that, notwithstanding the foregoing, the contractual subordination rights, if any, of holders of "Senior Indebtedness" or any similar term under the Enron MIPS Agreements and the guarantee agreements executed in connection therewith shall be preserved and enforced hereunder pursuant to section 510(a) of the Bankruptcy Code and, in the event such rights are determined to be enforceable, any such distributions shall be distributed to holders of Allowed Claims that constitute "Senior Indebtedness", as identified on Exhibit "L" hereto, until such time as such holder's Claims have been satisfied in accordance with the terms and provisions of the Enron MIPS Agreements and such related agreements.

10.2 Allowed Claims of Fifty Thousand Dollars or More/Election to be Treated as a Convenience Claim: Notwithstanding the provisions of Section 10.1 of the Plan, any holder of an Allowed Enron Guaranty Claim whose Allowed Enron Guaranty Claim is more than Fifty Thousand Dollars (\$50,000.00), and who elects to reduce the amount of such Allowed Claim to Fifty Thousand Dollars (\$50,000.00), shall, at such holder's option, be entitled to receive, based on such Allowed Claim as so reduced, distributions pursuant to Article XVI hereof; provided, however, that, under no circumstances, shall a holder of an Allowed Enron Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and X of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

ARTICLE XI

PROVISIONS FOR TREATMENT OF WIND GUARANTY CLAIMS (CLASS 186)

11.1 Treatment of Wind Guaranty Claims (Class 186): Commencing on the Effective Date and subject to the provisions of Section 11.2 hereof, each holder of an Allowed Wind Guaranty Claim shall be entitled to receive on account of such Allowed Wind Guaranty Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the Wind Guaranty Distributive Assets and the Wind Guaranty Distributive Interests; provided, however, that, under no circumstances, shall a holder of an Allowed Wind Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XI of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim.

11.2 **Allowed Claims of Fifty Thousand Dollars or More/Election to be Treated as a Convenience Claim**: Notwithstanding the provisions of Section 11.1 of the Plan, any holder of an Allowed Wind Guaranty Claim whose Allowed Wind Guaranty Claim is more than Fifty Thousand Dollars (\$50,000.00), and who elects to reduce the amount of such Allowed Claim to Fifty Thousand Dollars (\$50,000.00), shall, at such holder's option, be entitled to receive, based on such Allowed Claim as so reduced, distributions pursuant to Article XVI hereof; provided, however, that, under no circumstances, shall a holder of an Allowed Wind Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XI of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

ARTICLE XII

PROVISIONS FOR TREATMENT OF ENA GUARANTY CLAIMS (CLASS 187)

12.1 **Treatment of ENA Guaranty Claims (Class 187)**: Commencing on the Effective Date and subject to the provisions of Section 12.2 hereof, each holder of an Allowed ENA Guaranty Claim shall be entitled to receive on account of such Allowed ENA Guaranty Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the ENA Guaranty Distributive Assets and the ENA Guaranty Distributive Interests; provided, however, that, under no circumstances, shall a holder of an Allowed ENA Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XII of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim.

12.2 **Allowed Claims of Fifty Thousand Dollars or More/Election to be Treated as a Convenience Claim**: Notwithstanding the provisions of Section 12.1 of the Plan, any holder of an Allowed ENA Guaranty Claim whose Allowed ENA Guaranty Claim is more than Fifty Thousand Dollars (\$50,000.00), and who elects to reduce the amount of such Allowed Claim to Fifty Thousand Dollars (\$50,000.00), shall, at such holder's option, be entitled to receive, based on such Allowed Claim as so reduced, distributions pursuant to Article XVI hereof; provided, however, that, under no circumstances, shall a holder of an Allowed ENA Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XII of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

ARTICLE XIII

PROVISIONS FOR TREATMENT OF ACFI GUARANTY CLAIMS (CLASS 188)

13.1 **Treatment of ACFI Guaranty Claims (Class 188)** : Commencing on the Effective Date and subject to the provisions of Section 13.2 hereof, each holder of an Allowed ACFI Guaranty Claim shall be entitled to receive on account of such Allowed ACFI Guaranty Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the ACFI Guaranty Distributive Assets and the ACFI Guaranty Distributive Interests; provided, however, that, under no circumstances, shall a holder of an Allowed ACFI Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XIII of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim.

13.2 **Allowed Claims of Fifty Thousand Dollars or More/Election to be Treated as a Convenience Claim**: Notwithstanding the provisions of Section 13.1 of the Plan, any holder of an Allowed ACFI Guaranty Claim whose Allowed ACFI Guaranty Claim is more than Fifty Thousand Dollars (\$50,000.00), and who elects to reduce the amount of such Allowed Claim to Fifty Thousand Dollars (\$50,000.00), shall, at such holder's option, be entitled to receive, based on such Allowed Claim as so reduced, distributions pursuant to Article XVI hereof; provided, however, that, under no circumstances, shall a holder of an Allowed ACFI Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XIII of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

ARTICLE XIV

PROVISIONS FOR TREATMENT OF EPC GUARANTY CLAIMS (CLASS 189)

14.1 **Treatment of EPC Guaranty Claims (Class 189)** : Commencing on the Effective Date and subject to the provisions of Section 14.2 hereof, each holder of an Allowed EPC Guaranty Claim shall be entitled to receive on account of such Allowed EPC Guaranty Claim distributions in an aggregate amount equal to such holder's Pro Rata Share of the EPC Guaranty Distributive Assets and the EPC Guaranty Distributive Interests; provided, however, that, under no circumstances, shall a holder of an Allowed EPC Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XIV of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim.

14.2 **Allowed Claims of Fifty Thousand Dollars or More/Election to be Treated as a Convenience Claim**: Notwithstanding the provisions of Section 14.1 of the Plan, any holder

of an Allowed EPC Guaranty Claim whose Allowed EPC Guaranty Claim is more than Fifty Thousand Dollars (\$50,000.00), and who elects to reduce the amount of such Allowed Claim to Fifty Thousand Dollars (\$50,000.00), shall, at such holder's option, be entitled to receive, based on such Allowed Claim as so reduced, distributions pursuant to Article XVI hereof; provided, however, that, under no circumstances, shall a holder of an Allowed ACFI Guaranty Claim receive aggregate distributions in accordance with the provisions of Articles VII and XIV of the Plan in excess of one hundred percent (100%) of such holder's corresponding Allowed General Unsecured Claim. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

ARTICLE XV

PROVISIONS FOR TREATMENT OF INTERCOMPANY CLAIMS (CLASS 190)

15.1 **Treatment of Intercompany Claims (Class 190)**: Commencing on the Effective Date, each Debtor which is a holder of an Allowed Intercompany Claim shall be deemed to be entitled to receive on account of such Allowed Intercompany Claim allocations in an aggregate amount equal to such holder's Pro Rata Share of the Intercompany Distributive Assets and Intercompany Distributive Interests and such allocations shall be redistributed to holders of Allowed Claims in accordance with the provisions of Articles VII through IX and XVII through XX hereof.

ARTICLE XVI

PROVISIONS FOR TREATMENT OF CONVENIENCE CLAIMS (CLASSES 191-375)

16.1 **Treatment of Convenience Claims (Classes 191 through 375)**: On the Effective Date or as soon as practicable thereafter, and except as provided in Section 16.2 hereof, each holder of an Allowed Convenience Claim against a Debtor shall receive Cash in an amount equal to the applicable Convenience Claim Distribution Percentage of such Allowed Convenience Claim.

16.2 **Plan Currency Opportunity**: Notwithstanding the provisions of this Article XVI, any holder of an Allowed Convenience Claim against a Debtor may elect to have such holder's Claim treated as a General Unsecured Claim or a Guaranty Claim against such Debtor in accordance with the respective provisions of Articles VII, X, XI, XII, XIII and XIV hereof. Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot date shall not be binding upon the Debtors unless the Ballot Date 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.

ARTICLE XVII

PROVISION FOR TREATMENT OF SUBORDINATED CLAIMS (CLASSES 376 – 382)

17.1 Treatment of Allowed Subordinated Claims (Classes 376 through 382):

Except as otherwise provided in Section 17.2 of the Plan, each holder of an Allowed Subordinated Claim shall receive no distribution for and on account of such Claim.

17.2 Contingent Distribution/Limitation on Recovery: Notwithstanding anything contained herein to the contrary, in the event that Plan Currency and Trust Interests are deemed redistributed to a holder of an Allowed Subordinated Claim in accordance with the provisions of Sections 7.5, 8.2 and 9.2 of the Plan, such redistribution shall be made to holders of Allowed Subordinated Claims and Allowed Equity Interests in the following order of priority, until such Claims are paid, or deemed paid in full, in Cash, or through the value of the balance of the Plan Currency and Trust Interests so distributed: (a) holders of Allowed Section 510 Enron Senior Notes Claims and Allowed Section 510 Enron Subordinated Debenture Claims; (b) holders of Allowed Penalty Claims and Allowed Other Subordinated Claims; (c) holders of Allowed Section 510 Enron Preferred Equity Interest Claims; (d) holders of Allowed Enron Preferred Equity Interests and Allowed Enron TOPRS Subordinated Guaranty Claims; and (e) holders of Allowed Section 510 Enron Common Equity Interest Claims and Allowed Enron Common Equity Interests in accordance with the provisions of the documents, instruments and agreements governing such Equity Interests, including, without limitation, the contractual subordination provisions set forth therein and the Bankruptcy Code.

ARTICLE XVIII

PROVISIONS FOR TREATMENT OF ENRON PREFERRED EQUITY INTERESTS (CLASS 383)

18.1 Treatment of Allowed Enron Preferred Equity Interests (Class 383): Except as otherwise provided in Section 18.2 of the Plan, on the Effective Date, each holder of an Allowed Enron Preferred Equity Interest shall be entitled to receive such holder's Pro Rata Share of the separate class of Preferred Equity Trust Interests relating to such holder's class of Exchanged Enron Preferred Stock to be allocated pursuant to Article XXVI of the Plan. For purposes of this Section 18.1, a holder's class of Exchanged Enron Preferred Stock is the class of Exchanged Enron Preferred Stock to be issued in lieu of such holder's class of Enron Preferred Equity Interest.

18.2 Contingent Distribution/Limitation on Recovery: Notwithstanding anything contained herein to the contrary, in the event that (a) Plan Currency and Trust Interests are deemed redistributed to a holder of an Allowed Enron Preferred Equity Interest, and, as a result of the issuance and transfer of the Exchanged Enron Preferred Stock, to the Preferred Equity Trustee for and on behalf of the holders of Preferred Equity Trust Interests, in accordance with the provisions of Sections 7.5, 8.2, 9.2 and 17.2 of the Plan, and (b) the sum of such distributions to such holder are equal or in excess of to one hundred percent (100%) of such holder's Allowed Enron Preferred Equity Interests, then, the Plan Currency and Trust Interests remaining to be

distributed to such holder in excess of such one hundred percent (100%) shall be deemed redistributed to holders of Allowed Section 510 Enron Common Equity Interest Claims and Allowed Enron Common Equity Interests and accordingly shall be distributed in accordance with the provisions of the documents, instruments and agreements governing such Equity Interests, including, without limitation, the contractual subordination provisions set forth therein, and the Bankruptcy Code.

18.3 **Cancellation of Enron Preferred Equity Interests and Exchanged Enron Preferred Stock**: On the Effective Date, the Enron Preferred Equity Interests shall be deemed cancelled and of no force and effect and the Exchanged Enron Preferred Stock shall be issued in lieu thereof. On the later to occur of (a) the entry of a Final Order resolving all Claims in the Chapter 11 Cases and (b) the final distribution made to holders of Allowed Claims and Allowed Equity Interests in accordance with Article XXXII of the Plan, the Exchanged Enron Preferred Stock shall be deemed extinguished and the certificates and all other documents representing such Equity Interests shall be deemed cancelled and of no force and effect.

ARTICLE XIX

PROVISION FOR TREATMENT OF ENRON COMMON EQUITY INTERESTS (CLASS 384)

19.1 **Treatment of Allowed Enron Common Equity Interests (Class 384)**: Except as otherwise provided in Section 19.2 of the Plan, on the Effective Date, each holder of an Allowed Enron Common Equity Interest shall be entitled to receive such holder's Pro Rata Share of Common Equity Trust Interests to be allocated pursuant to Article XXVII of the Plan.

19.2 **Contingent Distribution to Common Equity Trust**: Notwithstanding anything contained herein to the contrary, in the event that Plan Currency and Trust Interests are deemed redistributed to a holder of an Allowed Enron Common Equity Interest in accordance with the provisions of Sections 7.5, 8.2, 9.2, 17.2 and 18.2 of the Plan, as a result of the issuance and transfer of Exchanged Enron Common Stock, such Plan Currency shall be distributed to the Common Equity Trustee for and on behalf of the holders of Common Equity Trust Interests.

19.3 **Cancellation of Enron Common Equity Interests and Exchanged Enron Common Stock**: On the Effective Date, the Enron Common Equity Interests shall be deemed cancelled and of no force and effect and the Exchanged Enron Common Stock shall be issued in lieu thereof. On the later to occur of (a) the entry of a Final Order resolving all Claims in the Chapter 11 Cases and (b) the final distribution made to holders of Allowed Claims and Allowed Equity Interests in accordance with Article XXXII of the Plan, the Exchanged Enron Common Stock shall be deemed extinguished and the certificates and all other documents representing such Equity Interests shall be deemed cancelled and of no force and effect.

ARTICLE XX

PROVISIONS FOR TREATMENT OF OTHER EQUITY INTERESTS (CLASS 385)

20.1 **Cancellation of Other Equity Interests (Class 385)**: On the latest to occur of (1) the Effective Date, (2) the entry of a Final Order resolving all Claims in the Chapter 11 Cases and (3) the final distribution made to holders of Allowed Claims and Allowed Equity Interests in accordance with Article XXXII of the Plan, unless otherwise determined by the Debtors and the Creditors' Committee, (a) all Other Equity Interests shall be deemed extinguished and the certificates and all other documents representing such Equity Interests shall be deemed cancelled and of no force and effect and (b) the Reorganized Debtor Plan Administrator shall administer the assets of such Entity in accordance with the provisions of Article XXXVI hereof; provided, however, that no Other Equity Interests shall be cancelled if the result of such cancellation shall adversely economically impact the estate of any Debtor.

ARTICLE XXI

PROVISIONS FOR TREATMENT OF DISPUTED CLAIMS UNDER THE PLAN

21.1 **Objections to Claims; Prosecution of Disputed Claims**: The Reorganized Debtors shall object to the allowance of Claims or Equity Interests filed with the Bankruptcy Court with respect to which they dispute liability, priority or amount, including, without limitation, objections to Claims which have been assigned and the assertion of the doctrine of equitable subordination with respect thereto. All objections shall be litigated to Final Order; provided, however, that the Reorganized Debtors (within such parameters as may be established by the Board of Directors of the Reorganized Debtors) shall have the authority to file, settle, compromise or withdraw any objections to Claims or Equity Interests. Unless otherwise ordered by the Bankruptcy Court, the Reorganized Debtors shall file and serve (i) objections to Claims with regard to the Yosemite and Credit Linked Notes financing transaction, the Apache/Choctaw financing transaction and the Zephyrus/Tammy financing transaction, each as described in the Disclosure Statement, no later than twenty (20) days following the Confirmation Date, unless extended for cause upon motion by the Debtors upon notice to the Creditors' Committee and the Creditors affected thereby, (ii) objections to the twenty (20) of the largest proofs of Claim filed against ENA, and identified by the ENA Examiner in a list provided no later than the Confirmation Date, no later than fifty (50) days following the Confirmation Date, unless extended for cause upon motion by the Debtors upon notice to the Creditors' Committee and the Creditors affected thereby, and (iii) all objections to other Claims as soon as practicable, but, in each instance, not later than two hundred forty (240) days following the Confirmation Date or such later date as may be approved by the Bankruptcy Court.

21.2 **Estimation of Claims**: Unless otherwise limited by an order of the Bankruptcy Court, the Reorganized Debtors may at any time request the Bankruptcy Court to estimate for final distribution purposes any contingent, unliquidated or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Reorganized Debtors previously objected to such Claim, and the Bankruptcy Court will retain jurisdiction to consider

any request to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated or Disputed Claim, the estimated amount shall constitute either the allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court; provided, however, that, if the estimate constitutes the maximum limitation on such Claim, the Debtors or the Reorganized Debtors, as the case may be, may elect to pursue supplemental proceedings to object to any ultimate allowance of such Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not necessarily exclusive of one another.

21.3 **Payments and Distributions on Disputed Claims:**

(a) Disputed Claims Reserve: From and after the Effective Date, and until such time as all Disputed Claims have been compromised and settled or determined by Final Order, the Disbursing Agent shall reserve and hold in escrow for the benefit of each holder of a Disputed Claim, Cash, Plan Securities, Operating Trust Interests, Remaining Asset Trust Interests, Litigation Trust Interests and Special Litigation Trust Interests and any dividends, gains or income attributable thereto, in an amount equal to the Pro Rata Share of distributions which would have been made to the holder of such Disputed Claim if it were an Allowed Claim in an amount equal to the lesser of (i) the Disputed Claim Amount, (ii) the amount in which the Disputed Claim shall be estimated by the Bankruptcy Court pursuant to section 502 of the Bankruptcy Code for purposes of allowance, which amount, unless otherwise ordered by the Bankruptcy Court, shall constitute and represent the maximum amount in which such Claim may ultimately become an Allowed Claim or (iii) such other amount as may be agreed upon by the holder of such Disputed Claim and the Reorganized Debtors; provided, however, that, under no circumstances, shall a holder of an Allowed Convenience Claim be entitled to distributions of Litigation Trust Interests, Special Litigation Trusts Interests or the proceeds thereof. Any Cash, Plan Securities, Operating Trust Interests, Remaining Asset Trust Interests, Litigation Trust Interests and Special Litigation Trust Interests reserved and held for the benefit of a holder of a Disputed Claim shall be treated as a payment and reduction on account of such Disputed Claim for purposes of computing any additional amounts to be paid in Cash or distributed in Plan Securities in the event the Disputed Claim ultimately becomes an Allowed Claim. Such Cash and any dividends, gains or income paid on account of Plan Securities, Operating Trust Interests, Remaining Asset Trust Interests, Litigation Trust Interests and Special Litigation Trust Interests reserved for the benefit of holders of Disputed Claims shall be either (x) held by the Disbursing Agent, in an interest-bearing account or (y) invested in interest-bearing obligations issued by the United States Government, or by an agency of the United States Government and guaranteed by the United States Government, and having (in either case) a maturity of not more than thirty (30) days, for the benefit of such holders pending determination of their entitlement thereto under the terms of the Plan. No payments or distributions shall be made with respect to all or any portion of any Disputed Claim pending the entire resolution thereof by Final Order.

(b) Allowance of Disputed Claims: At such time as a Disputed Claim becomes, in whole or in part, an Allowed Claim, the Disbursing Agent shall distribute to the holder thereof the distributions, if any, to which such holder is then entitled under the Plan together with any interest which has accrued on the amount of Cash and any dividends or

distributions attributable to the Plan Currency or Trust Interests so reserved (net of any expenses, including any taxes of the escrow, relating thereto), but only to the extent that such interest is attributable to the amount of the Allowed Claim. Such distribution, if any, shall be made as soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing such Disputed Claim becomes a Final Order but in no event more than ninety (90) days thereafter. The balance of any Cash previously reserved shall be included in Creditor Cash and the balance of any Plan Currency and Trust Interests previously reserved shall be included in future calculations of Plan Currency and Trust Interests, respectively, to holders of Allowed Claims and, to the extent determined to be distributable to holders of Allowed Equity Interests in accordance with the terms and provisions of the Plan, holders of Allowed Equity Interests.

(c) Tax Treatment of Escrow: Subject to the receipt of contrary guidance from the IRS or a court of competent jurisdiction (including the receipt by the Disbursing Agent of a private letter ruling requested by the Disbursing Agent, or the receipt of an adverse determination by the IRS upon audit if not contested by the Disbursing Agent, or a condition imposed by the IRS in connection with a private letter ruling requested by the Debtors), the Disbursing Agent shall (i) treat the escrow as one or more discrete trusts (which may be composed of separate and independent shares) for federal income tax purposes in accordance with the trust provisions of the IRC (Sections 641 et seq.) and (ii) to the extent permitted by applicable law, report consistent with the foregoing for state and local income tax purposes. All holders of Allowed Claims and Allowed Equity Interests shall report, for tax purposes, consistent with the foregoing.

(d) Funding of Escrow's Tax Obligation: If the reserve created in accordance with Section 21.3(a) hereof has insufficient funds to pay any applicable taxes imposed upon it or its assets, subject to the other provisions contained herein, the Reorganized Debtors shall advance to the escrow the funds necessary to pay such taxes (a "Tax Advance"), with such Tax Advances repayable from future amounts otherwise receivable by the escrow pursuant to Section 21.3 or otherwise. If and when a distribution is to be made from the escrow, the distributee will be charged its pro rata portion of any outstanding Tax Advance (including accrued interest). If a cash distribution is to be made to such distributee, the Disbursing Agent shall be entitled to withhold from such distributee's distribution the amount required to pay such portion of the Tax Advance (including accrued interest). If such cash is insufficient to satisfy the respective portion of the Tax Advance and there is also to be made to such distributee a distribution of other Plan Currency or interests in the trusts to be created hereunder, the distributee shall, as a condition to receiving such other assets, pay in cash to the Disbursing Agent an amount equal to the unsatisfied portion of the Tax Advance (including accrued interest). Failure to make such payment shall entitle the Disbursing Agent to reduce and permanently adjust the amounts that would otherwise be distributed to such distributee to fairly compensate the Disputed Claims reserve created in accordance with Section 21.3(a) of the Plan for the unpaid portion of the Tax Advance (including accrued interest).

ARTICLE XXII

THE LITIGATION TRUST

22.1 **Establishment of the Trust:** Upon the joint determination of the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee, on or after the Effective Date, but in no event later than December 31st of the calendar year in which the Effective Date occurs, unless such date is otherwise extended by the Debtors and the Creditors' Committee, in their joint and absolute discretion and by notice filed with the Bankruptcy Court, the Debtors, on their own behalf and on behalf of holders of Allowed Claims in Classes 3 through 190, shall execute the Litigation Trust Agreement and shall take all other steps necessary to establish the Litigation Trust; provided, however, that, in the event that the board of directors of Reorganized ENE and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee determine that the aggregate distributions of Plan Currency and Trust Interests would permit a distribution to be made pursuant to Section 17.2, 18.2 or 19.2 of the Plan, then, the Debtors or the Reorganized Debtors, as the case may be, shall modify the Plan to provide for such distributions to be made. In the event that the Litigation Trust is created, in accordance with and pursuant to the terms of Section 22.4 of the Plan, the Debtors shall transfer to the Litigation Trust all of their right, title, and interest in the Litigation Trust Claims. In connection with the above-described rights and causes of action, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) shall be transferred to the Litigation Trust and shall vest in the Litigation Trustee and its representatives, and the Debtors, the Debtors in Possession and the Litigation Trustee are authorized to take all necessary actions to effectuate the transfer of such privileges.

22.2 **Purpose of the Litigation Trust:** The Litigation Trust shall be established for the sole purpose of liquidating its assets, in accordance with Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

22.3 **Funding Expenses of the Litigation Trust:** In accordance with the Litigation Trust Agreement and any agreements entered into in connection therewith, upon the creation of the Litigation Trust, the Debtors shall transfer such amounts of Cash as jointly determined by the Debtors and the Creditors' Committee as necessary to fund the operations of the Litigation Trust. The Debtors and the Reorganized Debtors shall have no further obligation to provide any funding with respect to the Litigation Trust.

22.4 **Transfer of Assets:**

(a) The transfer of the Litigation Trust Claims to the Litigation Trust shall be made, as provided herein, for the ratable benefit of the holders of Allowed Claims in Classes 3 through 190, only to the extent such holders in such Classes are entitled to distributions under the Plan. In partial satisfaction of Allowed Claims in Classes 3 through 190, the Litigation Trust Claims shall be transferred to such holders of Allowed Claims, to be held by the Debtors on their behalf. Immediately thereafter, on behalf of the holders of Allowed Claims in Classes 3 through 190, the Debtors shall transfer such Litigation Trust Claims to the Litigation Trust in exchange

for Litigation Trust Interests for the ratable benefit of holders of Allowed Claims in Classes 3 through 190, in accordance with the Plan. Upon the transfer of the Litigation Trust Claims, the Debtors shall have no interest in or with respect to the Litigation Trust Claims or the Litigation Trust.

(b) For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Litigation Trustee and the beneficiaries of the Litigation Trust) shall treat the transfer of assets to the Litigation Trust in accordance with the terms of the Plan, as a transfer to the holders of Allowed Claims in Classes 3 through 190, followed by a transfer by such holders to the Litigation Trust and the beneficiaries of the Litigation Trust shall be treated as the grantors and owners thereof.

22.5 **Valuation of Assets:** As soon as possible after the creation of the Litigation Trust, but in no event later than thirty (30) days thereafter, the Litigation Trust Board shall inform, in writing, the Litigation Trustee of the value of the assets transferred to the Litigation Trust, based on the good faith determination of the Litigation Trust Board, and the Litigation Trustee shall apprise, in writing, the beneficiaries of the Litigation Trust of such valuation. The valuation shall be used consistently by all parties (including the Debtors, the Reorganized Debtors, the Litigation Trustee and the beneficiaries of the Litigation Trust) for all federal income tax purposes.

22.6 **Litigation; Responsibilities of Litigation Trustee:**

(a) The Litigation Trustee, upon direction by the Litigation Trust Board and the exercise of their collective reasonable business judgment, shall, in an expeditious but orderly manner, liquidate and convert to Cash the assets of the Litigation Trust, make timely distributions and not unduly prolong the duration of the Litigation Trust. The liquidation of the Litigation Trust Claims may be accomplished either through the prosecution, compromise and settlement, abandonment or dismissal of any or all claims, rights or causes of action, or otherwise. The Litigation Trustee, upon direction by the Litigation Trust Board, shall have the absolute right to pursue or not to pursue any and all Litigation Trust Claims as it determines is in the best interests of the beneficiaries of the Litigation Trust, and consistent with the purposes of the Litigation Trust, and shall have no liability for the outcome of its decision except for any damages caused by willful misconduct or gross negligence. The Litigation Trustee may incur any reasonable and necessary expenses in liquidating and converting the assets to Cash and shall be reimbursed in accordance with the provisions of the Litigation Trust Agreement.

(b) The Litigation Trustee shall be named in the Confirmation Order or in the Litigation Trust Agreement and shall have the power (i) to prosecute for the benefit of the Litigation Trust all claims, rights and causes of action transferred to the Litigation Trust (whether such suits are brought in the name of the Litigation Trust or otherwise), and (ii) to otherwise perform the functions and take the actions provided for or permitted herein or in any other agreement executed by the Litigation Trustee pursuant to the Plan. Any and all proceeds generated from such claims, rights, and causes of action shall be the property of the Litigation Trust.

22.7 **Investment Powers**: The right and power of the Litigation Trustee to invest assets transferred to the Litigation Trust, the proceeds thereof, or any income earned by the Litigation Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 22.8 of the Plan) in Cash Equivalents; provided, however, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Litigation Trustee may expend the assets of the Litigation Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Litigation Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Litigation Trust Agreement; and, provided, further, that, under no circumstances, shall the Litigation Trust segregate the assets of the Litigation Trust on the basis of classification of the holders of Litigation Trust Interests, other than with respect to distributions to be made on account of Disputed Claims and Disputed Equity Interests in accordance with the provisions hereof.

22.8 **Annual Distribution; Withholding**: The Litigation Trustee shall distribute at least annually to the holders of Litigation Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets (including as Cash for this purpose, all Cash Equivalents); provided, however, that the Litigation Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Litigation Trust or in respect of the assets of the Litigation Trust), and (iii) to satisfy other liabilities incurred or assumed by the Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Litigation Trust Agreement. All such distributions shall be pro rata based on the number of Litigation Trust Interests held by a holder compared with the aggregate number of Litigation Trust Interests outstanding, subject to the terms of the Plan and the Litigation Trust Agreement. The Litigation Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Litigation Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

22.9 **Reporting Duties**:

(a) **Federal Income Tax**: Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee (or the Debtors) so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Litigation Trustee), the Litigation Trustee shall file returns for the Litigation Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Litigation Trustee shall also annually send to each holder of a Litigation Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and will instruct all such holders to report such items on their federal income tax returns.

(b) **Allocations of Litigation Trust Taxable Income:** Allocations of Litigation Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Litigation Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Litigation Trust Interests, taking into account all prior and concurrent distributions from the Litigation Trust (including all distributions held in escrow pending the resolution of Disputed Claims). Similarly, taxable loss of the Litigation Trust will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Litigation Trust Claims. The tax book value of the Litigation Trust Claims for this purpose shall equal their fair market value on the Effective Date or, if later, the date such assets were acquired by the Litigation Trust, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the regulations and other applicable administrative and judicial authorities and pronouncements.

(c) **Other:** The Litigation Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Litigation Trust that are required by any governmental unit.

22.10 **Trust Implementation:** Upon the joint determination of the Debtors and the Creditors' Committee, on or after the Effective Date, but in no event later than December 31st of the calendar year in which the Effective Date occurs, unless such date is otherwise extended by the Debtors and the Creditors' Committee, in their joint and absolute discretion and by notice filed with the Bankruptcy Court, the Litigation Trust shall be established and become effective for the benefit of Allowed Claims in Classes 3 through 190. The Litigation Trust Agreement shall be filed in the Plan Supplement and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Litigation Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Litigation Trustee and holders of Allowed Claims in Classes 3 through 190) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Litigation Trust.

22.11 **Registry of Beneficial Interests:** The Litigation Trustee shall maintain a registry of the holders of Litigation Trust Interests.

22.12 **Termination:** The Litigation Trust shall terminate no later than the fifth (5th) anniversary of the Effective Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Litigation Trust if it is necessary to the liquidation of the Litigation Trust Claims. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term.

22.13 **Net Litigation Trust Recovery/Assignment of Claims :**

(a) **Net Judgment:** Notwithstanding anything contained herein to the contrary, in the event that a defendant in a litigation brought by the Litigation Trustee for and on behalf of

the Litigation Trust (i) is required by a Final Order to make payment to the Litigation Trust (the “Judgment Amount”), and (ii) is permitted by a Final Order to assert a right of setoff under section 553 of the Bankruptcy Code or applicable non-bankruptcy law against the Judgment Amount (a “Valid Setoff”), (y) such defendant shall be obligated to pay only the excess, if any, of the amount of the Judgment Amount over the Valid Setoff and (z) none of the Litigation Trust, the holders or beneficiaries of the Litigation Trust Interests shall be entitled to assert a claim against the Debtors or the Reorganized Debtors with respect to the Valid Setoff.

(b) Assignment: Notwithstanding anything contained herein to the contrary, in the event that a compromise and settlement of a Litigation Trust Claim or a Final Order with respect to a Litigation Trust Claim provides for a waiver, subordination or disallowance of a defendant’s Claim or Claims against one or more of the Debtors, other than ENE, for purposes of computing amounts of distributions, (i) such Claim shall be deemed allowed at the lesser of (y) the “Estimated Allowed Amount” (which shall exclude duplicative Claims) of such Claim, as reflected on the Debtors’ claims management system, and (z) the filed proof of claim with respect thereto; provided, however, that, in the event that such proof of claim was filed in a zero-dollar (\$0.00), contingent or unliquidated amount, such Claim shall be deemed allowed at the “Estimated Allowed Amount” of such Claim on the Debtors’ claims management system, (ii) such defendant shall be deemed to have assigned such Claim or Claims and right to receive distributions in accordance with the Plan to the Litigation Trust, (iii) the Disbursing Agent shall make distributions with respect to such Allowed Claims to the Litigation Trust and (iv) such defendant shall not be entitled to receive distributions from the Litigation Trust on account thereof; and, provided, further, that, in the event that any modifications are made to the “Estimated Allowed Amount” of Claims as reflected in the Debtors’ claims management system, and provided that the Creditors’ Committee and the ENA Examiner have not been dissolved or released in accordance with the provisions of Sections 33.1 and 33.4 of the Plan, respectively, the ENA Examiner and the Creditors’ Committee shall have an opportunity to review such modifications.

22.14 Applicability to Certain Claims and Equity Interests: In the event that distributions of Litigation Trust Interests are made to holders of Allowed Claims or Allowed Equity Interests in accordance with the provisions of Section 17.2, 18.2 or 19.2 of the Plan, all provisions contained in this Article XXII shall be for the benefit of and be applicable to such holders of Allowed Claims or Allowed Equity Interests, as the case may be, as though set forth in this Article XXII in the first instance.

ARTICLE XXIII

THE SPECIAL LITIGATION TRUST

23.1 Establishment of the Trust: Upon the joint determination of the Debtors and, provided that the Creditors’ Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors’ Committee, on or after the Effective Date, but in no event later than December 31st of the calendar year in which the Effective Date occurs, unless such date is otherwise extended by the Debtors and the Creditors’ Committee, in their joint and absolute discretion and by notice filed with the Bankruptcy Court, the Debtors, on their own behalf and on behalf of holders of Allowed Claims in Classes 3 through 190, shall execute the

Special Litigation Trust Agreement and shall take all other steps necessary to establish the Special Litigation Trust; provided, however, that, in the event that the board of directors of Reorganized ENE and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee determine that the aggregate distributions of Plan Currency and Trust Interests would permit a distribution to be made pursuant to Section 17.2, 18.2 or 19.2 of the Plan, then, the Debtors or the Reorganized Debtors, as the case may be, shall modify the Plan to provide for such distributions to be made. On the Effective Date, and in accordance with and pursuant to the terms of Section 23.4 of the Plan, the Debtors shall transfer to the Special Litigation Trust all of their right, title, and interest in the Special Litigation Trust Claims. In connection with the above-described rights and causes of action, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Special Litigation Trust shall vest in the Special Litigation Trustee and its representatives, and the Debtors and the Special Litigation Trustee are authorized to take all necessary actions to effectuate the transfer of such privileges.

23.2 **Purpose of the Special Litigation Trust:** The Special Litigation Trust shall be established for the sole purpose of liquidating its assets, in accordance with Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

23.3 **Funding Expenses of the Special Litigation Trust:** In accordance with the Special Litigation Trust Agreement and any agreements entered into in connection therewith, upon the creation of the Special Litigation Trust, the Debtors shall transfer such amounts of Cash as jointly determined by the Debtors and the Creditors' Committee as necessary to fund the operations of the Special Litigation Trust. The Debtors and the Reorganized Debtors shall have no further obligation to provide any funding with respect to the Special Litigation Trust.

23.4 **Transfer of Assets:**

(a) The transfer of the Special Litigation Trust Claims to the Special Litigation Trust shall be made, as provided herein, for the ratable benefit of the holders of Allowed Claims in Classes 3 through 190, only to the extent such holders in such Classes are entitled to distributions under the Plan. In partial satisfaction of Allowed Claims in Classes 3 through 190, the Special Litigation Trust Claims shall be transferred to such holders of Allowed Claims, to be held by the Debtors on their behalf. Immediately thereafter, on behalf of the holders of Allowed Claims in Classes 3 through 190, the Debtors shall transfer such Special Litigation Trust Claims to the Special Litigation Trust in exchange for Special Litigation Trust Interests for the ratable benefit of holders of Allowed Claims in Classes 3 through 190, in accordance with the Plan. Upon the transfer of the Special Litigation Trust Claims, the Debtors shall have no interest in or with respect to the Special Litigation Trust Claims or the Special Litigation Trust.

(b) For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Special Litigation Trustee and the beneficiaries of the Special Litigation Trust) shall treat the transfer of assets to the Special Litigation Trust in accordance with the terms of the Plan, as a transfer to the holders of Allowed Claims in Classes 3 through

190, followed by a transfer by such holders to the Special Litigation Trust and the beneficiaries of the Special Litigation Trust shall be treated as the grantors and owners thereof.

23.5 **Valuation of Assets:** As soon as possible after the creation of the Special Litigation Trust, but in no event later than thirty (30) days thereafter, the Special Litigation Trust Board shall inform, in writing, the Special Litigation Trustee of the value of the assets transferred to the Special Litigation Trust, based on the good faith determination of the Special Litigation Trust Board, and the Special Litigation Trustee shall apprise, in writing, the beneficiaries of the Special Litigation Trust of such valuation. The valuation shall be used consistently by all parties (including the Debtors, the Reorganized Debtors, the Special Litigation Trustee and the beneficiaries of the Special Litigation Trust) for all federal income tax purposes.

23.6 **Litigation of Assets; Responsibilities of Special Litigation Trustee:**

(a) The Special Litigation Trustee, upon direction by the Special Litigation Trust Board and the exercise of their collective reasonable business judgment, shall, in an expeditious but orderly manner, liquidate and convert to Cash the assets of the Special Litigation Trust, make timely distributions and not unduly prolong the duration of the Special Litigation Trust. The liquidation of the Special Litigation Trust Claims may be accomplished either through the prosecution, compromise and settlement, abandonment or dismissal of any or all claims, rights or causes of action, or otherwise. The Special Litigation Trustee, upon direction by the Special Litigation Trust Board, shall have the absolute right to pursue or not to pursue any and all claims, rights, or causes of action, as it determines is in the best interests of the beneficiaries of the Special Litigation Trust, and consistent with the purposes of the Special Litigation Trust, and shall have no liability for the outcome of its decision except for any damages caused by willful misconduct or gross negligence. The Special Litigation Trustee may incur any reasonable and necessary expenses in liquidating and converting the assets to Cash.

(b) The Special Litigation Trustee shall be named in the Confirmation Order or in the Special Litigation Trust Agreement and shall have the power (i) to prosecute for the benefit of the Special Litigation Trust all claims, rights and causes of action transferred to the Special Litigation Trust (whether such suits are brought in the name of the Special Litigation Trust or otherwise), and (ii) to otherwise perform the functions and take the actions provided for or permitted herein or in any other agreement executed by the Special Litigation Trustee pursuant to the Plan. Any and all proceeds generated from such claims, rights, and causes of action shall be the property of the Special Litigation Trust.

23.7 **Investment Powers:** The right and power of the Special Litigation Trustee to invest assets transferred to the Special Litigation Trust, the proceeds thereof, or any income earned by the Special Litigation Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 23.8 of the Plan) in Cash Equivalents; provided, however, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Special Litigation Trustee may expend the assets

of the Special Litigation Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Special Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Special Litigation Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Special Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Special Litigation Trust Agreement; and, provided, further, that, under no circumstances, shall the Special Litigation Trust segregate the assets of the Special Litigation Trust on the basis of classification of the holders of Special Litigation Trust Interests, other than with respect to distributions to be made on account of Disputed Claims and Disputed Equity Interests in accordance with the provisions hereof.

23.8 **Annual Distribution; Withholding**: The Special Litigation Trustee shall distribute at least annually to the holders of Special Litigation Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets (including as Cash for this purpose, all Cash Equivalents); provided, however, that the Special Litigation Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Special Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Special Litigation Trust or in respect of the assets of the Special Litigation Trust), and (iii) to satisfy other liabilities incurred or assumed by the Special Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Special Litigation Trust Agreement. All such distributions shall be pro rata based on the number of Special Litigation Trust Interests held by a holder compared with the aggregate number of Special Litigation Trust Interests outstanding, subject to the terms of the Plan and the Special Litigation Trust Agreement. The Special Litigation Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Special Litigation Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

23.9 **Reporting Duties**:

(a) **Federal Income Tax**: Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Special Litigation Trustee of a private letter ruling if the Special Litigation Trustee (or the Debtors) so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Special Litigation Trustee), the Special Litigation Trustee shall file returns for the Special Litigation Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Special Litigation Trustee shall also annually send to each holder of a Special Litigation Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

(b) **Allocations of Special Litigation Trust Taxable Income**: Allocations of Special Litigation Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Special Litigation Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Special Litigation Trust Interests, taking into account all prior and concurrent distributions from the Special Litigation Trust (including all distributions

held in escrow pending the resolution of Disputed Claims). Similarly, taxable loss of the Special Litigation Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Special Litigation Trust Claims. The tax book value of the Special Litigation Trust Claims for this purpose shall equal their fair market value on the Effective Date or, if later, the date such assets were acquired by the Special Litigation Trust, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the regulations and other applicable administrative and judicial authorities and pronouncements.

(c) Other: The Special Litigation Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Special Litigation Trust that are required by any governmental unit.

23.10 **Trust Implementation**: Upon the joint determination of the Debtors and the Creditors' Committee, on or after the Effective Date, but in no event later than December 31st of the calendar year in which the Effective Date occurs, unless such date is otherwise extended by the Debtors and the Creditors' Committee, in their joint and absolute discretion and by notice filed with the Bankruptcy Court, the Special Litigation Trust shall be established and become effective for the benefit of Allowed Claims in Classes 3 through 190. The Special Litigation Trust Agreement shall be filed in the Plan Supplement and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Special Litigation Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Special Litigation Trustee and holders of Allowed Claims in Classes 3 through 190) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Special Litigation Trust.

23.11 **Registry of Beneficial Interests**: The Special Litigation Trustee shall maintain a registry of the holders of Special Litigation Trust Interests.

23.12 **Termination**: The Special Litigation Trust shall terminate no later than the fifth (5th) anniversary of the Effective Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Special Litigation Trust if it is necessary to the liquidation of the Special Litigation Trust Claims. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term.

23.13 **Net Special Litigation Trust Recovery/Assignment of Claims** :

(a) Net Judgment: Notwithstanding anything contained herein to the contrary, in the event that a defendant in a litigation brought by the Special Litigation Trustee for and on behalf of the Special Litigation Trust (i) is required by a Final Order to pay a Judgment Amount to the Special Litigation Trust and (ii) is permitted by a Final Order to assert a Valid Setoff, (y) such defendant shall be obligated to pay only the excess, if any, of the amount of the Judgment Amount over the Valid Setoff and (z) none of the Special Litigation Trust, the holders

or beneficiaries of the Special Litigation Trust Interests shall be entitled to assert a claim against the Debtors or the Reorganized Debtors with respect to the Valid Setoff.

(b) **Assignment**: Notwithstanding anything contained herein to the contrary, in the event that a compromise and settlement of a Special Litigation Trust Claim or a Final Order with respect to a Special Litigation Trust Claim provides for a waiver, subordination or disallowance of a defendant's Claim or Claims against one or more of the Debtors, other than ENE, for purposes of computing amounts of distributions, (i) such Claim shall be deemed allowed at the lesser of (y) the "Estimated Allowed Amount" (which shall exclude duplicative Claims) of such Claim as reflected on the Debtors' claims management system) and (z) the filed proof of claim with respect thereto; provided, however, that, in the event that such proof of claim was filed in a zero-dollar (\$0.00), contingent or unliquidated amount, such Claim shall be deemed allowed at the "Estimated Allowed Amount" of such Claim on the Debtors' claims management system, (ii) such defendant shall be deemed to have assigned such Claim or Claims and right to receive distributions in accordance with the Plan to the Special Litigation Trust, and (iv) such defendant shall not be entitled to receive distributions from the Special Litigation Trust on account thereof; and, provided, further, that, in the event that any modifications are made to the "Estimated Allowed Amount" of Claims as reflected in the Debtors' claims management system, and provided that the Creditors' Committee and the ENA Examiner have not been dissolved or released in accordance with the provisions of Sections 33.1 and 33.4 of the Plan, respectively, the ENA Examiner and the Creditors' Committee shall have an opportunity to review such modifications.

23.14 **Applicability to Certain Claims and Equity Interests**: In the event that distributions of Special Litigation Trust Interests are made to holders of Allowed Claims or Allowed Equity Interests in accordance with the provisions of Section 17.2, 18.2 or 19.2 of the Plan, all provisions contained in this Article XXIII shall be for the benefit of and be applicable to such holders of Allowed Claims or Allowed Equity Interests, as the case may be, as though set forth in this Article XXIII in the first instance.

ARTICLE XXIV

THE OPERATING TRUSTS

24.1 **Establishment of the Trusts**: Upon the joint determination of the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee, on or after the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, and upon the joint determination of the Debtors and the Creditors' Committee, the Debtors, on their own behalf and on behalf of holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382 shall execute the respective Operating Trust Agreements and shall take all other steps necessary to establish the respective Operating Trusts. On such date, or as soon as practicable thereafter, including, without limitation, subject to appropriate or required governmental, agency or other consents, and in accordance with and pursuant to the terms of Section 24.4 of the Plan, the Debtors shall transfer to the respective Operating Trusts all of their right, title, and interest in the assets subject to the Operating Trust Agreements.

24.2 **Purpose of the Operating Trusts**: The Operating Trusts shall be established for the sole purpose of holding and liquidating the respective assets in the Prisma Trust, the CrossCountry Trust and the PGE Trust in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the Operating Trust Agreements. Without limiting the foregoing, the Operating Trust Agreements shall each provide that the applicable Operating Trust shall not distribute any of the Prisma Common Stock, CrossCountry Common Equity or PGE Common Stock, as the case may be, prior to the date referred to in Sections 29.1(c)(i), (ii) and (iii), respectively.

24.3 **Funding Expenses of the Operating Trusts**: In accordance with the respective Operating Trust Agreements and any agreements entered into in connection therewith, on the Effective Date, the Debtors shall have no obligation to provide any funding with respect to any of the Operating Trusts.

24.4 **Transfer of Assets**:

(a) The transfer of assets to the Operating Trusts shall be made, as provided herein, for the benefit of the holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, only to the extent such holders in such Classes are entitled to distributions under the Plan. In partial satisfaction of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, the assets subject to the respective Operating Trusts shall be transferred to such holders of Allowed Claims, to be held by the Debtors on their behalf. Immediately thereafter, on behalf of the holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, the Debtors shall transfer such assets to the Operating Trusts for the benefit of holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, in accordance with the Plan.

(b) For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Operating Trustee and the beneficiaries of the Operating Trusts) shall treat the transfer of assets to the respective Operating Trusts in accordance with the terms of the Plan, as a transfer to the holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, followed by a transfer by such holders to the respective Operating Trusts and the beneficiaries of the Operating Trusts shall be treated as the grantors and owners thereof.

24.5 **Valuation of Assets**: As soon as possible after the creation of the Operating Trusts, but in no event later than thirty (30) days thereafter, the respective Operating Trust Boards shall inform, in writing, the Operating Trustee of the value of the assets transferred to the respective Operating Trusts, based on the good faith determination of the respective Operating Trust Boards, and the Operating Trustee shall apprise, in writing, the beneficiaries of the respective Operating Trusts of such valuation. The valuation shall be used consistently by all parties (including the Debtors, the Reorganized Debtors, the Operating Trustee and the beneficiaries of the Operating Trusts) for all federal income tax purposes.

24.6 **Investment Powers**: The right and power of the Operating Trustee to invest assets transferred to the Operating Trust, the proceeds thereof, or any income earned by the respective Operating Trusts, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 24.7 of the Plan) in Cash Equivalents;

provided, however, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Operating Trustee may expend the assets of the Operating Trusts (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Operating Trusts during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Operating Trusts or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Operating Trusts (or to which the assets are otherwise subject) in accordance with the Plan or the Operating Trust Agreements; and, provided, further, that, under no circumstances, shall the Operating Trusts segregate the assets of the Operating Trusts on the basis of classification of the holders of respective Operating Trust Interests, other than with respect to distributions to be made on account of Disputed Claims and Disputed Equity Interests in accordance with the provisions hereof.

24.7 **Annual Distribution; Withholding**: The Operating Trustee shall distribute at least annually to the holders of respective Operating Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets (including as Cash for this purpose, all Cash Equivalents); provided, however, that the Operating Trusts may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Operating Trusts during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Operating Trusts or in respect of the assets of the Operating Trust), and (iii) to satisfy other liabilities incurred or assumed by the Operating Trusts (or to which the assets are otherwise subject) in accordance with the Plan or the Operating Trust Agreements. All such distributions shall be pro rata based on the number of Operating Trust Interests held by a holder compared with the aggregate number of Operating Trust Interests outstanding, subject to the terms of the Plan and the respective Operating Trust Agreements. The Operating Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Operating Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

24.8 **Reporting Duties**:

(a) **Federal Income Tax**: Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Operating Trustee of a private letter ruling if the Operating Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Operating Trustee), the Operating Trustee shall file returns for the Operating Trusts as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Operating Trustee shall also annually send to each holder of a Operating Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

(b) **Allocations of Operating Trusts Taxable Income**: Allocations of Operating Trusts taxable income shall be determined by reference to the manner in which an

amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Operating Trusts had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Operating Trust Interests (treating any holder of a Disputed Claim, for this purpose, as a current holder of a Operating Trust Interest entitled to distributions), taking into account all prior and concurrent distributions from the Operating Trusts (including all distributions held in escrow pending the resolution of Disputed Claims). Similarly, taxable loss of the Operating Trusts shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of an Operating Trust. The tax book value of the assets of an Operating Trust for this purpose shall equal their fair market value on the date such Operating Trusts were created or, if later, the date such assets were acquired by the Operating Trust, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the regulations and other applicable administrative and judicial authorities and pronouncements.

(c) Other: The Operating Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Operating Trust that are required by any governmental unit.

24.9 **Trust Implementation**: On or after the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, the Operating Trusts shall be established and become effective for the benefit of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382. The Operating Trust Agreements shall be filed in the Plan Supplement and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Operating Trusts as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Operating Trustee and holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Operating Trusts.

24.10 **Registry of Beneficial Interests**: The Operating Trustee shall maintain a registry of the holders of Operating Trust Interests.

24.11 **Termination**: The Operating Trusts shall terminate no later than the third (3rd) anniversary of the Confirmation Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Operating Trusts if it is necessary to the liquidation of the assets of Operating Trusts. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term; provided, however, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3rd) anniversary of the Confirmation Date.

24.12 **Non-Transferability or Certification**: Upon the creation of each Operating Trust, the beneficial interests in such Operating Trust shall be allocated on the books and records of such Operating Trust to the appropriate holders thereof, but such interests shall not be

certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution.

24.13 **Applicability to Certain Claims and Equity Interests**: In the event that allocations of Operating Trust Interests are made to holders of Allowed Claims or Allowed Equity Interests in accordance with the provisions of Section 17.2, 18.2 or 19.2 of the Plan, all provisions contained in this Article XXIV shall be for the benefit of and be applicable to such holders of Allowed Claims or Allowed Equity Interests, as the case may be, as though set forth in this Article XXIV in the first instance.

ARTICLE XXV

THE REMAINING ASSET TRUSTS

25.1 **Establishment of the Trusts**: Upon the joint determination of the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee, on or after the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, and upon the joint determination of the Debtors and the Creditors' Committee, the Debtors, on their own behalf and on behalf of holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382 shall execute the respective Remaining Asset Trust Agreements and shall take all other steps necessary to establish the respective Remaining Asset Trusts. On such date, or as soon as practicable thereafter, including, without limitation, subject to appropriate or required governmental agency or other consents, and in accordance with and pursuant to the terms of Section 25.4 of the Plan, the Debtors shall transfer to the respective Remaining Asset Trusts all of their right, title, and interest in the Remaining Assets.

25.2 **Purpose of the Remaining Asset Trusts**: The Remaining Asset Trusts shall be established for the sole purpose of holding and liquidating the respective assets in the Remaining Asset Trusts in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the Remaining Asset Trust Agreements.

25.3 **Funding Expenses of the Remaining Asset Trusts**: In accordance with the respective Remaining Asset Trust Agreements and any agreements entered into in connection therewith, on the Effective Date, the Debtors shall have no obligation to provide any funding with respect to any of the Remaining Asset Trusts.

25.4 **Transfer of Assets**:

(a) The transfer of assets to the Remaining Asset Trusts shall be made, as provided herein, for the benefit of the holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, only to the extent such holders in such Classes are entitled to distributions under the Plan. In partial satisfaction of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, the Remaining Assets shall be transferred to such holders of Allowed Claims, to be held by the Debtors on their behalf. Immediately thereafter, on behalf of the holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, the Debtors shall transfer such assets to the Remaining Asset Trusts for the benefit of

holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, in accordance with the Plan. Upon the transfer of the Remaining Assets, the Debtors shall have no interest in or with respect to the Remaining Assets or the Remaining Asset Trusts.

(b) For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Remaining Asset Trustee and the beneficiaries of the Remaining Asset Trusts) shall treat the transfer of assets to the respective Remaining Asset Trusts in accordance with the terms of the Plan, as a transfer to the holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382, followed by a transfer by such holders to the Remaining Asset Trust and the beneficiaries of the respective Remaining Asset Trusts shall be treated as the grantors and owners thereof.

25.5 Valuation of Assets: As soon as possible after the creation of the Remaining Asset Trusts, but in no event later than thirty (30) days thereafter, the respective Remaining Asset Trust Boards shall inform, in writing, the Remaining Asset Trustees of the value of the assets transferred to the respective Remaining Asset Trusts, based on the good faith determination of the respective Remaining Asset Trust Boards, and the Remaining Asset Trustees shall apprise, in writing, the beneficiaries of the respective Remaining Asset Trusts of such valuation. The valuation shall be used consistently by all parties (including the Debtors, the Reorganized Debtors, the Remaining Asset Trustees and the beneficiaries of the Remaining Asset Trusts) for all federal income tax purposes.

25.6 Investment Powers: The right and power of the Remaining Asset Trustee to invest assets transferred to the Remaining Asset Trusts, the proceeds thereof, or any income earned by the respective Remaining Asset Trusts, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 25.7 of the Plan) in Cash Equivalents; provided, however, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Remaining Asset Trustee may expend the assets of the Remaining Asset Trusts (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Remaining Asset Trusts during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Remaining Asset Trusts or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Remaining Asset Trusts (or to which the assets are otherwise subject) in accordance with the Plan or the Remaining Asset Trust Agreements; and, provided, further, that, under no circumstances, shall the Remaining Asset Trustee segregate the assets of the Remaining Asset Trust on the basis of classification of the holders of Remaining Asset Trust Interests, other than with respect to distributions to be made on account of Disputed Claims and Disputed Equity Interests in accordance with the provisions hereof.

25.7 Annual Distribution; Withholding: The Remaining Asset Trustee shall distribute at least annually to the holders of Remaining Asset Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets (including as Cash for this purpose, all Cash Equivalents); provided, however, that the Remaining Asset Trusts may retain such amounts

(i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Remaining Asset Trusts during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Remaining Asset Trust or in respect of the assets of the Remaining Asset Trusts), and (iii) to satisfy other liabilities incurred or assumed by the Remaining Asset Trusts (or to which the assets are otherwise subject) in accordance with the Plan or the Remaining Asset Trust Agreements. All such distributions shall be pro rata based on the number of Remaining Asset Trust Interests held by a holder compared with the aggregate number of Remaining Asset Trust Interests outstanding, subject to the terms of the Plan and the Remaining Asset Trust Agreements. The Remaining Asset Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Remaining Asset Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

25.8 **Reporting Duties:**

(a) **Federal Income Tax:** Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Remaining Asset Trustee of a private letter ruling if the Remaining Asset Trustee (or the Debtors) so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Remaining Asset Trustee), the Remaining Asset Trustee shall file returns for the Remaining Asset Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Remaining Asset Trustee shall also annually send to each holder of a Remaining Asset Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

(b) **Allocations of Remaining Asset Trust Taxable Income:** Allocations of Remaining Asset Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Remaining Asset Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Remaining Asset Trust Interests (treating any holder of a Disputed Claim, for this purpose, as a current holder of a Remaining Asset Trust Interest entitled to distributions), taking into account all prior and concurrent distributions from the Remaining Asset Trust (including all distributions held in escrow pending the resolution of Disputed Claims). Similarly, taxable loss of the Remaining Asset Trusts shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Remaining Asset Trust Assets. The tax book value of the Remaining Asset Trust Assets for this purpose shall equal their fair market value on the date such Remaining Asset Trusts were created or, if later, the date such assets were acquired by the Remaining Asset Trusts, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the regulations and other applicable administrative and judicial authorities and pronouncements.

(c) **Other:** The Remaining Asset Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Remaining Asset Trust that are required by any governmental unit.

25.9 **Trust Implementation**: On or after the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, the Remaining Asset Trust will be established and become effective for the benefit of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382. The Remaining Asset Trust Agreement shall be filed in the Plan Supplement and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Remaining Asset Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Remaining Asset Trustee and holders of Allowed Claims in Classes 3 through 180, 183 through 189 and 376 through 382) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Remaining Asset Trust.

25.10 **Registry of Beneficial Interests**: The Remaining Asset Trustee shall maintain a registry of the holders of Remaining Asset Trust Interests.

25.11 **Termination**: The Remaining Asset Trusts shall terminate no later than the third (3rd) anniversary of the Confirmation Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Remaining Asset Trusts if it is necessary to the liquidation of the Remaining Asset Trust Assets. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term; provided, however, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3rd) anniversary of the Confirmation Date.

25.12 **Non-Transferability or Certification**: Upon the creation of the Remaining Asset Trust, the Remaining Asset Trust Interests shall be allocated on the books and records of the Remaining Asset Trust to the appropriate holders thereof, but the Remaining Asset Trust Interests shall not be certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution; provided, however, that the deemed recipient thereof may hold such Remaining Asset Trust Interests through a single wholly owned Entity.

25.13 **Applicability to Certain Claims and Equity Interests**: In the event that allocations of Remaining Asset Trust Interests are made to holders of Allowed Claims or Allowed Equity Interests in accordance with the provisions of Section 17.2, 18.2 or 19.2 of the Plan, all provisions contained in this Article XXV shall be for the benefit of and be applicable to such holders of Allowed Equity Interests, as the case may be, as though set forth in this Article XXV in the first instance.

ARTICLE XXVI

THE PREFERRED EQUITY TRUST

26.1 **Establishment of the Trust**: On or after the Confirmation Date, but prior to the Effective Date, the Debtors, on their own behalf and on behalf of holders of Allowed Equity Interests in Class 383 shall execute the Preferred Equity Trust Agreement and shall take all other steps necessary to establish the Preferred Equity Trust. On such date of execution, or as soon as

practicable thereafter, including, without limitation, subject to appropriate or required governmental, agency or other consents, and in accordance with and pursuant to the terms of Section 26.4 of the Plan, the Debtors shall issue to the Preferred Equity Trust the Exchanged Enron Preferred Stock subject to the Preferred Equity Trust Agreement. Notwithstanding anything contained herein to the contrary, there shall be separate classes of Preferred Equity Trust Interests that (a) separately reflect the distributions and other economic entitlements and (b) maintain the following order of priority with respect to the separate classes of Exchanged Preferred Equity Interests contributed: (1) Series 1 Exchanged Preferred Stock and Series 2 Exchanged Preferred Stock on a pari passu basis; (2) Series 3 Exchanged Preferred Stock; and (3) Series 4 Exchanged Preferred Stock.

26.2 **Purpose of the Preferred Equity Trust:** The Preferred Equity Trust shall be established for the sole purpose of holding the Exchanged Enron Preferred Stock in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the Preferred Equity Trust Agreement. Without limiting the foregoing, the Preferred Equity Trust Agreement shall provide that, to the extent that the Preferred Equity Trust receives distributions of Plan Currency and Trust Interests under this Plan in respect of a particular class of Exchanged Preferred Equity Interests, it will redistribute such Plan Currency and Trust Interests to the holders of the separate class of Preferred Equity Trust Interests that corresponds to such class of Exchanged Preferred Equity Interests, but in no event will any holder of Preferred Equity Trust Interests receive a distribution of Exchanged Enron Preferred Stock.

26.3 **Funding Expenses of the Preferred Equity Trust:** In accordance with the Preferred Equity Trust Agreement and any agreements entered into in connection therewith, on the Effective Date, the Debtors shall have no obligation to provide any funding with respect to any expenses of the Preferred Equity Trust.

26.4 **Transfer of Preferred Stock:**

(a) The issuance of the Exchanged Enron Preferred Stock to the Preferred Equity Trust shall be made, as provided herein, for the benefit of the holders of Allowed Enron Preferred Equity Interests in Class 383.

(b) For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Preferred Equity Trustee and the beneficiaries of the Preferred Equity Trust) shall treat the issuance of the Exchanged Enron Preferred Stock to the Preferred Equity Trust in accordance with the terms of the Plan, as an issuance to the holders of Allowed Enron Preferred Equity Interests in Class 383, followed by a transfer by such holders to the Preferred Equity Trust and the beneficiaries of the Preferred Equity Trust shall be treated as the grantors and owners thereof.

26.5 **Investment Powers:** The right and power of the Preferred Equity Trustee to invest assets transferred to the Preferred Equity Trust, the proceeds thereof, or any income earned by the Preferred Equity Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 26.6 of the Plan) in Cash Equivalents; provided, however, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as

the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Preferred Equity Trustee may expend the assets of the Preferred Equity Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Preferred Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Preferred Equity Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Preferred Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Preferred Equity Trust Agreement; and, provided, further, that, under no circumstances, shall the Preferred Equity Trust segregate the assets of the Preferred Equity Trust on the basis of classification of the holders of Preferred Equity Trust Interests, other than with respect to distributions to be made on account of Disputed Claims and Disputed Equity Interests in accordance with the provisions hereof or with respect to the separate classes of interests in the Preferred Equity Trust referred to in Sections 26.1 and 26.2 of the Plan.

26.6 **Annual Distribution; Withholding**: The Preferred Equity Trustee shall distribute at least annually to the holders of each class of Preferred Equity Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets (including as Cash for this purpose, all Cash Equivalents) attributable to such class; provided, however, that the Preferred Equity Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Preferred Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Preferred Equity Trust or in respect of the assets of the Preferred Equity Trust), and (iii) to satisfy other liabilities incurred or assumed by the Preferred Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Preferred Equity Trust Agreement. All such distributions with respect to a given class of Preferred Equity Trust Interests shall be pro rata based on the number of Preferred Equity Trust Interests of such class held by a holder compared with the aggregate number of Preferred Equity Trust Interests of such class outstanding, subject to the terms of the Plan and the respective Preferred Equity Trust Agreement. The Preferred Equity Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Preferred Equity Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement. Notwithstanding the foregoing, any distributions to be made on account of the separate classes of Preferred Equity Trust Interests shall be made in the following order of priority with respect to the separate classes of Exchanged Preferred Equity Interests: (1) Series 1 Exchanged Preferred Stock and Series 2 Exchanged Preferred Stock on a pari passu basis; (2) Series 3 Exchanged Preferred Stock and (3) Series 4 Exchanged Preferred Stock.

26.7 **Reporting Duties**:

(a) **Federal Income Tax**: Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Preferred Equity Trustee of a private letter ruling if the Preferred Equity Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Preferred Equity Trustee), the Preferred Equity Trustee shall file returns for the Preferred Equity Trust as a grantor trust (consisting of separate shares for each class of Exchanged Enron Preferred Stock owned by the

Preferred Equity Trust) pursuant to Treasury Regulation Section 1.671-4(a). The Preferred Equity Trustee shall also annually send to each holder of a Preferred Equity Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

(b) Allocations of Preferred Equity Trust Taxable Income: Allocations of Preferred Equity Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Preferred Equity Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Preferred Equity Trust Interests (treating any holder of a Disputed Claim, for this purpose, as a current holder of a Preferred Equity Trust Interest entitled to distributions), taking into account all prior and concurrent distributions from the Preferred Equity Trust (including all distributions held in escrow pending the resolution of Disputed Claims). Similarly, taxable loss of the Preferred Equity Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of the Preferred Equity Trust. The tax book value of the assets of the Preferred Equity Trust for this purpose shall equal their fair market value on the date the Preferred Equity Trust was created or, if later, the date such assets were acquired by the Preferred Equity Trust, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the regulations and other applicable administrative and judicial authorities and pronouncements.

(c) Other: The Preferred Equity Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Preferred Equity Trust that are required by any governmental unit.

26.8 **Trust Implementation**: On the Effective Date, the Preferred Equity Trust shall be established and become effective for the benefit of Allowed Enron Preferred Equity Interests in Class 383. The Preferred Equity Trust Agreement shall be filed in the Plan Supplement and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Preferred Equity Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Preferred Equity Trustee and holders of Allowed Enron Preferred Equity Interests in Class 383) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Preferred Equity Trust.

26.9 **Registry of Beneficial Interests**: The Preferred Equity Trustee shall maintain a registry of the holders of Preferred Equity Trust Interests.

26.10 **Termination**: The Preferred Equity Trust shall terminate no later than the third (3rd) anniversary of the Confirmation Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Preferred Equity Trust if it is necessary to the liquidation of the assets of Preferred Equity Trust. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration

of each extended term; provided, however, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3rd) anniversary of the Confirmation Date.

26.11 **Non-Transferability or Certification**: Upon the creation of the Preferred Equity Trust, the Preferred Equity Trust Interests shall be allocated on the books and records of the Preferred Equity Trust to the appropriate holders thereof, but the Preferred Equity Trust Interests shall not be certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution.

ARTICLE XXVII

THE COMMON EQUITY TRUST

27.1 **Establishment of the Trusts**: On or after the Confirmation Date, but prior to the Effective Date, the Debtors, on their own behalf and on behalf of holders of Allowed Enron Common Equity Interests in Class 384, shall execute the Common Equity Trust Agreement and shall take all other steps necessary to establish the respective Common Equity Trust. On such date of execution, or as soon as practicable thereafter, including, without limitation, subject to appropriate or required governmental, agency or other consents, and in accordance with and pursuant to the terms of Section 27.4 of the Plan, the Debtors shall issue to the Common Equity Trust the Exchanged Enron Common Stock subject to the Common Equity Trust Agreement.

27.2 **Purpose of the Common Equity Trust**: The Common Equity Trust shall be established for the sole purpose of holding the Exchanged Enron Common Stock in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the Common Equity Trust Agreement. Without limiting the foregoing, the Common Equity Trust Agreement shall provide that, to the extent that the Common Equity Trust receives distributions of Plan Currency and Trust Interests under this Plan, it will redistribute such Plan Currency and Trust Interests to the holders to the Common Equity Trust Interests, but in no event will any holder of Common Equity Trust Interests receive a distribution of Exchanged Enron Common Stock.

27.3 **Funding Expenses of the Common Equity Trust**: In accordance with the Common Equity Trust Agreement and any agreements entered into in connection therewith, on the Effective Date, the Debtors shall have no obligation to provide any funding with respect to any expenses of the Common Equity Trust.

27.4 **Transfer of Common Stock**:

(a) The issuance of the Exchanged Enron Common Stock to the Common Equity Trust shall be made, as provided herein, for the benefit of the holders of Allowed Enron Common Equity Interests in Class 384.

(b) For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Common Equity Trustee and the beneficiaries of the Common Equity Trust) shall treat the issuance of the Exchanged Enron Common Stock to the Common Equity Trust in accordance with the terms of the Plan, as an issuance to the holders of Allowed Enron Common Equity Interests in Class 384, followed by a transfer by such holders to the Common

Equity Trust and the beneficiaries of the Common Equity Trust shall be treated as the grantors and owners thereof.

27.5 **Investment Powers**: The right and power of the Common Equity Trustee to invest assets transferred to the Common Equity Trust, the proceeds thereof, or any income earned by the Common Equity Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 27.6 of the Plan) in Cash Equivalents; provided, however, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Common Equity Trustee may expend the assets of the Common Equity Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Common Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Common Equity Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Common Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Common Equity Trust Agreement; and, provided, further, that, under no circumstances, shall the Common Equity Trust segregate the assets of the Common Equity Trust on the basis of classification of the holders of Common Equity Trust Interests, other than with respect to distributions to be made on account of Disputed Claims and Disputed Equity Interests in accordance with the provisions hereof.

27.6 **Annual Distribution; Withholding**: The Common Equity Trustee shall distribute at least annually to the holders of Common Equity Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets (including as Cash for this purpose, all Cash Equivalents); provided, however, that the Common Equity Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Common Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Common Equity Trust or in respect of the assets of the Common Equity Trust), and (iii) to satisfy other liabilities incurred or assumed by the Common Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Common Equity Trust Agreement. All such distributions shall be pro rata based on the number of Common Equity Trust Interests held by a holder compared with the aggregate number of Common Equity Trust Interests outstanding, subject to the terms of the Plan and the respective Common Equity Trust Agreement. The Common Equity Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Common Equity Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

27.7 **Reporting Duties**:

(a) **Federal Income Tax**: Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Common Equity Trustee of a private letter ruling if the Common Equity Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Common Equity Trustee),

the Common Equity Trustee shall file returns for the Common Equity Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Common Equity Trustee shall also annually send to each holder of a Common Equity Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

(b) Allocations of Common Equity Trust Taxable Income: Allocations of Common Equity Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Common Equity Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Common Equity Trust Interests (treating any holder of a Disputed Claim, for this purpose, as a current holder of a Common Equity Trust Interest entitled to distributions), taking into account all prior and concurrent distributions from the Common Equity Trust (including all distributions held in escrow pending the resolution of Disputed Claims). Similarly, taxable loss of the Common Equity Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of the Common Equity Trust. The tax book value of the assets of the Common Equity Trust for this purpose shall equal their fair market value on the date the Common Equity Trust was created or, if later, the date such assets were acquired by the Common Equity Trust, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the regulations and other applicable administrative and judicial authorities and pronouncements.

(c) Other: The Common Equity Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Common Equity Trust that are required by any governmental unit.

27.8 **Trust Implementation**: On the Effective Date, the Common Equity Trust shall be established and become effective for the benefit of Allowed Enron Common Equity Interests in Class 384. The Common Equity Trust Agreement shall be filed in the Plan Supplement and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Common Equity Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Common Equity Trustee and holders of Allowed Enron Common Equity Interests in Class 384) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Common Equity Trust.

27.9 **Registry of Beneficial Interests**: The Common Equity Trustee shall maintain a registry of the holders of Common Equity Trust Interests.

27.10 **Termination**: The Common Equity Trust shall terminate no later than the third (3rd) anniversary of the Confirmation Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Common Equity Trust if it is necessary to the liquidation of the assets of Common Equity Trust. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration

of each extended term; provided, however, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3rd) anniversary of the Confirmation Date.

27.11 **Non-Transferability or Certification**: Upon the creation of the Common Equity Trust, the Common Equity Trust Interests shall be allocated on the books and records of the Common Equity Trust to the appropriate holders thereof, but the Common Equity Trust Interests shall not be certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution.

ARTICLE XXVIII

PROSECUTION, COMPROMISE AND EXTINGUISHMENT OF CLAIMS HELD BY THE DEBTORS

28.1 **Prosecution of Claims**: Except with respect to the Litigation Trust Claims, the Special Litigation Trust Claims and the Severance Settlement Fund Litigation, from and after the Effective Date, the Reorganized Debtors, the Creditors' Committee or the Employee Committee, as a representative of the estates of the Debtors, shall litigate any claims or causes of action that constituted Assets of the Debtors or Debtors in Possession, including, without limitation, any avoidance or recovery actions under sections 541, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code and any other causes of action, rights to payments of claims that may be pending on the Effective Date or instituted by the Debtors or Debtors in Possession thereafter, to a Final Order, and the Reorganized Debtors, the Creditors' Committee or the Employee Committee may compromise and settle such claims, upon approval of the Bankruptcy Court. The net proceeds of any such litigation or settlement (after satisfaction of all costs and expenses incurred in connection therewith) shall be remitted to the Disbursing Agent for (i) allocation to the Debtor which owned such Asset and (ii) distribution in accordance with the Distributive Assets, ACFI Guaranty Distributive Assets, ENA Guaranty Distributive Assets, EPC Guaranty Distributive Assets, Enron Guaranty Distributive Assets, or Wind Distributive Assets, as the case may be, attributable to such Debtor; provided, however, that, to the extent that any avoidance or recovery action under section 544, 547, 548, 550, 551 and 553 is asserted, the net proceeds of any such litigation or settlement (after satisfaction of all costs and expenses incurred in connection therewith) shall be allocated in equal amount among the transferor Debtor and, if applicable, the Debtor on whose behalf an obligation was satisfied.

28.2 **Compromise of Certain Guaranty Claim Litigation**: Notwithstanding the provisions of Section 28.1 of the Plan, in the event that (a) a holder of a Claim arising from or relating to a guaranty executed during the period from December 2, 2000 up to and including December 2, 2001 and (b) the Debtors have commenced litigation to avoid the incurrence of such guaranty obligation and disallow such Claim as a constructive fraudulent conveyance or transfer or executed a tolling agreement with respect thereto, the holder of such Claim may elect to compromise and settle such litigation in accordance with the following schedule, subject to allowance of such Claim:

<u>Percentage Discount to Allowed Guaranty Claim</u>	<u>Date of Execution</u>
50.0%	12/02/00 – 01/31/01
52.5%	02/01/01 – 02/28/01
55.0%	03/01/01 – 03/31/01
57.5%	04/01/01 – 04/30/01
60.0%	05/01/01 – 05/31/01
62.5%	06/01/01 – 06/30/01
65.0%	07/01/01 – 07/31/01
67.5%	08/01/01 – 08/31/01
70.0%	09/01/01 – 09/30/01
72.5%	10/01/01 – 10/31/01
75.0%	11/01/01 – 12/01/01

Such election must be made on the Ballot and be received by the Debtors on or prior to the Ballot Date. Any election made after the Ballot Date shall not be binding upon the Debtors unless the Ballot Date 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.

28.3 **Extinguishment of Certain Claims**: (a) Intercompany Claims: Except with regard to the allowance of Intercompany Claims in accordance with Sections 2.1 and 15.1 of the Plan, on the Effective Date, each Debtor and Debtor in Possession, other than the Portland Debtors, shall waive and forever release any right, claim or cause of action which could have been asserted by such Debtor or Debtor in Possession against any other Debtor or Debtor in Possession, other than the Portland Debtors, including pursuant to principles of substantive consolidation, piercing the corporate veil, alter ego, domination, constructive trust and similar principles of state or federal creditors' rights laws, and such rights, claims and causes of action shall be extinguished even if otherwise assertable by parties other than the Debtor or Debtor in Possession had the Chapter 11 Cases not been commenced.

(b) Guaranty Claims: Except to the extent otherwise tolled, each Debtor and Debtor in Possession, other than the Portland Debtors, shall (i) waive and release any right, claim or cause of action on the basis of a constructive fraudulent transfer relating to the Guaranty Claims with respect to the Citibank/Delta Prepays, the Mahonia Prepaid Forward Contracts, the London Prepay and the Yosemite and Credit Linked Notes financing transactions, each as described in the Disclosure Statement, and (ii) not commence any action against any Enron Guaranty Claim on the basis of a constructive fraudulent transfer to the extent not commenced as of December 2, 2003.

ARTICLE XXIX

ACCEPTANCE OR REJECTION OF PLAN; EFFECT OF REJECTION BY ONE OR MORE CLASSES OF CLAIMS OR EQUITY INTEREST

29.1 **Impaired Classes to Vote**: Each holder of a Claim or Equity Interest in an impaired Class, not otherwise deemed to have rejected the Plan in accordance with Section 29.2 of the Plan, shall be entitled to vote separately to accept or reject the Plan.

29.2 **Acceptance by Class of Creditors and Holders of Equity Interests**: An impaired Class of holders of Claims shall have accepted the Plan if the Plan is accepted by at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims of such Class that have voted to accept or reject the Plan. An impaired Class of holders of Equity Interests shall have accepted the Plan if the Plan is accepted by at least two-thirds (2/3) in amount of the Allowed Equity Interests of such Class that have voted to accept or reject the Plan.

29.3 **Cramdown**: In the event that any impaired Class of Claims or Equity Interests shall fail to accept the Plan in accordance with section 1129(a) of the Bankruptcy Code, the Debtors reserve the right to request that the Bankruptcy Court confirm the Plan in accordance with section 1129(b) of the Bankruptcy Code or amend the Plan.

ARTICLE XXX

IDENTIFICATION OF CLAIMS AND EQUITY INTERESTS IMPAIRED AND NOT IMPAIRED BY THE PLAN

30.1 **Impaired and Unimpaired Classes**: Claims in Classes 1 and 2 of the Plan are not impaired under the Plan. Claims and Equity Interests in Classes 3 through 385 are impaired under the Plan.

30.2 **Impaired Classes to Vote on Plan**: The Claims included in Classes 3 through 385 of the Plan are impaired and are therefore entitled to vote to accept or reject the Plan. Notwithstanding the foregoing, (a) the Claims included in Class 190 are deemed to have accepted the Plan and (b) the Claims and Equity Interests included in Classes 183 and 376 through 385 of the Plan are deemed to have rejected the Plan in accordance with the provisions of section 1126 (g) of the Bankruptcy Code.

30.3 **Controversy Concerning Impairment**: In the event of a controversy as to whether any Class of Claims or Equity Interests is impaired under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy.

ARTICLE XXXI

PROVISIONS FOR THE ESTABLISHMENT AND MAINTENANCE OF DISBURSEMENT ACCOUNTS

31.1 **Establishment of Disbursement Account**: On or prior to the Effective Date, the Debtors shall establish one or more segregated bank accounts in the name of the Reorganized Debtors as Disbursing Agent under the Plan, which accounts shall be trust accounts for the benefit of Creditors and holders of Administrative Expense Claims pursuant to the Plan and utilized solely for the investment and distribution of Cash consistent with the terms and conditions of the Plan. On or prior to the Effective Date, and periodically thereafter, the Debtors shall deposit into such Disbursement Account(s) all Cash and Cash Equivalents of the Debtors, less amounts reasonably determined by the Debtors or the Reorganized Debtors, as the case may be, as necessary to fund the ongoing implementation of the Plan and operations of the Reorganized Debtors.

31.2 **Maintenance of Disbursement Account(s)**: Disbursement Account(s) shall be maintained at one or more domestic banks or financial institutions of the Reorganized Debtors' choice having a shareholder's equity or equivalent capital of not less than One Hundred Million (\$100,000,000.00). The Reorganized Debtors shall invest Cash in Disbursement Account(s) in Cash Equivalents; provided, however, that sufficient liquidity shall be maintained in such account or accounts to (a) make promptly when due all payments upon Disputed Claims if, as and when they become Allowed Claims and (b) make promptly when due the other payments provided for in the Plan.

ARTICLE XXXII

PROVISIONS REGARDING DISTRIBUTIONS

32.1 **Time and Manner of Distributions**: Distributions under the Plan shall be made to each holder of an Allowed Unsecured Claim as follows:

(a) **Initial Distributions of Cash**: On or as soon as practicable after the Effective Date, the Disbursing Agent shall distribute, or cause to be distributed, to the Reorganized Debtor Plan Administrator on behalf of holders of Disputed Claims, and to each holder of an Allowed General Unsecured Claim, an Allowed Guaranty Claim, an Allowed Intercompany Claim and an Allowed Convenience Claim, such Creditor's share, if any, of Creditor Cash as determined pursuant to Articles VII, X, XI, XII, XIII, XIV, XV and XVI hereof.

(b) **Subsequent Distributions of Cash**: On the first (1st) Business Day that is after the close of one (1) full calendar quarter following the date of the initial Effective Date distributions, and, thereafter, on each first (1st) Business Day following the close of two (2) full calendar quarters, the Disbursing Agent shall distribute, or cause to be distributed, to the Reorganized Debtor Plan Administrator on behalf of holders of Disputed Claims, and to each holder of an Allowed General Unsecured Claim, an Allowed Guaranty Claim, an Allowed Intercompany Claim, and an Allowed Convenience Claim, an amount equal to such Creditor's

share, if any, of Creditor Cash as determined pursuant to Articles VII, X, XI, XII, XIII, XIV, XV and XVI hereof, until such time as there are no longer any potential Creditor Cash.

(c) Distributions of Plan Securities: Notwithstanding anything contained herein to the contrary, commencing on or as soon as practicable after the Effective Date, subject to the availability of any historical financial information required to comply with applicable securities laws, the Disbursing Agent shall commence distributions, or cause to be distributed, to the Reorganized Debtor Plan Administrator on behalf of holders of Disputed Claims, and to each holder of an Allowed General Unsecured Claim, an Allowed Guaranty Claim and an Allowed Intercompany Claim, an amount equal to such Creditor's share, if any, of Plan Securities, as determined pursuant to Articles VII, X, XI, XII, XIII, XIV, XV and XVI hereof, and semi-annually thereafter until such time as there is no longer any potential Plan Securities to distribute, as follows:

(i) Prisma: Distribution of Prisma Common Stock to holders of Allowed General Unsecured Claims, Allowed Guaranty Claims and Allowed Intercompany Claims shall commence upon (a) allowance of General Unsecured Claims in an amount which would result in the distribution of thirty percent (30%) of the issued and outstanding shares of Prisma Common Stock and (b) obtaining the requisite consents for the transfer of the Prisma Assets to Prisma and the issuance of the Prisma Common Stock;

(ii) CrossCountry: Distributions of CrossCountry Common Equity to holders of Allowed General Unsecured Claims, Allowed Guaranty Claims and Allowed Intercompany Claims shall commence upon (a) allowance of General Unsecured Claims in an amount which would result in the distribution of thirty percent (30%) of the issued and outstanding shares of CrossCountry Common Equity and (b) obtaining the requisite consents for the issuance of the CrossCountry Common Equity; and

(iii) PGE: Distributions of PGE Common Stock to holders of Allowed General Unsecured Claims, Allowed Guaranty Claims and Allowed Intercompany Claims shall commence upon (a) allowance of General Unsecured Claims in an amount which would result in the distribution of thirty percent (30%) of the issued and outstanding shares of PGE Common Stock and (b) obtaining the requisite consents for the issuance of the PGE Common Stock;

provided, however, that, in the event that a Sale Transaction has occurred, or an agreement for a Sale Transaction has been entered into and has not been terminated, prior to the satisfaction of the conditions for the distribution of such Plan Securities pursuant to this Section 32.1(c), the proceeds thereof shall be distributed in accordance with the provisions of Section 32.1(a) of the Plan in lieu of the Plan Securities that are the subject of such Sale Transaction or agreement, or in the case of a Sale Transaction involving a sale of all or substantially all of the assets of an issuer of Plan Securities, the Plan Securities of such issuer (unless the agreement for such Sale Transaction terminates subsequent to the satisfaction of such applicable conditions in this

Section 32.1(c), in which case, such Plan Securities shall be distributed pursuant to this Section 32.1(c)), with the balance of such Plan Securities distributed in accordance with the provisions of this Section 32.1(c); and, provided, further, that, if in the joint determination of the Debtors and the Creditors' Committee, the Prisma Trust Interests, CrossCountry Trust Interests and/or PGE Trust Interests are created, on the Effective Date, such interests shall be allocated to the appropriate holders thereof in accordance with Article XXIV of the Plan in lieu of the distributions of Prisma Common Stock, CrossCountry Common Equity and/or PGE Common Stock, respectively; and, provided, further, that during the period of retention of any such Plan Securities, the Disbursing Agent shall distribute, or cause to be distributed, to the Reorganized Debtor Plan Administrator on behalf of holders of Disputed Claims, and to each holder of an Allowed General Unsecured Claim, an Allowed Guaranty Claim and an Allowed Intercompany Claim, an amount equal to such Creditor's share, if any, of dividends declared and distributed with respect to any of the Plan Securities; and, provided, further, until such time as all Disputed Claims have been allowed by Final Order, in whole or in part, the Disbursing Agent shall hold in reserve at least one percent (1%) of the Plan Securities to be distributed in accordance with Section 21.3 of the Plan and this Section 32.1.

(d) Distribution of Trust Interests: In the event that the Litigation Trust or the Special Litigation Trust is created, on or as soon as practicable thereafter, the Disbursing Agent shall commence distributions, or cause to be distributed, to the Reorganized Debtor Plan Administrator on behalf of holders of Disputed Claims, and to each holder of an Allowed General Unsecured Claim, an Allowed Guaranty Claim, and an Allowed Intercompany Claim, such Creditor's share, if any, of Trust Interests as determined pursuant to Articles VII, X, XI, XII, XIII, XIV, XV and XVI hereof, and semi-annually thereafter until such time as there is no longer any Trust Interests to distribute.

(e) Allocation of Remaining Asset Trust Interests: In the event the Remaining Asset Trusts are created, on or as soon as practicable thereafter, the Disbursing Agent shall allocate, or cause to be allocated, to the Reorganized Debtor Plan Administrator on behalf of holders of Disputed Claims, and to each holder of an Allowed General Unsecured Claim, an Allowed Guaranty Claim, and an Allowed Intercompany Claim, such Creditor's share, if any, of Remaining Asset Trust Interests as determined pursuant to Articles VII, X, XI, XII, XIII, XIV, XV and XVI hereof.

(f) Recalculation of Distributive Assets, Guaranty Distributive Assets and Intercompany Distributive Assets: Notwithstanding anything contained herein to the contrary, in connection with each of the distributions of Plan Currency to be made in accordance with this Section 32.1, the Disbursing Agent shall calculate, or cause to be calculated, Distributive Assets, Enron Guaranty Distributive Assets, Wind Guaranty Distributive Assets, ACFI Guaranty Distributive Assets, ENA Guaranty Distributive Assets, EPC Guaranty Distributive Assets and Intercompany Distributive Assets as of the date thereof, taking into account, among other things, (i) sales of Remaining Assets, prior to the creation of the Remaining Asset Trust(s), (ii) proceeds, if any, of Sale Transactions and (iii) the allowance or disallowance of Disputed Claims, as the case may be.

(g) Prior and Subsequent Bankruptcy Court Orders Regarding Non-Conforming Distributions: For purposes of calculating distributions to be made in accordance

with Section 32.1 of the Plan, including, without limitation, the payment of Allowed Claims in full, the Debtors, the Reorganized Debtors, the Disbursing Agent and the Reorganized Debtor Plan Administrator shall take into account those payments made or to be made to holders of Allowed Enron Senior Note Claims and Allowed Enron Subordinated Debenture Claims pursuant to the provisions of prior or subsequent orders of the Bankruptcy Court.

32.2 **Timeliness of Payments**: Any payments or distributions to be made pursuant to the Plan shall be deemed to be timely made if made within twenty (20) days after the dates specified in the Plan. Whenever any distribution to be made under this Plan shall be due on a day other than a Business Day, such distribution shall instead be made, without interest, on the immediately succeeding Business Day, but shall be deemed to have been made on the date due.

32.3 **Distributions by the Disbursing Agent**: All distributions under the Plan shall be made by the Disbursing Agent at the direction of the Reorganized Debtor Plan Administrator. The Disbursing Agent shall be deemed to hold all property to be distributed hereunder in trust for the Persons entitled to receive the same. The Disbursing Agent shall not hold an economic or beneficial interest in such property.

32.4 **Manner of Payment under the Plan**: Unless the Entity receiving a payment agrees otherwise, any payment in Cash to be made by the Reorganized Debtors shall be made, at the election of the Reorganized Debtors, by check drawn on a domestic bank or by wire transfer from a domestic bank; provided, however, that no Cash payments shall be made to a holder of an Allowed Claim or an Allowed Equity Interest until such time as the amount payable thereto is equal to or greater than Ten Dollars (\$10.00).

32.5 **Delivery of Distributions**: Subject to the provisions of Rule 9010 of the Bankruptcy Rules and the TOPRS Stipulation, and except as provided in Section 32.4 of the Plan, distributions and deliveries to holders of Allowed Claims shall be made at the address of each such holder as set forth on the Schedules filed with the Bankruptcy Court unless superseded by the address set forth on proofs of claim filed by such holders, or at the last known address of such a holder if no proof of claim is filed or if the Debtors has been notified in writing of a change of address. Subject to the provisions of Section 9.1 of the Plan and the TOPRS Stipulation, distributions for the benefit of holders of Enron Senior Notes shall be made to the appropriate Enron Senior Notes Indenture Trustee. Each such Enron Senior Note Indenture Trustee shall in turn administer the distribution to the holders of Allowed Enron Senior Note Claims in accordance with the Plan and the applicable Enron Senior Notes Indenture. The Enron Senior Notes Indenture Trustee shall not be required to give any bond or surety or other security for the performance of their duties unless otherwise ordered by the Bankruptcy Court.

32.6 **Fractional Securities**: No fractional shares of Plan Securities shall be issued. Fractional shares of Plan Securities shall be rounded to the next greater or next lower number of shares in accordance with the following method: (a) fractions of one-half (1/2) or greater shall be rounded to the next higher whole number, and (b) fractions of less than one-half (1/2) shall be rounded to the next lower whole number. The total number of shares or interests of Plan Securities to be distributed to a Class hereunder shall be adjusted as necessary to account for the rounding provided for in this Section 32.6. In the event that, as a result of such rounding, a holder of a Claim would receive no distribution pursuant to this Plan, such holder shall receive

Cash in lieu of the fractional shares of Plan Securities to purchase fractional shares such holder was entitled to receive.

32.7 Undeliverable Distributions:

(a) **Holding of Undeliverable Distributions**: If any distribution to any holder is returned to the Reorganized Debtors as undeliverable, no further distributions shall be made to such holder unless and until the Reorganized Debtors is notified, in writing, of such holder's then-current address. Undeliverable distributions shall remain in the possession of the Reorganized Debtors until such time as a distribution becomes deliverable. All Entities ultimately receiving undeliverable Cash shall not be entitled to any interest or other accruals of any kind. Nothing contained in the Plan shall require the Reorganized Debtors to attempt to locate any holder of an Allowed Claim or an Allowed Equity Interest.

(b) **Failure to Claim Undeliverable Distributions**: On or about the second (2nd) anniversary of the Effective Date, the Reorganized Debtors shall file a list with the Bankruptcy Court setting forth the names of those Entities for which distributions have been made hereunder and have been returned as undeliverable as of the date thereof. Any holder of an Allowed Claim or an Allowed Equity Interest that does not assert its rights pursuant to the Plan to receive a distribution within three (3) years from and after the Effective Date shall have its entitlement to such undeliverable distribution discharged and shall be forever barred from asserting any entitlement pursuant to the Plan against the Reorganized Debtors or its property. In such case, any consideration held for distribution on account of such Claim or Equity Interest shall revert to the Reorganized Debtors for redistribution to holders of Allowed Claims and Allowed Equity Interests in accordance with the provisions of Section 32.1 hereof.

32.8 Compliance with Tax Requirements: The Reorganized Debtors shall comply with all applicable tax withholding and reporting requirements imposed on it by any governmental unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements.

32.9 Time Bar to Cash Payments: Checks issued by the Reorganized Debtors on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days from and after the date of issuance thereof. Requests for reissuance of any check shall be made directly to the Reorganized Debtors by the holder of the Allowed Claim with respect to which such check originally was issued. Any claim in respect of such a voided check shall be made on or before the later of (a) the second (2nd) anniversary of the Effective Date or (b) ninety (90) days after the date of issuance of such check, if such check represents a final distribution hereunder on account of such Claim. After such date, all Claims in respect of voided checks shall be discharged and forever barred and the Reorganized Debtors shall retain all monies related thereto for the sole purpose of adding such monies to Creditor Cash for purposes of redistribution to Creditors in accordance with the terms and provisions hereof.

32.10 Distributions After Effective Date: Distributions made after the Effective Date to holders of Claims that are not Allowed Claims as of the Effective Date, but which later become Allowed Claims, shall be deemed to have been made on the Effective Date.

32.11 **Setoffs**: The Reorganized Debtors may, pursuant to applicable non-bankruptcy law, set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account thereof (before any distribution is made on account of such Claim), the claims, rights and causes of action of any nature the Debtors or the Reorganized Debtors may hold against the holder of such Allowed Claim; provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors, Debtors in Possession or the Reorganized Debtors of any such claims, rights and causes of action that the Debtors, Debtors in Possession or the Reorganized Debtors may possess against such holder; and, provided, further, that nothing contained herein is intended to limit the ability of any Creditor to effectuate rights of setoff subject to the provisions of section 553 of the Bankruptcy Code.

32.12 **Allocation of Plan Distributions Between Principal and Interest**: To the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to accrued but unpaid interest.

32.13 **Surrender of Instruments**: Except to the extent evidenced by electronic entry, as a condition of receiving any distribution under the Plan, each holder of a certificated instrument or note must surrender such instrument or note to the appropriate Indenture Trustee or Disbursing Agent or its designee, unless such certificated instrument or note is being reinstated or left unimpaired under the Plan. Any holder of such instrument or note that fails to (i) surrender such instrument or note, or (ii) execute and deliver an affidavit of loss and/or indemnity reasonably satisfactory to the appropriate Indenture Trustee or Disbursing Agent before the first (1st) anniversary of the Effective Date shall be deemed to have forfeited all rights and claims and may not participate in any distribution under the Plan. Any distribution so forfeited shall become the property of the Reorganized Debtors.

32.14 **Cancellation of Existing Securities and Agreements**: On the latest to occur of (a) the Effective Date, (b) the entry of a Final Order resolving all Claims in the Chapter 11 Cases and (c) the final distribution made to holders of Allowed Claims and Allowed Equity Interests in accordance with Article XXXII of the Plan, any document, agreement, or instrument evidencing any Claim shall be deemed cancelled without further act or action under any applicable agreement, law, regulation, order or rule and the obligations of the Debtors under such documents, agreements or instruments evidencing such Claims shall be discharged; provided, however, that the Enron Subordinated Indenture, the Enron Senior Notes Indentures, the Enron TOPRS Indentures, the ETS Indentures and the ENA Indentures shall continue in effect for the purposes of (i) allowing the Enron Subordinated Indenture Trustee, the Enron Senior Notes Indenture Trustees, the Enron TOPRS Indenture Trustee, the ETS Indenture Trustee and the ENA Indenture Trustee to make any distributions pursuant to the Plan and the TOPRS Stipulation, as the case may be, and to perform such other necessary functions with respect thereto, and (ii) permitting the Enron Senior Notes Indenture Trustees, the Enron Subordinated Indenture Trustee, the Enron TOPRS Indenture Trustee, the ETS Indenture Trustee and the ENA Indenture Trustee to maintain and assert any rights or liens for reasonable fees, costs, and expenses under the Indentures; and, provided, further, that, except as otherwise provided herein,

nothing in this Plan shall impair, affect or adversely affect the related transactions and the rights of the parties thereto; and, provided, further, that distributions to holders of the TOPRS shall be made by National City Bank as distribution agent pursuant to a distribution agency agreement to be entered into between the Debtors and National City Bank.

32.15 Certain Indenture Trustee Fees and Expenses: Except as otherwise provided in decretal paragraph 12 of the TOPRS Stipulation, in the event that the Debtors and the Creditors' Committee agree, in their joint and absolute discretion, as to the Indenture Trustee Claims incurred during the period up to and including the Effective Date, such Indenture Trustee Claims shall be paid in Cash by the Reorganized Debtors on the Effective Date, or as soon as practicable thereafter, without the need for the Indenture Trustees to file an application for allowance thereof with the Bankruptcy Court. In the event that either the Debtors or the Creditors' Committee disagree with an Indenture Trustee as to the reasonableness of all or a portion of the fees and expenses requested in an Indenture Trustee Claim, such Indenture Trustee may, at its sole discretion, request that the Bankruptcy Court (i) determine the reasonableness and allowance of such contested amounts and (ii) direct the Reorganized Debtors to pay such additional amounts determined to be reasonable, if any, and the Debtors, Creditors' Committee and any other creditor or party in interest may object thereto. To the extent that the Reorganized Debtors fail to pay any Indenture Trustee Claim in full, whether as a result of the Creditors' Committee's or the Debtors' objection as to reasonableness, Bankruptcy Court's determination as to reasonableness or an Indenture Trustee's determination not to request payment therefor, such Indenture Trustee shall have the right to assert its lien and priority rights pursuant to the applicable Indenture for payment of any unpaid amount upon any payment or other distribution to be made in accordance with the provisions contained herein. Notwithstanding the foregoing, the Reorganized Debtors shall be responsible and, upon presentation of supporting documentation in form and substance satisfactory to the Reorganized Debtors, satisfy the reasonable direct out-of-pocket costs and expenses incurred by the Indenture Trustees in connection with making distributions pursuant to the Plan; provided, however, that, under no circumstances, shall the Reorganized Debtors be responsible for any indemnification obligations, costs and expenses of any of the Indenture Trustees associated with the negligence or willful misconduct of an Indenture Trustee in making any such distributions.

32.16 Cancellation of PGE, CrossCountry Distributing Company and Prisma Securities: Upon the issuance of each of the PGE Common Stock, CrossCountry Common Equity and Prisma Common Stock to holders of Allowed Claims or the Operating Trusts, the Existing PGE Common Stock, stock or other equity interests of CrossCountry Distributing Company held by ENE and/or any of its subsidiaries, and stock of Prisma held by ENE and/or any of its subsidiaries, respectively, shall be cancelled; provided, however, that, notwithstanding the foregoing, in the event that (a) the Debtors and the Creditors' Committee, in their joint and absolute discretion, determine to have issued preferred stock of PGE, CrossCountry Distributing Company or one of the alternative structures contemplated pursuant to Section 37.3 of the Plan, and (b) such preferred stock is issued subsequent to the Confirmation Date and prior to the issuance of the PGE Common Stock, or the CrossCountry Common Equity, as the case may be, to holders of Allowed Claims or the Operating Trusts, such preferred stock shall not be cancelled.

32.17 **Record Date**: On the Record Date, registers of the respective Indenture Trustees shall be closed and the Indenture Trustees shall have no obligation to recognize any transfers of Claims arising under or related to the Enron Subordinated Indenture, the Enron Senior Notes Indentures, the ETS Indentures, the Enron TOPRS Indentures or the ENA Indentures occurring from and after the Record Date.

32.18 **Applicability to Certain Claims and Equity Interests**: Notwithstanding anything contained in this Article XXXII to the contrary, in the event that (a) distributions of Cash, Plan Securities or Trust Interests or (b) allocations of Remaining Asset Trust Interests are made to holders of Allowed Claims or Allowed Equity Interests in accordance with the provisions of Section 17.2, 18.2 or 19.2 of the Plan, all provisions contained in this Article XXXII shall be for the benefit of and be applicable to such holders of Allowed Claims or Allowed Equity Interests, as the case may be, as though set forth in this Article XXXII in the first instance.

ARTICLE XXXIII

COMMITTEES, EXAMINERS, MEDIATOR AND EMPLOYEE COUNSEL

33.1 **Creditors' Committee - Term and Fees**: Except as provided below, from and after the Effective Date, the Creditors' Committee shall be authorized only to perform the following functions:

(a) to prosecute, or to continue to prosecute, as the case may be, claims on behalf of the Debtors' estates against individual insiders of the Debtors; provided, however, that, if any such claims constitute Special Litigation Trust Claims, such claims and causes of action shall be assigned to the Special Litigation Trust and prosecuted by the Special Litigation Trustee for and on behalf of the Special Litigation Trust and the beneficiaries thereof;

(b) to complete litigation, other than such litigation referenced in Section 33.1(a) hereof, if any, to which the Creditors' Committee is a party as of the Effective Date; provided, however, that, if the claims and causes of action underlying such litigation are assigned to another representative of the Debtors' estates, such assignee shall continue such prosecution; and

(c) to participate, with the Creditors' Committee's professionals and the Reorganized Debtors and their professionals, on the joint task force created with respect to the prosecution of the Litigation Trust Claims pursuant to the terms and conditions and to the extent agreed upon between the Creditors' Committee and the Debtors as of the date of the Disclosure Statement Order.

The Creditors' Committee shall be dissolved and the members thereof and the professionals retained by the Creditors' Committee in accordance with section 1103 of the Bankruptcy Code shall be released and discharged from their respective fiduciary obligations upon (1) the later to occur of (y) resolution of all litigation to which the Creditors' Committee is a party and (z) resolution or determination by Final Order of the Litigation Trust Claims or (2) the entry of a Final Order dissolving the Creditors' Committee; provided, however, that, in the event the

Bankruptcy Court continues the duties of the ENA Examiner beyond the Effective Date in accordance with provisions of Section 33.4 hereof, the Creditors' Committee shall continue to exist to exercise all of its statutory rights, powers and authority until the date the ENA Examiner's duties are fully terminated pursuant to a Final Order; and, provided, further, that, in no event shall any position taken by the Debtors or the Creditors' Committee (or any other party in interest) in opposition to any such pleading relating to the ENA Examiner's post-Effective Date duties result in a limitation of scope for the Creditors' Committee as provided in section 1103 of the Bankruptcy Code.

From and after the Effective Date, the Reorganized Debtors shall pay the reasonable fees and expenses of professionals the Creditors' Committee retains or continues the retention of to satisfy the obligations and duties set forth in this Section 33.1 and shall reimburse the members of the Creditors' Committee for reasonable disbursements incurred.

33.2 **Employee Committee - Term and Fees**: From and after the Confirmation Date, the Employee Committee shall be authorized only to perform the following functions:

(a) to prosecute, or continue to prosecute, as the case may be, Deferred Compensation Litigation and Severance Settlement Fund Litigation; and

(b) to complete litigation, other than such litigation referenced in Section 33.2(a) hereof, if any, to which the Employee Committee is a party as of the Confirmation Date.

From and after the Confirmation Date, the Debtors or the Reorganized Debtors, as the case may be, shall pay the reasonable fees and expenses of professionals the Employee Committee retains or continues the retention of to satisfy the obligations and duties associated with the Deferred Compensation Litigation; provided, however, that, in connection with the Severance Settlement Fund Litigation, counsel to the Employee Committee shall continue to serve as counsel to the Severance Settlement Fund Trustee and be compensated and reimbursed solely in accordance with the provisions of the Severance Settlement Fund Trust Agreement and the Severance Settlement Fund Order. The Employee Committee shall be dissolved and the members thereof and the professionals retained by the Employee Committee in accordance with section 327, 328 or 1102 of the Bankruptcy Code shall be released and discharged from their respective fiduciary obligations upon the earlier to occur of (y) resolution of all litigation to which the Employee Committee is a party and (z) the entry of a Final Order dissolving the Employee Committee.

33.3 **ENE Examiner - Term and Fees**: To the extent not discharged and released on or prior to the Confirmation Date, on the tenth (10th) day following the Confirmation Date, the ENE Examiner and the professionals retained by the ENE Examiner shall be released and discharged from their respective obligations outstanding pursuant to the Investigative Orders of the Bankruptcy Court. On or prior to the thirtieth (30th) day following the Confirmation Date, and except as (y) otherwise available on a centralized, coded filing system available to the Debtors and the Creditors' Committee or (z) as prohibited by any existing confidentiality order entered by the Bankruptcy Court or other confidentiality agreement executed by the ENE Examiner, the ENE Examiner shall deliver to the Reorganized Debtors and the Creditors' Committee (i) one copy of each report filed by such Person in the Chapter 11 Cases, (ii) all material cited in the footnotes of any such report, (iii) any other materials, including, without

limitation, transcripts, interview memoranda, witness folders and transactional documents and summaries thereof, produced, developed or compiled by the ENE Examiner in connection with the Investigative Orders and (iv) a schedule of all materials which such Entity is, or claims to be, precluded from delivering to the Debtors or the Creditors' Committee, in each case in connection with the Investigative Orders.

33.4 **ENA Examiner - Term and Fees:** (a) Pre-Effective Date Role: Except as provided below, (a) on the tenth (10th) day following the Confirmation Date, the ENA Examiner and the professionals retained by the ENA Examiner shall be released and discharged from their respective obligations outstanding pursuant to the Investigative Orders of the Bankruptcy Court and (b) on or prior to the thirtieth (30th) day following the Confirmation Date, and except as (1) otherwise available on a centralized, coded filing system available to the Debtors and the Creditors' Committee or (2) as prohibited by any existing confidentiality order entered by the Bankruptcy Court or other confidentiality agreement executed by the ENA Examiner, the ENA Examiner shall deliver to the Reorganized Debtors and the Creditors' Committee (i) one copy of each report filed by such Person in the Chapter 11 Cases, (ii) all material cited in the footnotes of any such report, (iii) any other materials, including, without limitation, transcripts, interview memoranda, witness folders and transactional documents and summaries thereof, produced, developed or compiled by the ENA Examiner in connection with the Investigative Orders and (iv) a schedule of all materials which such Entity is, or claims to be, precluded from delivering to the Debtors or the Creditors' Committee, in each case in connection with the Investigative Orders. Notwithstanding the foregoing, during the period from the Confirmation Date up to and including the Effective Date, the ENA Examiner shall continue all of its other duties and obligations, other than those defined by the Investigative Orders, (1) pursuant to orders of the Bankruptcy Court entered as of the date of the Disclosure Statement Order and (2) in connection with the allocation of expenses in accordance with Section 2.3 of the Plan, and such functions shall be subject to the Debtors' right, in their sole and absolute discretion, to streamline existing internal processes, including cash management and the Debtors' Bankruptcy Transaction Review Committee processes; provided, however, that the information typically given to the ENA Examiner by the Debtors will continue to be given to him, notwithstanding any streamlined procedures implemented; and, provided, further, that, unless otherwise directed by the Bankruptcy Court, the ENA Examiner shall be relieved of all routine reporting duties, including, without limitation, the submission of weekly and monthly reports to the Bankruptcy Court.

(b) Post-Effective Date Role: On or before the twentieth (20th) day following the Confirmation Date, the ENA Examiner or any Creditor of ENA or its direct or indirect Debtor subsidiaries may file a motion requesting that the Bankruptcy Court define the role and duties of the ENA Examiner, if any, for the period from and after the Effective Date and any party in interest, including, without limitation, the Debtors or the Creditors' Committee may interpose an objection or a response with respect thereto; provided, however, that, if no such motion is filed by the ENA Examiner or any Creditor of ENA or its direct or indirect Debtor subsidiaries on or prior to such deadline, the ENA Examiner's role shall conclude on the Effective Date and the ENA Examiner and the professionals retained by the ENA Examiner shall be released and discharged from any remaining obligations outstanding pursuant to orders of the Bankruptcy Court; and, provided, further, that, in no event shall the ENA Examiner's scope be expanded beyond the scope approved by orders entered by the Court as of the date of the Disclosure Statement Order or in connection with the allocation of expenses in accordance with

Section 2.3 of the Plan; and, provided, further, that, in all circumstances whether or not a motion is filed requesting the continuation of the ENA Examiner, the ENA Examiner shall consult with the Debtors with respect to or, in the case of the DCR Overseers, consent to one (1) out of five (5) members of the DCR Overseers and the boards of Reorganized ENE, the Litigation Trust Board and the Remaining Asset Trust Board(s), if any, to be appointed.

From and after the Effective Date, and subject to the provisions of Section 33.4(b) hereof, the Reorganized Debtors shall pay the reasonable fees and expenses of the ENA Examiner and the professionals the ENA Examiner retains or continues the retention of to satisfy the obligations and duties set forth in this Section 33.4.

33.5 **Fee Committee - Term and Fees**: From and after the Confirmation Date, the members of the Fee Committee and the Fee Committee's employees and representatives shall continue to serve and be authorized to perform the following functions:

(a) to review, analyze and prepare advisory reports with respect to applications for the payment of fees and the reimbursement of expenses of professionals retained in the Chapter 11 Cases pursuant to an order of the Bankruptcy Court during the period up to and including the Confirmation Date, including, without limitation, final fee applications in accordance with sections 328, 330, 331 and 503 of the Bankruptcy Code; and

(b) if necessary, appear before the Bankruptcy Court with respect to any such application.

From and after the Confirmation Date, the Reorganized Debtors shall pay the reasonable fees and expenses of the members of the Fee Committee and the Fee Committee's employees and representatives to satisfy the obligations and duties set forth in this Section 33.5.

Notwithstanding the foregoing, the Fee Committee shall be dissolved and the members thereof and the employees and professionals retained by the Fee Committee shall be released and discharged from their respective obligations upon the earlier to occur of (i) the one (1) year anniversary of the Confirmation Date and (ii) satisfaction of the obligations and duties set forth in this Section 33.5.

33.6 **Mediator - Term and Fees**: From and after the Confirmation Date and until such time as the Mediator terminates all efforts with respect thereto, the Reorganized Debtors shall continue to participate in the mediation required by the Mediation Orders. In accordance with the Mediation Orders, the Reorganized Debtors shall be responsible for their one-third (1/3) share of the Mediator's expenses and such expenses shall be treated as Administrative Expense Claims in accordance with the provisions of the Plan and the Confirmation Order.

33.7 **Employee Counsel**: From and after the Confirmation Date and until such time as the board of directors of ENE or Reorganized ENE, as the case may be, determines otherwise, all counsel retained and authorized to provide services to then-current employees of the Debtors pursuant to the Employee Counsel Orders shall continue to provide services to such employees in accordance with the provisions contained therein; provided, however, that, nothing contained in this Section 33.7 shall inhibit, prejudice or otherwise affect the rights of the Creditors'

Committee with respect to its appeals of the Employee Counsel Orders in connection with fees and expenses incurred prior to the Confirmation Date.

ARTICLE XXXIV

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

34.1 **Rejection of Executory Contracts and Unexpired Leases:** Any executory contracts or unexpired leases not set forth on the Assumption Schedule that have not expired by their own terms on or prior to the Confirmation Date, which have not been assumed and assigned or rejected with the approval of the Bankruptcy Court, or which are not the subject of a motion to assume the same pending as of the Confirmation Date shall be deemed rejected by the Debtors in Possession on the Confirmation Date and the entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

34.2 **Cure of Defaults for Assumed Executory Contracts and Unexpired Leases:** Not later than five (5) days prior to the Ballot Date, as the same may be extended, the Debtors in Possession shall file the Assumption Schedule with the Bankruptcy Court setting forth the list of executory contracts and unexpired leases to be assumed by the Debtors pursuant to the Plan as of the Effective Date, and such executory contracts and unexpired leases shall be deemed assumed as of the Effective Date. The listing of a document on the Assumption Schedule shall not constitute an admission by the Debtors that such document is an executory contract or an unexpired lease or that the Debtors have any liability thereunder, with the exception of the amount of any proposed cure amount listed thereon. Unless otherwise specified on the Assumption Schedule, each executory contract or unexpired lease listed on the Assumption Schedule shall include all exhibits, schedules, riders, modifications, amendments, supplements, attachments, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without regard to whether such agreement, instrument or other document is listed on the Assumption Schedule. The Debtors in Possession may at any time during the period from the Confirmation Date up to and including the Effective Date amend the Assumption Schedule to delete any executory contracts or unexpired leases therefrom. In the event that the Debtors in Possession determine to amend the Assumption Schedule, (1) the Debtors in Possession shall file a notice (a "Rejection Notice") of any such amendment with the Bankruptcy Court and serve such Rejection Notice on any affected party and (2) any executory contract or unexpired lease deleted from the Assumption Schedule shall be deemed rejected as of the date of such Rejection Notice. Any monetary amounts required as cure payments on each executory contract and unexpired lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the cure amount in Cash on the Effective Date or upon such other terms and dates as the parties to such executory contracts or unexpired leases otherwise may agree. In the event of a dispute regarding (a) the amount of any cure payment, (b) the ability of the Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed or (c) any other matter pertaining to assumption arises, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be subject to the jurisdiction of the Bankruptcy Court and made following the existence of a Final Order resolving such dispute.

34.3 **Rejection of Intercompany Trading Contracts**: Notwithstanding anything contained herein to the contrary, all trading contracts between or among (a) two or more Debtors or (b) a Debtor and any wholly-owned Affiliate shall be deemed for all purposes to have been rejected and otherwise terminated as of the Initial Petition Date and the values and damages attributable thereto shall be calculated as of the Initial Petition Date.

34.4 **Rejection Damage Claims**: Except with regard to executory contracts governed in accordance with the provisions of Section 34.3 hereof, if the rejection of an executory contract or unexpired lease by the Debtors in Possession hereunder results in damages to the other party or parties to such contract or lease, any claim for such damages, if not heretofore evidenced by a filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors, or its properties or agents, successors, or assigns, unless a proof of claim is filed with the Bankruptcy Court and served upon attorneys for the Debtors on or before thirty (30) days after the latest to occur of (a) the Confirmation Date, (b) the date of entry of an order by the Bankruptcy Court authorizing rejection of a particular executory contract or unexpired lease and (c) the date of the Rejection Notice with respect to a particular executory contract or unexpired lease.

34.5 **Indemnification and Reimbursement Obligations**: For purposes of the Plan, the obligations of the Debtors to indemnify and reimburse its directors or officers that were directors or officers, respectively, on or prior to the Petition Date shall be treated as Section 510 Subordinated Claims. Indemnification obligations of the Debtors arising from services as officers and directors during the period from and after the Initial Petition Date shall be Administrative Expense Claims to the extent previously authorized by a Final Order.

34.6 **Rejection of TOPRS-Related Agreements**: On the Effective Date, (a) each of the (i) ECT I Trust Declarations, (ii) ECT II Trust Declarations, (iii) EPF I Partnership Agreement and (iv) EPF II Partnership Agreement shall be deemed to be rejected, and (b) subject to the Debtors' obligations set forth in decretal paragraph 16 of the TOPRS Stipulation and herein, in full and final satisfaction of any rights, interests or Claims of ECT I, ECT II, EPF I, EPF II and holders of the TOPRS against any of the Debtors and their affiliates, ENE, as general partner of EPF I and EPF II, shall (1) waive any right of EPF I and EPF II to reinvest distributions made pursuant to the Plan, (2) liquidate the Eligible Debt Securities, as defined in the EPF I Partnership Agreement and the EPF II Partnership Agreement, owned by EPF I and EPF II to Cash as soon as practicable following the Effective Date and (3) declare a distribution of all assets of EPF I and EPF II, including, without limitation, Cash, Plan Securities and Eligible Debt Securities, as defined in the EPF I Partnership Agreement and the EPF II Partnership Agreement, to ECT I and ECT II, respectively, which distribution shall be made to National City Bank, in its capacity as ECT I Property Trustee and ECT II Property Trustee. Upon the earlier to occur of (i) the Confirmation Order becoming a Final Order and (ii) the Effective Date, (a) all claims, causes of action or other challenges of any kind or nature which could be asserted by the Debtors, the Creditors' Committee, any trustee appointed in the Debtors' bankruptcy cases, or any creditor or party in interest in the Debtors' bankruptcy cases, or any of them, against or with respect to National City Bank, as Indenture Trustee, ECT I Property Trustee and ECT II Property Trustee, ECT I, ECT II, the TOPRS issued by either of them, EPF I, EPF II, the limited partnership interests issued by either of them, the ETS Debentures, the ENA Debentures or the Enron TOPRS Debentures, including, without limitation, substantive consolidation, piercing of

the corporate veil, recharacterization of the TOPRS or the limited partnership interests in EPF I or EPF II as preferred stock or any other equity interest of ENE or any of its affiliates, preferences, fraudulent conveyance and other avoidance actions shall be deemed forever waived and released and (b) none of the Debtors, the Creditors' Committee, any trustee or any creditor or party in interest in the Debtors' bankruptcy cases, or any of them, shall without National City Bank's prior written consent, which consent shall not be unreasonably withheld, (i) seek to change, remove or substitute any of the Enron TOPRS Debentures, the ETS Debentures, the ENA Debentures, the Eligible Securities or any other interest of any of ECT I, ECT II, EPF I or EPF II in any property or (ii) otherwise seek to merge or consolidate any or all of ECT I, ECT II, EPF I, EPF II, ENE, ENA or ETS or in any manner change or otherwise affect the economic or other interests of National City Bank, as Indenture Trustee and Property Trustee, the holders of TOPRS, ECT I, ECT II, EPF I or EPF II, or any of them.

ARTICLE XXXV

RIGHTS AND POWERS OF DISBURSING AGENT

35.1 **Exculpation:** From and after the Effective Date, the Disbursing Agent shall be exculpated by all Persons and Entities, including, without limitation, holders of Claims and Equity Interests and other parties in interest, from any and all claims, causes of action and other assertions of liability arising out of the discharge of the powers and duties conferred upon such Disbursing Agent by the Plan or any order of the Bankruptcy Court entered pursuant to or in furtherance of the Plan, or applicable law, except for actions or omissions to act arising out of the gross negligence or willful misconduct of such Disbursing Agent. No holder of a Claim or an Equity Interest or other party in interest shall have or pursue any claim or cause of action against the Disbursing Agent for making payments in accordance with the Plan or for implementing the provisions of the Plan.

35.2 **Powers of the Disbursing Agent:** Except to the extent that the responsibility for the same is vested in the Reorganized Debtor Plan Administrator pursuant to the Reorganized Debtor Plan Administration Agreement, the Disbursing Agent shall be empowered to (a) take all steps and execute all instruments and documents necessary to effectuate the Plan, (b) make distributions contemplated by the Plan, (c) comply with the Plan and the obligations thereunder, (d) file all tax returns and pay taxes in connection with the reserves created pursuant to Article XVIII of the Plan, and (e) exercise such other powers as may be vested in the Disbursing Agent pursuant to order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

35.3 **Fees and Expenses Incurred From and After the Effective Date:** Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent from and after the Effective Date and any reasonable compensation and expense reimbursement claims, including, without limitation, reasonable fees and expenses of counsel, made by the Disbursing Agent, shall be paid in Cash by the Reorganized Debtors without further order of the Bankruptcy Court within fifteen (15) days of submission of an invoice by the Disbursing Agent. In the event that the Reorganized Debtors object to the payment of such invoice for post-Effective Date fees and expenses, in whole or in part, and the parties cannot resolve such objection after good faith negotiation, the Bankruptcy

Court shall retain jurisdiction to make a determination as to the extent to which the invoice shall be paid by the Reorganized Debtors.

ARTICLE XXXVI

THE REORGANIZED DEBTOR PLAN ADMINISTRATOR

36.1 **Appointment of Reorganized Debtor Plan Administrator:** On the Effective Date, compliance with the provisions of the Plan shall become the general responsibility of the Reorganized Debtor Plan Administrator, an employee of the Reorganized Debtors, (subject to the supervision of the Board of Directors of the Reorganized Debtors) pursuant to and in accordance with the provisions of the Plan and the Reorganized Debtor Plan Administration Agreement.

36.2 **Responsibilities of the Reorganized Debtor Plan Administrator:** In accordance with the Reorganized Debtor Plan Administration Agreement, the responsibilities of the Reorganized Debtor Plan Administrator shall include (a) facilitating the Reorganized Debtors' prosecution or settlement of objections to and estimations of Claims, (b) prosecution or settlement of claims and causes of action held by the Debtors and Debtors in Possession, (c) assisting the Litigation Trustee and the Special Litigation Trustee in performing their respective duties, (d) calculating and assisting the Disbursing Agent in implementing all distributions in accordance with the Plan, (e) filing all required tax returns and paying taxes and all other obligations on behalf of the Reorganized Debtors from funds held by the Reorganized Debtors, (f) periodic reporting to the Bankruptcy Court, of the status of the Claims resolution process, distributions on Allowed Claims and prosecution of causes of action, (g) liquidating the Remaining Assets and providing for the distribution of the net proceeds thereof in accordance with the provisions of the Plan, (h) consulting with, and providing information to, the DCR Overseers in connection with the voting or sale of the Plan Securities to be deposited into the Disputed Claims reserve to be created in accordance with Section 21.3 of the Plan, and (i) such other responsibilities as may be vested in the Reorganized Debtor Plan Administrator pursuant to the Plan, the Reorganized Debtor Plan Administration Agreement or Bankruptcy Court order or as may be necessary and proper to carry out the provisions of the Plan.

36.3 **Powers of the Reorganized Debtor Plan Administrator:** The powers of the Reorganized Debtor Plan Administrator shall, without any further Bankruptcy Court approval in each of the following cases, include (a) the power to invest funds in, and withdraw, make distributions and pay taxes and other obligations owed by the Reorganized Debtors from funds held by the Reorganized Debtor Plan Administrator and/or the Reorganized Debtors in accordance with the Plan, (b) the power to compromise and settle claims and causes of action on behalf of or against the Reorganized Debtors, other than Litigation Trust Claims, Special Litigation Trust Claims and claims and causes of action which are the subject of the Severance Settlement Fund Litigation, and (c) such other powers as may be vested in or assumed by the Reorganized Debtor Plan Administrator pursuant to the Plan, the Reorganized Debtor Plan Administration Agreement or as may be deemed necessary and proper to carry out the provisions of the Plan.

36.4 **Compensation of the Reorganized Debtor Plan Administrator:** In addition to reimbursement for actual out-of-pocket expenses incurred by the Reorganized Debtor Plan

Administrator, the Reorganized Debtor Plan Administrator shall be entitled to receive reasonable compensation for services rendered on behalf of the Reorganized Debtors in an amount and on such terms as may be reflected in the Reorganized Debtor Plan Administration Agreement.

36.5 **Termination of Reorganized Debtor Plan Administrator:** The duties, responsibilities and powers of the Reorganized Debtor Plan Administrator shall terminate pursuant to the terms of the Reorganized Debtor Plan Administration Agreement.

ARTICLE XXXVII

CONDITIONS PRECEDENT TO EFFECTIVE DATE OF THE PLAN; IMPLEMENTATION PROVISIONS

37.1 **Conditions Precedent to Effective Date of the Plan:** The occurrence of the Effective Date and the substantial consummation of the Plan are subject to satisfaction of the following conditions precedent:

(a) **Entry of the Confirmation Order:** The Clerk of the Bankruptcy Court shall have entered the Confirmation Order, in form and substance reasonably satisfactory to the Debtors and the Creditors' Committee and the effectiveness of which shall not have been stayed ten (10) days following the entry thereof.

(b) **Execution of Documents; Other Actions:** All other actions and documents necessary to implement the Plan shall have been effected or executed.

(c) **Prisma Consents Obtained:** The requisite consents to the transfer of the Prisma Assets to Prisma and the issuance of the Prisma Common Stock have been obtained.

(d) **CrossCountry Consents Obtained:** The requisite consents to the issuance of the CrossCountry Common Equity have been obtained.

(e) **PGE Approval:** The requisite consents for the issuance of the PGE Common Stock have been obtained.

37.2 **Waiver of Conditions Precedent:** To the extent practicable and legally permissible, each of the conditions precedent in Section 37.1 hereof, may be waived, in whole or in part, by the Debtors with the consent of the Creditors' Committee. Any such waiver of a condition precedent may be effected at any time by filing a notice thereof with the Bankruptcy Court.

37.3 **Alternative Structures:** Notwithstanding anything contained in the Plan to the contrary, the Debtors, if jointly determined after consultation with the Creditors' Committee, may, after obtaining the requisite approvals, (a) form one (1) or more holding companies to hold the common stock of the Entities to be issued hereunder and issue the common equity interest therein in lieu of the common stock to be issued hereunder and (b) form one (1) or more limited liability companies or corporations in lieu of the Entities to be created hereunder and issue the membership interests or capital stock therein in lieu of the common stock to be issued hereunder;

provided, however, that no such structures shall materially adversely affect the substance of the economic and governance provisions contained herein.

ARTICLE XXXVIII

RETENTION OF JURISDICTION

38.1 **Retention of Jurisdiction**: The Bankruptcy Court shall retain and have exclusive jurisdiction over any matter arising under the Bankruptcy Code, arising in or related to the Chapter 11 Cases or the Plan, or that relates to the following:

(a) to resolve any matters related to the assumption, assumption and assignment or rejection of any executory contract or unexpired lease to which a Debtor is a party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom, including those matters related to the amendment after the Effective Date of the Plan, to add any executory contracts or unexpired leases to the list of executory contracts and unexpired leases to be rejected;

(b) to enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all contracts, instruments, releases, and other agreements or documents created in connection with the Plan;

(c) to determine any and all motions, adversary proceedings, applications and contested or litigated matters that may be pending on the Effective Date or that, pursuant to the Plan, may be instituted by the Reorganized Debtors, the Litigation Trust or the Special Litigation Trust prior to or after the Effective Date;

(d) to ensure that distributions to holders of Allowed Claims and Allowed Equity Interests are accomplished as provided herein;

(e) to hear and determine any timely objections to Administrative Expense Claims or to proofs of Claim and Equity Interests filed, both before and after the Confirmation Date, including any objections to the classification of any Claim or Equity Interest, and to allow, disallow, determine, liquidate, classify, estimate or establish the priority of or secured or unsecured status of any Claim, in whole or in part;

(f) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, reversed or vacated;

(g) to issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(h) to consider any modifications of the Plan, to cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including the Confirmation Order;

(i) to hear and determine all applications for awards of compensation for services rendered and reimbursement of expenses incurred prior to the Effective Date;

(j) to hear and determine disputes arising in connection with or relating to the Plan or the interpretation, implementation, or enforcement of the Plan or the extent of any Entity's obligations incurred in connection with or released under the Plan;

(k) to issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with consummation or enforcement of the Plan;

(l) to determine any other matters that may arise in connection with or are related to the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document created in connection with the Plan or the Disclosure Statement;

(m) to hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(n) to hear any other matter or for any purpose specified in the Confirmation Order that is not inconsistent with the Bankruptcy Code; and

(o) to enter a final decree closing the Chapter 11 Cases.

ARTICLE XXXIX

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

39.1 **Modification of Plan:** The Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, subject to the consent of the Creditors' Committee and, in the event any amendment or modification would materially adversely affect the substance of the economic and governance provisions set forth in the Plan, including, without limitation, Article II of the Plan, the ENA Examiner as Plan facilitator, to amend or modify the Plan, the Plan Supplement or any exhibits to the Plan at any time prior to the entry of the Confirmation Order. Upon entry of the Confirmation Order, the Debtors may, and provided that the Creditors' Committee and the ENA Examiner have not been dissolved and released in accordance with the provisions of Section 33.1 and 33.4 of the Plan, respectively, subject to the consent of the Creditors' Committee and, in the event any amendment or modification would materially adversely affect the substance of the economic and governance provisions set forth in the Plan, including, without limitation, Article II of the Plan, the ENA Examiner as Plan facilitator, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan. A holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan as modified if the proposed modification does not materially and adversely change the treatment of the Claim of such holder.

39.2 **Revocation or Withdrawal:**

(a) The Plan may be revoked or withdrawn prior to the Confirmation Date by the Debtors.

(b) If the Plan is revoked or withdrawn prior to the Confirmation Date, or if the Plan does not become effective for any reason whatsoever, then the Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any claims by the Debtors or any other Entity or to prejudice in any manner the rights of the Debtors or any other Entity in any further proceedings involving the Debtors.

ARTICLE XL

PROVISION FOR MANAGEMENT

40.1 **Reorganized Debtors Directors**: On the Effective Date, the board of directors of Reorganized ENE shall consist of five (5) persons selected by the Debtors, after consultation with (a) the Creditors' Committee with respect to four (4) of the Debtors' selections and (b) the ENA Examiner with respect to one (1) of the Debtors' selections, all of which shall be disclosed prior to the Confirmation Hearing. In the event that, during the period from the Confirmation Hearing up to and including the Effective Date, circumstances require the substitution of one (1) or more persons selected to serve on the board of directors of Reorganized ENE, the Debtors shall file a notice thereof with the Bankruptcy Court and, for purposes of section 1129 of the Bankruptcy Code, any such replacement person, designated in accordance with the requirements of the immediately preceding sentence, shall be deemed to have been selected and disclosed prior to the Confirmation Hearing. The terms and manner of selection of the directors of each of the other Reorganized Debtors shall be as provided in the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws, as the same may be amended, and shall be disclosed prior to the Confirmation Hearing.

40.2 **Operating Entities Directors**: On the Effective Date, the respective boards of directors or boards of managers of Prisma, CrossCountry Distributing Company (and, if applicable, any predecessor Entity formed to hold the CrossCountry Assets prior to CrossCountry Distributing Company) and PGE shall consist of individuals designated by the Debtors, after consultation with the Creditors' Committee, all of which shall be disclosed prior to the Confirmation Hearing. In the event that, during the period from the Confirmation Date up to and including the Effective Date, circumstances require the substitution of one (1) or more persons selected to serve, the Debtors shall file a notice thereof with the Bankruptcy Court and, for purposes of section 1129 of the Bankruptcy Code, any such replacement person, designated after consultation with the Creditors' Committee, shall be deemed to have been selected and disclosed prior to the Confirmation Hearing. Thereafter, the terms and manner of selection of the directors of Prisma, CrossCountry Distributing Company (or, if applicable, such predecessor Entity) and PGE shall be as provided in (a) the Prisma Memorandum of Association and Prisma Articles of Association, (b) the CrossCountry Charter and CrossCountry By-laws/Organizational Agreement (or, if applicable, such charter documents of such predecessor Entity), and (c) the PGE Certificate of Incorporation and PGE By-laws, respectively, as the same may be amended.

ARTICLE XLI

ARTICLES OF INCORPORATION AND BY-LAWS OF THE DEBTORS; CORPORATE ACTION

41.1 **Amendment of Articles of Incorporation and By-Laws**: The articles of incorporation and by-laws of the Debtors shall be amended as of the Effective Date to provide substantially as set forth in the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws.

41.2 **Corporate Action**: On the Effective Date, the adoption of the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws shall be authorized and approved in all respects, in each case without further action under applicable law, regulation, order, or rule, including, without limitation, any action by the stockholders of the Debtors or the Reorganized Debtors. The cancellation of all Equity Interests and other matters provided under the Plan involving the corporate structure of the Reorganized Debtors or corporate action by the Reorganized Debtors shall be deemed to have occurred, be authorized, and shall be in effect without requiring further action under applicable law, regulation, order, or rule, including, without limitation, any action by the stockholders of the Debtors or the Reorganized Debtors. Without limiting the foregoing, from and after the Confirmation Date, the Debtors, the Reorganized Debtors and the Reorganized Debtor Plan Administrator may take any and all actions deemed appropriate in order to consummate the transactions contemplated herein and, notwithstanding any provision contained in the Debtors' articles of incorporation and by-laws to the contrary, such Entities shall not require the affirmative vote of holders of Equity Interests in order to take any corporate action including to (i) consummate a Sale Transaction, (ii) compromise and settle claims and causes of action of or against the Debtors and their chapter 11 estates, and (iii) dissolve, merge or consolidate with any other Entity.

ARTICLE XLII

MISCELLANEOUS PROVISIONS

42.1 **Title to Assets**: Except as otherwise provided by the Plan, including, without limitation, Section 42.2 of the Plan, on the Effective Date, title to all assets and properties encompassed by the Plan shall vest in the Reorganized Debtors and, to the extent created, the Remaining Asset Trust(s), the Litigation Trust and the Special Litigation Trust, as the case may be, free and clear of all Liens and in accordance with section 1141 of the Bankruptcy Code, and the Confirmation Order shall be a judicial determination of discharge of the liabilities of the Debtors and the Debtors in Possession except as provided in the Plan. Notwithstanding the foregoing, the Debtors and the Reorganized Debtors, in their sole and absolute discretion, may (a) encumber all of the Debtors' assets for the benefit of Creditors or (b) transfer such assets to another Entity to secure the payment and performance of all obligations provided for herein.

42.2 **Distribution of Reserved Funds**: Except to the extent subject to a valid and enforceable Lien, upon the Effective Date, all proceeds reserved pursuant to a Sale/Settlement Order and not subject to a dispute concerning the allocation thereof shall vest in the Reorganized Debtors, the Litigation Trust or the Special Litigation Trust, as the case may be, free and clear of

all Liens and in accordance with section 1141 of the Bankruptcy Code and be subject to distribution in accordance with the provisions hereof. Notwithstanding the terms and conditions of any of the Sale/Settlement Orders, to the extent necessary to allocate the proceeds reserved pursuant to a Sale/Settlement Order, on or prior to the three (3) month anniversary of the Confirmation Date, the Debtors shall file one or more motions with the Bankruptcy Court to determine the allocation of proceeds reserved pursuant to a Sale/Settlement Order. Any such motion shall be deemed served upon the necessary parties if served in accordance with the Case Management Order. Upon entry of a Final Order of the Bankruptcy Court with respect to the allocation of such proceeds, and to the extent allocated to the Debtors, the Litigation Trust, the Special Litigation Trust, or any Enron Affiliate, as the case may be, all such proceeds shall vest in the Reorganized Debtors or such Enron Affiliate free and clear of all Liens and in accordance with section 1141 of the Bankruptcy Code and be subject to distribution in accordance with the provisions hereof.

42.3 **Discharge of Debtors**: Except as otherwise provided herein, on the latest to occur of (a) the Effective Date, (b) the entry of a Final Order resolving all Claims in the Chapter 11 Cases and (c) the final distribution made to holders of Allowed Claims and Allowed Equity Interests in accordance with Article XXXII of the Plan, all Claims against and Equity Interests in the Debtors and Debtors in Possession, shall be discharged and released in full; provided, however, that, the Bankruptcy Court may, upon request by the Reorganized Debtors, and notice and a hearing, enter an order setting forth that such Claims and Equity Interests shall be deemed discharged and released on such earlier date as determined by the Bankruptcy Court; and, provided, further, that, upon all distributions being made pursuant to the Plan, the Debtors and the Reorganized Debtors, as the case may be, shall be deemed dissolved for all purposes and the Reorganized Debtor Plan Administrator shall cause the Debtors and the Reorganized Debtors, as the case may be, to take such action to effect such dissolution in accordance with applicable state law. All Persons and Entities shall be precluded from asserting against the Debtors, the Debtors in Possession, their successors or assigns, including, without limitation, the Reorganized Debtors, the Reorganized Debtors' subsidiaries, the Reorganized Debtor Plan Administrator, their agents and employees, or their respective assets properties or interests in property, any other or further Claims based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Confirmation Date, whether or not the facts or legal bases therefor were known or existed prior to the Confirmation Date regardless of whether a proof of Claim or Equity Interest was filed, whether the holder thereof voted to accept or reject the Plan or whether the Claim or Equity Interest is an Allowed Claim or an Allowed Equity Interest.

42.4 **Injunction on Claims**: Except as otherwise expressly provided in the Plan, the Confirmation Order or such other order of the Bankruptcy Court that may be applicable, all Persons or Entities who have held, hold or may hold Claims or other debt or liability that is discharged or Equity Interests or other right of equity interest that is terminated or cancelled pursuant to the Plan are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim or other debt or liability or Equity Interest or other right of equity interest that is terminated or cancelled pursuant to the Plan against the Debtors, the Debtors in Possession or the Reorganized Debtors, the Debtors' estates or properties or interests in properties of the Debtors or the Reorganized Debtors, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the Debtors, the Debtors in

Possession or the Reorganized Debtors, the Debtors' estates or properties or interests in properties of the Debtors, the Debtors in Possession or the Reorganized Debtors, (c) creating, perfecting, or enforcing any encumbrance of any kind against the Debtors, the Debtors in Possession or the Reorganized Debtors or against the property or interests in property of the Debtors, the Debtors in Possession or the Reorganized Debtors, and (d) subject to the rights of section 553 of the Bankruptcy Code, asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from the Debtors, the Debtors in Possession or the Reorganized Debtors or against the property or interests in property of the Debtors, the Debtors in Possession or the Reorganized Debtors, with respect to any such Claim or other debt or liability that is discharged or Equity Interest or other right of equity interest that is terminated or cancelled pursuant to the Plan; provided, however, that such injunction shall not preclude the United States of America of any of its police or regulatory agencies from enforcing their police or regulatory powers; and, provided, further, that, except in connection with a properly filed proof of claim, the foregoing proviso does not permit the United States of America or any of its police or regulatory agencies from obtaining any monetary recovery from the Debtors, the Debtors in Possession or the Reorganized Debtors or their respective property or interests in property with respect to any such Claim or other debt or liability that is discharged or Equity Interest or other right of equity interest that is terminated or cancelled pursuant to the Plan, including, without limitation, any monetary claim or penalty in furtherance of a police or regulatory power. Such injunction (y) shall extend to all successors of the Debtors and Debtors in Possession and the Creditors' Committee and its members, and their respective properties and interests in property; provided, however, that such injunction shall not extend to or protect members of the Creditors' Committee and their respective properties and interests in property for actions based upon acts outside the scope of service on the Creditors' Committee, and (z) is not intended, nor shall it be construed, to extend to the assertion, the commencement or the prosecution of any claim or cause of action against any present or former member of the Creditors' Committee and their respective properties and interests in property arising from or relating to such member's pre-Petition Date acts or omissions, including, without limitation, the Class Actions.

42.5 **Term of Existing Injunctions or Stays**: Unless otherwise provided, all injunctions or stays provided for in the Chapter 11 Cases pursuant to sections 105, 362 or 525 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until entry of an order in accordance with Section 42.17 of the Plan or such other Final Order of the Bankruptcy Court.

42.6 **Limited Release of Directors, Officers and Employees**: No claims of the Debtors' estates against their present and former officers, directors, employees, consultants and agents and arising from or relating to the period prior to the Initial Petition Date are released by this Plan. As of the Effective Date, the Debtors and the Debtors in Possession shall be deemed to have waived and released its present and former directors, officers, employees, consultants and agents who were directors, officers, employees, consultants or agents, respectively, at any time during the Chapter 11 Cases, from any and all claims of the Debtors' estates arising from or relating to the period from and after the Initial Petition Date; provided, however, that, except as otherwise provided by prior or subsequent Final Order of the Bankruptcy Court, this provision shall not operate as a waiver or release of (a) any Person (i) named or subsequently named as a defendant in any of the Class Actions, (ii) named or subsequently named as a defendant in any

action commenced by or on behalf of the Debtors in Possession, including any actions prosecuted by the Creditors' Committee and the Employee Committee, (iii) identified or subsequently identified as a wrongful actor in the "Report of Investigation by the Special Investigative Committee of the Board of Directors of Enron Corp.," dated February 1, 2002, (iv) identified or subsequently identified in a report by the Enron Examiner or the ENA Examiner as having engaged in acts of dishonesty or willful misconduct detrimental to the interests of the Debtors, or (v) adjudicated or subsequently adjudicated by a court of competent jurisdiction to have engaged in acts of dishonesty or willful misconduct detrimental to the interests of the Debtors or (b) any claim (i) with respect to any loan, advance or similar payment by the Debtors to any such person, (ii) with respect to any contractual obligation owed by such person to the Debtors, (iii) relating to such person's knowing fraud, or (iv) to the extent based upon or attributable to such person gaining in fact a personal profit to which such person was not legally entitled, including, without limitation, profits made from the purchase or sale of equity securities of the Debtors which are recoverable by the Debtors pursuant to section 16(b) of the Securities Exchange Act of 1934, as amended; and, provided, further, that the foregoing is not intended, nor shall it be construed, to release any of the Debtors' claims that may exist against the Debtors' directors and officers liability insurance.

42.7 **Exculpation:** None of the Debtors, the Reorganized Debtors, the Creditors' Committee, the Employee Committee, the ENA Examiner (other than those functions defined by the Investigative Orders), the Indenture Trustees, and any of their respective directors, officers, employees, members, attorneys, consultants, advisors and agents (acting in such capacity), shall have or incur any liability to any Entity for any act taken or omitted to be taken in connection with and subsequent to the commencement of the Chapter 11 Cases, the formulation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement related thereto or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan; provided, however, that the foregoing provisions of this Section 42.7 shall not affect the liability of (a) any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted gross negligence or willful misconduct or (b) the professionals of the Debtors, the Reorganized Debtors, the Creditors' Committee, the Employee Committee, the ENA Examiner or the Indenture Trustees to their respective clients pursuant to DR 6-102 of the New York Code of Professional Responsibility. Any of the foregoing parties in all respects shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.

42.8 **Preservation of Rights of Action:** Except as otherwise provided in the Plan, including, without limitation, Articles XXII and XXIII of the Plan, or in any contract, instrument, release or other agreement entered into in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain sole and exclusive authority to enforce any claims, rights or causes of action that the Debtors, the Debtors in Possession or their chapter 11 estates may hold against any Entity, including any claims, rights or causes of action arising under sections 541, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code.

42.9 **Injunction on Actions**: Except as provided in the Plan, as of the Effective Date, all non-Debtor entities are permanently enjoined from commencing or continuing in any manner, any action or proceeding, whether directly, derivatively, on account of or respecting any claim, debt, right or cause of action of the Debtors, the Debtors in Possession or the Reorganized Debtors which the Debtors, the Debtors in Possession or the Reorganized Debtors, as the case may be, retain sole and exclusive authority to pursue in accordance with Section 28.1 of the Plan or which has been released pursuant to the Plan, including, without limitation, pursuant to Sections 2.1, 28.3 and 42.6 of the Plan; provided, however, that, except with regard to the Debtors, the Debtors in Possession and the Reorganized Debtors, such injunction is not intended, nor shall it be construed to, extend to the ongoing prosecution of the Class Actions.

42.10 **Payment of Statutory Fees**: All fees payable pursuant to section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on the Effective Date.

42.11 **Retiree Benefits**: From and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code, the Reorganized Debtors shall continue to pay all retiree benefits (within the meaning of section 1114 of the Bankruptcy Code), if any, at the level established in accordance with subsection (e)(1)(B) or (g) of section 1114 of the Bankruptcy Code, at any time prior to the Confirmation Date, and for the duration of the period during which the Debtors have obligated themselves to provide such benefits; provided, however, that the Debtors or the Reorganized Debtors may modify such benefits to the extent permitted by applicable law.

42.12 **Retention of Documents**: Notwithstanding the terms and provisions of that certain Stipulation and Consent Order Pursuant to 11 U.S.C. § 105 and 541 By and Between Enron Corp. and Its Affiliated Debtors-in-Possession and the Official Committee of Unsecured Creditors Regarding Document Preservation and Retention, dated February 15, 2002, unless otherwise ordered by the Bankruptcy Court, from and after the first (1st) anniversary of the Confirmation Date, the Debtors and each Enron Affiliate shall have the right and authorization to destroy or otherwise dispose of the Documents, as defined therein.

42.13 **Post-Confirmation Date Fees and Expenses**: From and after the Confirmation Date, the Reorganized Debtors shall, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, (a) retain such professionals and (b) pay the reasonable professional fees and expenses incurred by the Reorganized Debtors, the Creditors' Committee and the ENA Examiner related to implementation and consummation of or consistent with the provisions of the Plan, including, without limitation, reasonable fees and expenses of the Indenture Trustees incurred in connection with the distributions to be made pursuant to the Plan.

42.14 **Severability**: If, prior to the Confirmation Date, any term or provision of the Plan shall be held by the Bankruptcy Court to be invalid, void or unenforceable, including, without limitation, the inclusion of one (1) or more of the Debtors in the Plan, the Bankruptcy Court shall, with the consent of the Debtors and the Creditors' Committee, have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted.

Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

42.15 **Governing Law:** Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent that an exhibit hereto or document contained in the Plan Supplement provides otherwise, the rights, duties and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the Bankruptcy Code and, to the extent not inconsistent therewith, the laws of the State of New York, without giving effect to principles of conflicts of laws.

42.16 **Notices:** All notices, requests, and demands to or upon the Debtors, the Debtors in Possession or the Reorganized Debtors to be effective shall be in writing, including by facsimile transmission, and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

Enron Corp.
1400 Smith Street
Houston, Texas 77002-7361
Attention: Chief Financial Officer
Telecopier: (713) 646-3620
Telephonic Confirmation: (713) 853-7433

With a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Martin J. Bienenstock, Esq.
 Brian S. Rosen, Esq.
Telecopier: (212) 310-8007
Telephonic Confirmation: (212) 310-8888

-and-

Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York, New York 10005
Attention: Luc A. Despins, Esq.
 Susheel Kirpalani, Esq.
Telecopier: (212) 530-5219
Telephonic Confirmation: (212) 530-5000

42.17 **Closing of Cases**: The Reorganized Debtors shall, promptly upon the full administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court.

42.18 **Section Headings**: The section headings contained in this Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of the Plan.

42.19 **Exemption from Registration**: Pursuant to section 1145 of the Bankruptcy Code, and except as provided in subsection (b) thereof, the issuance of the Plan Securities, the Litigation Trust Interests and the Special Litigation Trust Interests on account of, and in exchange for, the Claims against the Debtors shall be exempt from registration pursuant to section 5 of the Securities Act of 1933 and any other applicable non-bankruptcy law or regulation.

42.20 **Exemption from Transfer Taxes**: Pursuant to section 1146(c) of the Bankruptcy Code, the issuance, transfer or exchange of notes, Equity Interests or Plan Securities pursuant to the Plan, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording or other similar tax.

42.21 **Inconsistencies**: To the extent of any inconsistencies between the information contained in the Disclosure Statement, the Distribution Model and the terms and provisions of the Plan, the terms and provisions contained herein shall govern.

Dated: New York, New York
January 9, 2004

Enron Metals & Commodity Corp.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Corp.

By: /s/ Stephen F. Cooper

Name: Stephen F. Cooper

Title: Acting President,
Acting Chief Executive Officer and
Chief Restructuring Officer

Enron North America Corp.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Power Marketing, Inc.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

PBOG Corp.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Smith Street Land Company

By: /s/ K. Wade Cline
Name: K. Wade Cline
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Enron Broadband Services, Inc.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Energy Services Operations, Inc.

By: /s/ K. Wade Cline
Name: K. Wade Cline
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Enron Energy Marketing Corp.

By: /s/ K. Wade Cline
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Enron Energy Services, Inc.

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Enron Energy Services, LLC

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Enron Transportation Services, LLC

By: /s/ K. Wade Cline
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BAM Lease Company

By: /s/ K. Wade Cline
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ENA Asset Holdings L.P.

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Enron Gas Liquids, Inc.

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Enron Global Markets LLC

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Enron Net Works LLC

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Enron Industrial Markets LLC

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Operational Energy Corp.

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Enron Engineering & Construction Company

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Enron Engineering & Operational Services
Company

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Garden State Paper Company, LLC

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Palm Beach Development Company, L.L.C.

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Tenant Services, Inc.

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Enron Energy Information Solutions, Inc.

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EESO Merchant Investments, Inc.

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Enron Federal Solutions, Inc.

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Enron Freight Markets Corp.

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Enron Broadband Services, L.P.

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Enron Energy Services North America, Inc.

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Enron LNG Marketing LLC

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Title: Authorized Representative

Calypso Pipeline, LLC

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Title: Authorized Representative

Enron Global LNG LLC

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Enron International Fuel Management Company

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Enron Natural Gas Marketing Corp.

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Title: Authorized Representative

ENA Upstream Company LLC

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Enron Liquid Fuels, Inc.

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Title: Authorized Representative

Enron LNG Shipping Company

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Enron Property & Services Corp.

By: /s/ K. Wade Cline

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Title: Authorized Representative

Enron Capital & Trade Resources International Corp.

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Name: K. Wade Cline

Title: Authorized Representative

Enron Communications Leasing Corp.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Wind Systems, LLC, f/k/a
EREC Subsidiary I, LLC and successor to
Enron Wind Systems Inc.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Wind Constructors LLC, f/k/a
EREC Subsidiary II, LLC and successor to
Enron Wind Constructors Corp.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Wind Energy Systems LLC, f/k/a
EREC Subsidiary III, LLC and successor to
Enron Wind Energy Systems Corp.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Wind Maintenance LLC, f/k/a
EREC Subsidiary IV, LLC and successor to
Enron Wind Maintenance Corp.

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Title: Authorized Representative

Enron Wind LLC, f/k/a
EREC Subsidiary V, LLC and successor to
Enron Wind Corp.

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Name: K. Wade Cline
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Intratex Gas Company

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Title: Authorized Representative

Enron Processing Properties, Inc.

By: /s/ K. Wade Cline
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Title: Authorized Representative

Enron Methanol Company

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Name: K. Wade Cline

Title: Authorized Representative

Enron Ventures Corp.

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Title: Authorized Representative

Enron Mauritius Company

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Title: Authorized Representative

Enron India Holdings Ltd.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Offshore Power Production C.V.

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Name: K. Wade Cline

Title: Authorized Representative

The New Energy Trading Company

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EES Service Holdings, Inc.

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Title: Authorized Representative

Enron Wind Development LLC

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Name: K. Wade Cline

Title: Authorized Representative

ZWHC LLC

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Title: Authorized Representative

Zond Pacific, LLC

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Title: Authorized Representative

Enron Reserve Acquisition Corp.

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Title: Authorized Representative

EPC Estates Services, Inc., f/k/a

National Energy Production Corporation

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Title: Authorized Representative

Enron Power & Industrial Construction Company

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Title: Authorized Representative

NEPCO Power Procurement Company

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NEPCO Services International, Inc.

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San Juan Gas Company, Inc.

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EBF LLC

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Zond Minnesota Construction Company LLC

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EFS Construction Management Services, Inc.

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Enron Expat Services, Inc.

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Artemis Associates, LLC

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Clinton Energy Management Services, Inc.

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LINGTEC Constructors L.P.

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EGS New Ventures Corp.

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Louisiana Gas Marketing Company

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Louisiana Resources Company

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LGMI, Inc.

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LRCI, Inc.

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Enron Communicatio ns Group, Inc.

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EnRock Management, LLC.

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ECI-Texas, L.P.

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EnRock, L.P.

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ECI-Nevada Corp.

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Enron Alligator Alley Pipeline Company

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Enron Wind Storm Lake I LLC

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ECT Merchant Investments Corp.

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EnronOnLine, LLC

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St. Charles Development Company, L.L.C.

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Calcasieu Development Company, L.L.C.

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Calvert City Power I, L.L.C.

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Enron ACS, Inc.

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LOA, Inc.

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Title: Authorized Representative

Enron India LLC.

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Enron International Inc.

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Enron International Holdings Corp.

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Enron Middle East LLC

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Enron WarpSpeed Services, Inc.

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Modulus Technologies, Inc.

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Enron Telecommunications, Inc.

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DataSystems Group, Inc.

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Risk Management & Trading Corp.

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Omicron Enterprises, Inc.

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EFS I, Inc.

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EFS II, Inc.

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EFS III, Inc.

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EFS V, Inc.

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EFS VI, L.P.

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EFS VII, Inc.

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EFS IX, Inc.

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EFS X, Inc.

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EFS XI, Inc.

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EFS XII, Inc.

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EFS XV, Inc.

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EFS XVII, Inc.

By: /s/ K. Wade Cline
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Title: Authorized Representative

Jovinole Associates

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

EFS Holdings, Inc.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Operations Services, LLC

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Green Power Partners I LLC

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

TLS Investors, L.L.C.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

ECT Securities Limited Partnership

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

ECT Securities LP Corp.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

ECT Securities GP Corp.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

KUCC Cleburne, LLC

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron International Asset Management Corp.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Brazil Power Holdings XI Ltd.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Holding Company L.L.C.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Development Management Ltd.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron International Korea Holdings Corp.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Caribe VI Holdings Ltd.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron International Asia Corp.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Brazil Power Investments XI Ltd.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Paulista Electrical Distribution, L.L.C.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Pipeline Construction Services Company

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Pipeline Services Company

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Trailblazer Pipeline Company

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Liquid Services Corp.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Machine and Mechanical Services, Inc.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Commercial Finance Ltd.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Permian Gathering Inc.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Transwestern Gathering Company

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Gathering Company

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

EGP Fuels Company

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Asset Management Resources, Inc.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Brazil Power Holdings I Ltd.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron do Brazil Holdings Ltd.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Wind Storm Lake II LLC

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Renewable Energy Corp.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Acquisition III Corp.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Wind Lake Benton LLC

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Superior Construction Company

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

EFS IV, Inc.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

EFS VIII, Inc.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

EFS XIII, Inc.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Credit Inc.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Power Corp.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Richmond Power Enterprise, L.P.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

ECT Strategic Value Corp.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Development Funding Ltd.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Atlantic Commercial Finance, Inc.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

The Protane Corporation

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Asia Pacific/Africa/China LLC

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Development Corp.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

ET Power 3 LLC

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Nowa Sarzyna Holding B.V.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron South America LLC

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Enron Global Power & Pipelines LLC

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Portland General Holdings, Inc.

By: /s/ K. Wade Cline

Name: K. Wade Cline

Title: Authorized Representative

Portland Transition Company, Inc.

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Cabazon Power Partners LLC

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Cabazon Holdings LLC

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Caribbean Basin LLC

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Victory Garden Power Partners I LLC

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Oswego Cogen Company, LLC

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

Enron Equipment & Procurement Company

By: /s/ K. Wade Cline
Name: K. Wade Cline
Title: Authorized Representative

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
(212) 310-8000

– and –

700 Louisiana
Houston, Texas 77002
(713) 546-5000

By: /s/ Brian S. Rosen
Name: Brian S. Rosen

Attorneys for Debtors and
Debtors in Possession

EXHIBIT A

ALLOWED ENA DEBENTURE CLAIMS

Principal Amount Outstanding	\$50,944,000.00
Interest Accrued Through Initial Petition Date	668,994.00
	<u>\$51,612,994.00</u>

EXHIBIT B**ALLOWED ENRON SENIOR NOTE CLAIMS**

Instrument	Amount Outstanding as of the Initial Petition Date (unless otherwise noted)
7.00% Exchangeable Note Payable due 07/31/02	\$402,650,298.61 ¹
9.125% Note Payable due 04/01/03	\$190,856,046
9.875% Note Payable due 06/15/03	\$104,580,903
7.875% Note Payable due 06/15/03	\$336,872,656
Floating Rate Notes due 06/18/03	\$324,660,097
0.77% Bond due 06/18/03	\$81,334,720
6.625% Note Payable due 10/15/03	\$72,269,723
0.97% Bond due 06/18/04	\$81,408,566
7.625% Note Payable due 09/10/04	\$191,351,671
6.75% Note Payable due 09/01/04	\$86,323,180
6.75% Senior Notes due 09/15/04	\$40,577,500
4.375% Bond due 04/08/05	\$368,604,875
8.375% Note Payable due 05/23/05	\$175,366,406
6.625% Note Payable due 11/15/05	\$250,782,118
9.625% Note Payable due 03/15/06	\$172,370,780
6.40% Note Payable due 07/15/06	\$239,729,931
7.125% Senior Notes due 05/15/07	\$149,501,323
6.875% Note Payable due 10/15/07	\$89,798,837
6.725% Note Payable due 11/15/08	\$200,635,139
6.75% Note Payable due 08/01/09	\$182,549,719
7.375% Note Payable due 05/15/19	\$385,658,448
Convertible Senior Note due 2021	\$1,271,856,649
7.00% Senior Debentures due 08/15/23	\$17,155,658
6.95% Note Payable due 07/15/28	\$200,456,176
6.95% Note Payable due 07/15/28	\$184,707,191
0.52% Bond due 05/15/02	\$203,196,763
0.493% Bond due 06/13/02	\$162,447,128
6.50% Note Payable due 08/01/02	\$153,277,083

¹ Allowed amount pursuant to an order, dated October 28, 2003.

EXHIBIT C

ALLOWED ENRON SUBORDINATED DEBENTURE CLAIMS

Instrument/CUSIP or ISIN	Amount Outstanding as of the Initial Petition Date (unless otherwise noted)
6.75% Senior Subordinate Debentures due 07/01/05	\$164,123,200
8.25% Senior Subordinate Debentures due 09/15/12	\$104,563,109
7.75% Subordinated Debentures due 2016	\$184,275,878
7.75% Subordinated Debentures due 2016, Series II	\$138,218,479
Subordinated Guaranty of 7.75% Debentures due 2016	\$29,483,978
Subordinated Guaranty of 7.75% Debentures due 2016	\$29,483,978
Subordinated Guaranty of 7.75% Debentures due 2016 Series II	\$22,118,048
Subordinated Guaranty of 7.75% Debentures due 2016 Series II	\$22,118,048

EXHIBIT D

ALLOWED ENRON TOPRS DEBENTURE CLAIM

Principal Amount Outstanding	\$318,376,000.00
Interest Accrued Through Initial Petition Date	<u>4,180,896.00</u>
	<u>\$322,556,896.00</u>

EXHIBIT E

ALLOWED ETS DEBENTURE CLAIM

Principal Amount Outstanding	\$50,944,000.00
Interest Accrued Through Initial Petition Date	<u>668,994.00</u>
	<u>\$51,612,994.00</u>

Pursuant to the TOPRS Stipulation, ETS Debenture Claims shall include interest accrued during the period from the Initial Petition Date up to and including the Effective Date.

EXHIBIT F

ALLOWED INTERCOMPANY CLAIMS

Section I: Payables

Due From	Due To	Balance
Artemis Associates, L.L.C.	Enron Corp.	\$998,253,644.00
Artemis Associates, L.L.C.	Enron Energy Services Operations, Inc.	\$9,493,326.00
Artemis Associates, L.L.C.	Enron Net Works LLC	\$3,063,436.00
Artemis Associates, L.L.C.	Enron Property & Services Corp.	\$2,047,769.00
Artemis Associates, L.L.C.	Enron Energy Services North America, Inc.	\$384,111.00
Artemis Associates, L.L.C.	Enron Transportation Services Company	\$25,238.00
Artemis Associates, L.L.C.	Enron Asset Management Resources, Inc.	\$20,515.00
Artemis Associates, L.L.C.	EFS Construction Management Services, Inc.	\$5,020.00
Artemis Associates, L.L.C.	Enron Broadband Services, Inc.	\$4,402.00
Artemis Associates, L.L.C.	Enron Engineering & Construction Company	\$3,717.00
Artemis Associates, L.L.C.	Enron Communications Leasing Corp.	\$1,480.00
Atlantic Commercial Finance, Inc.	Enron Corp.	\$2,398,415,056.00
Atlantic Commercial Finance, Inc.	Enron India LLC	\$23,683,443.00
Atlantic Commercial Finance, Inc.	The Protane Corporation	\$1,476,147.00
Atlantic Commercial Finance, Inc.	Enron Engineering & Construction Company	\$101,108.00
Atlantic Commercial Finance, Inc.	Enron Development Funding Ltd.	\$93,846.00
Atlantic Commercial Finance, Inc.	Enron Commercial Finance Ltd.	\$65,472.00
Atlantic Commercial Finance, Inc.	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$6,000.00
Atlantic Commercial Finance, Inc.	Enron Brazil Power Holdings XI Ltd.	\$1,000.00
Atlantic Commercial Finance, Inc.	Enron Caribe VI Holdings Ltd.	\$1,000.00
BAM Lease Company	ENA Asset Holdings L.P.	\$430,000,000.00
Cabazon Power Partners LLC	EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	\$2,200,000.00
Cabazon Power Partners LLC	Enron Corp.	\$200,000.00
Cabazon Power Partners LLC	Enron Wind Development Corp.	\$200,000.00
Calvert City Power I, L.L.C.	Enron Corp.	\$650,768.00
Calvert City Power I, L.L.C.	Enron North America Corp.	\$195,137.00
Calypso Pipeline, LLC	Enron Global Markets LLC	\$1,743,201.00
Calypso Pipeline, LLC	Atlantic Commercial Finance, Inc.	\$792,587.00
Calypso Pipeline, LLC	Enron Corp.	\$289,324.00
Calypso Pipeline, LLC	Enron Operations Services Corp. (ETS)	\$167,565.00
Calypso Pipeline, LLC	Enron North America Corp.	\$1,982.00
Calypso Pipeline, LLC	Enron Broadband Services, Inc.	\$1,310.00
Clinton Energy Management Services, Inc.	Enron Energy Services Operations, Inc.	\$190,028,444.00
Clinton Energy Management Services, Inc.	Enron North America Corp.	\$15,797,457.00
Clinton Energy Management Services, Inc.	Enron Energy Services, Inc.	\$7,302,801.00
Clinton Energy Management Services, Inc.	Risk Management & Trading Corp.	\$4,703,364.00
Clinton Energy Management Services, Inc.	Enron Net Works LLC	\$1,894.00
Clinton Energy Management Services, Inc.	Enron Property & Services Corp.	\$1,379.00

Due From	Due To	Balance
Clinton Energy Management Services, Inc.	Enron Operations Services Corp. (ETS)	\$20.00
DataSystems Group Inc.	Enron Broadband Services, Inc.	\$4,803,107.00
DataSystems Group Inc.	Enron Corp.	\$3,782,065.00
E Power Holdings Corp.	Enron North America Corp.	\$9,599,253.00
E Power Holdings Corp.	Enron Asia Pacific/Africa/China LLC	\$3,751,956.00
E Power Holdings Corp.	Enron Property & Services Corp.	\$23,632.00
ECI-Nevada Corp.	Enron Corp.	\$5,197,604.00
ECI-Texas, L.P.	EnRock, L.P.	\$3,618,525.00
ECT Merchant Investments Corp.	Enron Corp.	\$36,347,439.00
ECT Merchant Investments Corp.	Enron Engineering & Construction Company	\$914,107.00
ECT Merchant Investments Corp.	Risk Management & Trading Corp.	\$144,096.00
ECT Merchant Investments Corp.	Enron Net Works LLC	\$12,000.00
ECT Merchant Investments Corp.	Enron Energy Services Operations, Inc.	\$1,421.00
ECT Merchant Investments Corp.	Enron Property & Services Corp.	\$477.00
ECT Securities GP Corp.	Enron Corp.	\$8,972.00
ECT Securities GP Corp.	Enron North America Corp.	\$73.00
ECT Securities Limited Partnership	Enron Corp.	\$21,109.00
ECT Securities Limited Partnership	Enron Property & Services Corp.	\$183.00
ECT Securities LP Corp.	Enron Corp.	\$10,292.00
ECT Strategic Value Corp.	Enron Corp.	\$25,571,688.00
ECT Strategic Value Corp.	Risk Management & Trading Corp.	\$4,595,590.00
ECT Strategic Value Corp.	Enron North America Corp.	\$619,026.00
ECT Strategic Value Corp.	Enron Property & Services Corp.	\$7,248.00
ECT Strategic Value Corp.	Enron South America LLC	\$3,740.00
ECT Strategic Value Corp.	Enron Net Works LLC	\$1,522.00
EES Service Holdings, Inc.	Enron Energy Services Operations, Inc.	\$15,387,161.00
EESO Merchant Investments, Inc.	Enron North America Corp.	\$11,455,402.00
EESO Merchant Investments, Inc.	Enron Corp.	\$3,806,245.00
EFS Construction Management Services, Inc.	Enron Corp.	\$3,444,149.00
EFS Construction Management Services, Inc.	EFS Holdings, Inc.	\$1,431,119.00
EFS Construction Management Services, Inc.	Enron Energy Services Operations, Inc.	\$145,163.00
EFS Construction Management Services, Inc.	Enron Energy Services, Inc.	\$132,905.00
EFS Construction Management Services, Inc.	Enron Property & Services Corp.	\$20,084.00
EFS Construction Management Services, Inc.	Enron Net Works LLC	\$9,138.00
EFS Construction Management Services, Inc.	Enron North America Corp.	\$614.00
EFS Holdings, Inc.	Artemis Associates, L.L.C.	\$892,025,523.00
EFS Holdings, Inc.	EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	\$21,753,409.00
EFS Holdings, Inc.	EFS X, Inc. (f/k/a Marlin Electric, Inc.)	\$153,754.00
EFS Holdings, Inc.	EFS XV, Inc. (f/k/a Mechanical Professional Services, Inc.)	\$12,000.00
EFS Holdings, Inc.	Enron Energy Services Operations, Inc.	\$9,313.00
EFS Holdings, Inc.	EFS VII, Inc (f/k/a Limbach Company Holding Company)	\$171.00
EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	EFS IX, Inc. (f/k/a Limbach Company Investment Company)	\$5,103,432.00
EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	Enron Net Works LLC	\$945,730.00
EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	EFS XVII, Inc. (f/k/a Harper Mechanical Corporation Investment Company)	\$848,251.00

Due From	Due To	Balance
EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	Artemis Associates, L.L.C.	\$607,893.00
EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	EFS VII, Inc (f/k/a Limbach Company Holding Company)	\$443.00
EFS II, Inc. (f/k/a EFS Construction and Services Company)	EFS IV, Inc. (f/k/a Williard, Inc.)	\$32,108.00
EFS II, Inc. (f/k/a EFS Construction and Services Company)	Enron Corp.	\$2,182.00
EFS III, Inc. (f/k/a EFG Holdings, Inc.)	EFS V, Inc. (f/k/a Williard Inc. Investment Company)	\$3,201.00
EFS IV, Inc. (f/k/a Williard, Inc.)	EFS V, Inc. (f/k/a Williard Inc. Investment Company)	\$15,995,191.00
EFS IV, Inc. (f/k/a Williard, Inc.)	EFS III, Inc. (f/k/a EFG Holdings, Inc.)	\$15,560,734.00
EFS IV, Inc. (f/k/a Williard, Inc.)	Enron Corp.	\$1,840,929.00
EFS IV, Inc. (f/k/a Williard, Inc.)	Enron Net Works LLC	\$1,096,472.00
EFS IV, Inc. (f/k/a Williard, Inc.)	Artemis Associates, L.L.C.	\$112,369.00
EFS IV, Inc. (f/k/a Williard, Inc.)	EFS VI, L.P. (f/k/a Williard Plumbing Company, L.P.)	\$900.00
EFS IX, Inc. (f/k/a Limbach Company Investment Company)	EFS Holdings, Inc.	\$9,496,520.00
EFS VII, Inc (f/k/a Limbach Company Holding Company)	EFS IX, Inc. (f/k/a Limbach Company Investment Company)	\$3,398.00
EFS VII, Inc (f/k/a Limbach Company Holding Company)	EFS VIII, Inc. (f/k/a Limbach Company)	\$200.00
EFS VIII, Inc. (f/k/a Limbach Company)	EFS IX, Inc. (f/k/a Limbach Company Investment Company)	\$33,063,053.00
EFS VIII, Inc. (f/k/a Limbach Company)	EFS Holdings, Inc.	\$25,857,347.00
EFS VIII, Inc. (f/k/a Limbach Company)	Enron Corp.	\$4,058,232.00
EFS X, Inc. (f/k/a Marlin Electric, Inc.)	Artemis Associates, L.L.C.	\$5,482,254.00
EFS XI, Inc. (f/k/a PBM Mechanical, Inc.)	Artemis Associates, L.L.C.	\$6,506,388.00
EFS XI, Inc. (f/k/a PBM Mechanical, Inc.)	EFS X, Inc. (f/k/a Marlin Electric, Inc.)	\$2,291,575.00
EFS XI, Inc. (f/k/a PBM Mechanical, Inc.)	EFS Holdings, Inc.	\$430,988.00
EFS XII, Inc. (f/k/a MEP Services, Inc.)	EFS XI, Inc. (f/k/a PBM Mechanical, Inc.)	\$5,496,562.00
EFS XII, Inc. (f/k/a MEP Services, Inc.)	Artemis Associates, L.L.C.	\$1,348,906.00
EFS XII, Inc. (f/k/a MEP Services, Inc.)	EFS Holdings, Inc.	\$168,227.00
EFS XIII, Inc. (f/k/a Harper Mechanical Corporation)	EFS XVII, Inc. (f/k/a Harper Mechanical Corporation Investment Company)	\$5,903,565.00
EFS XIII, Inc. (f/k/a Harper Mechanical Corporation)	EFS Holdings, Inc.	\$859,278.00
EFS XIII, Inc. (f/k/a Harper Mechanical Corporation)	Enron Corp.	\$271,027.00
EFS XVII, Inc. (f/k/a Harper Mechanical Corporation Investment Company)	EFS Holdings, Inc.	\$1,581,218.00
EGP Fuels Company	Enron Corp.	\$312,043,673.00
EGP Fuels Company	Enron Management, Inc.	\$157,769,677.00
EGP Fuels Company	Enron Methanol Company	\$6,817,785.00
EGP Fuels Company	Enron North America Corp.	\$48,836.00
EGP Fuels Company	Enron Operations Services Corp. (ETS)	\$35,781.00
EGP Fuels Company	Enron Net Works LLC	\$2,054.00
EGP Fuels Company	Enron Property & Services Corp.	\$394.00
EGP Fuels Company	Enron Broadband Services, Inc.	\$33.00
EGS New Ventures Corp.	Enron North America Corp.	\$36,706,029.00
EGS New Ventures Corp.	LRCI, Inc.	\$3,455,777.00
ENA Upstream Company, LLC	Risk Management & Trading Corp.	\$403,517.00
EnRock, L.P.	Enron Broadband Services, Inc.	\$3,028,567.00

Due From	Due To	Balance
EnRock, L.P.	EnRock Management, LLC	\$9,532.00
Enron Acquisition III Corp.	Enron Energy Services Operations, Inc.	\$1,334,178.00
Enron Acquisition III Corp.	Enron Corp.	\$542,332.00
Enron Acquisition III Corp.	Enron Energy Services North America, Inc.	\$164,520.00
Enron ACS, Inc.	Enron Corp.	\$2,857,061.00
Enron Alligator Alley Pipeline Company	Enron Operations Services Corp. (ETS)	\$783,476.00
Enron Asia Pacific/Africa/China LLC	Enron Corp.	\$403,058,760.00
Enron Asia Pacific/Africa/China LLC	Atlantic Commercial Finance, Inc.	\$11,442,815.00
Enron Asia Pacific/Africa/China LLC	Enron Expat Services Inc.	\$9,005,904.00
Enron Asia Pacific/Africa/China LLC	Enron Power Corp.	\$4,474,012.00
Enron Asia Pacific/Africa/China LLC	Enron Caribbean Basin LLC	\$4,419,698.00
Enron Asia Pacific/Africa/China LLC	Enron Property & Services Corp.	\$2,868,256.00
Enron Asia Pacific/Africa/China LLC	Enron Net Works LLC	\$1,989,297.00
Enron Asia Pacific/Africa/China LLC	Enron North America Corp.	\$243,901.00
Enron Asia Pacific/Africa/China LLC	Enron Management, Inc.	\$149,840.00
Enron Asia Pacific/Africa/China LLC	Enron Engineering & Construction Company	\$20,672.00
Enron Asia Pacific/Africa/China LLC	Enron Middle East LLC	\$2,804.00
Enron Asia Pacific/Africa/China LLC	Enron Industrial Markets LLC	\$130.00
Enron Asset Management Resources, Inc.	Enron Property & Services Corp.	\$2,296,530.00
Enron Asset Management Resources, Inc.	Enron Corp.	\$1,764,767.00
Enron Asset Management Resources, Inc.	Enron Transportation Services Company	\$313,868.00
Enron Asset Management Resources, Inc.	Enron Engineering & Construction Company	\$67,985.00
Enron Asset Management Resources, Inc.	Enron Broadband Services, Inc.	\$19,299.00
Enron Asset Management Resources, Inc.	Operational Energy Corp.	\$4,399.00
Enron Asset Management Resources, Inc.	Enron Expat Services Inc.	\$1,642.00
Enron Asset Management Resources, Inc.	Enron Caribbean Basin LLC	\$1,350.00
Enron Asset Management Resources, Inc.	Enron Asia Pacific/Africa/China LLC	\$1,053.00
Enron Brazil Power Holdings I Ltd.	Enron Development Funding Ltd.	\$19,003,105.00
Enron Brazil Power Holdings I Ltd.	Enron Corp.	\$1,681,565.00
Enron Brazil Power Holdings I Ltd.	Enron do Brazil Holdings Ltd.	\$456,937.00
Enron Brazil Power Holdings XI Ltd.	Enron Development Funding Ltd.	\$204,963,939.00
Enron Brazil Power Holdings XI Ltd.	Enron Corp.	\$5,192,684.00
Enron Brazil Power Holdings XI Ltd.	Enron South America LLC	\$41,115.00
Enron Brazil Power Holdings XI Ltd.	Enron Brazil Power Investments XI Ltd.	\$2,000.00
Enron Brazil Power Investments XI Ltd.	Enron Development Funding Ltd.	\$2,075,975.00
Enron Broadband Services, Inc.	Enron Corp.	\$1,217,202,935.00
Enron Broadband Services, Inc.	Enron North America Corp.	\$63,404,528.00
Enron Broadband Services, Inc.	ECI-Texas, L.P.	\$60,225,681.00
Enron Broadband Services, Inc.	Enron Property & Services Corp.	\$51,728,730.00
Enron Broadband Services, Inc.	Enron Communications Leasing Corp.	\$40,905,673.00
Enron Broadband Services, Inc.	Enron Net Works LLC	\$6,437,139.00
Enron Broadband Services, Inc.	Enron Expat Services Inc.	\$4,713,030.00
Enron Broadband Services, Inc.	Enron Energy Services North America, Inc.	\$649,268.00
Enron Broadband Services, Inc.	EnronOnline, LLC	\$501,603.00
Enron Broadband Services, Inc.	Enron Management, Inc.	\$479,585.00
Enron Broadband Services, Inc.	Enron Asia Pacific/Africa/China LLC	\$366,372.00
Enron Broadband Services, Inc.	Enron India LLC	\$318,659.00

Due From	Due To	Balance
Enron Broadband Services, Inc.	Enron Caribbean Basin LLC	\$243,903.00
Enron Broadband Services, Inc.	Enron Industrial Markets LLC	\$116,436.00
Enron Broadband Services, Inc.	Enron Engineering & Construction Company	\$47,546.00
Enron Broadband Services, Inc.	Enron Middle East LLC	\$7,867.00
Enron Broadband Services, Inc.	National Energy Production Corporation	\$7,835.00
Enron Broadband Services, Inc.	Enron Telecommunications, Inc.	\$950.00
Enron Broadband Services, L.P.	Enron Corp.	\$8,019,062.00
Enron Broadband Services, L.P.	Enron Broadband Services, Inc.	\$2,032,987.00
Enron Broadband Services, L.P.	Risk Management & Trading Corp.	\$429,205.00
Enron Capital & Trade Resources International Corp.	Enron North America Corp.	\$448,007,106.00
Enron Capital & Trade Resources International Corp.	Enron Gas Liquids, Inc.	\$14,129,582.00
Enron Capital & Trade Resources International Corp.	Enron Liquid Fuels, Inc.	\$1,863,101.00
Enron Capital & Trade Resources International Corp.	EnronOnline, LLC	\$560,492.00
Enron Capital & Trade Resources International Corp.	Enron Net Works LLC	\$50,852.00
Enron Capital & Trade Resources International Corp.	Enron Broadband Services, Inc.	\$18,720.00
Enron Capital & Trade Resources International Corp.	Enron Property & Services Corp.	\$9,727.00
Enron Capital & Trade Resources International Corp.	Enron Global Markets LLC	\$1,503.00
Enron Caribbean Basin LLC	Enron Corp.	\$266,231,857.00
Enron Caribbean Basin LLC	Enron Net Works LLC	\$8,419,052.00
Enron Caribbean Basin LLC	Atlantic Commercial Finance, Inc.	\$6,876,976.00
Enron Caribbean Basin LLC	Enron Property & Services Corp.	\$5,916,053.00
Enron Caribbean Basin LLC	Enron South America LLC	\$5,829,504.00
Enron Caribbean Basin LLC	Enron Expat Services Inc.	\$1,886,630.00
Enron Caribbean Basin LLC	Enron North America Corp.	\$1,021,785.00
Enron Caribbean Basin LLC	Enron Global Power & Pipelines L.L.C.	\$960,095.00
Enron Caribbean Basin LLC	Enron Global Markets LLC	\$411,412.00
Enron Caribbean Basin LLC	Enron Commercial Finance Ltd.	\$302,659.00
Enron Caribbean Basin LLC	Enron Management, Inc.	\$121,909.00
Enron Caribbean Basin LLC	Enron Renewable Energy Corp.	\$67,346.00
Enron Caribe VI Holdings Ltd.	Enron Development Funding Ltd.	\$5,083.00
Enron Caribe VI Holdings Ltd.	Enron Caribbean Basin LLC	\$1,383.00
Enron Commercial Finance Ltd.	Enron South America LLC	\$41,692.00
Enron Commercial Finance Ltd.	Enron International Holdings Corp.	\$2,102.00
Enron Communications Group, Inc.	Enron Broadband Services, Inc.	\$11,219,634.00
Enron Communications Group, Inc.	Enron Corp.	\$48,673.00
Enron Communications Leasing Corp.	Enron Corp.	\$147,335,984.00
Enron Communications Leasing Corp.	Enron Property & Services Corp.	\$19,084.00
Enron Communications Leasing Corp.	Enron Engineering & Construction Company	\$2,229.00
Enron Communications Leasing Corp.	Enron Net Works LLC	\$922.00
Enron Corp.	Enron North America Corp.	\$12,698,613,736.00
Enron Corp.	Risk Management & Trading Corp.	\$5,116,703,129.00
Enron Corp.	Enron Transportation Services Company	\$1,964,832,702.00
Enron Corp.	Enron Energy Services, LLC	\$656,632,849.00
Enron Corp.	Enron Equipment Procurement Company	\$590,613,645.00
Enron Corp.	National Energy Production Corporation	\$467,402,871.00
Enron Corp.	Enron Operations Services Corp. (ETS)	\$300,049,411.00
Enron Corp.	Enron Power Corp.	\$257,878,201.00

Due From	Due To	Balance
Enron Corp.	Enron Global Power & Pipelines L.L.C.	\$239,882,186.00
Enron Corp.	Enron Development Corp.	\$223,174,753.00
Enron Corp.	Enron Reserve Acquisition Corp.	\$182,355,060.00
Enron Corp.	Enron Holding Company L.L.C.	\$94,118,672.00
Enron Corp.	Enron Metals & Commodity Corp.	\$93,768,993.00
Enron Corp.	BAM Lease Company	\$88,959,929.00
Enron Corp.	Clinton Energy Management Services, Inc.	\$84,345,351.00
Enron Corp.	Enron Energy Marketing Corp.	\$81,798,431.00
Enron Corp.	Enron Capital & Trade Resources International Corp.	\$75,972,627.00
Enron Corp.	Transwestern Gathering Company	\$63,168,309.00
Enron Corp.	Enron Energy Information Solutions, Inc.	\$48,957,332.00
Enron Corp.	E Power Holdings Corp.	\$43,099,577.00
Enron Corp.	Operational Energy Corp.	\$42,877,566.00
Enron Corp.	LOA, Inc.	\$34,288,719.00
Enron Corp.	LINGTEC Constructors L.P.	\$31,652,088.00
Enron Corp.	Enron Liquid Services Corp.	\$29,470,581.00
Enron Corp.	Enron Trailblazer Pipeline Company	\$26,770,652.00
Enron Corp.	Louisiana Resources Company	\$26,760,484.00
Enron Corp.	EES Service Holdings, Inc.	\$25,322,331.00
Enron Corp.	ENA Upstream Company, LLC	\$22,052,348.00
Enron Corp.	LGMI, Inc.	\$18,147,687.00
Enron Corp.	Enron Permian Gathering Inc.	\$8,950,940.00
Enron Corp.	Modulus Technologies, Inc.	\$8,216,825.00
Enron Corp.	Enron Gas Liquids, Inc.	\$4,848,629.00
Enron Corp.	Enron LNG Marketing LLC	\$4,819,671.00
Enron Corp.	Enron Credit Inc.	\$4,517,436.00
Enron Corp.	EFS Holdings, Inc.	\$2,629,317.00
Enron Corp.	Enron Pipeline Construction Services Company	\$1,642,030.00
Enron Corp.	Enron WarpSpeed Services, Inc.	\$1,232,654.00
Enron Corp.	Superior Construction Company	\$950,111.00
Enron Corp.	Enron International Asset Management Corp.	\$623,598.00
Enron Corp.	Omicron Enterprises, Inc.	\$550,386.00
Enron Corp.	Enron International Korea Holdings Corp.	\$533,359.00
Enron Corp.	ECI-Texas, L.P.	\$326,783.00
Enron Corp.	Oswego Cogen Company, LLC	\$307,331.00
Enron Corp.	Enron Commercial Finance Ltd.	\$240,848.00
Enron Corp.	Enron Wind Storm Lake I LLC	\$80,710.00
Enron Corp.	Enron Development Management Ltd.	\$1,000.00
Enron Corp.	EGS New Ventures Corp.	\$432.00
Enron Corp.	EFS XV, Inc. (f/k/a Mechanical Professional Services, Inc.)	\$40.00
Enron Corp.	Enron International Fuel Management Company	\$26.00
Enron Credit Inc.	Enron North America Corp.	\$5,734,365.00
Enron Credit Inc.	Enron Net Works LLC	\$960,382.00
Enron Credit Inc.	Enron Metals & Commodity Corp.	\$996.00
Enron Development Corp.	Enron Transportation Services Company	\$406,088,333.00
Enron Development Corp.	Enron Power Corp.	\$5,362,922.00
Enron Development Corp.	Enron India LLC	\$4,186,864.00

Due From	Due To	Balance
Enron Development Corp.	Enron Caribbean Basin LLC	\$962,651.00
Enron Development Corp.	Enron Asia Pacific/Africa/China LLC	\$38,214.00
Enron Development Funding Ltd.	Enron Corp.	\$579,245,395.00
Enron Development Funding Ltd.	Enron Commercial Finance Ltd.	\$11,832,747.00
Enron Development Funding Ltd.	Enron South America LLC	\$6,051,500.00
Enron Development Funding Ltd.	Nowa Sarzyna Holding B.V.	\$2,027,867.00
Enron Development Funding Ltd.	Enron Caribbean Basin LLC	\$537,528.00
Enron Development Management Ltd.	Enron Development Funding Ltd.	\$8,268.00
Enron Development Management Ltd.	Enron Asia Pacific/Africa/China LLC	\$137.00
Enron do Brazil Holdings Ltd.	Enron Development Funding Ltd.	\$59,431,846.00
Enron do Brazil Holdings Ltd.	Enron Corp.	\$10,596,256.00
Enron do Brazil Holdings Ltd.	Enron South America LLC	\$4,882,330.00
Enron Energy Information Solutions, Inc.	Enron Energy Services Operations, Inc.	\$69,042,141.00
Enron Energy Information Solutions, Inc.	Enron Property & Services Corp.	\$224,593.00
Enron Energy Information Solutions, Inc.	Artemis Associates, L.L.C.	\$43,340.00
Enron Energy Information Solutions, Inc.	Enron Net Works LLC	\$18,636.00
Enron Energy Marketing Corp.	Enron Energy Services, Inc.	\$353,854,546.00
Enron Energy Marketing Corp.	Enron Energy Services Operations, Inc.	\$73,720,250.00
Enron Energy Marketing Corp.	Enron Power Marketing, Inc.	\$36,360,710.00
Enron Energy Marketing Corp.	Enron Energy Services, LLC	\$18,831,337.00
Enron Energy Marketing Corp.	Enron Property & Services Corp.	\$739.00
Enron Energy Marketing Corp.	Enron Net Works LLC	\$667.00
Enron Energy Services North America, Inc.	Enron Corp.	\$192,912,088.00
Enron Energy Services North America, Inc.	Enron Property & Services Corp.	\$958,799.00
Enron Energy Services North America, Inc.	Enron Energy Services, LLC	\$848,219.00
Enron Energy Services North America, Inc.	EFS Construction Management Services, Inc.	\$345,923.00
Enron Energy Services North America, Inc.	Enron Net Works LLC	\$78,267.00
Enron Energy Services North America, Inc.	Enron North America Corp.	\$24,547.00
Enron Energy Services North America, Inc.	Enron South America LLC	\$7,031.00
Enron Energy Services North America, Inc.	Enron Energy Information Solutions, Inc.	\$5,000.00
Enron Energy Services North America, Inc.	EnronOnline, LLC	\$2,000.00
Enron Energy Services Operations, Inc.	Enron Corp.	\$1,742,009,477.00
Enron Energy Services Operations, Inc.	Enron Energy Services, LLC	\$691,085,928.00
Enron Energy Services Operations, Inc.	Enron Energy Services North America, Inc.	\$124,341,377.00
Enron Energy Services Operations, Inc.	Tenant Services, Inc.	\$72,241,317.00
Enron Energy Services Operations, Inc.	Enron Property & Services Corp.	\$31,125,467.00
Enron Energy Services Operations, Inc.	Enron Net Works LLC	\$21,201,639.00
Enron Energy Services Operations, Inc.	Enron North America Corp.	\$7,132,174.00
Enron Energy Services Operations, Inc.	Enron Federal Solutions, Inc.	\$3,294,898.00
Enron Energy Services Operations, Inc.	Enron Caribbean Basin LLC	\$1,366,424.00
Enron Energy Services Operations, Inc.	Enron Management, Inc.	\$1,050,540.00
Enron Energy Services Operations, Inc.	Enron Expat Services Inc.	\$278,834.00
Enron Energy Services Operations, Inc.	Enron Broadband Services, Inc.	\$156,921.00
Enron Energy Services Operations, Inc.	Enron Asia Pacific/Africa/China LLC	\$124,280.00
Enron Energy Services Operations, Inc.	Enron Global Markets LLC	\$68,561.00
Enron Energy Services Operations, Inc.	Enron India LLC	\$59,955.00
Enron Energy Services Operations, Inc.	Enron Power Marketing, Inc.	\$47,976.00

Due From	Due To	Balance
Enron Energy Services Operations, Inc.	Enron Operations Services Corp. (ETS)	\$16,521.00
Enron Energy Services Operations, Inc.	Enron South America LLC	\$12,834.00
Enron Energy Services Operations, Inc.	EnronOnline, LLC	\$2,750.00
Enron Energy Services Operations, Inc.	EESO Merchant Investments, Inc.	\$611.00
Enron Energy Services Operations, Inc.	Enron Asset Management Resources, Inc.	\$344.00
Enron Energy Services Operations, Inc.	Enron Reserve Acquisition Corp.	\$95.00
Enron Energy Services, Inc.	Enron Corp.	\$1,051,320,032.00
Enron Energy Services, Inc.	Risk Management & Trading Corp.	\$639,518,995.00
Enron Energy Services, Inc.	Enron Energy Services Operations, Inc.	\$625,823,097.00
Enron Energy Services, Inc.	Enron North America Corp.	\$103,606,046.00
Enron Energy Services, Inc.	Enron Power Marketing, Inc.	\$93,371,581.00
Enron Energy Services, Inc.	Enron Energy Services North America, Inc.	\$8,090,940.00
Enron Energy Services, Inc.	Enron Energy Information Solutions, Inc.	\$3,333,621.00
Enron Energy Services, Inc.	Enron Acquisition III Corp.	\$760,619.00
Enron Energy Services, Inc.	Operational Energy Corp.	\$729,047.00
Enron Energy Services, Inc.	Enron Global Markets LLC	\$416,466.00
Enron Energy Services, Inc.	ENA Upstream Company, LLC	\$293,833.00
Enron Energy Services, Inc.	Green Power Partners I LLC	\$91,197.00
Enron Energy Services, Inc.	Artemis Associates, L.L.C.	\$3,782.00
Enron Energy Services, LLC	Enron Energy Services, Inc.	\$800,387,526.00
Enron Energy Services, LLC	Clinton Energy Management Services, Inc.	\$82,621,042.00
Enron Energy Services, LLC	Enron Energy Information Solutions, Inc.	\$5,498,431.00
Enron Energy Services, LLC	Tenant Services, Inc.	\$3,556,341.00
Enron Energy Services, LLC	Enron Acquisition III Corp.	\$1,052,232.00
Enron Energy Services, LLC	Operational Energy Corp.	\$1,404.00
Enron Energy Services, LLC	Enron Property & Services Corp.	\$492.00
Enron Energy Services, LLC	EESO Merchant Investments, Inc.	\$136.00
Enron Engineering & Construction Company	Enron Corp.	\$1,241,605,348.00
Enron Engineering & Construction Company	Enron Property & Services Corp.	\$11,796,233.00
Enron Engineering & Construction Company	Enron Expat Services Inc.	\$5,590,935.00
Enron Engineering & Construction Company	Enron South America LLC	\$4,985,088.00
Enron Engineering & Construction Company	Enron Net Works LLC	\$3,476,726.00
Enron Engineering & Construction Company	Enron Energy Services North America, Inc.	\$690,102.00
Enron Engineering & Construction Company	Enron Management, Inc.	\$381,847.00
Enron Engineering & Construction Company	Risk Management & Trading Corp.	\$18,323.00
Enron Engineering & Construction Company	EnronOnline, LLC	\$12,146.00
Enron Engineering & Construction Company	Enron Energy Services Operations, Inc.	\$10,603.00
Enron Engineering & Construction Company	NEPCO Power Procurement Company	\$1,996.00
Enron Engineering & Construction Company	Enron Caribbean Basin LLC	\$1,700.00
Enron Equipment Procurement Company	Enron Engineering & Construction Company	\$716,755,536.00
Enron Equipment Procurement Company	Enron Caribbean Basin LLC	\$50,376,655.00
Enron Equipment Procurement Company	LINGTEC Constructors L.P.	\$27,135,399.00
Enron Equipment Procurement Company	Enron North America Corp.	\$18,797,456.00
Enron Equipment Procurement Company	Enron Expat Services Inc.	\$181,561.00
Enron Equipment Procurement Company	Operational Energy Corp.	\$21,198.00
Enron Equipment Procurement Company	Enron Asset Management Resources, Inc.	\$2,000.00
Enron Equipment Procurement Company	Enron Energy Services North America, Inc.	\$880.00

Due From	Due To	Balance
Enron Equipment Procurement Company	Enron Energy Services Operations, Inc.	\$59.00
Enron Expat Services Inc.	Enron Corp.	\$67,828,578.00
Enron Expat Services Inc.	Enron Property & Services Corp.	\$1,144,594.00
Enron Expat Services Inc.	Enron Capital & Trade Resources International Corp.	\$206,301.00
Enron Expat Services Inc.	Enron Management, Inc.	\$110,000.00
Enron Expat Services Inc.	Enron Net Works LLC	\$15,898.00
Enron Federal Solutions, Inc.	Enron Energy Services North America, Inc.	\$12,986,064.00
Enron Federal Solutions, Inc.	Enron Energy Services, Inc.	\$1,780,961.00
Enron Federal Solutions, Inc.	Enron Energy Services, LLC	\$277,571.00
Enron Federal Solutions, Inc.	Operational Energy Corp.	\$213,597.00
Enron Federal Solutions, Inc.	Enron Corp.	\$1,176.00
Enron Freight Markets Corp.	Enron Global Markets LLC	\$1,806,104.00
Enron Freight Markets Corp.	Enron Corp.	\$1,030,193.00
Enron Freight Markets Corp.	Risk Management & Trading Corp.	\$29,539.00
Enron Freight Markets Corp.	Enron Industrial Markets LLC	\$3,447.00
Enron Freight Markets Corp.	Enron Liquid Fuels, Inc.	\$3,000.00
Enron Freight Markets Corp.	Enron North America Corp.	\$1,074.00
Enron Fuels International, Inc.	Enron Corp.	\$31,550,875.00
Enron Fuels International, Inc.	Risk Management & Trading Corp.	\$5,319,031.00
Enron Fuels International, Inc.	Enron Global Markets LLC	\$5,267.00
Enron Fuels International, Inc.	Enron Energy Services Operations, Inc.	\$244.00
Enron Fuels International, Inc.	Enron North America Corp.	\$186.00
Enron Gas Liquids, Inc.	Risk Management & Trading Corp.	\$308,066,391.00
Enron Gas Liquids, Inc.	Enron North America Corp.	\$126,603,975.00
Enron Gas Liquids, Inc.	EGP Fuels Company	\$12,663,560.00
Enron Gas Liquids, Inc.	Enron Liquid Fuels, Inc.	\$3,645,703.00
Enron Gas Liquids, Inc.	Enron Methanol Company	\$3,513,291.00
Enron Gas Liquids, Inc.	Enron Global Markets LLC	\$3,164,078.00
Enron Gas Liquids, Inc.	Enron Property & Services Corp.	\$287,559.00
Enron Gas Liquids, Inc.	Enron Net Works LLC	\$24,362.00
Enron Gas Liquids, Inc.	Enron Energy Services Operations, Inc.	\$761.00
Enron Gathering Company	Enron Corp.	\$36,393.00
Enron Global LNG LLC	Enron Caribbean Basin LLC	\$17,946,975.00
Enron Global LNG LLC	Enron Corp.	\$5,898,622.00
Enron Global LNG LLC	Enron Global Markets LLC	\$1,503,267.00
Enron Global LNG LLC	Atlantic Commercial Finance, Inc.	\$1,483,926.00
Enron Global LNG LLC	Enron Middle East LLC	\$647,537.00
Enron Global LNG LLC	Enron Property & Services Corp.	\$355,255.00
Enron Global LNG LLC	Enron Expat Services Inc.	\$169,895.00
Enron Global LNG LLC	Enron Net Works LLC	\$108,398.00
Enron Global LNG LLC	Enron Asia Pacific/Africa/China LLC	\$45,516.00
Enron Global LNG LLC	Calypso Pipeline, LLC	\$29,652.00
Enron Global LNG LLC	Enron Broadband Services, Inc.	\$5,735.00
Enron Global LNG LLC	Enron South America LLC	\$1,340.00
Enron Global LNG LLC	Enron International Fuel Management Company	\$1,000.00
Enron Global LNG LLC	Enron LNG Shipping Company	\$1,000.00
Enron Global LNG LLC	Enron Energy Services Operations, Inc.	\$140.00

Due From	Due To	Balance
Enron Global Markets LLC	Enron Corp.	\$83,342,587.00
Enron Global Markets LLC	Enron Net Works LLC	\$36,200,441.00
Enron Global Markets LLC	Enron North America Corp.	\$12,193,954.00
Enron Global Markets LLC	EnronOnline, LLC	\$3,776,769.00
Enron Global Markets LLC	ECT Merchant Investments Corp.	\$3,174,365.00
Enron Global Markets LLC	Enron Property & Services Corp.	\$2,648,613.00
Enron Global Markets LLC	Enron Expat Services Inc.	\$1,896,010.00
Enron Global Markets LLC	The Protane Corporation	\$142,532.00
Enron Global Markets LLC	Enron Management, Inc.	\$132,878.00
Enron Global Markets LLC	Enron Asia Pacific/Africa/China LLC	\$88,002.00
Enron Global Markets LLC	Enron South America LLC	\$79,812.00
Enron Global Markets LLC	Enron Metals & Commodity Corp.	\$33,129.00
Enron Global Markets LLC	Enron Broadband Services, Inc.	\$13,664.00
Enron Global Markets LLC	Enron Industrial Markets LLC	\$1,712.00
Enron Global Power & Pipelines L.L.C.	Enron North America Corp.	\$359,483.00
Enron Global Power & Pipelines L.L.C.	Enron Asia Pacific/Africa/China LLC	\$58,581.00
Enron Global Power & Pipelines L.L.C.	Enron Commercial Finance Ltd.	\$3,765.00
Enron Holding Company L.L.C.	Enron Asia Pacific/Africa/China LLC	\$4,586,965.00
Enron India Holdings Ltd.	Enron Development Funding Ltd.	\$12,144.00
Enron India LLC	Enron Corp.	\$176,694,308.00
Enron India LLC	Enron Expat Services Inc.	\$8,077,475.00
Enron India LLC	Enron Asia Pacific/Africa/China LLC	\$1,372,767.00
Enron India LLC	Enron Global LNG LLC	\$1,271,553.00
Enron India LLC	Enron Net Works LLC	\$1,183,153.00
Enron India LLC	Enron Property & Services Corp.	\$1,133,233.00
Enron India LLC	Enron Caribbean Basin LLC	\$941,792.00
Enron India LLC	Enron Middle East LLC	\$729,331.00
Enron India LLC	Enron North America Corp.	\$199,336.00
Enron India LLC	Enron Engineering & Construction Company	\$56,708.00
Enron India LLC	Enron Management, Inc.	\$48,996.00
Enron India LLC	Operational Energy Corp.	\$11,392.00
Enron Industrial Markets LLC	Enron Corp.	\$27,339,306.00
Enron Industrial Markets LLC	Enron Net Works LLC	\$18,601,824.00
Enron Industrial Markets LLC	Enron North America Corp.	\$15,652,633.00
Enron Industrial Markets LLC	Enron Property & Services Corp.	\$1,373,057.00
Enron Industrial Markets LLC	Risk Management & Trading Corp.	\$1,250,000.00
Enron Industrial Markets LLC	EnronOnline, LLC	\$914,171.00
Enron Industrial Markets LLC	Enron Capital & Trade Resources International Corp.	\$118,389.00
Enron Industrial Markets LLC	Enron Expat Services Inc.	\$105,970.00
Enron Industrial Markets LLC	Enron Energy Services Operations, Inc.	\$46,400.00
Enron Industrial Markets LLC	Enron Management, Inc.	\$34,541.00
Enron Industrial Markets LLC	Enron South America LLC	\$28,303.00
Enron Industrial Markets LLC	Enron India LLC	\$11,439.00
Enron Industrial Markets LLC	Enron Caribbean Basin LLC	\$774.00
Enron Industrial Markets LLC	Enron Energy Services North America, Inc.	\$101.00
Enron International Asia Corp.	Enron North America Corp.	\$624,613.00
Enron International Asia Corp.	Enron Corp.	\$219,105.00

Due From	Due To	Balance
Enron International Asia Corp.	Enron Asia Pacific/Africa/China LLC	\$220.00
Enron International Asset Management Corp.	Enron Caribbean Basin LLC	\$110.00
Enron International Fuel Management Company	Enron Caribbean Basin LLC	\$100.00
Enron International Holdings Corp.	Enron Corp.	\$108,987,457.00
Enron International Holdings Corp.	Enron Development Corp.	\$9,682,543.00
Enron International Holdings Corp.	Enron Expat Services Inc.	\$1,393,427.00
Enron International Inc.	Enron Corp.	\$442,695,941.00
Enron International Inc.	Enron Caribbean Basin LLC	\$172,544.00
Enron International Inc.	Enron South America LLC	\$5,793.00
Enron International Inc.	Enron Asia Pacific/Africa/China LLC	\$1,448.00
Enron International Inc.	Enron India LLC	\$1,254.00
Enron International Inc.	Risk Management & Trading Corp.	\$820.00
Enron International Inc.	Enron North America Corp.	\$119.00
Enron International Korea Holdings Corp.	Enron Asia Pacific/Africa/China LLC	\$97,743.00
Enron International Korea Holdings Corp.	Enron Development Funding Ltd.	\$1,580.00
Enron Liquid Fuels, Inc.	Enron Corp.	\$51,108,472.00
Enron Liquid Fuels, Inc.	Risk Management & Trading Corp.	\$23,671,113.00
Enron Liquid Fuels, Inc.	Enron North America Corp.	\$2,488,408.00
Enron Liquid Fuels, Inc.	EnronOnline, LLC	\$140,123.00
Enron Liquid Fuels, Inc.	Enron Middle East LLC	\$58,710.00
Enron Liquid Fuels, Inc.	Enron Property & Services Corp.	\$45,919.00
Enron Liquid Fuels, Inc.	Enron Global Markets LLC	\$33,804.00
Enron Liquid Fuels, Inc.	Enron Net Works LLC	\$6,741.00
Enron Liquid Fuels, Inc.	Enron Operations Services Corp. (ETS)	\$151.00
Enron Liquid Services Corp.	Enron Operations Services Corp. (ETS)	\$390.00
Enron LNG Marketing LLC	Enron LNG Shipping Company	\$935,331.00
Enron LNG Marketing LLC	Enron Caribbean Basin LLC	\$6,191.00
Enron Machine and Mechanical Services, Inc.	Enron Corp.	\$1,070,599.00
Enron Management, Inc.	Enron Corp.	\$6,104,061.00
Enron Management, Inc.	Enron Property & Services Corp.	\$1,978,116.00
Enron Management, Inc.	Enron Global LNG LLC	\$16,365.00
Enron Mauritius Company	Enron Corp.	\$41,064,225.00
Enron Mauritius Company	Enron Development Corp.	\$38,273,421.00
Enron Mauritius Company	Enron India LLC	\$1,079,409.00
Enron Mauritius Company	Atlantic Commercial Finance, Inc.	\$10,890.00
Enron Metals & Commodity Corp.	Enron Net Works LLC	\$102,018.00
Enron Metals & Commodity Corp.	Enron Freight Markets Corp.	\$28,900.00
Enron Metals & Commodity Corp.	Enron Property & Services Corp.	\$25,870.00
Enron Methanol Company	Enron Corp.	\$45,318,711.00
Enron Methanol Company	Enron Net Works LLC	\$17,639.00
Enron Methanol Company	Enron Property & Services Corp.	\$10,025.00
Enron Methanol Company	Enron Transportation Services Company	\$6,305.00
Enron Methanol Company	Enron Asset Management Resources, Inc.	\$5,825.00
Enron Middle East LLC	Enron Corp.	\$23,699,817.00
Enron Middle East LLC	Enron Caribbean Basin LLC	\$8,738,331.00
Enron Middle East LLC	Atlantic Commercial Finance, Inc.	\$5,908,393.00
Enron Middle East LLC	Enron Expat Services Inc.	\$1,341,812.00

Due From	Due To	Balance
Enron Middle East LLC	Enron Global Markets LLC	\$512,700.00
Enron Middle East LLC	Enron Property & Services Corp.	\$251,800.00
Enron Middle East LLC	Enron Net Works LLC	\$203,406.00
Enron Middle East LLC	Enron Energy Services Operations, Inc.	\$20,623.00
Enron Middle East LLC	Operational Energy Corp.	\$11,392.00
Enron Middle East LLC	Enron South America LLC	\$9,499.00
Enron Middle East LLC	Enron Development Funding Ltd.	\$5,210.00
Enron Natural Gas Marketing Corp.	Enron Corp.	\$3,584,017,322.00
Enron Net Works LLC	Enron Corp.	\$346,071,624.00
Enron Net Works LLC	Enron Property & Services Corp.	\$3,030,911.00
Enron Net Works LLC	Enron Broadband Services, L.P.	\$286,070.00
Enron Net Works LLC	Enron Management, Inc.	\$229,126.00
Enron Net Works LLC	Enron Asset Management Resources, Inc.	\$57,753.00
Enron North America Corp.	Enron Power Marketing, Inc.	\$5,161,128,638.00
Enron North America Corp.	Enron Natural Gas Marketing Corp.	\$4,131,527,273.00
Enron North America Corp.	Risk Management & Trading Corp.	\$2,785,407,913.00
Enron North America Corp.	Enron Transportation Services Company	\$440,863,566.00
Enron North America Corp.	Enron Management, Inc.	\$89,248,186.00
Enron North America Corp.	TLS Investors, L.L.C.	\$56,558,273.00
Enron North America Corp.	ECT Merchant Investments Corp.	\$34,285,008.00
Enron North America Corp.	Louisiana Gas Marketing Company	\$32,632,154.00
Enron North America Corp.	Enron Expat Services Inc.	\$24,634,122.00
Enron North America Corp.	ENA Upstream Company, LLC	\$19,271,939.00
Enron North America Corp.	Enron South America LLC	\$17,163,967.00
Enron North America Corp.	BAM Lease Company	\$12,051,623.00
Enron North America Corp.	EnronOnline, LLC	\$8,497,423.00
Enron North America Corp.	Louisiana Resources Company	\$5,934,701.00
Enron North America Corp.	Enron Property & Services Corp.	\$4,180,099.00
Enron North America Corp.	Enron Global LNG LLC	\$3,783,808.00
Enron North America Corp.	Enron Engineering & Construction Company	\$3,534,412.00
Enron North America Corp.	Enron Middle East LLC	\$3,230,788.00
Enron North America Corp.	Enron Net Works LLC	\$2,523,403.00
Enron North America Corp.	Enron LNG Marketing LLC	\$569,296.00
Enron North America Corp.	EBF LLC	\$233,211.00
Enron North America Corp.	Operational Energy Corp.	\$188,670.00
Enron North America Corp.	LGMI, Inc.	\$78,360.00
Enron North America Corp.	Enron Operations Services Corp. (ETS)	\$76,761.00
Enron North America Corp.	Enron Ventures Corp.	\$73,532.00
Enron North America Corp.	Enron Asset Management Resources, Inc.	\$35,871.00
Enron North America Corp.	Enron Metals & Commodity Corp.	\$18,597.00
Enron North America Corp.	Enron Communications Leasing Corp.	\$10,267.00
Enron North America Corp.	ECT Securities Limited Partnership	\$4,380.00
Enron North America Corp.	Enron Engineering & Operational Services Company	\$1,000.00
Enron North America Corp.	National Energy Production Corporation	\$276.00
Enron Operations Services Corp. (ETS)	Enron Transportation Services Company	\$303,045,719.00
Enron Operations Services Corp. (ETS)	Enron Property & Services Corp.	\$8,592,735.00
Enron Operations Services Corp. (ETS)	Enron Pipeline Services Company	\$4,252,921.00

Due From	Due To	Balance
Enron Operations Services Corp. (ETS)	Enron Pipeline Construction Services Company	\$3,112,658.00
Enron Operations Services Corp. (ETS)	Enron Machine and Mechanical Services, Inc.	\$947,663.00
Enron Operations Services Corp. (ETS)	Enron Asset Management Resources, Inc.	\$699,525.00
Enron Operations Services Corp. (ETS)	Enron Net Works LLC	\$373,434.00
Enron Operations Services Corp. (ETS)	Enron Expat Services Inc.	\$292,096.00
Enron Operations Services Corp. (ETS)	Enron Management, Inc.	\$265,649.00
Enron Operations Services Corp. (ETS)	Enron Broadband Services, Inc.	\$165,709.00
Enron Operations Services Corp. (ETS)	Artemis Associates, L.L.C.	\$20,515.00
Enron Operations Services Corp. (ETS)	Operational Energy Corp.	\$6,641.00
Enron Operations Services Corp. (ETS)	Enron Engineering & Construction Company	\$6,175.00
Enron Operations Services Corp. (ETS)	Enron Asia Pacific/Africa/China LLC	\$852.00
Enron Pipeline Construction Services Company	Enron Equipment Procurement Company	\$1,550,078.00
Enron Pipeline Services Company	Enron Corp.	\$4,689,959.00
Enron Pipeline Services Company	Enron Net Works LLC	\$391,088.00
Enron Pipeline Services Company	Enron Transportation Services Company	\$219,901.00
Enron Pipeline Services Company	Enron Property & Services Corp.	\$180,897.00
Enron Pipeline Services Company	Enron Asset Management Resources, Inc.	\$19,379.00
Enron Pipeline Services Company	Enron Management, Inc.	\$12,047.00
Enron Pipeline Services Company	Enron Engineering & Construction Comp any	\$9,939.00
Enron Pipeline Services Company	Enron Broadband Services, Inc.	\$3,944.00
Enron Pipeline Services Company	Enron Energy Services Operations, Inc.	\$124.00
Enron Pipeline Services Company	Enron North America Corp.	\$62.00
Enron Power & Industrial Construction Company	Enron Corp.	\$15,664,358.00
Enron Power & Industrial Construction Company	Enron Engineering & Construction Company	\$3,406,230.00
Enron Power & Industrial Construction Company	Enron Power Corp.	\$83,872.00
Enron Power & Industrial Construction Company	Enron Broadband Services, Inc.	\$4,125.00
Enron Power & Industrial Construction Company	Enron Net Works LLC	\$3,261.00
Enron Power & Industrial Construction Company	Enron Energy Services Operations, Inc.	\$315.00
Enron Power & Industrial Construction Company	Enron North America Corp.	\$102.00
Enron Power & Industrial Construction Company	Enron Operations Services Corp. (ETS)	\$50.00
Enron Power Corp.	Enron North America Corp.	\$65,261,706.00
Enron Power Corp.	Enron Engineering & Construction Company	\$49,051,501.00
Enron Power Corp.	Superior Construction Company	\$969,558.00
Enron Power Corp.	Enron Property & Services Corp.	\$203,515.00
Enron Power Corp.	Enron Net Works LLC	\$53,946.00
Enron Power Corp.	Enron Caribbean Basin LLC	\$47,405.00
Enron Power Corp.	Enron Equipment Procurement Company	\$45,692.00
Enron Power Corp.	Enron Expat Services Inc.	\$34,291.00
Enron Power Corp.	Enron Operations Services Corp. (ETS)	\$22,794.00
Enron Power Marketing, Inc.	Enron Corp.	\$4,759,878,078.00
Enron Power Marketing, Inc.	Risk Management & Trading Corp.	\$1,883,331,175.00
Enron Power Marketing, Inc.	Enron Net Works LLC	\$1,489,080.00
Enron Power Marketing, Inc.	EnronOnline, LLC	\$980,861.00
Enron Processing Properties, Inc.	Enron Corp.	\$775,252.00
Enron Property & Services Corp.	Enron Corp.	\$170,457,843.00
Enron Renewable Energy Corp.	Enron Corp.	\$199,375,058.00
Enron Renewable Energy Corp.	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$77,747,035.00

Due From	Due To	Balance
Enron Renewable Energy Corp.	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$4,457,980.00
Enron Renewable Energy Corp.	Enron Property & Services Corp.	\$378,703.00
Enron Renewable Energy Corp.	Enron Net Works LLC	\$368,629.00
Enron Renewable Energy Corp.	Enron Broadband Services, Inc.	\$58,728.00
Enron Renewable Energy Corp.	Enron Expat Services Inc.	\$53,303.00
Enron Renewable Energy Corp.	Enron North America Corp.	\$44,517.00
Enron Renewable Energy Corp.	Enron Operations Services Corp. (ETS)	\$27,106.00
Enron Renewable Energy Corp.	Enron Management, Inc.	\$10,020.00
Enron Renewable Energy Corp.	Enron Asia Pacific/Africa/China LLC	\$5,096.00
Enron Renewable Energy Corp.	Enron Power Corp.	\$4,560.00
Enron Renewable Energy Corp.	Enron Energy Services Operations, Inc.	\$4,229.00
Enron Renewable Energy Corp.	Operational Energy Corp.	\$1,991.00
Enron Renewable Energy Corp.	Enron South America LLC	\$311.00
Enron Renewable Energy Corp.	Enron Middle East LLC	\$49.00
Enron Reserve Acquisition Corp.	Risk Management & Trading Corp.	\$71,927,403.00
Enron Reserve Acquisition Corp.	Enron North America Corp.	\$56,265,698.00
Enron Reserve Acquisition Corp.	Enron Net Works LLC	\$348,605.00
Enron Reserve Acquisition Corp.	EnronOnline, LLC	\$140,123.00
Enron Reserve Acquisition Corp.	LOA, Inc.	\$126,466.00
Enron Reserve Acquisition Corp.	Enron Property & Services Corp.	\$33,396.00
Enron South America LLC	Atlantic Commercial Finance, Inc.	\$144,247,334.00
Enron South America LLC	Enron Corp.	\$140,896,803.00
Enron South America LLC	Enron Development Corp.	\$50,763,530.00
Enron South America LLC	Enron Expat Services Inc.	\$14,265,184.00
Enron South America LLC	Enron Brazil Power Holdings I Ltd.	\$8,649,171.00
Enron South America LLC	Enron Net Works LLC	\$5,245,866.00
Enron South America LLC	Enron Property & Services Corp.	\$3,037,841.00
Enron South America LLC	Enron Asia Pacific/Africa/China LLC	\$656,411.00
Enron South America LLC	Enron Broadband Services, Inc.	\$239,867.00
Enron South America LLC	Enron Management, Inc.	\$99,000.00
Enron South America LLC	National Energy Production Corporation	\$90,434.00
Enron South America LLC	Enron India LLC	\$67,614.00
Enron South America LLC	Operational Energy Corp.	\$11,392.00
Enron South America LLC	Enron Asset Management Resources, Inc.	\$11,147.00
Enron Telecommunications, Inc.	Enron Corp.	\$4,893.00
Enron Transportation Services Company	Enron Liquid Services Corp.	\$5,898,417.00
Enron Transportation Services Company	Enron Permian Gathering Inc.	\$22,625.00
Enron Transportation Services Company	Operational Energy Corp.	\$12,965.00
Enron Transportation Services Company	Enron Machine and Mechanical Services, Inc.	\$3,916.00
Enron Transportation Services Company	Enron Net Works LLC	\$1,159.00
Enron Transportation Services Company	Enron Alligator Alley Pipeline Company	\$1,000.00
Enron Ventures Corp.	Enron Corp.	\$98,906,211.00
Enron WarpSpeed Services, Inc.	Enron Broadband Services, Inc.	\$8,145,699.00
Enron WarpSpeed Services, Inc.	Enron Communications Leasing Corp.	\$523,769.00
Enron Wind Development Corp.	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$110,762,142.00

Due From	Due To	Balance
Enron Wind Development Corp.	EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	\$32,408,392.00
Enron Wind Development Corp.	ZWHC LLC	\$290,000.00
Enron Wind Development Corp.	Enron Corp.	\$3,206.00
Enron Wind Lake Benton LLC	EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	\$2,371,712.00
Enron Wind Lake Benton LLC	Enron Corp.	\$75,450.00
Enron Wind Lake Benton LLC	Enron Wind Development Corp.	\$28,696.00
Enron Wind Storm Lake I LLC	EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	\$934,343.00
Enron Wind Storm Lake II LLC	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$1,727,500.00
Enron Wind Storm Lake II LLC	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$158,464.00
Enron Wind Storm Lake II LLC	Enron Corp.	\$47,488.00
Enron Wind Storm Lake II LLC	Enron Wind Development Corp.	\$7,645.00
EnronOnline, LLC	Enron Net Works LLC	\$15,486,309.00
EnronOnline, LLC	Enron Corp.	\$10,043,268.00
EnronOnline, LLC	Enron Property & Services Corp.	\$648,625.00
EnronOnline, LLC	Enron Caribbean Basin LLC	\$114.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$215,083,153.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	\$208,885,892.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	Zond Minnesota Construction Company LLC	\$1,703,598.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	Cabazon Power Partners LLC	\$400,000.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	EREC Subsidiary IV, LLC (f/k/a Enron Wind Maintenance Corp.)	\$252,780.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	Victory Garden Power Partners I L.L.C.	\$200,000.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	Enron Wind Storm Lake I LLC	\$144,820.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	ZWHC LLC	\$100,000.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	Enron Wind Lake Benton LLC	\$78,116.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	Enron Corp.	\$7,894.00
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$191,130,164.00
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	\$17,393,022.00
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	ZWHC LLC	\$430,000.00
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	Enron Corp.	\$3,670.00
EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$252,803,328.00
EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	Enron Wind Development Corp.	\$1,798,176.00

Due From	Due To	Balance
EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	ZWHC LLC	\$200,000.00
EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	Enron Corp.	\$9,955.00
EREC Subsidiary IV, LLC (f/k/a Enron Wind Maintenance Corp.)	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$396,797.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Enron Corp.	\$244,538,768.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	\$171,337,448.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Enron Wind Development Corp.	\$88,252,068.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Enron Wind Lake Benton LLC	\$1,753,152.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Cabazon Power Partners LLC	\$1,400,000.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Zond Minnesota Construction Company LLC	\$875,726.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Enron Wind Storm Lake I LLC	\$179,877.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Enron Power Corp.	\$2,483.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Enron North America Corp.	\$501.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Enron Net Works LLC	\$71.00
Garden State Paper Company, LLC	Enron Corp.	\$8,922,710.00
Garden State Paper Company, LLC	Risk Management & Trading Corp.	\$8,186,964.00
Garden State Paper Company, LLC	Enron North America Corp.	\$5,993,968.00
Garden State Paper Company, LLC	Enron Property & Services Corp.	\$632.00
Garden State Paper Company, LLC	Enron Net Works LLC	\$483.00
Green Power Partners I LLC	EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	\$21,100,000.00
Green Power Partners I LLC	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$300,000.00
Green Power Partners I LLC	ZWHC LLC	\$90,000.00
Intratex Gas Company	Enron Corp.	\$35,669,842.00
Intratex Gas Company	Enron Net Works LLC	\$91.00
LGMI, Inc.	LRCI, Inc.	\$61,211,643.00
LGMI, Inc.	Louisiana Resources Company	\$802,382.00
LINGTEC Constructors L.P.	Enron Engineering & Construction Company	\$90,958,007.00
LINGTEC Constructors L.P.	Enron Power Corp.	\$167,693.00
LINGTEC Constructors L.P.	National Energy Production Corporation	\$109,823.00
LINGTEC Constructors L.P.	Enron Expat Services Inc.	\$19,382.00
LOA, Inc.	Enron North America Corp.	\$12,681,153.00
LOA, Inc.	Enron Operations Services Corp. (ETS)	\$194,000.00
LOA, Inc.	Enron ACS, Inc.	\$40,000.00
Louisiana Gas Marketing Company	Enron Corp.	\$111,799,520.00
Louisiana Gas Marketing Company	LGMI, Inc.	\$28,872,588.00
Louisiana Gas Marketing Company	LRCI, Inc.	\$21,174,401.00
Louisiana Gas Marketing Company	EGS New Ventures Corp.	\$21,000,000.00
Louisiana Gas Marketing Company	Enron Net Works LLC	\$34,816.00
Louisiana Resources Company	LRCI, Inc.	\$29,840,748.00
Louisiana Resources Company	Louisiana Gas Marketing Company	\$4,352,872.00
Louisiana Resources Company	EGS New Ventures Corp.	\$28,460.00
Louisiana Resources Company	Enron Property & Services Corp.	\$25,403.00
Louisiana Resources Company	Enron Net Works LLC	\$17,756.00
LRCI, Inc.	Enron Corp.	\$284,561,787.00

Due From	Due To	Balance
LRCI, Inc.	Enron North America Corp.	\$3,333,725.00
LRCI, Inc.	Risk Management & Trading Corp.	\$1,096,974.00
LRCI, Inc.	Enron Net Works LLC	\$195,064.00
LRCI, Inc.	Enron Engineering & Construction Company	\$127,640.00
Modulus Technologies, Inc.	Enron Broadband Services, Inc.	\$220,000.00
Modulus Technologies, Inc.	Enron North America Corp.	\$646.00
National Energy Production Corporation	Enron Equipment Procurement Company	\$335,388,760.00
National Energy Production Corporation	NEPCO Power Procurement Company	\$56,409,266.00
National Energy Production Corporation	Enron Power & Industrial Construction Company	\$33,391,511.00
National Energy Production Corporation	Enron Engineering & Construction Company	\$6,837,074.00
National Energy Production Corporation	NEPCO Services International, Inc.	\$2,638,706.00
National Energy Production Corporation	Enron Net Works LLC	\$283,313.00
National Energy Production Corporation	Enron Management, Inc.	\$62,229.00
National Energy Production Corporation	Enron Power Corp.	\$46,974.00
National Energy Production Corporation	Enron Property & Services Corp.	\$42,004.00
National Energy Production Corporation	Enron Asia Pacific/Africa/China LLC	\$38,680.00
National Energy Production Corporation	Enron Expat Services Inc.	\$36,898.00
National Energy Production Corporation	Enron Energy Services Operations, Inc.	\$6,395.00
National Energy Production Corporation	Enron Energy Services North America, Inc.	\$1,364.00
NEPCO Power Procurement Company	Enron Corp.	\$41,164,448.00
NEPCO Services International, Inc.	Enron Corp.	\$2,883,425.00
NEPCO Services International, Inc.	Enron Engineering & Construction Company	\$3,729.00
Nowa Sarzyna Holding B.V.	Enron Corp.	\$1,150,328.00
Nowa Sarzyna Holding B.V.	Atlantic Commercial Finance, Inc.	\$34,640.00
Offshore Power Production C.V.	Atlantic Commercial Finance, Inc.	\$14,493.00
Offshore Power Production C.V.	Enron India LLC	\$4,729.00
Omicron Enterprises, Inc.	Enron Energy Services, LLC	\$67,551,667.00
Omicron Enterprises, Inc.	Artemis Associates, L.L.C.	\$2,856,085.00
Omicron Enterprises, Inc.	Enron Energy Services Operations, Inc.	\$98.00
Operational Energy Corp.	Enron Property & Services Corp.	\$496,871.00
Operational Energy Corp.	Enron Caribbean Basin LLC	\$280,436.00
Operational Energy Corp.	National Energy Production Corporation	\$224,564.00
Operational Energy Corp.	Enron Energy Services Operations, Inc.	\$220,310.00
Operational Energy Corp.	Enron Expat Services Inc.	\$191,468.00
Operational Energy Corp.	Enron Engineering & Construction Company	\$125,800.00
Operational Energy Corp.	NEPCO Services International, Inc.	\$114,332.00
Operational Energy Corp.	Enron Net Works LLC	\$55,227.00
Operational Energy Corp.	Enron Energy Services North America, Inc.	\$2,270.00
Operational Energy Corp.	Enron Management, Inc.	\$1,328.00
Operational Energy Corp.	Artemis Associates, L.L.C.	\$180.00
Operational Energy Corp.	Enron Industrial Markets LLC	\$130.00
Oswego Cogen Company, LLC	Enron North America Corp.	\$388,534,411.00
Paulista Electrical Distribution, L.L.C.	Enron North America Corp.	\$11,505,970.00
Paulista Electrical Distribution, L.L.C.	Enron Corp.	\$5,288,084.00
PBOG Corp.	Enron Corp.	\$150,175,377.00
Portland General Holdings, Inc.	Enron Corp.	\$37,774,282.00
Richmond Power Enterprise, L.P.	Enron North America Corp.	\$1,333,982.00

Due From	Due To	Balance
Richmond Power Enterprise, L.P.	Enron Corp.	\$1,315,546.00
Risk Management & Trading Corp.	Enron Natural Gas Marketing Corp.	\$320,432,719.00
Risk Management & Trading Corp.	Enron LNG Marketing LLC	\$11,088,266.00
Risk Management & Trading Corp.	Enron Capital & Trade Resources International Corp.	\$7,987,888.00
Risk Management & Trading Corp.	Enron Methanol Company	\$2,724,521.00
Risk Management & Trading Corp.	Louisiana Gas Marketing Company	\$1,798,473.00
Risk Management & Trading Corp.	Enron Global Markets LLC	\$511,554.00
Risk Management & Trading Corp.	Enron Development Funding Ltd.	\$506,532.00
Risk Management & Trading Corp.	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$73,442.00
Risk Management & Trading Corp.	Enron Property & Services Corp.	\$942.00
San Juan Gas Company, Inc.	The Protane Corporation	\$1,901,624.00
San Juan Gas Company, Inc.	Enron Broadband Services, Inc.	\$1,130,082.00
San Juan Gas Company, Inc.	Enron Ventures Corp.	\$1,083,092.00
San Juan Gas Company, Inc.	Enron Global Markets LLC	\$693,215.00
San Juan Gas Company, Inc.	Enron Corp.	\$516,767.00
San Juan Gas Company, Inc.	Enron Caribbean Basin LLC	\$73,561.00
Smith Street Land Company	Enron Corp.	\$247,291,337.00
Smith Street Land Company	Enron Renewable Energy Corp.	\$147,885,701.00
Smith Street Land Company	Enron Property & Services Corp.	\$2,361,445.00
Smith Street Land Company	Enron Net Works LLC	\$116.00
Smith Street Land Company	Enron North America Corp.	\$34.00
Superior Construction Company	Enron Engineering & Construction Company	\$10,705,242.00
Superior Construction Company	Enron Equipment Procurement Company	\$482,874.00
Superior Construction Company	Enron Expat Services Inc.	\$434,321.00
Superior Construction Company	Enron Asset Management Resources, Inc.	\$49,765.00
Superior Construction Company	Enron Net Works LLC	\$16,152.00
Superior Construction Company	National Energy Production Corporation	\$6,803.00
Superior Construction Company	Operational Energy Corp.	\$5,933.00
Superior Construction Company	Enron South America LLC	\$519.00
Tenant Services, Inc.	Enron Corp.	\$71,969,432.00
Tenant Services, Inc.	Enron Energy Services, Inc.	\$10,177,720.00
The New Energy Trading Company	Enron Corp.	\$302,482.00
The New Energy Trading Company	Enron Net Works LLC	\$62,877.00
The Protane Corporation	Enron Corp.	\$26,188,985.00
The Protane Corporation	Enron Caribbean Basin LLC	\$16,182,174.00
The Protane Corporation	Enron International Holdings Corp.	\$1,516,305.00
The Protane Corporation	Risk Management & Trading Corp.	\$665,514.00
The Protane Corporation	Enron North America Corp.	\$170,152.00
The Protane Corporation	Enron Expat Services Inc.	\$82,352.00
The Protane Corporation	Enron Property & Services Corp.	\$664.00
TLS Investors, L.L.C.	Enron Corp.	\$23,600,810.00
TLS Investors, L.L.C.	ECT Merchant Investments Corp.	\$16,532,054.00
Victory Garden Power Partners I L.L.C.	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$200,000.00
Zond Minnesota Construction Company LLC	EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	\$1,510,465.00
Zond Minnesota Construction Company LLC	Enron Wind Lake Benton LLC	\$517,173.00
Zond Minnesota Construction Company LLC	Enron Corp.	\$1,368.00
Zond Minnesota Construction Company LLC	Enron Wind Development Corp.	\$800.00

Due From	Due To	Balance
Zond Pacific, Inc.	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$406,552.00
Zond Pacific, Inc.	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$116,637.00
Zond Pacific, Inc.	Enron Corp.	\$288.00
ZWHC LLC	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$1,200,000.00

Section II: Receivables

Due To	Due From	Balance
Artemis Associates, L.L.C.	EFS Holdings, Inc.	\$892,025,523.00
Artemis Associates, L.L.C.	EFS XI, Inc. (f/k/a PBM Mechanical, Inc.)	\$6,506,388.00
Artemis Associates, L.L.C.	EFS X, Inc. (f/k/a Marlin Electric, Inc.)	\$5,482,254.00
Artemis Associates, L.L.C.	Omicron Enterprises, Inc.	\$2,856,085.00
Artemis Associates, L.L.C.	EFS XII, Inc. (f/k/a MEP Services, Inc.)	\$1,348,906.00
Artemis Associates, L.L.C.	EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	\$607,893.00
Artemis Associates, L.L.C.	EFS IV, Inc. (f/k/a Williard, Inc.)	\$112,369.00
Artemis Associates, L.L.C.	Enron Energy Information Solutions, Inc.	\$43,340.00
Artemis Associates, L.L.C.	Enron Operations Services Corp. (ETS)	\$20,515.00
Artemis Associates, L.L.C.	Enron Energy Services, Inc.	\$3,782.00
Artemis Associates, L.L.C.	Operational Energy Corp.	\$180.00
Atlantic Commercial Finance, Inc.	Enron South America LLC	\$144,247,334.00
Atlantic Commercial Finance, Inc.	Enron Asia Pacific/Africa/China LLC	\$11,442,815.00
Atlantic Commercial Finance, Inc.	Enron Caribbean Basin LLC	\$6,876,976.00
Atlantic Commercial Finance, Inc.	Enron Middle East LLC	\$5,908,393.00
Atlantic Commercial Finance, Inc.	Enron Global LNG LLC	\$1,483,926.00
Atlantic Commercial Finance, Inc.	Calypso Pipeline, LLC	\$792,587.00
Atlantic Commercial Finance, Inc.	Nowa Sarzyna Holding B.V.	\$34,640.00
Atlantic Commercial Finance, Inc.	Offshore Power Production C.V.	\$14,493.00
Atlantic Commercial Finance, Inc.	Enron Mauritius Company	\$10,890.00
BAM Lease Company	Enron Corp.	\$88,959,929.00
BAM Lease Company	Enron North America Corp.	\$12,051,623.00
Cabazon Power Partners LLC	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$1,400,000.00
Cabazon Power Partners LLC	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$400,000.00
Calypso Pipeline, LLC	Enron Global LNG LLC	\$29,652.00
Clinton Energy Management Services, Inc.	Enron Corp.	\$84,345,351.00
Clinton Energy Management Services, Inc.	Enron Energy Services, LLC	\$82,621,042.00
E Power Holdings Corp.	Enron Corp.	\$43,099,577.00
EBF LLC	Enron North America Corp.	\$233,211.00
ECI-Texas, L.P.	Enron Broadband Services, Inc.	\$60,225,681.00
ECI-Texas, L.P.	Enron Corp.	\$326,783.00
ECT Merchant Investments Corp.	Enron North America Corp.	\$34,285,008.00
ECT Merchant Investments Corp.	TLS Investors, L.L.C.	\$16,532,054.00
ECT Merchant Investments Corp.	Enron Global Markets LLC	\$3,174,365.00
ECT Securities Limited Partnership	Enron North America Corp.	\$4,380.00
EES Service Holdings, Inc.	Enron Corp.	\$25,322,331.00
EESO Merchant Investments, Inc.	Enron Energy Services Operations, Inc.	\$611.00
EESO Merchant Investments, Inc.	Enron Energy Services, LLC	\$136.00
EFS Construction Management Services, Inc.	Enron Energy Services North America, Inc.	\$345,923.00
EFS Construction Management Services, Inc.	Artemis Associates, L.L.C.	\$5,020.00
EFS Holdings, Inc.	EFS VIII, Inc. (f/k/a Limbach Company)	\$25,857,347.00

Due To	Due From	Balance
EFS Holdings, Inc.	EFS IX, Inc. (f/k/a Limbach Company Investment Company)	\$9,496,520.00
EFS Holdings, Inc.	Enron Corp.	\$2,629,317.00
EFS Holdings, Inc.	EFS XVII, Inc. (f/k/a Harper Mechanical Corporation Investment Company)	\$1,581,218.00
EFS Holdings, Inc.	EFS Construction Management Services, Inc.	\$1,431,119.00
EFS Holdings, Inc.	EFS XIII, Inc. (f/k/a Harper Mechanical Corporation)	\$859,278.00
EFS Holdings, Inc.	EFS XI, Inc. (f/k/a PBM Mechanical, Inc.)	\$430,988.00
EFS Holdings, Inc.	EFS XII, Inc. (f/k/a MEP Services, Inc.)	\$168,227.00
EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	EFS Holdings, Inc.	\$21,753,409.00
EFS III, Inc. (f/k/a EFG Holdings, Inc.)	EFS IV, Inc. (f/k/a Williard, Inc.)	\$15,560,734.00
EFS IV, Inc. (f/k/a Williard, Inc.)	EFS II, Inc. (f/k/a EFS Construction and Services Company)	\$32,108.00
EFS IX, Inc. (f/k/a Limbach Company Investment Company)	EFS VIII, Inc. (f/k/a Limbach Company)	\$33,063,053.00
EFS IX, Inc. (f/k/a Limbach Company Investment Company)	EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	\$5,103,432.00
EFS IX, Inc. (f/k/a Limbach Company Investment Company)	EFS VII, Inc (f/k/a Limbach Company Holding Company)	\$3,398.00
EFS V, Inc. (f/k/a Williard Inc. Investment Company)	EFS IV, Inc. (f/k/a Williard, Inc.)	\$15,995,191.00
EFS V, Inc. (f/k/a Williard Inc. Investment Company)	EFS III, Inc. (f/k/a EFG Holdings, Inc.)	\$3,201.00
EFS VI, L.P. (f/k/a Williard Plumbing Co mpany, L.P.)	EFS IV, Inc. (f/k/a Williard, Inc.)	\$900.00
EFS VII, Inc (f/k/a Limbach Company Holding Company)	EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	\$443.00
EFS VII, Inc (f/k/a Limbach Company Holding Company)	EFS Holdings, Inc.	\$171.00
EFS VIII, Inc. (f/k/a Limbach Company)	EFS VII, Inc (f/k/a Limbach Company Holding Company)	\$200.00
EFS X, Inc. (f/k/a Marlin Electric, Inc.)	EFS XI, Inc. (f/k/a PBM Mechanical, Inc.)	\$2,291,575.00
EFS X, Inc. (f/k/a Marlin Electric, Inc.)	EFS Holdings, Inc.	\$153,754.00
EFS XI, Inc. (f/k/a PBM Mechanical, Inc.)	EFS XII, Inc. (f/k/a MEP Services, Inc.)	\$5,496,562.00
EFS XV, Inc. (f/k/a Mechanical Professional Services, Inc.)	EFS Holdings, Inc.	\$12,000.00
EFS XV, Inc. (f/k/a Mechanical Professional Services, Inc.)	Enron Corp.	\$40.00
EFS XVII, Inc. (f/k/a Harper Mechanical Corporation Investment Company)	EFS XIII, Inc. (f/k/a Harper Mechanical Corporation)	\$5,903,565.00
EFS XVII, Inc. (f/k/a Harper Mechanical Corporation Investment Company)	EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	\$848,251.00
EGP Fuels Company	Enron Gas Liquids, Inc.	\$12,663,560.00
EGS New Ventures Corp.	Louisiana Gas Marketing Company	\$21,000,000.00
EGS New Ventures Corp.	Louisiana Resources Company	\$28,460.00
EGS New Ventures Corp.	Enron Corp.	\$432.00
ENA Asset Holdings L.P.	BAM Lease Company	\$430,000,000.00
ENA Upstream Company, LLC	Enron Corp.	\$22,052,348.00
ENA Upstream Company, LLC	Enron North America Corp.	\$19,271,939.00
ENA Upstream Company, LLC	Enron Energy Services, Inc.	\$293,833.00
EnRock Management, LLC	EnRock, L.P.	\$9,532.00
EnRock, L.P.	ECI-Texas, L.P.	\$3,618,525.00
Enron Acquisition III Corp.	Enron Energy Services, LLC	\$1,052,232.00

Due To	Due From	Balance
Enron Acquisition III Corp.	Enron Energy Services, Inc.	\$760,619.00
Enron ACS, Inc.	LOA, Inc.	\$40,000.00
Enron Alligator Alley Pipeline Company	Enron Transportation Services Company	\$1,000.00
Enron Asia Pacific/Africa/China LLC	Enron Holding Company L.L.C.	\$4,586,965.00
Enron Asia Pacific/Africa/China LLC	E Power Holdings Corp.	\$3,751,956.00
Enron Asia Pacific/Africa/China LLC	Enron India LLC	\$1,372,767.00
Enron Asia Pacific/Africa/China LLC	Enron South America LLC	\$656,411.00
Enron Asia Pacific/Africa/China LLC	Enron Broadband Services, Inc.	\$366,372.00
Enron Asia Pacific/Africa/China LLC	Enron Energy Services Operations, Inc.	\$124,279.00
Enron Asia Pacific/Africa/China LLC	Enron International Korea Holdings Corp.	\$97,743.00
Enron Asia Pacific/Africa/China LLC	Enron Global Markets LLC	\$88,002.00
Enron Asia Pacific/Africa/China LLC	Enron Global Power & Pipelines L.L.C.	\$58,581.00
Enron Asia Pacific/Africa/China LLC	Enron Global LNG LLC	\$45,516.00
Enron Asia Pacific/Africa/China LLC	National Energy Production Corporation	\$38,680.00
Enron Asia Pacific/Africa/China LLC	Enron Development Corp.	\$38,214.00
Enron Asia Pacific/Africa/China LLC	Enron Renewable Energy Corp.	\$5,096.00
Enron Asia Pacific/Africa/China LLC	Enron International Inc.	\$1,448.00
Enron Asia Pacific/Africa/China LLC	Enron Asset Management Resources, Inc.	\$1,053.00
Enron Asia Pacific/Africa/China LLC	Enron Operations Services Corp. (ETS)	\$852.00
Enron Asia Pacific/Africa/China LLC	Enron International Asia Corp.	\$220.00
Enron Asia Pacific/Africa/China LLC	Enron Development Management Ltd.	\$137.00
Enron Asset Management Resources, Inc.	Enron Operations Services Corp. (ETS)	\$699,525.00
Enron Asset Management Resources, Inc.	Enron Net Works LLC	\$57,753.00
Enron Asset Management Resources, Inc.	Superior Construction Company	\$49,765.00
Enron Asset Management Resources, Inc.	Enron North America Corp.	\$35,871.00
Enron Asset Management Resources, Inc.	Artemis Associates, L.L.C.	\$20,515.00
Enron Asset Management Resources, Inc.	Enron Pipeline Services Company	\$19,379.00
Enron Asset Management Resources, Inc.	Enron South America LLC	\$11,147.00
Enron Asset Management Resources, Inc.	Enron Methanol Company	\$5,825.00
Enron Asset Management Resources, Inc.	Enron Equipment Procurement Company	\$2,000.00
Enron Asset Management Resources, Inc.	Enron Energy Services Operations, Inc.	\$344.00
Enron Brazil Power Holdings I Ltd.	Enron South America LLC	\$8,649,171.00
Enron Brazil Power Holdings XI Ltd.	Atlantic Commercial Finance, Inc.	\$1,000.00
Enron Brazil Power Investments XI Ltd.	Enron Brazil Power Holdings XI Ltd.	\$2,000.00
Enron Broadband Services, Inc.	Enron Communications Group, Inc.	\$11,219,634.00
Enron Broadband Services, Inc.	Enron WarpSpeed Services, Inc.	\$8,145,699.00
Enron Broadband Services, Inc.	DataSystems Group Inc.	\$4,803,107.00
Enron Broadband Services, Inc.	EnRock, L.P.	\$3,028,567.00
Enron Broadband Services, Inc.	Enron Broadband Services, L.P.	\$2,032,987.00
Enron Broadband Services, Inc.	San Juan Gas Company, Inc.	\$1,130,082.00
Enron Broadband Services, Inc.	Enron South America LLC	\$239,867.00
Enron Broadband Services, Inc.	Modulus Technologies, Inc.	\$220,000.00
Enron Broadband Services, Inc.	Enron Operations Services Corp. (ETS)	\$165,709.00
Enron Broadband Services, Inc.	Enron Energy Services Operations, Inc.	\$156,921.00
Enron Broadband Services, Inc.	Enron Renewable Energy Corp.	\$58,728.00
Enron Broadband Services, Inc.	Enron Asset Management Resources, Inc.	\$19,299.00
Enron Broadband Services, Inc.	Enron Capital & Trade Resources International Corp.	\$18,720.00

Due To	Due From	Balance
Enron Broadband Services, Inc.	Enron Global Markets LLC	\$13,664.00
Enron Broadband Services, Inc.	Enron Global LNG LLC	\$5,735.00
Enron Broadband Services, Inc.	Artemis Associates, L.L.C.	\$4,402.00
Enron Broadband Services, Inc.	Enron Power & Industrial Construction Company	\$4,125.00
Enron Broadband Services, Inc.	Enron Pipeline Services Company	\$3,944.00
Enron Broadband Services, Inc.	Calypso Pipeline, LLC	\$1,310.00
Enron Broadband Services, Inc.	EGP Fuels Company	\$33.00
Enron Broadband Services, L.P.	Enron Net Works LLC	\$286,070.00
Enron Capital & Trade Resources International Corp.	Enron Corp.	\$75,972,627.00
Enron Capital & Trade Resources International Corp.	Risk Management & Trading Corp.	\$7,987,888.00
Enron Capital & Trade Resources International Corp.	Enron Expat Services Inc.	\$206,301.00
Enron Capital & Trade Resources International Corp.	Enron Industrial Markets LLC	\$118,389.00
Enron Caribbean Basin LLC	Enron Equipment Procurement Company	\$50,376,655.00
Enron Caribbean Basin LLC	Enron Global LNG LLC	\$17,946,975.00
Enron Caribbean Basin LLC	The Protane Corporation	\$16,182,174.00
Enron Caribbean Basin LLC	Enron Middle East LLC	\$8,738,331.00
Enron Caribbean Basin LLC	Enron Asia Pacific/Africa/China LLC	\$4,419,698.00
Enron Caribbean Basin LLC	Enron Energy Services Operations, Inc.	\$1,366,424.00
Enron Caribbean Basin LLC	Enron Development Corp.	\$962,651.00
Enron Caribbean Basin LLC	Enron India LLC	\$941,792.00
Enron Caribbean Basin LLC	Enron Development Funding Ltd.	\$537,528.00
Enron Caribbean Basin LLC	Operational Energy Corp.	\$280,436.00
Enron Caribbean Basin LLC	Enron Broadband Services, Inc.	\$243,903.00
Enron Caribbean Basin LLC	Enron International Inc.	\$172,544.00
Enron Caribbean Basin LLC	San Juan Gas Company, Inc.	\$73,561.00
Enron Caribbean Basin LLC	Enron Power Corp.	\$47,405.00
Enron Caribbean Basin LLC	Enron LNG Marketing LLC	\$6,191.00
Enron Caribbean Basin LLC	Enron Engineering & Construction Company	\$1,700.00
Enron Caribbean Basin LLC	Enron Caribe VI Holdings Ltd.	\$1,383.00
Enron Caribbean Basin LLC	Enron Asset Management Resources, Inc.	\$1,350.00
Enron Caribbean Basin LLC	Enron Industrial Markets LLC	\$774.00
Enron Caribbean Basin LLC	EnronOnline, LLC	\$114.00
Enron Caribbean Basin LLC	Enron International Asset Management Corp.	\$110.00
Enron Caribbean Basin LLC	Enron International Fuel Management Company	\$100.00
Enron Caribe VI Holdings Ltd.	Atlantic Commercial Finance, Inc.	\$1,000.00
Enron Commercial Finance Ltd.	Enron Development Funding Ltd.	\$11,832,747.00
Enron Commercial Finance Ltd.	Enron Caribbean Basin LLC	\$302,659.00
Enron Commercial Finance Ltd.	Enron Corp.	\$240,848.00
Enron Commercial Finance Ltd.	Atlantic Commercial Finance, Inc.	\$65,472.00
Enron Commercial Finance Ltd.	Enron Global Power & Pipelines L.L.C.	\$3,765.00
Enron Communications Leasing Corp.	Enron Broadband Services, Inc.	\$40,905,673.00
Enron Communications Leasing Corp.	Enron WarpSpeed Services, Inc.	\$523,769.00
Enron Communications Leasing Corp.	Enron North America Corp.	\$10,267.00
Enron Communications Leasing Corp.	Artemis Associates, L.L.C.	\$1,480.00
Enron Corp.	Enron Power Marketing, Inc.	\$4,759,878,078.00
Enron Corp.	Enron Natural Gas Marketing Corp.	\$3,584,017,322.00
Enron Corp.	Atlantic Commercial Finance, Inc.	\$2,398,415,056.00

Due To	Due From	Balance
Enron Corp.	Enron Energy Services Operations, Inc.	\$1,742,009,477.00
Enron Corp.	Enron Engineering & Construction Company	\$1,241,605,348.00
Enron Corp.	Enron Broadband Services, Inc.	\$1,217,202,935.00
Enron Corp.	Enron Energy Services, Inc.	\$1,051,320,032.00
Enron Corp.	Artemis Associates, L.L.C.	\$998,253,644.00
Enron Corp.	Enron Development Funding Ltd.	\$579,245,395.00
Enron Corp.	Enron International Inc.	\$442,695,941.00
Enron Corp.	Enron Asia Pacific/Africa/China LLC	\$403,058,760.00
Enron Corp.	Enron Net Works LLC	\$346,071,624.00
Enron Corp.	EGP Fuels Company	\$312,043,673.00
Enron Corp.	LRCI, Inc.	\$284,561,787.00
Enron Corp.	Enron Caribbean Basin LLC	\$266,231,857.00
Enron Corp.	Smith Street Land Company	\$247,291,337.00
Enron Corp.	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$244,538,768.00
Enron Corp.	Enron Renewable Energy Corp.	\$199,375,058.00
Enron Corp.	Enron Energy Services North America, Inc.	\$192,912,088.00
Enron Corp.	Enron India LLC	\$176,694,308.00
Enron Corp.	Enron Property & Services Corp.	\$170,457,843.00
Enron Corp.	PBOG Corp.	\$150,175,377.00
Enron Corp.	Enron Communications Leasing Corp.	\$147,335,984.00
Enron Corp.	Enron South America LLC	\$140,896,803.00
Enron Corp.	Louisiana Gas Marketing Company	\$111,799,520.00
Enron Corp.	Enron International Holdings Corp.	\$108,987,457.00
Enron Corp.	Enron Ventures Corp.	\$98,906,211.00
Enron Corp.	Enron Global Markets LLC	\$83,342,587.00
Enron Corp.	Tenant Services, Inc.	\$71,969,432.00
Enron Corp.	Enron Expat Services Inc.	\$67,828,578.00
Enron Corp.	Enron Liquid Fuels, Inc.	\$51,108,472.00
Enron Corp.	Enron Methanol Company	\$45,318,711.00
Enron Corp.	NEPCO Power Procurement Company	\$41,164,448.00
Enron Corp.	Enron Mauritius Company	\$41,064,225.00
Enron Corp.	Portland General Holdings, Inc.	\$37,774,282.00
Enron Corp.	ECT Merchant Investments Corp.	\$36,347,439.00
Enron Corp.	Intratex Gas Company	\$35,669,842.00
Enron Corp.	Enron Fuels International, Inc.	\$31,550,875.00
Enron Corp.	Enron Industrial Markets LLC	\$27,339,306.00
Enron Corp.	The Protane Corporation	\$26,188,985.00
Enron Corp.	ECT Strategic Value Corp.	\$25,571,688.00
Enron Corp.	Enron Middle East LLC	\$23,699,817.00
Enron Corp.	TLS Investors, L.L.C.	\$23,600,810.00
Enron Corp.	Enron Power & Industrial Construction Company	\$15,664,358.00
Enron Corp.	Enron do Brazil Holdings Ltd.	\$10,596,256.00
Enron Corp.	EnronOnline, LLC	\$10,043,268.00
Enron Corp.	Garden State Paper Company, LLC	\$8,922,710.00
Enron Corp.	Enron Broadband Services, L.P.	\$8,019,062.00
Enron Corp.	Enron Management, Inc.	\$6,104,061.00
Enron Corp.	Enron Global LNG LLC	\$5,898,622.00

Due To	Due From	Balance
Enron Corp.	Paulista Electrical Distribution, L.L.C.	\$5,288,084.00
Enron Corp.	ECI-Nevada Corp.	\$5,197,604.00
Enron Corp.	Enron Brazil Power Holdings XI Ltd.	\$5,192,684.00
Enron Corp.	Enron Pipeline Services Company	\$4,689,959.00
Enron Corp.	EFS VIII, Inc. (f/k/a Limbach Company)	\$4,058,232.00
Enron Corp.	EESO Merchant Investments, Inc.	\$3,806,245.00
Enron Corp.	DataSystems Group Inc.	\$3,782,065.00
Enron Corp.	EFS Construction Management Services, Inc.	\$3,444,149.00
Enron Corp.	NEPCO Services International, Inc.	\$2,883,425.00
Enron Corp.	Enron ACS, Inc.	\$2,857,061.00
Enron Corp.	EFS IV, Inc. (f/k/a Williard, Inc.)	\$1,840,929.00
Enron Corp.	Enron Asset Management Resources, Inc.	\$1,764,767.00
Enron Corp.	Enron Brazil Power Holdings I Ltd.	\$1,681,565.00
Enron Corp.	Richmond Power Enterprise, L.P.	\$1,315,546.00
Enron Corp.	Nowa Sarzyna Holding B.V.	\$1,150,328.00
Enron Corp.	Enron Machine and Mechanical Services, Inc.	\$1,070,599.00
Enron Corp.	Enron Freight Markets Corp.	\$1,030,193.00
Enron Corp.	Enron Processing Properties, Inc.	\$775,252.00
Enron Corp.	Calvert City Power I, L.L.C.	\$650,768.00
Enron Corp.	Enron Acquisition III Corp.	\$542,332.00
Enron Corp.	San Juan Gas Company, Inc.	\$516,767.00
Enron Corp.	The New Energy Trading Company	\$302,482.00
Enron Corp.	Calypso Pipeline, LLC	\$289,324.00
Enron Corp.	EFS XIII, Inc. (f/k/a Harper Mechanical Corporation)	\$271,027.00
Enron Corp.	Enron International Asia Corp.	\$219,105.00
Enron Corp.	Cabazon Power Partners LLC	\$200,000.00
Enron Corp.	Enron Wind Lake Benton LLC	\$75,450.00
Enron Corp.	Enron Communications Group, Inc.	\$48,673.00
Enron Corp.	Enron Wind Storm Lake II LLC	\$47,488.00
Enron Corp.	Enron Gathering Company	\$36,393.00
Enron Corp.	ECT Securities Limited Partnership	\$21,109.00
Enron Corp.	ECT Securities LP Corp.	\$10,292.00
Enron Corp.	EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	\$9,955.00
Enron Corp.	ECT Securities GP Corp.	\$8,972.00
Enron Corp.	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$7,894.00
Enron Corp.	Enron Telecommunications, Inc.	\$4,893.00
Enron Corp.	EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	\$3,670.00
Enron Corp.	Enron Wind Development Corp.	\$3,206.00
Enron Corp.	EFS II, Inc. (f/k/a EFS Construction and Services Company)	\$2,182.00
Enron Corp.	Zond Minnesota Construction Company LLC	\$1,368.00
Enron Corp.	Enron Federal Solutions, Inc.	\$1,176.00
Enron Corp.	Zond Pacific, Inc.	\$288.00
Enron Credit Inc.	Enron Corp.	\$4,517,436.00
Enron Development Corp.	Enron Corp.	\$223,174,753.00

Due To	Due From	Balance
Enron Development Corp.	Enron South America LLC	\$50,763,530.00
Enron Development Corp.	Enron Mauritius Company	\$38,273,421.00
Enron Development Corp.	Enron International Holdings Corp.	\$9,682,543.00
Enron Development Funding Ltd.	Enron Brazil Power Holdings XI Ltd.	\$204,963,939.00
Enron Development Funding Ltd.	Enron do Brazil Holdings Ltd.	\$59,431,846.00
Enron Development Funding Ltd.	Enron Brazil Power Holdings I Ltd.	\$19,003,105.00
Enron Development Funding Ltd.	Enron Brazil Power Investments XI Ltd.	\$2,075,975.00
Enron Development Funding Ltd.	Risk Management & Trading Corp.	\$506,532.00
Enron Development Funding Ltd.	Atlantic Commercial Finance, Inc.	\$93,846.00
Enron Development Funding Ltd.	Enron India Holdings Ltd.	\$12,144.00
Enron Development Funding Ltd.	Enron Development Management Ltd.	\$8,268.00
Enron Development Funding Ltd.	Enron Middle East LLC	\$5,210.00
Enron Development Funding Ltd.	Enron Caribe VI Holdings Ltd.	\$5,083.00
Enron Development Funding Ltd.	Enron International Korea Holdings Corp.	\$1,580.00
Enron Development Management Ltd.	Enron Corp.	\$1,000.00
Enron do Brazil Holdings Ltd.	Enron Brazil Power Holdings I Ltd.	\$456,937.00
Enron Energy Information Solutions, Inc.	Enron Corp.	\$48,957,332.00
Enron Energy Information Solutions, Inc.	Enron Energy Services, LLC	\$5,498,431.00
Enron Energy Information Solutions, Inc.	Enron Energy Services, Inc.	\$3,333,621.00
Enron Energy Information Solutions, Inc.	Enron Energy Services North America, Inc.	\$5,000.00
Enron Energy Marketing Corp.	Enron Corp.	\$81,798,431.00
Enron Energy Services North America, Inc.	Enron Energy Services Operations, Inc.	\$124,341,377.00
Enron Energy Services North America, Inc.	Enron Federal Solutions, Inc.	\$12,986,064.00
Enron Energy Services North America, Inc.	Enron Energy Services, Inc.	\$8,090,940.00
Enron Energy Services North America, Inc.	Enron Engineering & Construction Company	\$690,102.00
Enron Energy Services North America, Inc.	Enron Broadband Services, Inc.	\$649,268.00
Enron Energy Services North America, Inc.	Artemis Associates, L.L.C.	\$384,111.00
Enron Energy Services North America, Inc.	Enron Acquisition III Corp.	\$164,520.00
Enron Energy Services North America, Inc.	Operational Energy Corp.	\$2,270.00
Enron Energy Services North America, Inc.	National Energy Production Corporation	\$1,364.00
Enron Energy Services North America, Inc.	Enron Equipment Procurement Company	\$880.00
Enron Energy Services North America, Inc.	Enron Industrial Markets LLC	\$101.00
Enron Energy Services Operations, Inc.	Enron Energy Services, Inc.	\$625,823,097.00
Enron Energy Services Operations, Inc.	Clinton Energy Management Services, Inc.	\$190,028,444.00
Enron Energy Services Operations, Inc.	Enron Energy Marketing Corp.	\$73,720,250.00
Enron Energy Services Operations, Inc.	Enron Energy Information Solutions, Inc.	\$69,042,141.00
Enron Energy Services Operations, Inc.	EES Service Holdings, Inc.	\$15,387,161.00
Enron Energy Services Operations, Inc.	Artemis Associates, L.L.C.	\$9,493,326.00
Enron Energy Services Operations, Inc.	Enron Acquisition III Corp.	\$1,334,178.00
Enron Energy Services Operations, Inc.	Operational Energy Corp.	\$220,310.00
Enron Energy Services Operations, Inc.	EFS Construction Management Services, Inc.	\$145,163.00
Enron Energy Services Operations, Inc.	Enron Industrial Markets LLC	\$46,400.00
Enron Energy Services Operations, Inc.	Enron Middle East LLC	\$20,623.00
Enron Energy Services Operations, Inc.	Enron Engineering & Construction Company	\$10,603.00
Enron Energy Services Operations, Inc.	EFS Holdings, Inc.	\$9,313.00
Enron Energy Services Operations, Inc.	National Energy Production Corporation	\$6,395.00
Enron Energy Services Operations, Inc.	Enron Renewable Energy Corp.	\$4,229.00

Due To	Due From	Balance
Enron Energy Services Operations, Inc.	ECT Merchant Investments Corp.	\$1,421.00
Enron Energy Services Operations, Inc.	Enron Gas Liquids, Inc.	\$761.00
Enron Energy Services Operations, Inc.	Enron Power & Industrial Construction Company	\$315.00
Enron Energy Services Operations, Inc.	Enron Fuels International, Inc.	\$244.00
Enron Energy Services Operations, Inc.	Enron Global LNG LLC	\$140.00
Enron Energy Services Operations, Inc.	Enron Pipeline Services Company	\$124.00
Enron Energy Services Operations, Inc.	Omicron Enterprises, Inc.	\$98.00
Enron Energy Services Operations, Inc.	Enron Equipment Procurement Company	\$59.00
Enron Energy Services, Inc.	Enron Energy Services, LLC	\$800,387,526.00
Enron Energy Services, Inc.	Enron Energy Marketing Corp.	\$353,854,546.00
Enron Energy Services, Inc.	Tenant Services, Inc.	\$10,177,720.00
Enron Energy Services, Inc.	Clinton Energy Management Services, Inc.	\$7,302,801.00
Enron Energy Services, Inc.	Enron Federal Solutions, Inc.	\$1,780,961.00
Enron Energy Services, Inc.	EFS Construction Management Services, Inc.	\$132,905.00
Enron Energy Services, LLC	Enron Energy Services Operations, Inc.	\$691,085,928.00
Enron Energy Services, LLC	Enron Corp.	\$656,632,849
Enron Energy Services, LLC	Omicron Enterprises, Inc.	\$67,551,667.00
Enron Energy Services, LLC	Enron Energy Marketing Corp.	\$18,831,337.00
Enron Energy Services, LLC	Enron Energy Services North America, Inc.	\$848,219.00
Enron Energy Services, LLC	Enron Federal Solutions, Inc.	\$277,571.00
Enron Engineering & Construction Company	Enron Equipment Procurement Company	\$716,755,536.00
Enron Engineering & Construction Company	LINGTEC Constructors L.P.	\$90,958,007.00
Enron Engineering & Construction Company	Enron Power Corp.	\$49,051,501.00
Enron Engineering & Construction Company	Superior Construction Company	\$10,705,242.00
Enron Engineering & Construction Company	National Energy Production Corporation	\$6,837,074.00
Enron Engineering & Construction Company	Enron North America Corp.	\$3,534,412.00
Enron Engineering & Construction Company	Enron Power & Industrial Construction Company	\$3,406,230.00
Enron Engineering & Construction Company	ECT Merchant Investments Corp.	\$914,107.00
Enron Engineering & Construction Company	LRCI, Inc.	\$127,640.00
Enron Engineering & Construction Company	Operational Energy Corp.	\$125,800.00
Enron Engineering & Construction Company	Atlantic Commercial Finance, Inc.	\$101,108.00
Enron Engineering & Construction Company	Enron Asset Management Resources, Inc.	\$67,985.00
Enron Engineering & Construction Company	Enron India LLC	\$56,708.00
Enron Engineering & Construction Company	Enron Broadband Services, Inc.	\$47,546.00
Enron Engineering & Construction Company	Enron Asia Pacific/Africa/China LLC	\$20,672.00
Enron Engineering & Construction Company	Enron Pipeline Services Company	\$9,939.00
Enron Engineering & Construction Company	Enron Operations Services Corp. (ETS)	\$6,175.00
Enron Engineering & Construction Company	NEPCO Services International, Inc.	\$3,729.00
Enron Engineering & Construction Company	Artemis Associates, L.L.C.	\$3,717.00
Enron Engineering & Construction Company	Enron Communications Leasing Corp.	\$2,229.00
Enron Engineering & Operational Services Company	Enron North America Corp.	\$1,000.00
Enron Equipment Procurement Company	Enron Corp.	\$590,613,645.00
Enron Equipment Procurement Company	National Energy Production Corporation	\$335,388,760.00
Enron Equipment Procurement Company	Enron Pipeline Construction Services Company	\$1,550,078.00
Enron Equipment Procurement Company	Superior Construction Company	\$482,874.00
Enron Equipment Procurement Company	Enron Power Corp.	\$45,692.00
Enron Expat Services Inc.	Enron North America Corp.	\$24,634,122.00

Due To	Due From	Balance
Enron Expat Services Inc.	Enron South America LLC	\$14,265,184.00
Enron Expat Services Inc.	Enron Asia Pacific/Africa/China LLC	\$9,005,904.00
Enron Expat Services Inc.	Enron India LLC	\$8,077,475.00
Enron Expat Services Inc.	Enron Engineering & Construction Company	\$5,590,935.00
Enron Expat Services Inc.	Enron Broadband Services, Inc.	\$4,713,030.00
Enron Expat Services Inc.	Enron Global Markets LLC	\$1,896,010.00
Enron Expat Services Inc.	Enron Caribbean Basin LLC	\$1,886,630.00
Enron Expat Services Inc.	Enron International Holdings Corp.	\$1,393,427.00
Enron Expat Services Inc.	Enron Middle East LLC	\$1,341,812.00
Enron Expat Services Inc.	Superior Construction Company	\$434,321.00
Enron Expat Services Inc.	Enron Operations Services Corp. (ETS)	\$292,096.00
Enron Expat Services Inc.	Enron Energy Services Operations, Inc.	\$278,834.00
Enron Expat Services Inc.	Operational Energy Corp.	\$191,468.00
Enron Expat Services Inc.	Enron Equipment Procurement Company	\$181,561.00
Enron Expat Services Inc.	Enron Global LNG LLC	\$169,895.00
Enron Expat Services Inc.	Enron Industrial Markets LLC	\$105,970.00
Enron Expat Services Inc.	The Protane Corporation	\$82,352.00
Enron Expat Services Inc.	Enron Renewable Energy Corp.	\$53,303.00
Enron Expat Services Inc.	National Energy Production Corporation	\$36,898.00
Enron Expat Services Inc.	Enron Power Corp.	\$34,291.00
Enron Expat Services Inc.	LINGTEC Constructors L.P.	\$19,382.00
Enron Expat Services Inc.	Enron Asset Management Resources, Inc.	\$1,642.00
Enron Federal Solutions, Inc.	Enron Energy Services Operations, Inc.	\$3,294,898.00
Enron Freight Markets Corp.	Enron Metals & Commodity Corp.	\$28,900.00
Enron Gas Liquids, Inc.	Enron Capital & Trade Resources International Corp.	\$14,129,582.00
Enron Gas Liquids, Inc.	Enron Corp.	\$4,848,629.00
Enron Global LNG LLC	Enron North America Corp.	\$3,783,808.00
Enron Global LNG LLC	Enron India LLC	\$1,271,553.00
Enron Global LNG LLC	Enron Management, Inc.	\$16,365.00
Enron Global Markets LLC	Enron Gas Liquids, Inc.	\$3,164,078.00
Enron Global Markets LLC	Enron Freight Markets Corp.	\$1,806,104.00
Enron Global Markets LLC	Calypso Pipeline, LLC	\$1,743,201.00
Enron Global Markets LLC	Enron Global LNG LLC	\$1,503,267.00
Enron Global Markets LLC	San Juan Gas Company, Inc.	\$693,215.00
Enron Global Markets LLC	Enron Middle East LLC	\$512,700.00
Enron Global Markets LLC	Risk Management & Trading Corp.	\$511,554.00
Enron Global Markets LLC	Enron Energy Services, Inc.	\$416,466.00
Enron Global Markets LLC	Enron Caribbean Basin LLC	\$411,412.00
Enron Global Markets LLC	Enron Energy Services Operations, Inc.	\$68,561.00
Enron Global Markets LLC	Enron Liquid Fuels, Inc.	\$33,804.00
Enron Global Markets LLC	Enron Fuels International, Inc.	\$5,267.00
Enron Global Markets LLC	Enron Capital & Trade Resources International Corp.	\$1,503.00
Enron Global Power & Pipelines L.L.C.	Enron Corp.	\$239,882,186.00
Enron Global Power & Pipelines L.L.C.	Enron Caribbean Basin LLC	\$960,095.00
Enron Holding Company L.L.C.	Enron Corp.	\$94,118,672.00
Enron India LLC	Atlantic Commercial Finance, Inc.	\$23,683,443.00

Due To	Due From	Balance
Enron India LLC	Enron Development Corp.	\$4,186,864.00
Enron India LLC	Enron Mauritius Company	\$1,079,409.00
Enron India LLC	Enron Broadband Services, Inc.	\$318,659.00
Enron India LLC	Enron South America LLC	\$67,614.00
Enron India LLC	Enron Energy Services Operations, Inc.	\$59,955.00
Enron India LLC	Enron Industrial Markets LLC	\$11,439.00
Enron India LLC	Offshore Power Production C.V.	\$4,729.00
Enron India LLC	Enron International Inc.	\$1,254.00
Enron Industrial Markets LLC	Enron Broadband Services, Inc.	\$116,436.00
Enron Industrial Markets LLC	Enron Freight Markets Corp.	\$3,447.00
Enron Industrial Markets LLC	Enron Global Markets LLC	\$1,712.00
Enron Industrial Markets LLC	Enron Asia Pacific/Africa/China LLC	\$130.00
Enron Industrial Markets LLC	Operational Energy Corp.	\$130.00
Enron International Asset Management Corp.	Enron Corp.	\$623,598.00
Enron International Fuel Management Company	Enron Global LNG LLC	\$1,000.00
Enron International Fuel Management Company	Enron Corp.	\$26.00
Enron International Holdings Corp.	The Protane Corporation	\$1,516,305.00
Enron International Holdings Corp.	Enron Commercial Finance Ltd.	\$2,102.00
Enron International Korea Holdings Corp.	Enron Corp.	\$533,359.00
Enron Liquid Fuels, Inc.	Enron Gas Liquids, Inc.	\$3,645,703.00
Enron Liquid Fuels, Inc.	Enron Capital & Trade Resources International Corp.	\$1,863,103.00
Enron Liquid Fuels, Inc.	Enron Freight Markets Corp.	\$3,000.00
Enron Liquid Services Corp.	Enron Corp.	\$29,470,581.00
Enron Liquid Services Corp.	Enron Transportation Services Company	\$5,898,417.00
Enron LNG Marketing LLC	Risk Management & Trading Corp.	\$11,088,266.00
Enron LNG Marketing LLC	Enron Corp.	\$4,819,671.00
Enron LNG Marketing LLC	Enron North America Corp.	\$569,296.00
Enron LNG Shipping Company	Enron LNG Marketing LLC	\$935,331.00
Enron LNG Shipping Company	Enron Global LNG LLC	\$1,000.00
Enron Machine and Mechanical Services, Inc.	Enron Operations Services Corp. (ETS)	\$947,663.00
Enron Machine and Mechanical Services, Inc.	Enron Transportation Services Company	\$3,916.00
Enron Management, Inc.	EGP Fuels Company	\$157,769,677.00
Enron Management, Inc.	Enron North America Corp.	\$89,248,186.00
Enron Management, Inc.	Enron Energy Services Operations, Inc.	\$1,050,540.00
Enron Management, Inc.	Enron Broadband Services, Inc.	\$479,585.00
Enron Management, Inc.	Enron Engineering & Construction Company	\$381,847.00
Enron Management, Inc.	Enron Operations Services Corp. (ETS)	\$265,649.00
Enron Management, Inc.	Enron Net Works LLC	\$229,126.00
Enron Management, Inc.	Enron Asia Pacific/Africa/China LLC	\$149,840.00
Enron Management, Inc.	Enron Global Markets LLC	\$132,878.00
Enron Management, Inc.	Enron Caribbean Basin LLC	\$121,909.00
Enron Management, Inc.	Enron Expat Services Inc.	\$110,000.00
Enron Management, Inc.	Enron South America LLC	\$99,000.00
Enron Management, Inc.	National Energy Production Corporation	\$62,229.00
Enron Management, Inc.	Enron India LLC	\$48,996.00
Enron Management, Inc.	Enron Industrial Markets LLC	\$34,541.00
Enron Management, Inc.	Enron Pipeline Services Company	\$12,047.00

Due To	Due From	Balance
Enron Management, Inc.	Enron Renewable Energy Corp.	\$10,020.00
Enron Management, Inc.	Operational Energy Corp.	\$1,328.00
Enron Metals & Commodity Corp.	Enron Corp.	\$93,768,993.00
Enron Metals & Commodity Corp.	Enron Global Markets LLC	\$33,129.00
Enron Metals & Commodity Corp.	Enron North America Corp.	\$18,597.00
Enron Metals & Commodity Corp.	Enron Credit Inc.	\$996.00
Enron Methanol Company	EGP Fuels Company	\$6,817,785.00
Enron Methanol Company	Enron Gas Liquids, Inc.	\$3,513,291.00
Enron Methanol Company	Risk Management & Trading Corp.	\$2,724,521.00
Enron Middle East LLC	Enron North America Corp.	\$3,230,788.00
Enron Middle East LLC	Enron India LLC	\$729,331.00
Enron Middle East LLC	Enron Global LNG LLC	\$647,537.00
Enron Middle East LLC	Enron Liquid Fuels, Inc.	\$58,710.00
Enron Middle East LLC	Enron Broadband Services, Inc.	\$7,867.00
Enron Middle East LLC	Enron Asia Pacific/Africa/China LLC	\$2,804.00
Enron Middle East LLC	Enron Renewable Energy Corp.	\$49.00
Enron Natural Gas Marketing Corp.	Enron North America Corp.	\$4,131,527,273.00
Enron Natural Gas Marketing Corp.	Risk Management & Trading Corp.	\$320,432,719.00
Enron Net Works LLC	Enron Global Markets LLC	\$36,200,441.00
Enron Net Works LLC	Enron Energy Services Operations, Inc.	\$21,201,639.00
Enron Net Works LLC	Enron Industrial Markets LLC	\$18,601,824.00
Enron Net Works LLC	EnronOnline, LLC	\$15,486,309.00
Enron Net Works LLC	Enron Caribbean Basin LLC	\$8,419,052.00
Enron Net Works LLC	Enron Broadband Services, Inc.	\$6,437,139.00
Enron Net Works LLC	Enron South America LLC	\$5,245,866.00
Enron Net Works LLC	Enron Engineering & Construction Company	\$3,476,726.00
Enron Net Works LLC	Artemis Associates, L.L.C.	\$3,063,436.00
Enron Net Works LLC	Enron North America Corp.	\$2,523,403.00
Enron Net Works LLC	Enron Asia Pacific/Africa/China LLC	\$1,989,297.00
Enron Net Works LLC	Enron Power Marketing, Inc.	\$1,489,080.00
Enron Net Works LLC	Enron India LLC	\$1,183,153.00
Enron Net Works LLC	EFS IV, Inc. (f/k/a Williard, Inc.)	\$1,096,472.00
Enron Net Works LLC	Enron Credit Inc.	\$960,382.00
Enron Net Works LLC	EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	\$945,730.00
Enron Net Works LLC	Enron Pipeline Services Company	\$391,088.00
Enron Net Works LLC	Enron Operations Services Corp. (ETS)	\$373,434.00
Enron Net Works LLC	Enron Renewable Energy Corp.	\$368,629.00
Enron Net Works LLC	Enron Reserve Acquisition Corp.	\$348,605.00
Enron Net Works LLC	National Energy Production Corporation	\$283,313.00
Enron Net Works LLC	Enron Middle East LLC	\$203,406.00
Enron Net Works LLC	LRCI, Inc.	\$195,064.00
Enron Net Works LLC	Enron Global LNG LLC	\$108,398.00
Enron Net Works LLC	Enron Metals & Commodity Corp.	\$102,018.00
Enron Net Works LLC	Enron Energy Services North America, Inc.	\$78,267.00
Enron Net Works LLC	The New Energy Trading Company	\$62,877.00
Enron Net Works LLC	Operational Energy Corp.	\$55,227.00
Enron Net Works LLC	Enron Power Corp.	\$53,946.00

Due To	Due From	Balance
Enron Net Works LLC	Enron Capital & Trade Resources International Corp.	\$50,852.00
Enron Net Works LLC	Louisiana Gas Marketing Company	\$34,816.00
Enron Net Works LLC	Enron Gas Liquids, Inc.	\$24,362.00
Enron Net Works LLC	Enron Energy Information Solutions, Inc.	\$18,636.00
Enron Net Works LLC	Louisiana Resources Company	\$17,756.00
Enron Net Works LLC	Enron Methanol Company	\$17,639.00
Enron Net Works LLC	Superior Construction Company	\$16,152.00
Enron Net Works LLC	Enron Expat Services Inc.	\$15,898.00
Enron Net Works LLC	ECT Merchant Investments Corp.	\$12,000.00
Enron Net Works LLC	EFS Construction Management Services, Inc.	\$9,138.00
Enron Net Works LLC	Enron Liquid Fuels, Inc.	\$6,741.00
Enron Net Works LLC	Enron Power & Industrial Construction Company	\$3,261.00
Enron Net Works LLC	EGP Fuels Company	\$2,054.00
Enron Net Works LLC	Clinton Energy Management Services, Inc.	\$1,894.00
Enron Net Works LLC	ECT Strategic Value Corp.	\$1,522.00
Enron Net Works LLC	Enron Transportation Services Company	\$1,159.00
Enron Net Works LLC	Enron Communications Leasing Corp.	\$922.00
Enron Net Works LLC	Enron Energy Marketing Corp.	\$667.00
Enron Net Works LLC	Garden State Paper Company, LLC	\$483.00
Enron Net Works LLC	Smith Street Land Company	\$116.00
Enron Net Works LLC	Intratex Gas Company	\$91.00
Enron Net Works LLC	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$71.00
Enron North America Corp.	Enron Corp.	\$12,698,613,736.00
Enron North America Corp.	Enron Capital & Trade Resources International Corp.	\$448,007,106.00
Enron North America Corp.	Oswego Cogen Company, LLC	\$388,534,411.00
Enron North America Corp.	Enron Gas Liquids, Inc.	\$126,603,975.00
Enron North America Corp.	Enron Energy Services, Inc.	\$103,606,046.00
Enron North America Corp.	Enron Power Corp.	\$65,261,706.00
Enron North America Corp.	Enron Broadband Services, Inc.	\$63,404,528.00
Enron North America Corp.	Enron Reserve Acquisition Corp.	\$56,265,698.00
Enron North America Corp.	EGS New Ventures Corp.	\$36,706,029.00
Enron North America Corp.	Enron Equipment Procurement Company	\$18,797,456.00
Enron North America Corp.	Clinton Energy Management Services, Inc.	\$15,797,457.00
Enron North America Corp.	Enron Industrial Markets LLC	\$15,652,633.00
Enron North America Corp.	LOA, Inc.	\$12,681,153.00
Enron North America Corp.	Enron Global Markets LLC	\$12,193,954.00
Enron North America Corp.	Paulista Electrical Distribution, L.L.C.	\$11,505,970.00
Enron North America Corp.	EESO Merchant Investments, Inc.	\$11,455,402.00
Enron North America Corp.	E Power Holdings Corp.	\$9,599,253.00
Enron North America Corp.	Enron Energy Services Operations, Inc.	\$7,132,174.00
Enron North America Corp.	Garden State Paper Company, LLC	\$5,993,968.00
Enron North America Corp.	Enron Credit Inc.	\$5,734,365.00
Enron North America Corp.	LRCI, Inc.	\$3,333,725.00
Enron North America Corp.	Enron Liquid Fuels, Inc.	\$2,488,408.00
Enron North America Corp.	Richmond Power Enterprise, L.P.	\$1,333,982.00

Due To	Due From	Balance
Enron North America Corp.	Enron Caribbean Basin LLC	\$1,021,785.00
Enron North America Corp.	Enron International Asia Corp.	\$624,613.00
Enron North America Corp.	ECT Strategic Value Corp.	\$619,026.00
Enron North America Corp.	Enron Global Power & Pipelines L.L.C.	\$359,483.00
Enron North America Corp.	Enron Asia Pacific/Africa/China LLC	\$243,901.00
Enron North America Corp.	Enron India LLC	\$199,336.00
Enron North America Corp.	Calvert City Power I, L.L.C.	\$195,137.00
Enron North America Corp.	The Protane Corporation	\$170,152.00
Enron North America Corp.	EGP Fuels Company	\$48,836.00
Enron North America Corp.	Enron Renewable Energy Corp.	\$44,517.00
Enron North America Corp.	Enron Energy Services North America, Inc.	\$24,547.00
Enron North America Corp.	Calypso Pipeline, LLC	\$1,982.00
Enron North America Corp.	Enron Freight Markets Corp.	\$1,074.00
Enron North America Corp.	Modulus Technologies, Inc.	\$646.00
Enron North America Corp.	EFS Construction Management Services, Inc.	\$614.00
Enron North America Corp.	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$501.00
Enron North America Corp.	Enron Fuels International, Inc.	\$186.00
Enron North America Corp.	Enron International Inc.	\$119.00
Enron North America Corp.	Enron Power & Industrial Construction Company	\$102.00
Enron North America Corp.	ECT Securities GP Corp.	\$73.00
Enron North America Corp.	Enron Pipeline Services Company	\$62.00
Enron North America Corp.	Smith Street Land Company	\$34.00
Enron Operations Services Corp. (ETS)	Enron Corp.	\$300,049,411.00
Enron Operations Services Corp. (ETS)	Enron Alligator Alley Pipeline Company	\$783,476.00
Enron Operations Services Corp. (ETS)	LOA, Inc.	\$194,000.00
Enron Operations Services Corp. (ETS)	Calypso Pipeline, LLC	\$167,565.00
Enron Operations Services Corp. (ETS)	Enron North America Corp.	\$76,761.00
Enron Operations Services Corp. (ETS)	EGP Fuels Company	\$35,781.00
Enron Operations Services Corp. (ETS)	Enron Renewable Energy Corp.	\$27,106.00
Enron Operations Services Corp. (ETS)	Enron Power Corp.	\$22,794.00
Enron Operations Services Corp. (ETS)	Enron Energy Services Operations, Inc.	\$16,521.00
Enron Operations Services Corp. (ETS)	Enron Liquid Services Corp.	\$390.00
Enron Operations Services Corp. (ETS)	Enron Liquid Fuels, Inc.	\$151.00
Enron Operations Services Corp. (ETS)	Enron Power & Industrial Construction Company	\$50.00
Enron Operations Services Corp. (ETS)	Clinton Energy Management Services, Inc.	\$20.00
Enron Permian Gathering Inc.	Enron Corp.	\$8,950,940.00
Enron Permian Gathering Inc.	Enron Transportation Services Company	\$22,625.00
Enron Pipeline Construction Services Company	Enron Operations Services Corp. (ETS)	\$3,112,658.00
Enron Pipeline Construction Services Company	Enron Corp.	\$1,642,030.00
Enron Pipeline Services Company	Enron Operations Services Corp. (ETS)	\$4,252,921.00
Enron Power & Industrial Construction Company	National Energy Production Corporation	\$33,391,511.00
Enron Power Corp.	Enron Corp.	\$257,878,201.00
Enron Power Corp.	Enron Development Corp.	\$5,362,922.00
Enron Power Corp.	Enron Asia Pacific/Africa/China LLC	\$4,474,012.00
Enron Power Corp.	LINGTEC Constructors L.P.	\$167,693.00
Enron Power Corp.	Enron Power & Industrial Construction Company	\$83,872.00
Enron Power Corp.	National Energy Production Corporation	\$46,974.00

Due To	Due From	Balance
Enron Power Corp.	Enron Renewable Energy Corp.	\$4,560.00
Enron Power Corp.	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$2,483.00
Enron Power Marketing, Inc.	Enron North America Corp.	\$5,161,128,638.00
Enron Power Marketing, Inc.	Enron Energy Services, Inc.	\$93,371,581.00
Enron Power Marketing, Inc.	Enron Energy Marketing Corp.	\$36,360,710.00
Enron Power Marketing, Inc.	Enron Energy Services Operations, Inc.	\$47,976.00
Enron Property & Services Corp.	Enron Broadband Services, Inc.	\$51,728,730.00
Enron Property & Services Corp.	Enron Energy Services Operations, Inc.	\$31,125,467.00
Enron Property & Services Corp.	Enron Engineering & Construction Company	\$11,796,233.00
Enron Property & Services Corp.	Enron Operations Services Corp. (ETS)	\$8,592,735.00
Enron Property & Services Corp.	Enron Caribbean Basin LLC	\$5,916,053.00
Enron Property & Services Corp.	Enron North America Corp.	\$4,180,099.00
Enron Property & Services Corp.	Enron South America LLC	\$3,037,841.00
Enron Property & Services Corp.	Enron Net Works LLC	\$3,030,911.00
Enron Property & Services Corp.	Enron Asia Pacific/Africa/China LLC	\$2,868,256.00
Enron Property & Services Corp.	Enron Global Markets LLC	\$2,648,613.00
Enron Property & Services Corp.	Smith Street Land Company	\$2,361,445.00
Enron Property & Services Corp.	Enron Asset Management Resources, Inc.	\$2,296,530.00
Enron Property & Services Corp.	Artemis Associates, L.L.C.	\$2,047,768.00
Enron Property & Services Corp.	Enron Management, Inc.	\$1,978,116.00
Enron Property & Services Corp.	Enron Industrial Markets LLC	\$1,373,057.00
Enron Property & Services Corp.	Enron Expat Services Inc.	\$1,144,594.00
Enron Property & Services Corp.	Enron India LLC	\$1,133,233.00
Enron Property & Services Corp.	Enron Energy Services North America, Inc.	\$958,799.00
Enron Property & Services Corp.	EnronOnline, LLC	\$648,625.00
Enron Property & Services Corp.	Operational Energy Corp.	\$496,871.00
Enron Property & Services Corp.	Enron Renewable Energy Corp.	\$378,703.00
Enron Property & Services Corp.	Enron Global LNG LLC	\$355,255.00
Enron Property & Services Corp.	Enron Gas Liquids, Inc.	\$287,559.00
Enron Property & Services Corp.	Enron Middle East LLC	\$251,800.00
Enron Property & Services Corp.	Enron Energy Information Solutions, Inc.	\$224,593.00
Enron Property & Services Corp.	Enron Power Corp.	\$203,515.00
Enron Property & Services Corp.	Enron Pipeline Services Company	\$180,897.00
Enron Property & Services Corp.	Enron Liquid Fuels, Inc.	\$45,919.00
Enron Property & Services Corp.	National Energy Production Corporation	\$42,004.00
Enron Property & Services Corp.	Enron Reserve Acquisition Corp.	\$33,396.00
Enron Property & Services Corp.	Enron Metals & Commodity Corp.	\$25,870.00
Enron Property & Services Corp.	Louisiana Resources Company	\$25,403.00
Enron Property & Services Corp.	E Power Holdings Corp.	\$23,632.00
Enron Property & Services Corp.	EFS Construction Management Services, Inc.	\$20,084.00
Enron Property & Services Corp.	Enron Communications Leasing Corp.	\$19,084.00
Enron Property & Services Corp.	Enron Methanol Company	\$10,025.00
Enron Property & Services Corp.	Enron Capital & Trade Resources International Corp.	\$9,727.00
Enron Property & Services Corp.	ECT Strategic Value Corp.	\$7,248.00
Enron Property & Services Corp.	Clinton Energy Management Services, Inc.	\$1,379.00
Enron Property & Services Corp.	Risk Management & Trading Corp.	\$942.00

Due To	Due From	Balance
Enron Property & Services Corp.	Enron Energy Marketing Corp.	\$739.00
Enron Property & Services Corp.	The Protane Corporation	\$664.00
Enron Property & Services Corp.	Garden State Paper Company, LLC	\$632.00
Enron Property & Services Corp.	Enron Energy Services, LLC	\$492.00
Enron Property & Services Corp.	ECT Merchant Investments Corp.	\$477.00
Enron Property & Services Corp.	EGP Fuels Company	\$394.00
Enron Property & Services Corp.	ECT Securities Limited Partnership	\$183.00
Enron Renewable Energy Corp.	Smith Street Land Company	\$147,885,701.00
Enron Renewable Energy Corp.	Enron Caribbean Basin LLC	\$67,346.00
Enron Reserve Acquisition Corp.	Enron Corp.	\$182,355,060.00
Enron Reserve Acquisition Corp.	Enron Energy Services Operations, Inc.	\$95.00
Enron South America LLC	Enron North America Corp.	\$17,163,967.00
Enron South America LLC	Enron Development Funding Ltd.	\$6,051,500.00
Enron South America LLC	Enron Caribbean Basin LLC	\$5,829,504.00
Enron South America LLC	Enron Engineering & Construction Company	\$4,985,088.00
Enron South America LLC	Enron do Brazil Holdings Ltd.	\$4,882,330.00
Enron South America LLC	Enron Global Markets LLC	\$79,812.00
Enron South America LLC	Enron Commercial Finance Ltd.	\$41,692.00
Enron South America LLC	Enron Brazil Power Holdings XI Ltd.	\$41,115.00
Enron South America LLC	Enron Industrial Markets LLC	\$28,303.00
Enron South America LLC	Enron Energy Services Operations, Inc.	\$12,834.00
Enron South America LLC	Enron Middle East LLC	\$9,499.00
Enron South America LLC	Enron Energy Services North America, Inc.	\$7,031.00
Enron South America LLC	Enron International Inc.	\$5,793.00
Enron South America LLC	ECT Strategic Value Corp.	\$3,740.00
Enron South America LLC	Enron Global LNG LLC	\$1,340.00
Enron South America LLC	Superior Construction Company	\$519.00
Enron South America LLC	Enron Renewable Energy Corp.	\$311.00
Enron Telecommunications, Inc.	Enron Broadband Services, Inc.	\$950.00
Enron Trailblazer Pipeline Company	Enron Corp.	\$26,770,652.00
Enron Transportation Services Company	Enron Corp.	\$1,964,832,702.00
Enron Transportation Services Company	Enron North America Corp.	\$440,863,566.00
Enron Transportation Services Company	Enron Development Corp.	\$406,088,333.00
Enron Transportation Services Company	Enron Operations Services Corp. (ETS)	\$303,045,719.00
Enron Transportation Services Company	Enron Asset Management Resources, Inc.	\$313,868.00
Enron Transportation Services Company	Enron Pipeline Services Company	\$219,901.00
Enron Transportation Services Company	Artemis Associates, L.L.C.	\$25,238.00
Enron Transportation Services Company	Enron Methanol Company	\$6,305.00
Enron Ventures Corp.	San Juan Gas Company, Inc.	\$1,083,092.00
Enron Ventures Corp.	Enron North America Corp.	\$73,532.00
Enron WarpSpeed Services, Inc.	Enron Corp.	\$1,232,654.00
Enron Wind Development Corp.	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$88,252,068.00
Enron Wind Development Corp.	EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	\$1,798,176.00
Enron Wind Development Corp.	Cabazon Power Partners LLC	\$200,000.00
Enron Wind Development Corp.	Enron Wind Lake Benton LLC	\$28,696.00
Enron Wind Development Corp.	Enron Wind Storm Lake II LLC	\$7,645.00

Due To	Due From	Balance
Enron Wind Development Corp.	Zond Minnesota Construction Company LLC	\$800.00
Enron Wind Lake Benton LLC	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$1,753,152.00
Enron Wind Lake Benton LLC	Zond Minnesota Construction Company LLC	\$517,173.00
Enron Wind Lake Benton LLC	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$78,116.00
Enron Wind Storm Lake I LLC	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$179,877.00
Enron Wind Storm Lake I LLC	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$144,820.00
Enron Wind Storm Lake I LLC	Enron Corp.	\$80,710.00
EnronOnline, LLC	Enron North America Corp.	\$8,497,423.00
EnronOnline, LLC	Enron Global Markets LLC	\$3,776,769.00
EnronOnline, LLC	Enron Power Marketing, Inc.	\$980,861.00
EnronOnline, LLC	Enron Industrial Markets LLC	\$914,171.00
EnronOnline, LLC	Enron Capital & Trade Resources International Corp.	\$560,492.00
EnronOnline, LLC	Enron Broadband Services, Inc.	\$501,603.00
EnronOnline, LLC	Enron Reserve Acquisition Corp.	\$140,123.00
EnronOnline, LLC	Enron Liquid Fuels, Inc.	\$140,123.00
EnronOnline, LLC	Enron Engineering & Construction Company	\$12,146.00
EnronOnline, LLC	Enron Energy Services Operations, Inc.	\$2,750.00
EnronOnline, LLC	Enron Energy Services North America, Inc.	\$2,000.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	\$191,130,164.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	Enron Wind Development Corp.	\$110,762,142.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	Enron Renewable Energy Corp.	\$4,457,980.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	Enron Wind Storm Lake II LLC	\$1,727,500.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	Zond Pacific, Inc.	\$406,552.00
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	Green Power Partners I LLC	\$300,000.00
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$171,337,449.00
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	Enron Wind Development Corp.	\$32,408,392.00
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	Green Power Partners I LLC	\$21,100,000.00
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	Cabazon Power Partners LLC	\$2,200,000.00
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	Zond Minnesota Construction Company LLC	\$1,510,465.00
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	Enron Wind Storm Lake I LLC	\$934,343.00
EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$208,885,892.00
EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	\$17,393,022.00

Due To	Due From	Balance
EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	Enron Wind Lake Benton LLC	\$2,371,712.00
EREC Subsidiary IV, LLC (f/k/a Enron Wind Maintenance Corp.)	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$252,780.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	\$252,803,328.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$215,083,153.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Enron Renewable Energy Corp.	\$77,747,035.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	ZWHC LLC	\$1,200,000.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	EREC Subsidiary IV, LLC (f/k/a Enron Wind Maintenance Corp.)	\$396,797.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Victory Garden Power Partners I L.L.C.	\$200,000.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Enron Wind Storm Lake II LLC	\$158,464.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Zond Pacific, Inc.	\$116,637.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Risk Management & Trading Corp.	\$73,442.00
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	Atlantic Commercial Finance, Inc.	\$6,000.00
Green Power Partners I LLC	Enron Energy Services, Inc.	\$91,197.00
LGMI, Inc.	Louisiana Gas Marketing Company	\$28,872,588.00
LGMI, Inc.	Enron Corp.	\$18,147,687.00
LGMI, Inc.	Enron North America Corp.	\$78,360.00
LINGTEC Constructors L.P.	Enron Corp.	\$31,652,088.00
LINGTEC Constructors L.P.	Enron Equipment Procurement Company	\$27,135,399.00
LOA, Inc.	Enron Corp.	\$34,288,719.00
LOA, Inc.	Enron Reserve Acquisition Corp.	\$126,466.00
Louisiana Gas Marketing Company	Enron North America Corp.	\$32,632,154.00
Louisiana Gas Marketing Company	Louisiana Resources Company	\$4,352,872.00
Louisiana Gas Marketing Company	Risk Management & Trading Corp.	\$1,798,473.00
Louisiana Resources Company	Enron Corp.	\$26,760,484.00
Louisiana Resources Company	Enron North America Corp.	\$5,934,701.00
Louisiana Resources Company	LGMI, Inc.	\$802,382.00
LRCI, Inc.	LGMI, Inc.	\$61,211,643.00
LRCI, Inc.	Louisiana Resources Company	\$29,840,748.00
LRCI, Inc.	Louisiana Gas Marketing Company	\$21,174,401.00
LRCI, Inc.	EGS New Ventures Corp.	\$3,455,777.00
Modulus Technologies, Inc.	Enron Corp.	\$8,216,825.00
National Energy Production Corporation	Enron Corp.	\$467,402,871.00
National Energy Production Corporation	Operational Energy Corp.	\$224,564.00
National Energy Production Corporation	LINGTEC Constructors L.P.	\$109,823.00
National Energy Production Corporation	Enron South America LLC	\$90,434.00
National Energy Production Corporation	Enron Broadband Services, Inc.	\$7,835.00
National Energy Production Corporation	Superior Construction Company	\$6,803.00
National Energy Production Corporation	Enron North America Corp.	\$276.00
NEPCO Power Procurement Company	National Energy Production Corporation	\$56,409,266.00
NEPCO Power Procurement Company	Enron Engineering & Construction Company	\$1,996.00
NEPCO Services International, Inc.	National Energy Production Corporation	\$2,638,706.00
NEPCO Services International, Inc.	Operational Energy Corp.	\$114,332.00
Nowa Sarzyna Holding B.V.	Enron Development Funding Ltd.	\$2,027,867.00
Omicron Enterprises, Inc.	Enron Corp.	\$550,386.00

Due To	Due From	Balance
Operational Energy Corp.	Enron Corp.	\$42,877,566.00
Operational Energy Corp.	Enron Energy Services, Inc.	\$729,047.00
Operational Energy Corp.	Enron Federal Solutions, Inc.	\$213,597.00
Operational Energy Corp.	Enron North America Corp.	\$188,670.00
Operational Energy Corp.	Enron Equipment Procurement Company	\$21,198.00
Operational Energy Corp.	Enron Transportation Services Company	\$12,965.00
Operational Energy Corp.	Enron South America LLC	\$11,392.00
Operational Energy Corp.	Enron India LLC	\$11,392.00
Operational Energy Corp.	Enron Middle East LLC	\$11,392.00
Operational Energy Corp.	Enron Operations Services Corp. (ETS)	\$6,641.00
Operational Energy Corp.	Superior Construction Company	\$5,933.00
Operational Energy Corp.	Enron Asset Management Resources, Inc.	\$4,399.00
Operational Energy Corp.	Enron Renewable Energy Corp.	\$1,991.00
Operational Energy Corp.	Enron Energy Services, LLC	\$1,404.00
Oswego Cogen Company, LLC	Enron Corp.	\$307,331.00
Risk Management & Trading Corp.	Enron Corp.	\$5,116,703,129.00
Risk Management & Trading Corp.	Enron North America Corp.	\$2,785,407,913.00
Risk Management & Trading Corp.	Enron Power Marketing, Inc.	\$1,883,331,175.00
Risk Management & Trading Corp.	Enron Energy Services, Inc.	\$639,518,995.00
Risk Management & Trading Corp.	Enron Gas Liquids, Inc.	\$308,066,391.00
Risk Management & Trading Corp.	Enron Reserve Acquisition Corp.	\$71,927,403.00
Risk Management & Trading Corp.	Enron Liquid Fuels, Inc.	\$23,671,113.00
Risk Management & Trading Corp.	Garden State Paper Company, LLC	\$8,186,964.00
Risk Management & Trading Corp.	Enron Fuels International, Inc.	\$5,319,031.00
Risk Management & Trading Corp.	Clinton Energy Management Services, Inc.	\$4,703,364.00
Risk Management & Trading Corp.	ECT Strategic Value Corp.	\$4,595,590.00
Risk Management & Trading Corp.	Enron Industrial Markets LLC	\$1,250,000.00
Risk Management & Trading Corp.	LRCI, Inc.	\$1,096,974.00
Risk Management & Trading Corp.	The Protane Corporation	\$665,514.00
Risk Management & Trading Corp.	Enron Broadband Services, L.P.	\$429,205.00
Risk Management & Trading Corp.	ENA Upstream Company, LLC	\$403,517.00
Risk Management & Trading Corp.	ECT Merchant Investments Corp.	\$144,096.00
Risk Management & Trading Corp.	Enron Freight Markets Corp.	\$29,539.00
Risk Management & Trading Corp.	Enron Engineering & Construction Company	\$18,323.00
Risk Management & Trading Corp.	Enron International Inc.	\$820.00
Superior Construction Company	Enron Power Corp.	\$969,558.00
Superior Construction Company	Enron Corp.	\$950,111.00
Tenant Services, Inc.	Enron Energy Services Operations, Inc.	\$72,241,317.00
Tenant Services, Inc.	Enron Energy Services, LLC	\$3,556,341.00
The Protane Corporation	San Juan Gas Company, Inc.	\$1,901,624.00
The Protane Corporation	Atlantic Commercial Finance, Inc.	\$1,476,147.00
The Protane Corporation	Enron Global Markets LLC	\$142,532.00
TLS Investors, L.L.C.	Enron North America Corp.	\$56,558,273.00
Transwestern Gathering Company	Enron Corp.	\$63,168,309.00
Victory Garden Power Partners I L.L.C.	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$200,000.00
Zond Minnesota Construction Company LLC	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$1,703,598.00

Due To	Due From	Balance
Zond Minnesota Construction Company LLC	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	\$875,726.00
ZWHC LLC	EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)	\$430,000.00
ZWHC LLC	Enron Wind Development Corp.	\$290,000.00
ZWHC LLC	EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)	\$200,000.00
ZWHC LLC	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)	\$100,000.00
ZWHC LLC	Green Power Partners I LLC	\$90,000.00

EXHIBIT G**CONVENIENCE CLAIM DISTRIBUTION PERCENTAGE**

CONVENIENCE CLASS	DISTRIBUTION PERCENTAGE
Enron Metals & Commodity Corp.	27.8%
Enron Corp.	15.6%
Enron North America Corp.	18.1%
Enron Power Marketing, Inc.	20.6%
PBOG Corp.	68.0%
Smith Street Land Company	12.0%
Enron Broadband Services, Inc.	11.0%
Enron Energy Services Operations, Inc.	14.5%
Enron Energy Marketing Corp.	21.7%
Enron Energy Services, Inc.	17.8%
Enron Energy Services, LLC	20.5%
Enron Transportation Services, LLC	68.1%
BAM Leasing Company	5.1%
ENA Asset Holdings L.P.	5.1%
Enron Gas Liquids, Inc.	10.1%
Enron Global Markets LLC	5.1%
Enron Net Works LLC	13.5%
Enron Industrial Markets LLC	5.1%
Operational Energy Corp.	12.9%
Enron Engineering & Construction Company	15.5%
Enron Engineering & Operational Services Company	5.1%
Garden State Paper Company, LLC	5.1%
Palm Beach Development Company, L.L.C.	5.1%
Tenant Services, Inc.	14.3%
Enron Energy Information Solutions, Inc.	16.0%
EESO Merchant Investments, Inc.	40.1%
Enron Federal Solutions, Inc.	10.6%
Enron Freight Markets Corp.	19.3%
Enron Broadband Services, L.P.	8.1%
Enron Energy Services North America, Inc.	11.3%
Enron LNG Marketing LLC	68.1%
Calypso Pipeline, LLC	68.1%
Enron Global LNG LLC	68.1%
Enron International Fuel Management Company	5.1%
Enron Natural Gas Marketing Corp.	21.5%
ENA Upstream Company LLC	5.3%
Enron Liquid Fuels, Inc.	9.1%
Enron LNG Shipping Company	68.1%

CONVENIENCE CLASS	DISTRIBUTION PERCENTAGE
Enron Property & Services Corp.	8.3%
Enron Capital & Trade Resources International Corp.	23.1%
Enron Communications Leasing Corp.	17.3%
Enron Wind Corp.	28.4%
Enron Wind Systems, Inc.	45.0%
Enron Wind Energy Systems Corp.	42.0%
Enron Wind Maintenance Corp.	5.1%
Enron Wind Constructors Corp.	40.1%
EREC Subsidiary I, LLC	see Enron Wind Systems, Inc.
EREC Subsidiary II, LLC	see Enron Wind Constructors Corp.
EREC Subsidiary III, LLC	see Enron Wind Energy Systems Corp.
EREC Subsidiary IV, LLC	see Enron Wind Maintenance Corp.
EREC Subsidiary V, LLC	see Enron Wind Corp.
Intratex Gas Company	5.1%
Enron Processing Properties, Inc.	5.1%
Enron Methanol Company	5.1%
Enron Ventures Corp.	13.2%
Enron Mauritius Company	5.1%
Enron India Holdings Ltd.	5.1%
Offshore Power Production C.V.	68.1%
The New Energy Trading Company	68.1%
EES Service Holdings, Inc.	37.9%
Enron Wind Development LLC	66.1%
ZWHC LLC	68.1%
Zond Pacific, LLC	5.1%
Enron Reserve Acquisition Corp.	20.6%
National Energy Production Corporation	5.1%
Enron Power & Industrial Construction Company	5.1%
NEPCO Power Procurement Company	5.1%
NEPCO Services International, Inc.	5.1%
San Juan Gas Company, Inc.	5.1%
EBF LLC	68.1%
Zond Minnesota Construction Company LLC	34.4%
Enron Fuels International, Inc.	18.5%
E Power Holdings Corp.	42.1%
EFS Construction Management Services, Inc.	5.1%
Enron Management, Inc.	10.6%
Enron Expat Services, Inc.	21.6%
Artemis Associates, LLC	16.1%
Clinton Energy Management Services, Inc.	18.7%
LINGTEC Constructors L.P.	9.9%
EGS New Ventures Corp.	6.3%
Louisiana Gas Marketing Company	7.9%
Louisiana Resources Company	14.5%

CONVENIENCE CLASS	DISTRIBUTION PERCENTAGE
LGMI, Inc.	12.2%
LRCI, Inc.	13.7%
Enron Communications Group, Inc.	5.1%
EnRock Management, LLC	5.1%
ECI Texas, L.P.	68.1%
EnRock, L.P.	68.1%
ECI-Nevada Corp.	22.6%
Enron Alligator Alley Pipeline Company	5.1%
Enron Wind Storm Lake I LLC	5.1%
ECT Merchant Investments Corp.	67.8%
EnronOnLine, LLC	15.0%
St. Charles Development Company, L.L.C.	5.1%
Calcasieu Development Company, L.L.C.	5.1%
Calvert City Power I, L.L.C.	5.1%
Enron ACS, Inc.	5.1%
LOA, Inc.	36.2%
Enron India LLC	6.3%
Enron International Inc.	5.2%
Enron International Holdings Corp.	10.7%
Enron Middle East LLC	6.8%
Enron WarpSpeed Services, Inc.	5.1%
Modulus Technologies, Inc.	68.1%
Enron Telecommunications, Inc.	5.1%
DataSystems Group, Inc.	5.1%
Risk Management & Trading Corp.	68.1%
Omicron Enterprises, Inc.	5.1%
EFS I, Inc.	50.8%
EFS II, Inc.	5.1%
EFS III, Inc.	68.1%
EFS V, Inc.	68.1%
EFS VI, L.P.	5.1%
EFS VII, Inc.	5.1%
EFS IX, Inc.	68.1%
EFS X, Inc.	5.1%
EFS XI, Inc.	5.3%
EFS XII, Inc.	8.5%
EFS XV, Inc.	5.1%
EFS XVII, Inc.	68.1%
Jovinole Associates	5.1%
EFS Holdings, Inc.	16.7%
Enron Operations Services, LLC	19.7%
Green Power Partners I LLC	68.1%
TLS Investors, L.L.C.	22.2%
ECT Securities Limited Partnership	8.6%

CONVENIENCE CLASS	DISTRIBUTION PERCENTAGE
ECT Securities LP Corp.	5.1%
ECT Securities GP Corp.	5.1%
KUCC Cleburne, LLC	5.1%
Enron International Asset Management Corp.	68.1%
Enron Brazil Power Holdings XI Ltd.	5.1%
Enron Holding Company L.L.C.	68.1%
Enron Development Management Ltd.	68.1%
Enron International Korea Holdings Corp.	68.1%
Enron Caribe VI Holdings Ltd.	5.1%
Enron International Asia Corp.	68.1%
Enron Brazil Power Investments XI Ltd.	5.1%
Paulista Electrical Distribution, L.L.C.	5.1%
Enron Pipeline Construction Services Company	68.1%
Enron Pipeline Services Company	5.1%
Enron Trailblazer Pipeline Company	68.1%
Enron Liquid Services Corp.	68.1%
Enron Machine and Mechanical Services, Inc.	7.4%
Enron Commercial Finance Ltd.	68.1%
Enron Permian Gathering Inc.	68.1%
Transwestern Gathering Company	68.1%
Enron Gathering Company	5.1%
EGP Fuels Company	5.2%
Enron Asset Management Resources, Inc.	5.1%
Enron Brazil Power Holdings I Ltd.	19.8%
Enron do Brazil Holdings Ltd.	11.3%
Enron Wind Storm Lake II LLC	5.1%
Enron Renewable Energy Corp.	8.5%
Enron Acquisition III Corp.	19.0%
Enron Wind Lake Benton LLC	12.3%
Superior Construction Company	17.8%
EFS IV, Inc.	24.8%
EFS VIII, Inc.	38.6%
EFS XIII, Inc.	68.1%
Enron Credit Inc.	8.7%
Enron Power Corp.	28.3%
Richmond Power Enterprise, L.P.	5.1%
ECT Strategic Value Corp.	11.8%
Enron Development Funding Ltd.	18.1%
Atlantic Commercial Finance, Inc.	12.4%
The Protane Corporation	68.1%
Enron Asia Pacific/Africa/ China LLC	29.7%
Enron Development Corp.	15.9%
ET Power 3 LLC	68.1%
Nowa Sarzyna Holding B.V.	68.1%

CONVENIENCE CLASS	DISTRIBUTION PERCENTAGE
Enron South America LLC	23.6%
Enron Global Power & Pipelines LLC	50.8%
Portland General Holdings, Inc.	49.3%
Portland Transition Company, Inc.	0.0%
Enron Guaranty Claims	13.0%
Wind Guaranty Claims	25.8%
Cabazon Power Partners LLC	68.1%
Cabazon Holdings LLC	68.1%
Enron Caribbean Basin LLC	14.8%
Victory Garden Power Partners I LLC	68.1%
Oswego Cogen Company, LLC	7.5%
Enron Equipment & Procurement Company	17.2%
ENA Guaranty Claims	15.5%
ACFI Guaranty Claims	9.8%
EPC Guaranty Claims	25.7%

EXHIBIT H

LIST OF POTENTIAL PRISMA ASSETS

ACCROVEN SRL
ACCROVEN SRL - Venezuelan Branch
Compression Projects Finance Ltd.
Enron Accro B.V.
Enron Industrial de Venezuela Ltd.
Enron Comercializadora de Energia Argentina S.A.
Enron International Argentina Investments Ltd.
Enron International Argentina Holdings Ltd.
Enron Power Philippines Corp.
Batangas Power Corp
Bahia Las Minas Corp.
Enron Caribe III Ltd.
Enron Internacional Panama, S.A.
Enron Panama Management Services L.L.C.
Compania Anonima Luz y Fuerza Electrica de Puerto Cabello
Enron International Development Services, Inc.
Enron Colombia Investments Limited Partnership
Enron Colombia Transportation Ltd.
Enron Pipeline Colombia Limited Partnership
Centragas - Transportadora de Gas de la Region Central de Enron Development & Cia., S.C.A.
Enron Electricidad de Nicaragua, S.A.
Enron Caribe VI Ltd.
Empresa Energetica Corinto Ltd.
Empresa Energetica Corinto Ltd. - Nicaraguan Branch
Enron International Americas Corp.
Enron International Bolivia Holdings Ltd.
EPE - Empresa Productora de Energia Ltda.
EPE - Empresa Productora de Energia Ltda. - Cuiaba/Mato Grosso Branch
EPE Generation Holdings Ltd.
EPE Holdings Ltd.
EPE Investments Ltd.
GasMat Holdings Ltd.
GasMat Investments Ltd.
GasOcidente do Mato Grosso Ltda.
GasOcidente do Mato Grosso Ltda. - Cuiaba/Mato Grosso Branch
GasOriente Boliviano Ltda.
Transborder Gas Services Ltd.
EN - Eletricidade do Brasil Ltda.
Enron Brazil Power Holdings X Ltd.
Enron Brazil Power Investments X Ltd.
Enron Electric Brazil Holdings Ltd.

Enron Electric Brazil Ltd.
Geracão Centro Oeste Ltda.
Enron America do Sul Ltda.
Enron Brazil Ltd.
Enron Brazil Power Holdings II Ltd.
Enron Brazil Power Investments II Ltd.
Enron Brazil Services Ltd.
ELEKTRO - Eletricidade e Serviços S.A.
Enron Brazil Power Holdings V Ltd.
Enron Brazil Power Investments V Ltd.
EIE - Enron Investimentos Energeticos Ltda.
EPC - Empresa Paranaense Comercializadora Ltda.
ETB - Energia Total do Brasil Ltda.
Enron Brazil Power Holdings IV Ltd.
Terraço Investments Ltd.
ELEKTRO Comercializadora de Energia Ltda.
Elektrocieplownia Nowa Sarzyna Sp. z o.o.
Enron Poland Investment B.V.
Enron Europe Operations (Advisor) Limited
Enron Europe Operations (Supervisor) Limited
Generación Mediterránea, S.A. (formerly - Enron America del Sur S.A.)
Bolivia Holdings Ltd.
Enron (Bolivia) C.V.
Enron (Bolivia) C.V. – Bolivian Branch
Enron Reserve 7 B.V.
Gas Transboliviano S.A.
TR Holdings Ltda.
Enron Transportadora Holdings Ltd.
Global Expat Services Corp
Enron Guam Piti Corporation
EI Guam Operations, L.L.C.
Enron Development Piti Holdings Corp.
Marianas Energy Company LLC
Enron de Nicaragua Ltd.
Electricidad del Pacifico, S.A.
Enron Guatemala Holdings Ltd.
Enron Servicios Guatemala, Limitada
Pacific Energy Financing Ltd.
Poliwatt, Limitada
PQP Limited
Puerto Quetzal Power Corp.
Puerto Quetzal Power LLC
Puerto Quetzal Power LLC - Guatemala Branch
Enron Servicios Guatemala, Limitada, El Salvador Branch
Poliwatt, Limitada, El Salvador Branch
Enron Dominican Republic Ltd.
Enron Dominican Republic Operations Ltd.

Enron Dominicana Holding Limited
Enron Dominicana Limited Partnership
Smith/Enron Cogeneration Limited Partnership
Smith/Enron O&M Limited Partnership
Finven Financial Institution Limited
Chongju City Gas Co., Ltd.
Chonnam City Gas Co., Ltd.
Choongnam City Gas Co., Ltd.
Daehan City Gas Co., Ltd.
Daehan City Gas Engineering
Enron International Korea Holdings Company Ltd.
Enron International Korea LLC
SK-Enron Co., Ltd.
Iksan City Gas Co., Ltd.
Iksan Energy Co., Ltd.
Kangwon City Gas Co., Ltd.
Kumi City Gas Co., Ltd.
Pohang City Gas Co., Ltd.
Prisma Energy International Services LLC
Pusan City Gas Co., Ltd.
Pusan City Gas Development Co.
SK Gas Co., Ltd.
Enron Power Philippine Operating Corp.
Enron Subic Power Corp.
Subic Power Corp.
Transportadora Brasileira Gasoduto Bolivia - Brasil S.A. – TBG
Transredes do Brasil Ltda.
Enron Dutch Investment No. 2
Enron Reserve 6 B.V.
Trakya Elektrik Uretim ve Ticaret A.S.
Enron Power Holdings (Turkey) B.V.
Enron Power Holdings C.V.
Enron Turkey Energy B.V.
Mesquite Holdings B.V.
SII Enerji ve Uretim Limited Sirketi
SII Holdings 4 B.V.
Enron Transredes Services L.L.C.
Transredes - Transporte de Hidrocarburos S.A.
V. Holdings Industries, S.A.
VENGAS, S.A.
Java Investments Ltd.
Enron America do Sul Ltda. - Salvador Branch
Enron America do Sul Ltda.- Rio Branch
Enron Netherlands Holdings B.V.

EXHIBIT I

CLASSES OF GENERAL UNSECURED CLAIMS

- Class 3 – Enron Metals & Commodity Corp.
- Class 4 – Enron Corp.
- Class 5 – Enron North America Corp.
- Class 6 – Enron Power Marketing, Inc.
- Class 7 – PBOG Corp.
- Class 8 – Smith Street Land Company
- Class 9 – Enron Broadband Services, Inc.
- Class 10 – Enron Energy Services Operations, Inc.
- Class 11 – Enron Energy Marketing Corp.
- Class 12 – Enron Energy Services, Inc.
- Class 13 – Enron Energy Services, LLC
- Class 14 – Enron Transportation Services, LLC
- Class 15 – BAM Leasing Company
- Class 16 – ENA Asset Holdings L.P.
- Class 17 – Enron Gas Liquids, Inc.
- Class 18 – Enron Global Markets LLC
- Class 19 – Enron Net Works LLC
- Class 20 – Enron Industrial Markets LLC
- Class 21 – Operational Energy Corp.
- Class 22 – Enron Engineering & Construction Company
- Class 23 – Enron Engineering & Operational Services Company
- Class 24 – Garden State Paper Company, LLC
- Class 25 – Palm Beach Development Company, L.L.C.
- Class 26 – Tenant Services, Inc.
- Class 27 – Enron Energy Information Solutions, Inc.
- Class 28 – EESO Merchant Investments, Inc.
- Class 29 – Enron Federal Solutions, Inc.
- Class 30 – Enron Freight Markets Corp.
- Class 31 – Enron Broadband Services, L.P.
- Class 32 – Enron Energy Services North America, Inc.
- Class 33 – Enron LNG Marketing LLC
- Class 34 – Calypso Pipeline, LLC
- Class 35 – Enron Global LNG LLC
- Class 36 – Enron International Fuel Management Company
- Class 37 – Enron Natural Gas Marketing Corp.
- Class 38 – ENA Upstream Company LLC
- Class 39 – Enron Liquid Fuels, Inc.
- Class 40 – Enron LNG Shipping Company
- Class 41 – Enron Property & Services Corp.
- Class 42 – Enron Capital & Trade Resources International Corp.

- Class 43 – Enron Communications Leasing Corp.
- Class 44 – Enron Wind Corp.
- Class 45 – Enron Wind Systems, Inc.
- Class 46 – Enron Wind Energy Systems Corp.
- Class 47 – Enron Wind Maintenance Corp.
- Class 48 – Enron Wind Constructors Corp.
- Class 49 – EREC Subsidiary I, LLC
- Class 50 – EREC Subsidiary II, LLC
- Class 51 – EREC Subsidiary III, LLC
- Class 52 – EREC Subsidiary IV, LLC
- Class 53 – EREC Subsidiary V, LLC
- Class 54 – Intratex Gas Company
- Class 55 – Enron Processing Properties, Inc.
- Class 56 – Enron Methanol Company
- Class 57 – Enron Ventures Corp.
- Class 58 – Enron Mauritius Company
- Class 59 – Enron India Holdings Ltd.
- Class 60 – Offshore Power Production C.V.
- Class 61 – The New Energy Trading Company
- Class 62 – EES Service Holdings, Inc.
- Class 63 – Enron Wind Development LLC
- Class 64 – ZWHC LLC
- Class 65 – Zond Pacific, LLC
- Class 66 – Enron Reserve Acquisition Corp.
- Class 67 – National Energy Production Corporation
- Class 68 – Enron Power & Industrial Construction Company
- Class 69 – NEPCO Power Procurement Company
- Class 70 – NEPCO Services International, Inc.
- Class 71 – San Juan Gas Company, Inc.
- Class 72 – EBF LLC
- Class 73 – Zond Minnesota Construction Company LLC
- Class 74 – Enron Fuels International, Inc.
- Class 75 – E Power Holdings Corp.
- Class 76 – EFS Construction Management Services, Inc.
- Class 77 – Enron Management, Inc.
- Class 78 – Enron Expat Services, Inc.
- Class 79 – Artemis Associates, LLC
- Class 80 – Clinton Energy Management Services, Inc.
- Class 81 – LINGTEC Constructors L.P.
- Class 82 – EGS New Ventures Corp.
- Class 83 – Louisiana Gas Marketing Company
- Class 84 – Louisiana Resources Company
- Class 85 – LGMI, Inc.
- Class 86 – LRCI, Inc.
- Class 87 – Enron Communications Group, Inc.
- Class 88 – EnRock Management, LLC

Class 89 – ECI Texas, L.P.
Class 90 – EnRock, L.P.
Class 91 – ECI-Nevada Corp.
Class 92 – Enron Alligator Alley Pipeline Company
Class 93 – Enron Wind Storm Lake I LLC
Class 94 – ECT Merchant Investments Corp.
Class 95 – EnronOnLine, LLC
Class 96 – St. Charles Development Company, L.L.C.
Class 97 – Calcasieu Development Company, L.L.C.
Class 98 – Calvert City Power I, L.L.C.
Class 99 – Enron ACS, Inc.
Class 100 – LOA, Inc.
Class 101 – Enron India LLC
Class 102 – Enron International Inc.
Class 103 – Enron International Holdings Corp.
Class 104 – Enron Middle East LLC
Class 105 – Enron WarpSpeed Services, Inc.
Class 106 – Modulus Technologies, Inc.
Class 107 – Enron Telecommunications, Inc.
Class 108 – DataSystems Group, Inc.
Class 109 – Risk Management & Trading Corp.
Class 110 – Omicron Enterprises, Inc.
Class 111 – EFS I, Inc.
Class 112 – EFS II, Inc.
Class 113 – EFS III, Inc.
Class 114 – EFS V, Inc.
Class 115 – EFS VI, L.P.
Class 116 – EFS VII, Inc.
Class 117 – EFS IX, Inc.
Class 118 – EFS X, Inc.
Class 119 – EFS XI, Inc.
Class 120 – EFS XII, Inc.
Class 121 – EFS XV, Inc.
Class 122 – EFS XVII, Inc.
Class 123 – Jovinole Associates
Class 124 – EFS Holdings, Inc.
Class 125 – Enron Operations Services, LLC
Class 126 – Green Power Partners I LLC
Class 127 – TLS Investors, L.L.C.
Class 128 – ECT Securities Limited Partnership
Class 129 – ECT Securities LP Corp.
Class 130 – ECT Securities GP Corp.
Class 131 – KUCC Cleburne, LLC
Class 132 – Enron International Asset Management Corp.
Class 133 – Enron Brazil Power Holdings XI Ltd.
Class 134 – Enron Holding Company L.L.C.

Class 135 – Enron Development Management Ltd.
Class 136 – Enron International Korea Holdings Corp.
Class 137 – Enron Caribe VI Holdings Ltd.
Class 138 – Enron International Asia Corp.
Class 139 – Enron Brazil Power Investments XI Ltd.
Class 140 – Paulista Electrical Distribution, L.L.C.
Class 141 – Enron Pipeline Construction Services Company
Class 142 – Enron Pipeline Services Company
Class 143 – Enron Trailblazer Pipeline Company
Class 144 – Enron Liquid Services Corp.
Class 145 – Enron Machine and Mechanical Services, Inc.
Class 146 – Enron Commercial Finance Ltd.
Class 147 – Enron Permian Gathering Inc.
Class 148 – Transwestern Gathering Company
Class 149 – Enron Gathering Company
Class 150 – EGP Fuels Company
Class 151 – Enron Asset Management Resources, Inc.
Class 152 – Enron Brazil Power Holdings I Ltd.
Class 153 – Enron do Brazil Holdings Ltd.
Class 154 – Enron Wind Storm Lake II LLC
Class 155 – Enron Renewable Energy Corp.
Class 156 – Enron Acquisition III Corp.
Class 157 – Enron Wind Lake Benton LLC
Class 158 – Superior Construction Company
Class 159 – EFS IV, Inc.
Class 160 – EFS VIII, Inc.
Class 161 – EFS XIII, Inc.
Class 162 – Enron Credit Inc.
Class 163 – Enron Power Corp.
Class 164 – Richmond Power Enterprise, L.P.
Class 165 – ECT Strategic Value Corp.
Class 166 – Enron Development Funding Ltd.
Class 167 – Atlantic Commercial Finance, Inc.
Class 168 – The Protane Corporation
Class 169 – Enron Asia Pacific/Africa/China LLC
Class 170 – Enron Development Corp.
Class 171 – ET Power 3 LLC
Class 172 – Nowa Sarzyna Holding B.V.
Class 173 – Enron South America LLC
Class 174 – Enron Global Power & Pipelines LLC
Class 175 – Cabazon Power Partners LLC
Class 176 – Cabazon Holdings LLC
Class 177 – Enron Caribbean Basin LLC
Class 178 – Victory Garden Power Partners I LLC
Class 179 – Oswego Cogen Company, LLC
Class 180 – Enron Equipment Procurement Company

Class 181 – Portland General Holdings, Inc.
Class 182 – Portland Transition Company, Inc.

EXHIBIT J

CLASSES OF CONVENIENCE CLAIMS

- Class 191 – Enron Metals & Commodity Corp.
- Class 192 – Enron Corp.
- Class 193 – Enron North America Corp.
- Class 194 – Enron Power Marketing, Inc.
- Class 195 – PBOG Corp.
- Class 196 – Smith Street Land Company
- Class 197 – Enron Broadband Services, Inc.
- Class 198 – Enron Energy Services Operations, Inc.
- Class 199 – Enron Energy Marketing Corp.
- Class 200 – Enron Energy Services, Inc.
- Class 201 – Enron Energy Services, LLC
- Class 202 – Enron Transportation Services, LLC
- Class 203 – BAM Leasing Company
- Class 204 – ENA Asset Holdings L.P.
- Class 205 – Enron Gas Liquids, Inc.
- Class 206 – Enron Global Markets LLC
- Class 207 – Enron Net Works LLC
- Class 208 – Enron Industrial Markets LLC
- Class 209 – Operational Energy Corp.
- Class 210 – Enron Engineering & Construction Company
- Class 211 – Enron Engineering & Operational Services Company
- Class 212 – Garden State Paper Company, LLC
- Class 213 – Palm Beach Development Company, L.L.C.
- Class 214 – Tenant Services, Inc.
- Class 215 – Enron Energy Information Solutions, Inc.
- Class 216 – EESO Merchant Investments, Inc.
- Class 217 – Enron Federal Solutions, Inc.
- Class 218 – Enron Freight Markets Corp.
- Class 219 – Enron Broadband Services, L.P.
- Class 220 – Enron Energy Services North America, Inc.
- Class 221 – Enron LNG Marketing LLC
- Class 222 – Calypso Pipeline, LLC
- Class 223 – Enron Global LNG LLC
- Class 224 – Enron International Fuel Management Company
- Class 225 – Enron Natural Gas Marketing Corp.
- Class 226 – ENA Upstream Company LLC
- Class 227 – Enron Liquid Fuels, Inc.
- Class 228 – Enron LNG Shipping Company
- Class 229 – Enron Property & Services Corp.
- Class 230 – Enron Capital & Trade Resources International Corp.

Class 231 – Enron Communications Leasing Corp.
Class 232 – Enron Wind Corp.
Class 233 – Enron Wind Systems, Inc.
Class 234 – Enron Wind Energy Systems Corp.
Class 235 – Enron Wind Maintenance Corp.
Class 236 – Enron Wind Constructors Corp.
Class 237 – EREC Subsidiary I, LLC
Class 238 – EREC Subsidiary II, LLC
Class 239 – EREC Subsidiary III, LLC
Class 240 – EREC Subsidiary IV, LLC
Class 241 – EREC Subsidiary V, LLC
Class 242 – Intratex Gas Company
Class 243 – Enron Processing Properties, Inc.
Class 244 – Enron Methanol Company
Class 245 – Enron Ventures Corp.
Class 246 – Enron Mauritius Company
Class 247 – Enron India Holdings Ltd.
Class 248 – Offshore Power Production C.V.
Class 249 – The New Energy Trading Company
Class 250 – EES Service Holdings, Inc.
Class 251 – Enron Wind Development LLC
Class 252 – ZWHC LLC
Class 253 – Zond Pacific, LLC
Class 254 – Enron Reserve Acquisition Corp.
Class 255 – National Energy Production Corporation
Class 256 – Enron Power & Industrial Construction Company
Class 257 – NEPCO Power Procurement Company
Class 258 – NEPCO Services International, Inc.
Class 259 – San Juan Gas Company, Inc.
Class 260 – EBF LLC
Class 261 – Zond Minnesota Construction Company LLC
Class 262 – Enron Fuels International, Inc.
Class 263 – E Power Holdings Corp.
Class 264 – EFS Construction Management Services, Inc.
Class 265 – Enron Management, Inc.
Class 266 – Enron Expat Services, Inc.
Class 267 – Artemis Associates, LLC
Class 268 – Clinton Energy Management Services, Inc.
Class 269 – LINGTEC Constructors L.P.
Class 270 – EGS New Ventures Corp.
Class 271 – Louisiana Gas Marketing Company
Class 272 – Louisiana Resources Company
Class 273 – LGMI, Inc.
Class 274 – LRCI, Inc.
Class 275 – Enron Communications Group, Inc.
Class 276 – EnRock Management, LLC

Class 277 – ECI Texas, L.P.
Class 278 – EnRock, L.P.
Class 279 – ECI-Nevada Corp.
Class 280 – Enron Alligator Alley Pipeline Company
Class 281 – Enron Wind Storm Lake I LLC
Class 282 – ECT Merchant Investments Corp.
Class 283 – EnronOnLine, LLC
Class 284 – St. Charles Development Company, L.L.C.
Class 285 – Calcasieu Development Company, L.L.C.
Class 286 – Calvert City Power I, L.L.C.
Class 287 – Enron ACS, Inc.
Class 288 – LOA, Inc.
Class 289 – Enron India LLC
Class 290 – Enron International Inc.
Class 291 – Enron International Holdings Corp.
Class 292 – Enron Middle East LLC
Class 293 – Enron WarpSpeed Services, Inc.
Class 294 – Modulus Technologies, Inc.
Class 295 – Enron Telecommunications, Inc.
Class 296 – DataSystems Group, Inc.
Class 297 – Risk Management & Trading Corp.
Class 298 – Omicron Enterprises, Inc.
Class 299 – EFS I, Inc.
Class 300 – EFS II, Inc.
Class 301 – EFS III, Inc.
Class 302 – EFS V, Inc.
Class 303 – EFS VI, L.P.
Class 304 – EFS VII, Inc.
Class 305 – EFS IX, Inc.
Class 306 – EFS X, Inc.
Class 307 – EFS XI, Inc.
Class 308 – EFS XII, Inc.
Class 309 – EFS XV, Inc.
Class 310 – EFS XVII, Inc.
Class 311 – Jovinole Associates
Class 312 – EFS Holdings, Inc.
Class 313 – Enron Operations Services, LLC
Class 314 – Green Power Partners I LLC
Class 315 – TLS Investors, L.L.C.
Class 316 – ECT Securities Limited Partnership
Class 317 – ECT Securities LP Corp.
Class 318 – ECT Securities GP Corp.
Class 319 – KUCC Cleburne, LLC
Class 320 – Enron International Asset Management Corp.
Class 321 – Enron Brazil Power Holdings XI Ltd.
Class 322 – Enron Holding Company L.L.C.

Class 323 – Enron Development Management Ltd.
Class 324 – Enron International Korea Holdings Corp.
Class 325 – Enron Caribe VI Holdings Ltd.
Class 326 – Enron International Asia Corp.
Class 327 – Enron Brazil Power Investments XI Ltd.
Class 328 – Paulista Electrical Distribution, L.L.C.
Class 329 – Enron Pipeline Construction Services Company
Class 330 – Enron Pipeline Services Company
Class 331 – Enron Trailblazer Pipeline Company
Class 332 – Enron Liquid Services Corp.
Class 333 – Enron Machine and Mechanical Services, Inc.
Class 334 – Enron Commercial Finance Ltd.
Class 335 – Enron Permian Gathering Inc.
Class 336 – Transwestern Gathering Company
Class 337 – Enron Gathering Company
Class 338 – EGP Fuels Company
Class 339 – Enron Asset Management Resources, Inc.
Class 340 – Enron Brazil Power Holdings I Ltd.
Class 341 – Enron do Brazil Holdings Ltd.
Class 342 – Enron Wind Storm Lake II LLC
Class 343 – Enron Renewable Energy Corp.
Class 344 – Enron Acquisition III Corp.
Class 345 – Enron Wind Lake Benton LLC
Class 346 – Superior Construction Company
Class 347 – EFS IV, Inc.
Class 348 – EFS VIII, Inc.
Class 349 – EFS XIII, Inc.
Class 350 – Enron Credit Inc.
Class 351 – Enron Power Corp.
Class 352 – Richmond Power Enterprise, L.P.
Class 353 – ECT Strategic Value Corp.
Class 354 – Enron Development Funding Ltd.
Class 355 – Atlantic Commercial Finance, Inc.
Class 356 – The Protane Corporation
Class 357 – Enron Asia Pacific/Africa/ China LLC
Class 358 – Enron Development Corp.
Class 359 – ET Power 3 LLC
Class 360 – Nowa Sarzyna Holding B.V.
Class 361 – Enron South America LLC
Class 362 – Enron Global Power & Pipelines LLC
Class 363 – Portland General Holdings, Inc.
Class 364 – Portland Transition Company, Inc.
Class 365 – Enron Guaranty Claims
Class 366 – Wind Guaranty Claims
Class 367 – Cabazon Power Partners LLC
Class 368 – Cabazon Holdings LLC

- Class 369 – Enron Caribbean Basin LLC
- Class 370 – Victory Garden Power Partners I LLC
- Class 371 – Oswego Cogen Company, LLC
- Class 372 – Enron Equipment & Procurement Company
- Class 373 – ENA Guaranty Claims
- Class 374 – ACFI Guaranty Claims
- Class 375 – EPC Guaranty Claims

EXHIBIT K

CLASSES OF SUBORDINATED CLAIMS

- Class 376 – Section 510 Enron Senior Notes Claim
- Class 377 – Section 510 Enron Subordinated Debenture Claim
- Class 378 – Section 510 Enron Preferred Equity Interest Claim
- Class 379 – Section 510 Enron Common Equity Interest Claim
- Class 380 – Penalty Claim
- Class 381 – Enron TOPRS Subordinated Guaranty Claim
- Class 382 – Other Subordinated Claim

EXHIBIT L

SENIOR INDEBTEDNESS (Excerpts of Relevant Documentation)

I. Enron Subordinated Debentures:

“Senior Indebtedness” shall mean the principal of, and premium, if any, and interest on, any indebtedness of [ENE] (other than the Securities and Exchangeable Subordinated Debentures issued and to be issued pursuant to the indenture, dated as of June 1, 1983, between [ENE] and Morgan Guaranty Trust Company of New York, as Trustee, as the same has been or may be amended from time to time) outstanding at any time, whether unsecured or secured by any mortgage, deed of trust, pledge, security interest or other lien, except indebtedness which by its terms is not superior in right of payment to the Securities. Notwithstanding anything herein to the contrary, “Senior Indebtedness” (x) shall include all Senior Bank Debt (including all Obligations which constitute Senior Bank Debt) and (y) shall not include (a) indebtedness of or monies owed by [ENE] for compensation to employees or for goods or material purchased in the ordinary course of business or for services or (b) indebtedness of [ENE] to a Subsidiary for money borrowed or advanced from such Subsidiary.

“Indebtedness,” as applied to [ENE] or any Subsidiary, shall mean bonds, debentures, notes and other instruments representing obligations created or assumed by any such corporation for the repayment of money borrowed (other than unamortized debt discount or premium). All indebtedness secured by a lien upon property owned by [ENE] or any Subsidiary and upon which indebtedness any such corporation customarily pays interest, although any such corporation has not assumed or become liable for the payment of such indebtedness, shall for all purposes hereof be deemed to be indebtedness of any such corporation. All indebtedness for money borrowed incurred by other persons which is directly guaranteed as to payment of principal by [ENE] or any Subsidiary shall for all purposes hereof be deemed to be indebtedness of any such corporation, but no other contingent obligation of any such corporation in respect of indebtedness incurred by other persons shall for any purpose be deemed indebtedness of such corporation. Indebtedness of [ENE] or any Subsidiary shall not include (i) amounts which are payable only out of all or a portion of the oil, gas, natural gas, helium, coal, metals, minerals, steam, timber or other natural resources produced, derived or extracted from properties owned or developed by such corporation; (ii) any amount representing capitalized lease obligations; (iii) any indebtedness incurred to finance oil, gas, natural gas, helium, coal, metal, mineral, steam, timber, hydrocarbons, or geothermal or other natural resource or synthetic fuel exploration or development, payable, with respect to principal and interest, solely out of the proceeds of oil, gas, natural gas, helium, coal, metals, minerals, steam, timber, hydrocarbons, or geothermal or other natural resources or synthetic fuel to be produced, sold, and/or delivered by [ENE] or any Subsidiary; (iv) indirect guarantees or other contingent obligations in connection with the indebtedness of others, including agreements, contingent or otherwise, with such other persons or with third persons with respect to, or to permit or ensure the payment of, obligations of such other persons, including, without limitation, agreements to purchase or repurchase obligations of

such other persons, agreements to advance or supply funds to or to invest in such other persons, or agreements to pay for property, products, or services of such other persons (whether or not conferred, delivered or rendered), and any demand charge, throughput, take-or-pay, keep-well, make-whole, cash deficiency, maintenance of working capital or earnings or similar agreements; and (v) any guarantees with respect to lease or other similar periodic payments to be made by other persons.

“Obligations” means any principal, interest, penalties, fees and other liabilities payable under the documentation governing any indebtedness, excluding fees and expenses payable to the Trustee.

“Senior Bank Debt” means any amounts outstanding from time to time under (i) the Loan Agreement dated as of November 19, 1986 among [ENE], the banks named therein, and Bankers Trust Company and Citibank, N.A., as Co-Agents, as the same may be from time to time amended, (ii) the Revolving Credit Agreement dated as of November 19, 1986 among [ENE], the banks named therein and Bankers Trust Company and Citibank, N.A., as Co-Agents, as the same may be from time to time amended, and (iii) the Credit Agreement dated as of November 19, 1986 among [ENE], the banks named therein and Bankers Trust Company and Citibank, N.A., as Co-Agents, as the same may be from time to time amended; provided that after each of the credit facilities listed in clauses (i) through (iii) have terminated and all amounts owing thereunder paid in full, the term “Senior Bank Debt” shall include any indebtedness of [ENE] incurred to refinance (including successive refinancings) such Senior Bank Debt unless under the terms of the agreements providing for any such refinancing it is provided that the indebtedness represented thereby shall not constitute Senior Bank Debt hereunder, and in any event Senior Bank Debt shall include any principal, interest, penalties, fees and other liabilities payable under any agreement described in clauses (i) through (iii) above or constituting Senior Bank Debt by virtue of the proceeding proviso.

“Subsidiary” means a corporation all of the voting shares (that is, shares entitled to vote for the election of directors, but excluding shares entitled so to vote only upon the happening of some contingency unless such contingency shall have occurred) of which shall be owned by [ENE] or by one or more Subsidiaries or by [ENE] and one or more Subsidiaries.

II. Enron TOPRS Debentures:

“Senior Indebtedness” means the principal of, premium, if any, interest on and any other payment due pursuant to any of the following, whether outstanding at the date hereof or hereafter incurred, created or assumed: (i) all indebtedness of [ENE] (other than any obligations to trade creditors) evidenced by notes, debentures, bonds or other securities sold by [ENE] for money borrowed and capitalized lease obligations; (ii) all indebtedness of others of the kinds described in the preceding clause (i) assumed or guaranteed in any manner by [ENE] or in effect guaranteed by [ENE]; and (iii) all renewals, extensions or refundings of indebtedness of the kinds described in either of the preceding clauses (i) or (ii), unless, in the case of any particular indebtedness, capitalized lease obligation, guarantee, renewal, extension or refunding, the instrument creating or evidencing the same or the assumption or guarantee of the same expressly

provides that such indebtedness, renewal, extension or refunding is subordinated to or is pari passu with the Securities.

III. Enron Capital Resources, L.P., 9% Cumulative Preferred Securities, Series A (MIPS)

Loan Agreement

Section 4.01. Subordination. [ENE] and Resources covenant and agree, and the holders of the Series A Preferred Securities (and any trustee appointed by such holders) by their acceptance of such Series A Preferred Securities likewise agree, that the Loan is subordinate and junior in right of payment to all Senior Indebtedness as provided herein. The term "Senior Indebtedness" shall mean the principal, premium, if any, and interest on (i) all indebtedness of [ENE], whether outstanding on the date hereof or hereafter created, incurred or assumed, which is for money borrowed, or evidenced by a note or similar instrument given in connection with the acquisition of any business, properties or assets, including securities, (ii) any indebtedness of others of the kinds described in the preceding clause (i) for the payment of which [ENE] is responsible or liable (directly or indirectly, contingently or otherwise) as guarantor or otherwise, (iii) any indebtedness secured by a lien upon property owned by [ENE] and upon which indebtedness [ENE] customarily pays interest, even though [ENE] has not assumed or become liable for the payment of such indebtedness and (iv) amendments, renewals, extensions and refundings of any such indebtedness, unless in any instrument or instruments evidencing or securing such indebtedness or pursuant to which the same is outstanding, or in any such amendment, renewal, extension or refunding, it is expressly provided that such indebtedness is not superior in right of payment to the Loan and except that Senior Indebtedness shall not include the indebtedness pursuant to the Loan Agreement dated as of November 15, 1993 between [ENE] and Enron Capital LLC and any extensions or refundings thereof (the "Pari Passu Debt"). Senior Indebtedness shall continue to be Senior Indebtedness and entitled to the benefits of these subordination provisions irrespective of (i) any amendment, modification or waiver of any term of the Senior Indebtedness or extension or renewal of the Senior Indebtedness, (ii) any exchange or release of, or non-perfection of any lien on or security interest in, any collateral, or any release from, amendment or waiver of or consent to departure from any guaranty, for all or any of the Senior Indebtedness, (iii) any other circumstance which might otherwise constitute a defense available to or discharge of Resources to the holders of the Series A Preferred Securities (or any trustee appointed by such holders) in respect of the provisions of this Section 4.01, or (iv) any act or failure to act on the part of Enron or by any act or failure to act, in good faith, by any holder of Senior Indebtedness, or by any noncompliance by [ENE] with the terms of this Agreement, regardless of any knowledge thereof which any person may have or be otherwise charged with. (Remainder of section omitted).

IV. Enron Capital LLC, 8% Cumulative Preferred Securities (MIPS)

Loan Agreement

Section 4.01. Subordination. [ENE] and Capital covenant and agree, and the holders of the Preferred Shares (and any trustee appointed by such holders) by their acceptance of such

Preferred Shares likewise agree, that the Loans are subordinate and junior in right of payment to all Senior Indebtedness as provided herein. The term "Senior Indebtedness" shall mean the principal, premium, if any, and interest on (i) all indebtedness of [ENE], whether outstanding on the date hereof or hereafter created, incurred or assumed, which is for money borrowed, or evidenced by a note or similar instrument given in connection with the acquisition of any business, properties or assets, including securities, (ii) any indebtedness of others of the kinds described in the preceding clause (i) for the payment of which [ENE] is responsible or liable (directly or indirectly, contingently or non-contingently) as guarantor or otherwise, (iii) any indebtedness secured by a lien upon property owned by [ENE] and upon which indebtedness [ENE] customarily pays interest, even though [ENE] has not assumed or become liable for the payment of such indebtedness and (iv) amendments, renewals, extensions and refundings of any such indebtedness, unless in any instrument or instruments evidencing or securing such indebtedness or pursuant to which the same is outstanding, or in any such amendment, renewal, extension or refunding, it is expressly provided that such indebtedness is not superior in right of payment to the Loans. Senior Indebtedness shall continue to be Senior Indebtedness and entitled to the benefits of these subordination provisions irrespective of (i) any amendment, modification or waiver of any term of the Senior Indebtedness or extension or renewal of the Senior Indebtedness, (ii) any exchange or release of, or non-perfection of any lien on or security interest in, any collateral, or any release from, amendment or waiver of or consent to departure from any guaranty, for all or any of the Senior Indebtedness, (iii) any other circumstance which might otherwise constitute a defense available to or discharge of Capital to the holders of the Preferred Shares (or any trustee appointed by such holders) in respect of the provisions of this Section 4.01, or (iv) any act or failure to act, in good faith, by any holder of Senior Indebtedness, or by any noncompliance by [ENE] with the terms of this Agreement, regardless of any knowledge thereof which any person may have or be otherwise charged with. (Remainder of section omitted).

Exhibit 2: Disclosure Statement Order

Exhibit 2: Disclosure Statement Order

[TO BE ADDED]

Exhibit 3: Voting Procedures Order

Exhibit 3: Voting Procedures Order
[TO BE ADDED]

Appendix A: Material Defined Terms for Enron Disclosure Statement

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Unless the context otherwise requires, any capitalized term used and not defined herein or in the Plan that is defined in the Bankruptcy Code shall have the meaning assigned to that term in the Bankruptcy Code. Unless otherwise specified, (a) all section, schedule or exhibit references in the Plan are to the respective section in, article of, or schedule or exhibit to, the Plan, as the same may be amended, waived, or modified from time to time, (b) all section, appendix or exhibit references in the Disclosure Statement are to the respective section, appendix or exhibit of the Disclosure Statement, as the same may be amended, waived, or modified from time to time, and (c) all references to dollars are to the lawful currency of the United States of America. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to the Disclosure Statement as a whole and not to any particular section, subsection, or clause contained in the Disclosure Statement. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Disclosure Statement. In computing any period of time prescribed or allowed by the Plan or described in the Disclosure Statement, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply.

ABN means ABN Amro Bank N.V.

Accroven means Accroven S.R.L.

ACE USA means the ACE-Insurance Company of North America; ACE American Insurance Company; ACE INA Insurance; ACE Insurance Limited; ACE Insurance S.A., N.V.; ACE Seguros, S.A.; ACE-INA Overseas Insurance Company; AKSIGORTA, A.S.; CIGNA Property & Casualty Insurance Company; Compania Nacional de Seguros, S.A.; El Roble Seguros y Fianzas, S.A.; Emirates Insurance Co. (PSC); ESIS, Inc.; General Accident Insurance Company Ltd.; INAC Corp.; Pt. ACE INA Insurance Indonesia; and Seguros Avila, C.A.

ACFI means Atlantic Commercial Finance, Inc., a Delaware corporation and a Debtor.

ACFI Guaranty Claim means any Unsecured Claim, other than an Intercompany Claim, against ACFI arising from or relating to an agreement by ACFI to guarantee or otherwise satisfy the obligations of another Debtor, including, without limitation, any Claim arising from or relating to rights of contribution or reimbursement.

ACFI Guaranty Distributive Assets means the Plan Currency to be made available to holders of Allowed ACFI Guaranty Claims in an amount derived from the Distribution Model equal to the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of ACFI Guaranty Claims and (b) the product of (y) the Value of ACFI's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of ACFI's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of ACFI's Convenience Claim Distribution Percentage times ACFI's Convenience Claims times (z) a fraction, the numerator of

which is equal to the amount of ACFI Guaranty Claims and the denominator of which is equal to the sum of ACFI's (1) General Unsecured Claims, (2) ACFI Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the Value of all of the Debtors' Assets, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of ACFI Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims; provided, however, that, for purposes of calculating "ACFI Guaranty Distributive Assets", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

ACFI Guaranty Distributive Interests means the Litigation Trust Interests or the Special Litigation Trust Interests, as the case may be, to be made available to holders of Allowed ACFI Guaranty Claims in an amount derived from the Distribution Model equal to the quotient of (I) the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of ACFI Guaranty Claims and (b) the product of (y) the sum of the Value of ACFI's Assets and the Fair Market Value of ACFI's Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, minus an amount equal to the sum of (1) one hundred percent (100%) of ACFI's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of ACFI's Convenience Claim Distribution Percentage times ACFI's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of ACFI Guaranty Claims and the denominator of which is equal to the sum of ACFI's (1) General Unsecured Claims, (2) ACFI Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the sum of the Value of all of the Debtors' Assets and the Fair Market Value of all of the Debtors' Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of ACFI Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims minus (C) ACFI Guaranty Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be; provided, however, that, for purposes of calculating "ACFI Guaranty

Distributive Interests”, such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

Ada Cogen means Ada Cogeneration Limited Partnership.

Administrative Expense Claim means any Claim constituting a cost or expense of administration of the Chapter 11 Cases asserted or authorized to be asserted in accordance with sections 503(b) and 507(a)(1) of the Bankruptcy Code during the period up to and including the Effective Date, including, without limitation, any actual and necessary costs and expenses of preserving the estates of the Debtors, any actual and necessary costs and expenses of operating the businesses of the Debtors in Possession, any post-Petition Date loans and advances extended by one Debtor to another Debtor, any costs and expenses of the Debtors in Possession for the management, maintenance, preservation, sale or other disposition of any assets, the administration and implementation of the Plan, the administration, prosecution or defense of Claims by or against the Debtors and for distributions under the Plan, any guarantees or indemnification obligations extended by the Debtors in Possession, any Claims for reclamation in accordance with section 546(c)(2) of the Bankruptcy Code allowed pursuant to Final Order, any Claims for compensation and reimbursement of expenses arising during the period from and after the respective Petition Dates and prior to the Effective Date and awarded by the Bankruptcy Court in accordance with sections 328, 330, 331 or 503(b) of the Bankruptcy Code or otherwise in accordance with the provisions of the Plan, whether fixed before or after the Effective Date, and any fees or charges assessed against the Debtors’ estates pursuant to section 1930, chapter 123, Title 28, United States Code.

Aeneas means Aeneas LLC.

AEP means American Electric Power Company, Inc.

AEP Holding means AEP Energy Services Gas Holding Company.

AES means Allegheny Energy Supply Co., LLC.

Affiliate means any Entity that is an “*affiliate*” of any of the Debtors within the meaning of section 101(2) of the Bankruptcy Code.

Agave means Agave VPP, LLC.

AGF means AGF Brazil Seguros S.A.

AIGE means AIG Energy Trading, Inc.

Alligator Alley means Enron Alligator Alley Pipeline Company, a Debtor.

Allocation Formula means the methodology set forth in the Overhead Allocation Formula Order for allocating shared overhead and other expenses among the Debtors and their material non-Debtor affiliates.

Allowed Administrative Expense Claim means an Administrative Expense Claim, to the extent it is or has become an Allowed Claim.

Allowed Claim/Allowed Equity Interest means any Claim against or Equity Interest in any of the Debtors or the Debtors' estates, (i) proof of which was filed on or before the date designated by the Bankruptcy Court as the last date for filing such proof of claim against or equity interest in any such Debtor or such Debtor's estate, (ii) if no proof of Claim or Equity Interest has been timely filed, which has been or hereafter is listed by such Debtor in its Schedules as liquidated in amount and not disputed or contingent or (iii) any Equity Interest registered in the stock register maintained by or on behalf of the Debtors as of the Record Date, in each such case in clauses (i), (ii) and (iii) above, a Claim or Equity Interest as to which no objection to the allowance thereof, or action to equitably subordinate or otherwise limit recovery with respect thereto, has been interposed within the applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or a Final Order, or as to which an objection has been interposed and such Claim has been allowed in whole or in part by a Final Order. For purposes of determining the amount of an "Allowed Claim", there shall be deducted therefrom an amount equal to the amount of any claim which the Debtors may hold against the holder thereof, to the extent such claim may be set off pursuant to applicable non-bankruptcy law. Without in any way limiting the foregoing, "Allowed Claim" shall include any Claim arising from the recovery of property in accordance with sections 550 and 553 of the Bankruptcy Code and allowed in accordance with section 502(h) of the Bankruptcy Code, any Claim allowed under or pursuant to the terms of the Plan or any Claim to the extent that it has been allowed pursuant to a Final Order; provided, however, that (i) Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered "Allowed Claims" hereunder unless otherwise specified herein or by order of the Bankruptcy Court, (ii) for any purpose under the Plan, other than with respect to an Allowed ETS Debenture Claim, "Allowed Claim" shall not include interest, penalties, or late charges arising from or relating to the period from and after the Petition Date, and (iii) "Allowed Claim" shall not include any Claim subject to disallowance in accordance with section 502(d) of the Bankruptcy Code.

Allowed Convenience Claim means a Convenience Claim, to the extent it is or has become an Allowed Claim.

Allowed ENA Debenture Claim means an ENA Debenture Claim, to the extent it is or has become an Allowed Claim and as set forth on Exhibit "A" to the Plan.

Allowed Enron Common Equity Interest means an Enron Common Equity Interest, to the extent it is or has become an Allowed Equity Interest.

Allowed Enron Guaranty Claim means an Enron Guaranty Claim, to the extent it is or has become an Allowed Claim.

Allowed Enron Preferred Equity Interest means an Enron Preferred Equity Interest, to the extent it is or has become an Allowed Equity Interest.

Allowed Enron Senior Note Claim means an Enron Senior Note Claim, to the extent it is or has become an Allowed Claim and set forth on Exhibit “B” to the Plan.

Allowed Enron Subordinated Debenture Claim means an Enron Subordinated Debenture Claim, to the extent it is or has become an Allowed Claim and set forth on Exhibit “C” to the Plan.

Allowed Enron TOPRS Debenture Claim means an Enron TOPRS Debenture Claim, to the extent it is or has become an Allowed Claim and set forth in Exhibit “D” to the Plan.

Allowed Enron TOPRS Subordinated Guaranty Claim means an Enron TOPRS Subordinated Guaranty Claim, to the extent it is or has become an Allowed Claim.

Allowed ETS Debenture Claim means an ETS Debenture Claim, to the extent it is or has become an Allowed Claim and set forth on Exhibit “E” to the Plan.

Allowed General Unsecured Claim means a General Unsecured Claim, to the extent it is or has become an Allowed Claim.

Allowed Guaranty Claim means a Guaranty Claim, to the extent it is or has become an Allowed Claim.

Allowed Intercompany Claim means an Intercompany Claim, to the extent it is or has become an Allowed Claim and as set forth on Exhibit “F” to the Plan; provided, however, that, based upon a methodology or procedure agreed upon by the Debtors, the Creditors’ Committee and the ENA Examiner and set forth in the Plan Supplement, the amount of each such Intercompany Claim may be adjusted pursuant to a Final Order of the Bankruptcy Court entered after the date of the Disclosure Statement Order to reflect (a) Allowed Claims, other than Guaranty Claims, arising from a Debtor satisfying, or being deemed to have satisfied, the obligations of another Debtor, (b) Allowed Claims arising under section 502(h) of the Bankruptcy Code solely to the extent that a Debtor does not receive a full recovery due to the effect of the proviso set forth in Section 28.1 of the Plan or (c) Allowed Claims arising from the rejection of written executory contracts or unexpired leases between or among the Debtors, other than with respect to Claims relating to the rejection damages referenced in Section 34.3 of the Plan.

Allowed Joint Liability Claim means a Joint Liability Claim, to the extent it is or has become an Allowed Claim.

Allowed Other Subordinated Claim means an Other Subordinated Claim, to the extent it is or has become an Allowed Claim.

Allowed Priority Claim means a Priority Claim, to the extent it is or has become an Allowed Claim.

Allowed Priority Non-Tax Claim means a Priority Non-Tax Claim, to the extent it is or has become an Allowed Claim.

Allowed Priority Tax Claim means a Priority Tax Claim, to the extent it is or has become an Allowed Claim.

Allowed Section 510 Enron Common Equity Interest Claim means a Section 510 Enron Common Equity Interest Claim, to the extent it is or has become an Allowed Claim.

Allowed Section 510 Enron Preferred Equity Interest Claim means a Section 510 Enron Preferred Equity Interest Claim, to the extent it is or has become an Allowed Claim.

Allowed Section 510 Enron Senior Notes Claim means a Section 510 Enron Senior Notes Claim, to the extent it is or has become an Allowed Claim.

Allowed Section 510 Enron Subordinated Debenture Claim means a Section 510 Enron Subordinated Debenture Claim, to the extent it is or has become an Allowed Claim.

Allowed Subordinated Claim means a Subordinated Claim, to the extent it is or has become an Allowed Claim.

Allowed Wind Guaranty Claim means a Wind Guaranty Claim, to the extent it is or has become an Allowed Claim.

Amended Cash Management Order means the Amended Order Authorizing Continued Use of Existing Bank Accounts, Cash Management System, Checks and Business Forms, and Granting Inter-Company Superpriority Claims, Pursuant to 11 U.S.C. § § 361, 363(e), 364 and 507(b), as Adequate Protection (Docket #1666).

Amended DIP Credit Agreement means that certain Amended and Restated Revolving Credit and Guaranty Agreement dated as of June 14, 2002, by and among ENE, as borrower, each of the direct or indirect subsidiaries of ENE as party thereto, as guarantors, the DIP Lenders, JPMCB and Citicorp, as co-administrative agents, Citicorp, as paying agent, and JPMCB, as collateral agent.

ANEEL means Agência Nacional de Energia Elétrica.

Annual Limitation means the amount of pre-change losses (including NOL carryforwards from periods before the ownership change and certain losses or deductions which are “built-in,” (i.e., economically accrued but unrecognized), as of the date of the ownership change) that may be utilized, pursuant to Section 382 of the IRC, by a corporation (or consolidated group) that undergoes an “ownership change” to offset future taxable income.

APACHI means Enron Asia Pacific/Africa/China LCC, a Debtor.

Applicability Order means an order of the Bankruptcy Court making (i) various generally applicable orders previously entered in the Debtors' Chapter 11 Cases, and (ii) various generally applicable proposed orders (orders filed in the Debtors' Chapter 11 Cases but not yet entered), apply to the case of a Debtor that filed its chapter 11 petition after the Initial Petition Date.

April 8th Order means the Bankruptcy Court's April 8, 2002 order authorizing and directing the appointment of an examiner for ENE pursuant to section 1104(c) (Docket #2838).

Arcor means Arcor S.A.I.C. and its subsidiaries.

Arcos Project Company means Enron Espana Generación, S.L. Sociedad Unipersonal.

Ardmore Data Center means the primary internet/telecommunications center for ENE and its Affiliates, including the Pipeline Businesses.

Artemis means Artemis Associates, LLC, a Debtor.

Arthur Andersen means Arthur Andersen LLP.

Asset Holdings means HPL Asset Holdings L.P.

Assets means with respect to a Debtor, (a) all "property" of such Debtor's estate, as defined in section 541 of the Bankruptcy Code, including such property as is reflected on such Debtor's books and records as of the date of the Disclosure Statement Order, unless modified pursuant to the Plan or a Final Order and (b) all claims and causes of action, including those that may be allocated or reallocated in accordance with the provisions of Articles II, XXII, XXIII and XXVIII of the Plan, that have been or may be commenced by such Debtor in Possession or other authorized representative for the benefit of such Debtor's estate, unless modified pursuant to the Plan or a Final Order; provided, however, that, "Assets" shall not include claims and causes of action which are the subject of the Severance Settlement Fund Litigation or such other property otherwise provided for in the Plan or by a Final Order; and, provided, further, that, in the event that the Litigation Trust or the Special Litigation Trust is created, Litigation Trust Claims or Special Litigation Claims, as the case may be, shall not constitute "Assets."

Assumption Schedule means the list of executory contracts and unexpired leases to be assumed in accordance with section 365 of the Bankruptcy Code and Article XXXIV of the Plan and filed with the Bankruptcy Court pursuant to the provisions of Article XXXIV of the Plan.

Atlantic means Atlantic Water Trust.

Avista means Avista Corporation.

Azurix means Azurix Corp.

Azurix Buenos Aires means Azurix Buenos Aires S.A.

Azurix Europe means Azurix Europe Ltd.

Azurix Europe Deed means that certain Credit Facility by and between Azurix Europe and Bristol Water Trust, dated July 19, 2001, as amended.

Backbone 1 means Backbone Trust I.

Backbone 2 means Backbone Trust II.

Bahiagás means Compania de Gás de Bahia.

Ballot means the form distributed to each holder of an impaired Claim on which is to be indicated acceptance or rejection of the Plan.

Ballot Date means the date established by the Bankruptcy Court and set forth in the Disclosure Statement Order for the submission of Ballots and the election of alternative treatments pursuant to the terms and provisions of the Plan.

BAM means BAM Lease Company, a Debtor.

Banca Nazionale means Banca Nazionale del Lavoro S.p.A.

Bankruptcy Code means The Bankruptcy Reform Act of 1978, as amended, to the extent codified in Title 11, United States Code, as applicable to the Chapter 11 Cases.

Bankruptcy Court means the United States Bankruptcy Court for the Southern District of New York or such other court having jurisdiction over the Chapter 11 Cases.

Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure, as promulgated by the United States Supreme Court under section 2075 of Title 28 of the United States Code, and any Local Rules of the Bankruptcy Court, as amended, as applicable to the Chapter 11 Cases.

Barclays means Barclays Bank PLC.

Bayerische means Bayerische Hypo-Vereinsbank Ag.

BBPL means the Bolivia-to-Brazil pipeline.

BBtu/d means billion British thermal units per day.

bcf means billion cubic feet.

bcf/d means billion cubic feet per day.

BCI means IntesaBci, S.p.A., formerly known as Banca Commerciale Italiana, S.p.A.

Beaver means Beaver Combustion Turbine Plant.

Belden Agreement means the plea agreement between Timothy Belden and the DOJ, through the United States Attorney's Office for the Northern District of California, and the Enron Task Force that was entered in the United States District Court for the Northern District of California.

BEPC means Brazos Electric Power Cooperative.

BGT means Bammel Gas Trust.

Black Mesa means Black Mesa Pipeline, Inc.

Blackstone means The Blackstone Group, L.P.

BLB means Bayerische Landesbank Girozentrale.

BLM means Bahía Las Minas Corp.

BNDES means the Brazilian National Bank for Economic and Social Development.

BoA means Bank of America, N.A.

Board means the Board of Directors of ENE.

Boardman means Boardman Coal Plant.

BOTAS means BOTAS Petroleum Pipeline Corporation, (Boru Hatlari le Petrol Tasima A.S.), the state-owned natural gas monopoly in Turkey.

BPA means Bonneville Power Administration.

BPDT means Brazilian Development Power Trust.

Brazos means Brazos Office Holdings, L.P.

Brazos LP means Brazos VPP Limited Partnership.

Brazos Synthetic Lease

Brazos Trust means Brazos VPP Trust.

Bridgeline means Bridgeline Holdings, L.P., Bridgeline Storage and Bridgeline Distribution, collectively.

Bridgeline Distribution means Bridgeline Gas Distribution, LLC.

Bridgeline Holdings means Bridgeline Holdings, L.P.

Bridgeline Storage means Bridgeline Storage Company, LLC.

Bristol means Bristol Water Trust.

British Energy means British Energy plc.

British Energy Group means British Energy and certain of its subsidiaries, including without limitation British Energy Generation Limited.

Broadband Services means the Enron Companies' broadband services business unit.

BT means Bankers Trust (now part of Deutsche Bank).

BTRC means the Bankruptcy Transaction Review Committee.

BTU means British thermal unit.

Business Day means a day other than a Saturday, a Sunday or any other day on which commercial banks in New York, New York are required or authorized to close by law or executive order.

BWT means Bob West Treasure L.L.C.

BWT Forward Contract means the Natural Gas Inventory Forward Sale Contract, as amended, between BWT and EEX E&P.

BWT Gas Index Price means the price at which EEX E&P would deliver gas proceeds to BWT on a monthly basis. The agreed price was equal to the applicable NYMEX price minus a pre-determined basis differential.

BWT Swap means that certain ISDA Master Agreement between BWT and ENA, and all related amendments, schedules, exhibits and confirmations.

CAA means the Air Pollution Prevention and Control Act, 42 U.S.C. § 7401 et. seq., also known as the Clean Air Act

Cabazon Holdings means Cabazon Holdings LLC, a Debtor.

Cabazon Power means Cabazon Power Partners LLC, a Debtor.

CAByL means Constructores Akal B y L, S. de R.L.

CAGR means cumulative annual growth rate.

Calcasieu means Calcasieu Development Company, L.L.C., a Debtor.

CALIFE means Compañía Anonima Luz y Fuerza Eléctrica de Puerto Cabello.

Calvert City Power means Calvert City Power I, L.L.C., a Debtor.

Calypso means Calypso Pipeline, LLC, a Debtor.

CAO means Chief Accounting Officer.

Case Management Order means the Second Amended Case Management Order Establishing, Among Other Things, Noticing Electronic Procedures, Hearing Dates, Independent Website and Alternative Methods of Participation at Hearings, dated December 17, 2002, entered by the Bankruptcy Court.

Cash means lawful currency of the United States of America.

Cash Equivalents means equivalents of Cash in the form of readily marketable securities or instruments issued by a person other than the Debtors, including, without limitation, readily marketable direct obligations of, or obligations guaranteed by, the United States of America, commercial paper of domestic corporations carrying a Moody's Rating of "A" or better, or equivalent rating of any other nationally recognized rating service, or interest-bearing certificates of deposit or other similar obligations of domestic banks or other financial institutions having a shareholders' equity or equivalent capital of not less than One Hundred Million Dollars (\$100,000,000.00), having maturities of not more than one (1) year, at the then best generally available rates of interest for like amounts and like periods.

Cash Sweeps means the transfer or "sweep" of revenues on a daily basis from the Debtors' bank accounts into an ENE concentration account.

Cash V Trust means Contractual Asset Securitization Holding Trust V.

Cash VI Trust means Contractual Asset Securitization Holding Trust VI.

CashCo 5 means Enron Cash Company No. 5.

CashCo 6 means Enron Cash Company No. 6 LLC.

CDC means Commonwealth Development Corporation.

CEMS means Clinton Energy Management Services, Inc., a Debtor.

CEMSA means Comercializadora de Energía del Mercosur S.A.

Centragas means Centragas-Transportadora de Gas de la Region Central de Enron Development & Cia., S.C.A.

Central Maine means Central Maine Power Company.

CERCLA means the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.

CES means CrossCountry Energy Services, LLC, (successor-in-interest to CGNN Holding Company, Inc.), a non-Debtor affiliate of ENE and a wholly owned subsidiary of ETS.

CFTC means the United States Commodity Futures Trading Commission.

CGC means City Gas Company.

Chapter 11 Cases means the cases commenced under chapter 11 of the Bankruptcy Code by the Debtors on or after the Initial Petition Date styled In re Enron Corp., et al., Chapter 11 Case No. 01-16034 (AJG), Jointly Administered, currently pending before the Bankruptcy Court.

Chapter 11 Professionals means any and all professionals whose retention has been approved by the Bankruptcy Court pursuant to sections 327, 328 and 363 of the Bankruptcy Code.

Cherokee means Cherokee Finance VOF.

Cheyenne means Cheyenne Finance S.A.R.L.

Choctaw means Choctaw Investors B.V.

CIBC means CIBC, Inc.

CILCO means Central Illinois Light Company.

Citibank means Citibank, N.A.

Citicorp means Citicorp USA, Inc.

Citicorp Leasing means Citicorp Leasing, Inc.

Citrus means Citrus Corp.

Citrus Energy Services means Citrus Energy Services, Inc.

Citrus Trading means Citrus Trading Corp.

Claim means any right to payment from the Debtors or from property of the Debtors or their estates, whether or not such right is reduced to judgment, liquidated,

unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, known or unknown or asserted; or any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment from the Debtors or from property of the Debtors, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

Claims Bar Date means the date set by the Bankruptcy Court as the last day for filing proofs of claim against a Debtor.

Class means a category of holders of Claims or Equity Interests set forth in Article IV of the Plan.

Class Actions means the litigations styled (1) In re Enron Corporation Securities, Derivative and "ERISA" Litigation, Case No. MDL 1446, (2) Newby, et al. v. Enron Corporation, et al., Civil Action No. H-01-3624, (3) Tittle, et al. v. Enron Corp., et al., Civil Action No. H01-3913, (4) American National Insurance Company, et al. v. Arthur Andersen, LLP, et al., Civil Action No. G-02585, (5) American National Insurance Company, et al. v. Citigroup, Inc., et al., Civil Action No. G-02-723, (6) Blaz, et al. v. Robert A. Belfer, et al., Civil Action No. H-02-1150, (7) Pearson, et al. v. Fastow, et al., Civil Action No. H-02-3786, (8) Rosen, et al. v. Fastow, et al., Civil Action No. H-02-3787, (9) Ahlich, et al. v. Arthur Andersen LLP, et al., Civil Action No. H-02-3794, (10) Silvercreek Management, Inc., et al. v. Salomon Smith Barney, Inc., et al., Civil Action No. H-02-3185, and (11) such other actions which may be pending and become consolidated for administrative purposes in the United States District Court for the Southern District of Texas, Houston Division.

CLN Trust means the Enron Credit Linked Notes Trust.

CLN Trust II means the Enron Credit Linked Notes Trust II.

CO means carbon monoxide.

CoalCo means ECT Coal Company No. 1.

COBRA means Consolidated Omnibus Budget Reconciliation Act, Pub. L. No. 99-272, 100 Stat. 82 (1986).

COD means cancellation of debt.

Collateral means any property or interest in property of the estates of any of the Debtors that is subject to an unavoidable Lien to secure the payment or performance of a Claim.

Colstrip means Colstrip Units 3 and 4 Coal Plant.

Common Equity Interest means a common Equity Interest.

Common Equity Trust means the Entity to be created on or prior to the Effective Date to hold the Exchanged Enron Common Stock for the benefit of the holders of Enron Common Equity Trust Interests.

Common Equity Trust Agreement means the trust agreement, which agreement shall be in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement.

Common Equity Trust Board means the Persons selected by the Debtors, after consultation with the Creditors' Committee, and appointed by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the Common Equity Trust Agreement.

Common Equity Trust Interests means the beneficial interests in the Common Equity Trust, in a number equal to the outstanding shares of Exchanged Enron Common Stock, to be allocated to holders of Allowed Enron Common Equity Interests.

Common Equity Trustee means Stephen Forbes Cooper, LLC, or such other Entity appointed by the Bankruptcy Court to administer the Common Equity Trust in accordance with the terms and provisions of Article XXVII of the Plan and the Common Equity Trust Agreement.

Communications Leasing means Enron Communications Leasing Corp., a Debtor.

Compagnie Papiers means Compagnie Papiers Stadacona. In a corporate reorganization in January 2003, substantially all of the assets and liabilities of Compagnie Papiers were transferred to CPS. CPS is an indirect, wholly owned subsidiary of Compagnie Papiers.

Condor means the Condor Share Trust.

Conectiv means Conectiv Energy Supply, Inc.

ConEd means Consolidated Edison.

Confirmation Date means the date the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Bankruptcy Court with respect to the Chapter 11 Cases.

Confirmation Hearing means the hearing to consider confirmation of the Plan in accordance with section 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

Confirmation Order means the order of the Bankruptcy Court confirming the Plan.

Considar means Considar Metal Marketing, Inc.

Consolidated Basis means with respect to any Claims (a) asserted by an Entity against two or more Debtors and (b) arising from or related to the same liability, or on the basis of secondary liability, co-liability or joint liability, for certain purposes of the Plan, such Claims shall be deemed to be treated as a single Claim of such Entity against the Debtors as if the Debtors' estates were substantively consolidated.

Consortio Enron means Empresa Brasileira Distribuidora Ltda. (f/k/a Consortio Enron Energia Mercosul)

Constellation means Constellation New Energy, Inc. (f/k/a AES New Energy Inc.).

Contract Lift Stay Motions means motions filed by counterparties seeking relief from the automatic stay to cancel various contracts.

Convenience Claim means, except as provided in Section 16.2 of the Plan, any Claim equal to or less than Fifty Thousand Dollars (\$50,000.00) or greater than Fifty Thousand Dollars (\$50,000.00) but with respect to which the holder thereof voluntarily reduces the Claim to Fifty Thousand Dollars (\$50,000.00) on the Ballot; provided, however, that, for purposes of the Plan and the distributions to be made thereunder, "Convenience Claim" shall not include (i) an Enron Senior Note Claim, (ii) an Enron Subordinated Debenture Claim, (iii) an ETS Debenture Claim, (iv) an ENA Debenture Claim, (v) an Enron TOPRS Debenture Claim and (vi) any other Claim that is a component of a larger Claim, portions of which may be held by one or more holders of Allowed Claims.

Convenience Claim Distribution Percentage means with respect to a Convenience Claim against an individual Debtor, the amount set forth opposite the appropriate Class listed on Exhibit "G" to the Plan.

Corpus Christi Bankruptcy Court means the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division, with jurisdiction over the EOTT chapter 11 bankruptcy case.

Coyote Springs means Coyote Springs Generation Plant.

CP Notes means the notes issued by Enron Funding pursuant to the CP Program.

CP Program means the commercial paper program administered by CSFB and Salomon Smith Barney pursuant to which Enron Funding issued up to \$350 million in CP Notes in the commercial paper market to qualified institutional buyers and accredited investors.

CPS means Papiers Stadacona Ltée.

Credit Lyonnais means Credit Lyonnais New York Branch.

Credit Rating means the senior unsecured long-term debt rating of ENE by Fitch, Moody's, or S&P.

Creditor means any Person or Entity holding a Claim against the Debtors' estates or, pursuant to section 102(2) of the Bankruptcy Code, against property of the Debtors that arose or is deemed to have arisen on or prior to the Petition Date, including, without limitation, a Claim against any of the Debtors or Debtors in Possession of a kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code.

Creditor Cash means at any time, the excess, if any, of (a) all Cash and Cash Equivalents (i) in the Disbursement Account(s) or (ii) to be distributed in accordance with the provisions of Sections 22.8 and 23.8 of the Plan over (b) such amounts of Cash (i) reasonably determined by the Disbursing Agent as necessary to satisfy, in accordance with the terms and conditions of the Plan, Administrative Expense Claims, Priority Non-Tax Claims, Priority Tax Claims, Convenience Claims and Secured Claims, (ii) necessary to fund the Litigation Trust and the Special Litigation Trust in accordance with Articles XXII and XXIII of the Plan, respectively, (iii) necessary to make pro rata distributions to holders of Disputed Claims as if such Disputed Claims were, at such time, Allowed Claims and (iv) such other amounts reasonably determined by the Reorganized Debtors as necessary to fund the ongoing operations of the Reorganized Debtors or the Remaining Asset Trusts, as the case may be, during the period from the Effective Date up to and including such later date as the Reorganized Debtor Plan Administrator shall reasonably determine; provided, however, that, on the Effective Date, Creditor Cash available as of the Effective Date shall be equal to or greater than the amount of Creditor Cash as jointly determined by the Debtors and the Creditors' Committee and set forth in the Plan Supplement, which amount may be subsequently adjusted with the consent of the Creditors' Committee; and, provided, further, that such projected amount of Creditor Cash shall be reduced, on a dollar-for-dollar basis, to the extent of any distributions of Cash made by the Debtors to Creditors, pursuant to a Final Order, during the period from the Confirmation Date up to and including the Effective Date.

Creditors' Committee means the statutory committee of creditors holding Unsecured Claims appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code, as reconstituted from time to time.

CrossCountry means CrossCountry Energy, LLC, a Delaware limited liability company, formed on or prior to the Effective Date, the assets of which shall consist of the CrossCountry Assets; provided, however, unless the context requires otherwise, references in this Disclosure Statement to "CrossCountry" shall also be deemed references to the Entity that the Debtors and the Creditors' Committee designate as CrossCountry Distributing Company in accordance with the Plan, whether by consummation of the CrossCountry Transaction or the declaration of CrossCountry as CrossCountry Distributing Company, whether in its current form as a limited liability company or as converted to a corporation.

CrossCountry Assets means the assets of CrossCountry Distributing Company or a subsidiary of CrossCountry Distributing Company, including, without limitation, (a) (i) eight hundred (800) shares of common stock of Transwestern Holding Company, Inc., having a par value of \$0.01 per share, (ii) five hundred (500) shares of Class B common stock of Citrus Corp., having a par value of \$1.00 per share, (iii) four hundred (400) shares of common stock of Northern Plains Natural Gas Company, having a par value of \$1.00 per share, (iv) one hundred percent (100%) of the membership interests in CrossCountry Energy Services, LLC (successor-in-interest to CGNN Holding Company, Inc.), and (v) one thousand (1000) shares of common stock of NBP Services Corporation, having a par value of \$1.00 per share; provided, however, that in the event that, during the period from the date of the Disclosure Statement Order up to and including the date of the initial distribution of Plan Securities pursuant to the terms and provisions of Section 32.1(c) of the Plan, the Debtors, with the consent of the Creditors' Committee, determine not to include in CrossCountry Distributing Company or a subsidiary thereof a particular asset set forth above, the Debtors shall file a notice thereof with the Bankruptcy Court and the Value of the CrossCountry Common Equity shall be reduced by the Value attributable to such asset, as set forth in the Disclosure Statement or determined by the Bankruptcy Court at the Confirmation Hearing, and (b) such other assets as the Debtors, with the consent of the Creditors' Committee, determine on or prior to the date of the initial distribution of Plan Securities pursuant to the terms and provisions of Section 32.1(c) of the Plan to include in CrossCountry Distributing Company or a subsidiary thereof and the Value of the CrossCountry Common Equity shall be increased by the Value attributable to any such assets.

CrossCountry By-laws/Organizational Agreement means the by-laws or organizational agreement of CrossCountry Distributing Company, which by-laws or other organizational agreement shall be in form and substance satisfactory to the Creditors' Committee and in substantially the form included in the Plan Supplement.

CrossCountry Charter means the Certificate of Incorporation or other charter document, as applicable of CrossCountry Distributing Company, to be filed with its jurisdiction of organization, which certificate of incorporation or other organizational document shall be in form and substance satisfactory to the Creditors' Committee and in substantially the form included in the Plan Supplement.

CrossCountry Common Equity means in the event that CrossCountry Distributing Company is (i) a corporation, the shares of common equity authorized and to be issued pursuant to the Plan, which shares shall have a par value of \$0.01 per share, of which one hundred million (100,000,000) shares shall be authorized and of which seventy-five million (75,000,000) shares shall be issued pursuant to the Plan, or (ii) an Entity other than a corporation, units of common equity of such Entity, of which one hundred million (100,000,000) units shall be authorized and of which seventy-five million (75,000,000) units shall be issued pursuant to the Plan, and such other rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable non-bankruptcy law or the CrossCountry Charter or the CrossCountry By-laws/Organizational Agreement.

CrossCountry Contribution and Separation Agreement means the Amended and Restated Contribution and Separation Agreement to be entered into by and among ENE, ETS, EOS, EOC Preferred, CrossCountry, CrossCountry Citrus Corp. and CrossCountry Energy Corp.

CrossCountry Conversion means the potential conversion of CrossCountry from a limited liability company into a corporation in the event that the CrossCountry Transaction is not consummated as described in Section IX.F.1. "Formation of CrossCountry".

CrossCountry Distributing Company means the Entity designated jointly by the Debtors and the Creditors' Committee pursuant to the Plan to distribute shares of capital stock or equity interests in accordance with Section 32.1(c) of the Plan representing interests in the CrossCountry Assets.

CrossCountry Distribution means the distribution of equity interests of the CrossCountry Distributing Company pursuant to the Plan or such other order of the Bankruptcy Court.

CrossCountry Distribution Date means the date on which the CrossCountry Distribution occurs.

CrossCountry Energy Corp. means CrossCountry Energy Corp., a Delaware corporation.

CrossCountry Enron Parties means ENE, ETS, EOC Preferred (as successor to Enron Operations, L.P.) and EOS, which comprise the parties, in addition to CrossCountry, CrossCountry Citrus Corp. and CrossCountry Energy Corp., which are parties to the CrossCountry Contribution and Separation Agreement.

CrossCountry Equity Interests means the equity interests held by ENE and its Affiliates in Citrus, Transwestern Holding, Northern Plains, NBP Services, and CrossCountry Energy Services.

CrossCountry Indemnified Parties means CrossCountry, CrossCountry Energy Corp. and the CrossCountry Distributing Company, each controlled subsidiary (which does not include Citrus or Northern Border Partners) of CrossCountry, CrossCountry Energy Corp. and CrossCountry Distributing Company and their respective directors, officers, employees, agents, representatives, successors, and assigns.

CrossCountry Limited Liability Company Agreement means the limited liability company agreement of CrossCountry, which limited liability company agreement shall be in form and substance satisfactory to the Creditors' Committee and in substantially the form included in the Plan Supplement.

CrossCountry Transaction means the transaction, described in Section IX.F.1 "Formation of CrossCountry", entered into by the CrossCountry Enron Parties, CrossCountry and CrossCountry Distributing Company, with the consent of the

Creditors' Committee and consistent with the Plan, pursuant to which the equity interests in CrossCountry would be exchanged for equity interests in CrossCountry Distributing Company and CrossCountry Distributing Company obtains the direct or indirect ownership of the Pipeline Businesses and services companies held by CrossCountry.

CrossCountry Trust means the Entity, if jointly determined by the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee, to be created on or subsequent to the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, in addition to the creation of CrossCountry Distributing Company, and to which Entity shall be conveyed one hundred percent (100%) of the CrossCountry Common Equity.

CrossCountry Trust Agreement means, in the event the CrossCountry Trust is created, the CrossCountry Trust Agreement, which agreement shall be in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement, pursuant to which the CrossCountry Trust Board and the CrossCountry Trustee shall manage, administer, operate and liquidate the assets contained in the CrossCountry Trust and distribute the proceeds thereof or the CrossCountry Common Equity.

CrossCountry Trust Board means, in the event the CrossCountry Trust is created, the Persons selected by the Debtors, after consultation with the Creditors' Committee, and appointed by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the CrossCountry Trust Agreement.

CrossCountry Trust Interests means, in the event the CrossCountry Trust is created, the seventy-five million (75,000,000) beneficial interests in CrossCountry Distributing Company to be allocated to holders of Allowed Claims.

CrossCountry Trustee means, in the event the CrossCountry Trust is created, Stephen Forbes Cooper, LLC, or such other Entity appointed by the CrossCountry Trust Board and approved by the Bankruptcy Court to administer the CrossCountry Trust in accordance with the provisions of Article XXIV of the Plan and the CrossCountry Trust Agreement.

CRRA means Connecticut Resources Recovery Authority.

CSFB means Credit Suisse First Boston.

CUB means Citizens' Utility Board.

Cuiabá Project means the combination of EPE, GasMat, GasBol, and TBS.

Dabhol Power means Dabhol Power Company.

DB means Deutsche Bank.

DCR Overseers means the group of five (5) Persons selected by the Debtors with the consent of (a) the Creditors' Committee with respect to four (4) of the Debtors' selections and (b) the ENA Examiner with respect to one (1) of the Debtors' selections, and appointed prior to the Effective Date by the Bankruptcy Court, or any replacements thereafter selected in accordance with the guidelines of the Disputed Claims reserve set forth in the Plan Supplement, who shall determine, in accordance with the provisions set forth therein, to vote or sell the Plan Securities held by the Disputed Claims reserve to be created in accordance with the provisions of Section 21.3 of the Plan.

De Minimis Asset Sale Order means Order Pursuant to Sections 105 and 363 of the Bankruptcy Code Approving Procedures for the Sale of Certain Surplus Assets with De Minimis Value Free and Clear of Liens, Claim, Interests, and Encumbrances (Docket #2536), as clarified by the Order Pursuant to Sections 105 and 363 of the Bankruptcy Code Clarifying Procedures for the Sale of Assets with De Minimis Value Free and Clear of Liens, Claims, Interests, and Encumbrances (Docket #4130).

Debtors means Enron Metals & Commodity Corp., Enron Corp., Enron North America Corp., Enron Power Marketing, Inc., PBOG Corp., Smith Street Land Company, Enron Broadband Services, Inc., Enron Energy Services Operations, Inc., Enron Energy Marketing Corp., Enron Energy Services, Inc., Enron Energy Services, LLC, Enron Transportation Services, LLC, BAM Lease Company, ENA Asset Holdings, L.P., Enron Gas Liquids, Inc., Enron Global Markets LLC, Enron Net Works LLC, Enron Industrial Markets LLC, Operational Energy Corp., Enron Engineering & Construction Company, Enron Engineering & Operational Services Company, Garden State Paper Company, LLC, Palm Beach Development Company, L.L.C., Tenant Services, Inc., Enron Energy Information Solutions, Inc., EESO Merchant Investments, Inc., Enron Federal Solutions, Inc., Enron Freight Markets Corp., Enron Broadband Services, L.P., Enron Energy Services North America, Inc., Enron LNG Marketing LLC, Calypso Pipeline, LLC, Enron Global LNG LLC, Enron International Fuel Management Company, Enron Natural Gas Marketing Corp., ENA Upstream Company LLC, Enron Liquid Fuels, Inc., Enron LNG Shipping Company, Enron Property & Services Corp., Enron Capital & Trade Resources International Corp., Enron Communications Leasing Corp., Enron Wind Corp., Enron Wind Systems, Inc., Enron Wind Energy Systems Corp., Enron Wind Maintenance Corp., Enron Wind Constructors Corp., EREC Subsidiary I, LLC, EREC Subsidiary II, LLC, EREC Subsidiary III, LLC, EREC Subsidiary IV, LLC, EREC Subsidiary V, LLC, Intratex Gas Company, Enron Processing Properties, Inc., Enron Methanol Company, Enron Ventures Corp., Enron Mauritius Company, Enron India Holdings Ltd., Offshore Power Production C.V., The New Energy Trading Company, EES Service Holdings, Inc., Enron Wind Development LLC, ZWHC LLC, Zond Pacific, LLC, Enron Reserve Acquisition Corp., EPC Estates Services, Inc., f/k/a National Energy Production Corporation, Enron Power & Industrial Construction Company, NEPCO Power Procurement Company, NEPCO Services International, Inc., San Juan Gas Company, Inc., EBF LLC, Zond Minnesota Construction Company LLC, Enron Fuels International, Inc., E Power Holdings Corp., EFS Construction Management Services, Inc., Enron Management, Inc., Enron Expat Services, Inc., Artemis Associates, LLC, Clinton Energy Management Services, Inc., LINGTEC Constructors L.P., EGS

New Ventures Corp., Louisiana Gas Marketing Company, Louisiana Resources Company, LGMI, Inc., LRCI, Inc., Enron Communications Group, Inc., EnRock Management, LLC, ECI-Texas, L.P., EnRock, L.P., ECI-Nevada Corp., Enron Alligator Alley Pipeline Company, Enron Wind Storm Lake I LLC, ECT Merchant Investments Corp., EnronOnline, LLC, St. Charles Development Company, L.L.C., Calcasieu Development Company, L.L.C., Calvert City Power I, L.L.C., Enron ACS, Inc., LOA, Inc., Enron India LLC, Enron International Inc., Enron International Holdings Corp., Enron Middle East LLC, Enron WarpSpeed Services, Inc., Modulus Technologies, Inc., Enron Telecommunications, Inc., DataSystems Group, Inc. Risk Management & Trading Corp., Omicron Enterprises, Inc., EFS I, Inc., EFS II, Inc., EFS III, Inc., EFS V, Inc., EFS VI, L.P., EFS VII, Inc., EFS IX, Inc., EFS X, Inc., EFS XI, Inc., EFS XII, Inc., EFS XV Inc., EFS XVII, Inc., Jovinole Associates, EFS Holdings, Inc., Enron Operations Services, LLC, Green Power Partners I LLC, TLS Investors, L.L.C., ECT Securities Limited Partnership, ECT Securities LP Corp., ECT Securities GP Corp., KUCC Cleburne, LLC, Enron International Asset Management Corp., Enron Brazil Power Holdings XI Ltd., Enron Holding Company L.L.C., Enron Development Management Ltd., Enron International Korea Holdings Corp., Enron Caribe VI Holdings Ltd., Enron International Asia Corp., Enron Brazil Power Investments XI Ltd., Paulista Electrical Distribution, L.L.C., Enron Pipeline Construction Services Company, Enron Pipeline Services Company, Enron Trailblazer Pipeline Company, Enron Liquid Services Corp., Enron Machine and Mechanical Services, Inc., Enron Commercial Finance Ltd., Enron Permian Gathering Inc., Transwestern Gathering Company, Enron Gathering Company, EGP Fuels Company, Enron Asset Management Resources, Inc., Enron Brazil Power Holdings I Ltd., Enron do Brazil Holdings Ltd., Enron Wind Storm Lake II LLC, Enron Renewable Energy Corp., Enron Acquisition III Corp., Enron Wind Lake Benton LLC, Superior Construction Company, EFS IV, Inc., EFS VIII, Inc., EFS XIII, Inc., Enron Credit, Inc., Enron Power Corp., Richmond Power Enterprise, L.P., ECT Strategic Value Corp., Enron Development Funding Ltd., Atlantic Commercial Finance, Inc., The Protane Corporation, Enron Asia Pacific/Africa/China LLC, Enron Development Corp., ET Power 3 LLC, Nowa Sarzyna Holding B.V., Enron South America LLC, Enron Global Power & Pipelines LLC, Portland General Holdings, Inc., Portland Transition Company, Inc., Cabazon Power Partners LLC, Cabazon Holdings LLC, Enron Caribbean Basin LLC, Victory Garden Power Partners I LLC, Oswego Cogen Company, LLC, and Enron Equipment & Procurement Company.

Debtors in Possession means the Debtors as debtors in possession pursuant to sections 1101(1) and 1107(a) of the Bankruptcy Code.

Deferred Compensation Litigation means the avoidance actions commenced or to be commenced by the Debtors in Possession or the Employee Committee, for and on behalf of the Debtors' estates, in connection with payments made with respect to the Enron Corp. 1994 Deferral Plan and Enron Expat Services, Inc. 1998 Deferral Plan.

Delta means Delta Energy Corporation.

DEQ means Oregon Department of Environmental Quality.

DHC means Desarrollos Hidráulicos de Cancún.

DIP Credit Agreement means that certain Revolving Credit and Guaranty Agreement, dated as of December 3, 2001, by and among ENE and ENA, as borrowers, each of the direct or indirect Debtor subsidiaries of ENE and ENA party thereto, as guarantors, JPMCB and Citicorp, as co-administrative agents, Citicorp, as paying agent, JPMCB, as collateral agent, and the lenders party thereto, as lenders.

DIP Lenders means the lenders under the DIP Credit Agreement.

DIP Objectants means those parties that interposed objections to the entry of a final order approving postpetition financing for the Debtors.

DIP Objections means the objections filed by the DIP Objectants.

DIP Orders means the Bankruptcy Court orders, dated December 3, 2001, July 2, 2002 and May 8, 2003, authorizing and approving the Debtors' incurrence of post-Petition Date debtor in possession financing and the granting of liens and security interests in connection therewith.

Disbursement Account(s) means the account(s) to be established by the Reorganized Debtors on the Effective Date in accordance with Section 31.1 of the Plan, together with any interest earned thereon.

Disbursing Agent means solely in its capacity as agent of the Debtors to effectuate distributions pursuant to the Plan, the Reorganized Debtors, the Reorganized Debtor Plan Administrator or such other Entity as may be designated by the Debtors, with the consent of the Creditors' Committee, and appointed by the Bankruptcy Court and set forth in the Confirmation Order.

Disclosure Statement means the disclosure statement for the Plan approved by the Bankruptcy Court in accordance with section 1125 of the Bankruptcy Code.

Disclosure Statement Order means the Final Order of the Bankruptcy Court approving the Disclosure Statement in accordance with section 1125 of the Bankruptcy Code.

Disputed Claim Amount means the lesser of (a) the liquidated amount set forth in the proof of claim filed with the Bankruptcy Court relating to a Disputed Claim, (b) if the Bankruptcy Court has estimated such Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, the amount of a Disputed Claim as estimated by the Bankruptcy Court, and (c) the amount of such Disputed Claim allowed by the Bankruptcy Court pursuant to section 502 of the Bankruptcy Code, or zero, if such Disputed Claim is disallowed by the Bankruptcy Court pursuant to such section, in either case, regardless of whether the order or judgment allowing or disallowing such Claim has become a Final Order; provided, however, that, in the event that such Claim has been disallowed, but the order of disallowance has not yet become a Final Order, the Bankruptcy Court may

require the Disbursing Agent to reserve Cash, Plan Securities and Trust Interests in an amount equal to the Pro Rata Share that would be attributed to such Claim if it were an Allowed Claim, or a lesser amount, to the extent that the Bankruptcy Court, in its sole and absolute discretion, determines such reserve is necessary to protect the rights of such holder under all of the facts and circumstances relating to the order of disallowance and the appeal of such holder from such order.

Disputed Claim; Disputed Equity Interest means any Claim against or Equity Interest in the Debtors, to the extent the allowance of such Claim or Equity Interest is the subject of a timely objection or request for estimation in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Confirmation Order, or is otherwise disputed by the Debtors in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn, with prejudice or determined by a Final Order.

Disputed Claims Reserve means the escrow that will own a portion of the Plan Currency and interests in the Litigation Trust, the Special Litigation Trust, the Operating Trusts, and the Remaining Assets Trust prior to, on, or after the Effective Date, as applicable, and until such time as all of the Debtors' assets (and the proceeds thereof) can be distributed to holders of Allowed General Unsecured Claims, Allowed Enron Guaranty Claims, and Allowed Wind Guaranty Claims in accordance with the terms of the Plan.

Distribution Model means the computer program developed by The Blackstone Group L.P. for the Debtors, which program tracks the assets and liabilities of, among others, each of the Debtors and calculates the recoveries and distributions to be made pursuant to the Plan.

Distributive Assets means the Plan Currency to be made available to holders of Allowed General Unsecured Claims of a Debtor in an amount derived from the Distribution Model equal to the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of such Debtor's General Unsecured Claims and (b) the product of (y) the Value of such Debtor's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of such Debtor's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of such Debtor's Convenience Claim Distribution Percentage times such Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of such Debtor's General Unsecured Claims and the denominator of which is equal to the sum of such Debtor's (1) General Unsecured Claims, (2) Guaranty Claims, and (3) Intercompany Claims, plus (B) the product of (i) thirty percent (30%) times (ii) the Value of all of the Debtors' Assets, as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims, and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to the amount of such Debtor's General Unsecured Claims, calculated on a Consolidated Basis, and the denominator of which is

equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis, and (z) fifty percent (50%) of all Guaranty Claims; provided, however, that, for purposes of calculating "Distributive Assets", (i) such calculation shall not include the Assets of or General Unsecured Claims against either of the Portland Debtors and (ii) with respect to Allowed General Unsecured Claims against ETS, the product set forth in clause (A) above shall be equal to seventy cents (\$0.70) per dollar.

Distributive Interests means the Litigation Trust Interests or the Special Litigation Trust Interests, as the case may be, to be made available to holders of Allowed General Unsecured Claims of a Debtor in an amount derived from the Distribution Model equal to the quotient of (I) the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of such Debtor's General Unsecured Claims and (b) the product of (y) the sum of the Value of such Debtor's Assets and the Fair Market Value of such Debtor's Litigation Trust Interests or Special Litigation Trust Interests, as the case may be minus an amount equal to the sum of (1) one hundred percent (100%) of such Debtor's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of such Debtor's Convenience Claim Distribution Percentage times such Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of such Debtor's General Unsecured Claims and the denominator of which is equal to the sum of such Debtor's (1) General Unsecured Claims, (2) Guaranty Claims and (3) Intercompany Claims, plus (B) the product of (i) thirty percent (30%) times (ii) the sum of the Value of all of the Debtors' Assets and the Fair Market Value of all of the Debtors' Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to the amount of such Debtor's General Unsecured Claims, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis, and (z) fifty percent (50%) of all Guaranty Claims, minus (C) Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be; provided, however, that, for purposes of calculating "Distributive Interests", such calculation shall not include the Assets of or General Unsecured Claims against either of the Portland Debtors.

District Court means the United States District Court for the Southern District of Texas, Houston Division, having jurisdiction over the Class Actions.

DLJ means DLJ Capital Funding, Inc.

DOI means the United States Department of the Interior.

DOJ means the United States Department of Justice.

DOT means United States Department of Transportation.

DPC means Delta Power Company, LLC.

DPC Ponderosa means DPC Ponderosa, LLC.

DPC White Pine means DPC White Pine, LLC.

DPLP means Destec Properties, LP.

DPLP Trust means DPLP Asset Monetization Trust I.

DSG means DataSystems Group, Inc., a Debtor.

Dth means decatherm = 10 therms = 1,000 cubic feet of natural gas.

Duke Energy LNG means Duke Energy LNG Sales, Inc.

Dynegy means Dynegy, Inc.

Dynegy Holdings means Dynegy Holdings, Inc.

E Power Holdings means E Power Holdings Corp., a Debtor.

EA III means Enron Acquisition III Corp., a Debtor.

EAH means Enron Asset Holdings, L.L.C.

EAMR means Enron Asset Management Resources, Inc., a Debtor.

East Coast Power means East Coast Power LLC.

EBHL means Enron do Brazil Holdings Ltd., a Debtor.

EBPHI means Enron Brazil Power Holdings I Ltd., a Debtor.

EBPHXI means Enron Brazil Power Holdings XI Ltd., a Debtor.

EBP-IV means Enron Brazil Power Holdings IV Ltd.

EBPIXI means Enron Brazil Power Investments XI Ltd., a Debtor.

EBS means Enron Broadband Services, Inc., a Debtor.

EBS Asia Pacific means Enron Broadband Services Asia Pacific Pte
Limited.

EBS Denmark means Enron Broadband Services Denmark Aps.

EBS Deutschland means Enron Broadband Services Deutschland GmbH.

EBS France means Enron Broadband Services France SAS.

EBS Hong Kong means Enron Broadband Services Hong Kong Ltd.

EBS LP means Enron Broadband Services, L.P., a Debtor.

EBS Sweden means Enron Broadband Services Sweden AB.

EC III means Enron Caribe III Ltd.

ECB means Enron Caribbean Basin LLC, a Debtor.

ECC LLC means ECS Compression Company, L.L.C.

ECE means Enron Comercializadora de Energia Ltda.

ECFL means Enron Commercial Finance Ltd., a Debtor.

ECG means Enron Communications Group, Inc., a Debtor.

ECH means Enron Caribbean Holdings, Ltd.

Echo means EMP Echo, L.L.C.

ECHVI means Enron Caribe VI Holdings Ltd., a Debtor.

ECI means Enron Credit, Inc., a Debtor

ECI Nevada means ECI-Nevada Corp., a Debtor.

ECI Texas means ECI-Texas, L.P., a Debtor.

Eco-Elctrica means EcoElectric, L.P.

EcoGas means Empresa Columbiana De Gas

Ecopetrol means Empresa Columbiana De Petroleos

ECPC means Enron Canada Power Corp.

ECS means Enron Compression Services Company.

ECT means Enron Capital & Trade Resources Corp., predecessor-in-interest to ENA.

ECT Europe means ECT Europe, Inc.

ECT Europe Finance means ECT Europe Finance, Inc.

ECT I means Enron Capital Trust I, a trust under the Delaware Business Trust Act, pursuant to the ECT I Trust Declarations.

ECT I Trust Declarations means that certain Declaration of Trust, dated as of October 25, 1996, as amended by that certain Amended and Restated Declaration of trust of Enron Capital Trust, dated as of November 18, 1996.

ECT II means Enron Capital Trust II, a trust under the Delaware Business Trust Act, pursuant to the ECT II Trust Declarations.

ECT II Trust Declarations means that certain Declaration of Trust, dated as of December 23, 1996, as amended by that certain Amended and Restated Declaration of Trust of Enron Capital Trust II, dated as of January 13, 1997.

ECT Securities Corp. means ECT Securities LP Corp., a Debtor

ECT Securities GP means ECT Securities GP Corp., a Debtor

ECT Securities Limited Partnership means ECT Securities Limited Partnership, a Debtor.

ECT Securities LP means ECT Securities LP Corp., a Debtor

ECT Singapore means Enron Capital & Trade Resources Singapore Pte Limited.

ECTEF means Enron Capital & Trade Europe Finance LLC.

ECTMI means ECT Merchant Investments Corp., a Debtor.

ECTRIC means Enron Capital & Trade Resources International Corp., a Debtor.

CTRL means Enron Capital & Trade Resources Limited.

ECTSVC means ECT Strategic Value Corp., a Debtor

EDC means Enron Development Corp., a Debtor.

EDCC means Enron Direct Canada Corp.

EDEMET means Empresa de Distribucion Eléctrica Metro-Oeste.

EDF means Enron Development Funding Ltd., a Debtor.

EDH means Enron Dutch Holdings, B.V.

EDM means Enron Development Management Ltd., a Debtor.

EEC means Empresa Energética de Corinto, Ltd.

EECC means Enron Engineering & Construction Company, a Debtor.

EEGSA means Empresa Electrica de Guatemala, S.A.

EEIS means Enron Energy Information Solutions, Inc., a Debtor.

EEL means Enron Europe Limited.

EEMC means Enron Energy Marketing Corp., a Debtor.

EEOSC means Enron Engineering & Operational Services Company, a Debtor.

EEP1 means Enron Europe Power 1 Limited.

EEP3 means Enron Europe Power 3 Limited.

EEP5 means Enron Europe Power 5 Limited.

EEP6 means Enron Europe Power 6 Limited.

EETC means Enron Equipment Procurement Company, a Debtor.

EES means Enron Energy Services, LLC, a Debtor.

EES Canada means Enron Energy Services Canada Corp.

EES Deutschland means Enron Energy Services Deutschland GmbH.

EES Europe means Enron Energy Services Europe B.V.

EES Italy means Enron Energy Services Italy S.r.l.

EES Sweden means Enron Energy Services Sweden AB.

EESI means Enron Energy Services, Inc., a Debtor.

EESNA means Enron Energy Services North America, Inc., a Debtor.

EESO means Enron Energy Services Operations, Inc., a Debtor.

EESOMI means EESO Merchant Investments, Inc., a Debtor.

EESSH means EES Service Holdings, Inc., a Debtor.

EEX Capital means EEX Capital, Inc. a subsidiary of EEX Corporation.

EEX E&P means EEX E&P Company, L.P.

EEX Reserves means EEX Reserves Funding LLC.

EFEO means Enron Finland Energy Oy.

Effective Date means the earlier to occur of (a) the first (1st) Business Day following the Confirmation Date that (i) the conditions to effectiveness of the Plan set forth in Section 37.1 of the Plan have been satisfied or otherwise waived in accordance with Section 37.2 of the Plan, but in no event earlier than December 31, 2004, and (ii) the effectiveness of the Confirmation Order shall not be stayed and (b) such other date following the Confirmation Date that the Debtors and the Creditors' Committee, in their joint and absolute discretion, designate.

EFHC means Enron Finance Holdings Corp.

EFII means Enron Fuels International, Inc., a Debtor.

EFM means Enron Freight Markets Corp., a Debtor.

EFPP means Enron Finance Partners, L.L.C.

EFR means European Finance Reinsurance Company Ltd.

EFS Holdings means EFS Holdings, Inc., a Debtor

EFS I means EFS I, Inc., a Debtor.

EFS II means EFS II, Inc., a Debtor.

EFS III means EFS III, Inc., a Debtor.

EFS IV means EFS IV, Inc., a Debtor.

EFS V means EFS V, Inc., a Debtor.

EFS VI means EFS VI, Inc., a Debtor.

EFS VII means EFS VII, Inc., a Debtor.

EFS VIII means EFS VIII, Inc., a Debtor.

EFS IX means EFS IX, Inc., a Debtor.

EFS X means EFS X, Inc., a Debtor.

EFS XI means EFS XI, Inc., a Debtor.

EFS XII means EFS XII, Inc., a Debtor.

EFS XIII means EFS XIII, Inc., a Debtor.

EFS XV means EFS XV, Inc., a Debtor.

EFS XVII means EFS XVII, Inc., a Debtor.

EFS Pension Plan means the EFS Pension Plan, a defined benefit pension plan providing benefits to the current and former employees, and their beneficiaries, of EFS Corporate Services, Inc. and certain of its affiliates.

EFSC means Energy Facility Siting Council.

EFS-CMS means EFS Construction Management Services, Inc., a Debtor.

EFSI means Enron Federal Solutions, Inc., a Debtor.

EGLE means Enron Gas Liquids Europe SARL.

EGLI means Enron Gas Liquids, Inc., a Debtor.

EGM means Enron Global Markets, LLC, a Debtor.

EGP means EGP Fuels Company, a Debtor.

EGPP means Enron Global Power & Pipelines LLC, a Debtor.

Egret means Egret I LLC.

EGSNVC means EGS New Ventures Corp., a Debtor.

EHC means Enron Holding Company L.L.C., a Debtor.

EI means Enron International, Inc., a Debtor.

EIAC means Enron International Asia Corp., a Debtor.

EIAM means Enron International Asset Management Corp., a Debtor.

EIDS means Enron International Development Services, Inc.

EIE means Enron Invetimentos Energéticos Ltda.

EIEA means Enron International Energy (Asia) Pte, Ltd.

EIFM means Enron International Fuel Management Company, a Debtor.

8.25% Subordinated Debentures means those certain debentures issued in the original aggregate principal amount of One Hundred Fifty Million Dollars (\$150,000,000.00) in accordance with the terms and conditions of the Enron Subordinated Indenture.

EIH means Enron Intermediate Holdings, L.L.C.

EIKH means Enron International Korea Holdings Corp., a Debtor.

EIM means Enron Industrial Markets, LLC, a Debtor.

EIN means the Enron Intelligent Network.

EINT means Enron International Holdings Corp., a Debtor.

EIPSA means Enron Internacional Panama, S.A.

EITF means Emerging Issues Task Force of the FASB.

EIV means Enron Industrial de Venezuela Ltd.

El Paso means El Paso Corporation.

El Paso Natural Gas means El Paso Natural Gas Company.

Elektra means Empresa de Distribución Eléctrica Elektra Noreste, S.A.

Elektro means Elektro Eletricidade e Serviços, S.A.

Eletrobolt means a 379 MW power plant in the State of Rio de Janeiro, Brazil.

ELFI means Enron Liquid Fuels, Inc., a Debtor.

ELP means Enron Leasing Partners, L.P.

ELSC means Enron Liquid Services Corp., a Debtor.

EMC means Enron Metals & Commodity, Ltd.

EMC Peru means Enron Metals & Commodity (Peru) S.A.C.

EMCC means Enron Metals and Commodity Corp., a Debtor.

EMDE means Enron Middle East LLC, a Debtor.

EMGH means Enron Metals German Holdings GmbH.

EMGL means Enron Metals Group Limited.

EMI means Enron Management, Inc., a Debtor.

EMMS means Enron Machine and Mechanical Services, Inc., a Debtor.

Employee Committee means the statutory committee appointed in the Chapter 11 Cases pursuant to section 1102(a)(2) of the Bankruptcy Code, as reconstituted from time to time, to advise and represent the interests of former and current employees

with respect to employee related issues to the extent provided in the Bankruptcy Court's order, dated July 19, 2002, as such order may be amended or modified.

Employee Counsel Orders means the Bankruptcy Court orders, dated March 29, 2002 and November 1, 2002, together with all other orders entered by the Bankruptcy Court in conjunction therewith, authorizing the retention of counsel to represent former and present employees of the Debtors in connection with the investigations of governmental entities, authorities or agencies with respect to the Debtors' operations and financial transactions.

Employee Plans means the three employee benefit plans that are at issue in the Pamela M. Tittle v. Enron Corp., et al. litigation.

Employee Prepetition Stay Bonus Payments means the stay bonus payments made to certain of the Debtors' former employees, which are the subject to the Severance Settlement Fund Litigation.

ENA means Enron North America Corp., a Delaware corporation, a Debtor.

ENA Asset Holdings means ENA Asset Holdings L.P., a Debtor, formerly known as HPL Asset Holdings L.P.

ENA Debentures means the 7.75% Debentures Due 2016, issued in the original aggregate principal amount of \$29,108,000.00 and the 7.75% Debentures Due 2016, Series II, issued in the original aggregate principal amount of \$21,836,000.00, pursuant to the ENA Indentures.

ENA Debentures Claim means any General Unsecured Claim arising from or related to the ENA Indentures.

ENA Examiner means Harrison J. Goldin, appointed as examiner of ENA pursuant to the Bankruptcy Court's order, dated March 12, 2002.

ENA Examiner Interim Report means the interim cash management report filed by the ENA Examiner on April 9, 2002 (Docket #2867).

ENA Guaranty Claim means any Unsecured Claim, other than an Intercompany Claim, against ENA arising from or relating to an agreement by ENA to guarantee or otherwise satisfy the obligations of another Debtor, including, without limitation, any Claim arising from or relating to rights of contribution or reimbursement.

ENA Guaranty Distributive Assets means the Plan Currency to be made available to holders of Allowed ENA Guaranty Claims in an amount derived from the Distribution Model equal to the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of ENA Guaranty Claims and (b) the product of (y) the Value of ENA's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of ENA's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an

amount equal to the product of ENA's Convenience Claim Distribution Percentage times ENA's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of ENA Guaranty Claims and the denominator of which is equal to the sum of ENA's (1) General Unsecured Claims, (2) ENA Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the Value of all of the Debtors' Assets, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of ENA Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims; provided, however, that, for purposes of calculating "ENA Guaranty Distributive Assets," such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

ENA Guaranty Distributive Interests means the Litigation Trust Interests or the Special Litigation Trust Interests, as the case may be, to be made available to holders of Allowed ENA Guaranty Claims in an amount derived from the Distribution Model equal to the quotient of (I) the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of ENA Guaranty Claims and (b) the product of (y) the sum of the Value of ENA's Assets and the Fair Market Value of ENA's Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, minus an amount equal to the sum of (1) one hundred percent (100%) of ENA's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of ENA's Convenience Claim Distribution Percentage times ENA's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of ENA Guaranty Claims and the denominator of which is equal to the sum of ENA's (1) General Unsecured Claims, (2) ENA Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the sum of the Value of all of the Debtors' Assets and the Fair Market Value of all of the Debtors' Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of ENA Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims, minus (C) ENA Guaranty Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be; provided,

however, that, for purposes of calculating “ENA Guaranty Distributive Interests”, such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

ENA Indenture Trustee means National City Bank, solely in its capacity as successor in interest to The Chase Manhattan Bank, as Indenture Trustee under the ENA Indentures, or its duly appointed successor.

ENA Indentures means that certain (1) Indenture, dated as of November 21, 1996, by and among Enron Capital & Trade Resources Corp., now known as ENA, ENE, as Guarantor, and The Chase Manhattan Bank, as Indenture Trustee, and (2) Indenture, dated as of January 16, 1997, by and among Enron Capital & Trade Resources Corp., now known as ENA, ENE, as Guarantor, and The Chase Manhattan Bank, as Indenture Trustee.

ENA Upstream means ENA Upstream LLC, a Debtor.

ENE means Enron Corp., an Oregon corporation, a Debtor.

ENE Affiliate means any of the Debtors and any other direct or indirect subsidiary of ENE.

ENE Cash Balance Plan means the Enron Corp. Cash Balance Plan, a defined benefit pension plan providing benefits to the current and former employees, and their beneficiaries, of ENE and certain of its affiliates.

ENE Examination means the examination of the affairs of the Debtors (and certain non-Debtor affiliates) pursuant to the terms of that certain order of the Bankruptcy Court dated April 8, 2002, as supplemented and amended, authorizing and directing the appointment of an examiner with respect to the Chapter 11 Cases and matters relating to certain non-Debtor affiliates.

ENE Examiner means Neal A. Batson, appointed as examiner of ENE pursuant to the Bankruptcy Court’s order, dated May 24, 2002.

ENE Examiner’s Professionals means the professional retained by the ENE Examiner to discharge his duties in connection with the ENE Examination, including, but not limited to Alston & Bird LLP, Plante & Moran, LLP and their respective partners, associates, counsel, members, agents, representatives, and employees, and Professors George Bentson and Al Hartgraves.

ENE Tax Group means, for a given taxable year, ENE and any direct or indirect subsidiary of ENE, whether or not such subsidiary is a debtor under the Bankruptcy Code or under any insolvency or restructuring laws of any relevant jurisdiction, that joins in the filing of a consolidated federal income tax return for all or part of such given taxable year.

E-Next means E-Next Generation LLC.

E-Next Projects means the various gas-fired electric generating projects, in whole or in part, located throughout the United States.

ENGMC means Enron Natural Gas Marketing Corp., a Debtor.

ENHBV means Enron Netherlands Holding B.V.

ENIL means Enron India LLC, a Debtor.

EnRock means EnRock, L.P., a Debtor.

EnRock Management means EnRock Management, LLC, a Debtor.

Enron ACS means Enron ACS, Inc., a Debtor.

Enron Affiliate means any of the Debtors and any other direct or indirect subsidiary of ENE.

Enron Australia Energy means Enron Australia Energy Pty Limited.

Enron Australia Finance means Enron Australia Finance Pty Limited.

Enron Bahamas LNG means Enron Bahamas LNG Limited.

Enron Building means the office tower and related real property located at 1400 Smith Street, Houston, Texas.

Enron Canada means Enron Canada Corp.

Enron Center South means the office tower and related real property located at 1500 Louisiana Street, Houston, Texas.

Enron Child Care Center means the building and real property located at 1505 Louisiana Street, Houston, Texas.

Enron Coal Asia means Enron Coal Asia Pacific Pty Limited.

Enron Common Equity Interest means an Equity Interest represented by one of the one billion two hundred million (1,200,000,000) authorized shares of common stock of ENE as of the Petition Date or any interest or right to convert into such an equity interest or acquire any equity interest of the Debtors which was in existence immediately prior to or on the Petition Date.

Enron Companies means ENE and all of its direct and indirect subsidiaries, whether or not such subsidiaries are debtors under the Bankruptcy Code or under any insolvency or restructuring laws of any relevant jurisdiction.

Enron Direkt means Enron Direkt GmbH.

Enron Energia Sud means Enron Energia Sud S.r.l.

Enron Energie means Enron Energie GmbH.

Enron Energie Schweiz means Enron Energie (Schweiz) GmbH.

Enron Equity means Enron Equity Corp.

Enron España means Enron España Energía SL.

Enron Europe means Enron Europe LLC.

Enron Funding means Enron Funding Corp.

Enron Gathering means Enron Gathering Company, a Debtor

Enron Guaranty Claim means any Unsecured Claim, other than an Intercompany Claim, against ENE arising from or relating to an agreement by ENE to guarantee or otherwise satisfy the obligations of another Debtor, including, without limitation, any Claim arising from or relating to rights of contribution or reimbursement.

Enron Guaranty Distributive Assets means the Plan Currency to be made available to holders of Allowed Enron Guaranty Claims in an amount derived from the Distribution Model equal to the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of ENE's Enron Guaranty Claims and (b) the product of (y) the Value of ENE's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of ENE's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of ENE's Convenience Claim Distribution Percentage times ENE's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of ENE's Enron Guaranty Claims and the denominator of which is equal to the sum of ENE's (1) General Unsecured Claims, (2) Enron Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the Value of all of the Debtors' Assets, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of Enron Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims; provided, however, that, for purposes of calculating "Enron Guaranty Distributive Assets", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

Enron Guaranty Distributive Interests means the Litigation Trust Interests or the Special Litigation Trust Interests, as the case may be, to be made available to holders of Allowed Enron Guaranty Claims in an amount derived from the Distribution Model equal to the quotient of (I) the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of ENE's Enron Guaranty Claims and (b) the product of (y) the sum of the Value of ENE's Assets and the Fair Market Value of ENE's Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, minus an amount equal to the sum of (1) one hundred percent (100%) of ENE's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of ENE's Convenience Claim Distribution Percentage times ENE's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of ENE's Enron Guaranty Claims and the denominator of which is equal to the sum of ENE's (1) General Unsecured Claims, (2) Enron Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the sum of the Value of all of the Debtors' Assets and the Fair Market Value of all of the Debtors' Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of Enron Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims, minus (C) Enron Guaranty Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be; provided, however, that, for purposes of calculating "Enron Guaranty Distributive Interests", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

Enron Indemnified Parties means ENE, its affiliates (other than CrossCountry and its subsidiaries when used in the CrossCountry Contribution and Separation Agreement, or other than Prisma and its subsidiaries and any Prisma Assets in which Prisma holds an interest when used in the Prisma Contribution and Separation Agreement) and their respective directors, officers, employees, affiliates, agents, representatives, successors and assigns.

Enron Korea means Enron International Korea LLC.

Enron LPG Italy means Enron LPG Italy S.r.l.

Enron Mauritius means Enron Mauritius Company, a Debtor.

Enron MIPS Agreements means that certain (a) Loan Agreement, dated as of November 15, 1993, between ENE and Enron Capital LLC, executed and delivered in

connection with the issuance of 8% Cumulative Guaranteed Monthly Income Preferred Shares, and relating to a loan in the original principal amount of Two Hundred Seventy Million Five Hundred Sixty-Nine Thousand Six Hundred Twenty-One Dollars (\$270,569,621.00), and (b) Loan Agreement, dated as of August 3, 1994, between ENE and Enron Capital Resources, L.P., executed and delivered in connection with the issuance of 9% Cumulative Preferred Securities, Series A, and relating to a loan in the original principal amount of Nine-Four Million Nine Hundred Thirty-Six Thousand Seven Hundred Nine Dollars (\$94,936,709.00).

EnronOnline means EnronOnline, LLC, a Debtor.

Enron Preferred Equity Interest means an Equity Interest represented by an issued and outstanding share of preferred stock of ENE as of the Petition Date, including, without limitation, that certain (a) Cumulative Second Preferred Convertible Stock, (b) 9.142% Perpetual Second Preferred Stock, (c) Mandatorily Convertible Junior Preferred Stock, Series B, and (d) Mandatorily Convertible Single Reset Preferred Stock, Series C, or any other interest or right to convert into such a preferred equity interest or acquire any preferred equity interest of the Debtors which was in existence immediately prior to the Petition Date.

Enron Re means Enron Re Limited.

Enron St. Lucia means Enron (St. Lucia) International Business Corporation.

Enron Senior Notes means the promissory notes and debentures issued and delivered by ENE in accordance with the terms and conditions of the Enron Senior Notes Indentures and set forth on Exhibit "B" to the Plan.

Enron Senior Notes Claim means any General Unsecured Claim arising from or relating to the Enron Senior Notes Indentures.

Enron Senior Notes Indenture Trustees means The Bank of New York, solely in its capacity as successor in interest to Harris Trust and Savings Bank, as Indenture Trustee, or its duly appointed successor, and Wells Fargo Bank Minnesota, solely in its capacity as successor in interest to JPMorgan Chase Bank, as Indenture Trustee, or its duly appointed successor, solely in their capacities as indenture trustees with regard to the respective Enron Senior Notes Indentures.

Enron Senior Notes Indentures means that certain (a) Indenture, dated as of November 1, 1985, as supplemented on December 1, 1995, May 8, 1997, September 1, 1997 and August 17, 1999, between ENE, as Issuer, and the Bank of New York, as Indenture Trustee, (b) Indenture, dated as of October 15, 1985, as supplemented, between ENE as Issuer, and Wells Fargo Bank Minnesota, as Indenture Trustee, (c) Indenture, dated as of April 8, 1999, as supplemented, between ENE, as Issuer, and Wells Fargo Bank Minnesota, as Indenture Trustee, and (d) Indenture, dated as of February 7, 2001, as supplemented, between ENE as Issuer, and Wells Fargo Bank Minnesota, as Indenture Trustee.

Enron South America means Enron South America LLC, a Debtor.

Enron Subordinated Debenture Claim means any General Unsecured Claim arising from or relating to the Enron Subordinated Indenture.

Enron Subordinated Debentures means the 8.25% Subordinated Debentures and the 6.75% Subordinated Debentures.

Enron Subordinated Indenture means that certain Indenture, dated February 1, 1987, between ENE, as Issuer, and the Enron Subordinated Indenture Trustee, as Indenture Trustee.

Enron Subordinated Indenture Trustee means The Bank of New York, solely in its capacity as successor in interest to InterFirst Bank Houston, N.A., as indenture trustee under the Enron Subordinated Indenture, or its duly appointed successor.

Enron TOPRS Debenture Claim means any General Unsecured Claim arising from or relating to the Enron TOPRS Indentures.

Enron TOPRS Debentures means the 7.75% Subordinated Debentures Due 2016, issued in the original aggregate principal amount of \$181,926,000.00 and the 7.75% Subordinated Debentures Due 2016, Series II, issued in the original aggregate principal amount of \$136,450,000.00, pursuant to the Enron TOPRS Indentures.

Enron TOPRS Indenture Trustee means National City Bank, solely in its capacity as successor in interest to The Chase Manhattan Bank, as Indenture Trustee under the Enron TOPRS Indentures, or its duly appointed successor.

Enron TOPRS Indentures means that certain (1) Indenture, dated as of November 21, 1996, between ENE, as Issuer, and The Chase Manhattan Bank, as Indenture Trustee, and (2) Indenture, dated as of January 16, 1997, between ENE, as Issuer, and The Chase Manhattan Bank, as Indenture Trustee.

Enron TOPRS Subordinated Guaranty Claim means any Unsecured Claim, other than an Intercompany Claim, against ENE arising from or relating to an agreement by ENE to guarantee or otherwise satisfy the obligations of another Debtor or affiliate thereof with respect to, arising from or in connection with the issuance of the TOPRS or the structure created as a result thereof, the performance of which is subordinated to the payment and performance of ENE with respect to all other Claims.

Enron Wind Storm Lake I means Enron Wind Storm Lake I LLC, a Debtor.

Enron Wind Storm Lake II means Enron Wind Storm Lake II LLC, a Debtor.

ENS means Elektrociepłownia Nowa Sarzyna Sp.z.o.o.

Entity means a Person, a corporation, a general partnership, a limited partnership, a limited liability company, a limited liability partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated organization, a governmental unit or any subdivision thereof, including, without limitation, the Office of the United States Trustee, or any other entity.

ENW means Enron Net Works L.L.C., a Debtor.

EOC Preferred means EOC Preferred, L.L.C., a non-Debtor affiliate of ENE.

EOG means Enron Oil & Gas Company.

EOG Resources means EOG Resources, Inc.

EOGIL means Enron Oil and Gas India, Ltd.

EOS means Enron Operations Services, LLC, a Debtor.

EOTT means EOTT Energy Partners, L.P.

EOTT Debtors means EOTT, EOTT Energy Finance Corp., EOTT Energy General Partner, LLC, EOTT Energy Operating Limited Partnership, EOTT Energy Canada Limited Partnership, EOTT Energy Pipeline Limited Partnership, EOTT Energy Liquids, L.P., and EOTT Energy Corp., each of which filed a chapter 11 bankruptcy petition in the Corpus Christi Bankruptcy Court.

EPA means Environmental Protection Agency.

EPC means Enron Power Corp., a Delaware corporation and a Debtor.

EPC Guaranty Claim means any Unsecured Claim, other than an Intercompany Claim, against EPC arising from or relating to an agreement by EPC to guarantee or otherwise satisfy the obligations of another Debtor, including, without limitation, any Claim arising from or relating to rights of contribution or reimbursement.

EPC Guaranty Distributive Assets means the Plan Currency to be made available to holders of Allowed EPC Guaranty Claims in an amount derived from the Distribution Model equal to the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of EPC Guaranty Claims and (b) the product of (y) the Value of EPC's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of EPC's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of EPC's Convenience Claim Distribution Percentage times EPC's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of EPC Guaranty Claims and the denominator of which is equal to the sum of EPC's (1) General Unsecured Claims, (2) EPC Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the Value of all of the Debtors' Assets, calculated as if the Debtors' chapter 11 estates were substantively

consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of EPC Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims; provided, however, that, for purposes of calculating "EPC Guaranty Distributive Assets," such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

EPC Guaranty Distributive Interests means the Litigation Trust Interests or the Special Litigation Trust Interests, as the case may be, to be made available to holders of Allowed EPC Guaranty Claims in an amount derived from the Distribution Model equal to the quotient of (I) sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of EPC Guaranty Claims and (b) the product of (y) the sum of the Value of EPC's Assets and the Fair Market Value of EPC's Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, minus an amount equal to the sum of (1) one hundred percent (100%) of EPC's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of EPC's Convenience Claim Distribution Percentage times EPC's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of EPC Guaranty Claims and the denominator of which is equal to the sum of EPC's (1) General Unsecured Claims, (2) EPC Guaranty Claims and (3) Intercompany Claims plus (B) the product of (i) thirty percent (30%) times (ii) the sum of the Value of all of the Debtors' Assets and the Fair Market Value of all of the Debtors' Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of EPC Guaranty Claims and (2) the corresponding primary General Unsecured Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis and (z) fifty percent (50%) of all Guaranty Claims, minus (C) EPC Guaranty Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be; provided, however, that, for purposes of calculating "EPC Guaranty Distributive Interests," such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

EPC Ltda. means EPC – Empresa Paranaense Comercializadora Ltda.

EPCA means Enron Pipeline Company of Argentina.

EPCC means Enron Power Construction Company.

EPCL means European Power Company Ltd.

EPCSC means Enron Pipeline Construction Services Company, a Debtor.

EPE means EPE-Empresa Productora de Energia Ltda.

EPF I means Enron Preferred Funding, L.P., a Delaware limited partnership formed pursuant to the EPF I Partnership Agreement.

EPF I Partnership Agreement means that certain Agreement of Limited Partnership, dated as of October 25, 1996, as amended by that certain Amended and Restated Agreement of Limited Partnership of Enron Preferred Funding I, L.P., dated as of November 21, 1996.

EPF II means Enron Preferred Funding II, a Delaware limited partnership formed pursuant to the EPF II Partnership Agreement.

EPF II Partnership Agreement means that certain Agreement of Limited Partnership, dated as of December 23, 1996, as amended by that certain Amended and Restated Agreement of Limited Partnership of Enron Preferred Funding II, dated as of January 16, 1997.

EPGI means Enron Permian Gathering, Inc., a Debtor.

EPICC means Enron Power & Industrial Construction Company, a Debtor.

EPMI means Enron Power Marketing, Inc., a Debtor.

EPMS means Enron Panama Management Services, LLC.

EPOL means Enron Power Operations Limited.

EPPI means Enron Processing Properties, Inc., a Debtor.

EPSC means Enron Property & Services Corp., a Debtor.

Equity Interest means any equity interest in any of the Debtors represented by duly authorized, validly issued and outstanding shares of preferred stock or common stock or any interest or right to convert into such an equity interest or acquire any equity interest of the Debtors which was in existence immediately prior to or on the Petition Date.

Equity Interest Holder means any Person or Entity holding an Equity Interest.

Equity Trust means Equity Trust Co. N.V.

ERAC means Enron Reserve Acquisition Corp., a Debtor.

ERCOT means Electric Reliability Council of Texas, Inc.

EREC means Enron Renewable Energy Corp., a Debtor.

EREC I means Enron Wind Systems, LLC f/k/a EREC Subsidiary I, LLC, successor to Enron Wind Systems, Inc., a Debtor.

EREC II means Enron Wind Constructors LLC f/k/a EREC Subsidiary II, LLC, successor to Enron Wind Constructors Corp., a Debtor.

EREC III means Enron Wind Energy Systems LLC f/k/a EREC Subsidiary III, LLC, successor to Enron Wind Energy Systems Corp., a Debtor.

EREC IV means Enron Wind Maintenance LLC f/k/a EREC Subsidiary IV, LLC, successor to Enron Wind Maintenance Corp., a Debtor.

EREC V means Enron Wind LLC f/k/a EREC Subsidiary V, LLC, successor to Wind, a Debtor.

ERISA means Employee Retirement Income Security Act, 29 U.S.C. § 1001, et seq.

ESA means Endangered Species Act.

ESAT means Enron South America Turbine LLC.

ESBFL means Enron Sutton Bridge Funding Limited, a company incorporated under the laws of England and Wales.

ESOP means Employee Stock Ownership Plan.

ETB means ETB-Energia Total do Brasil Ltda.

ETB Note means the \$213,090,185.24 note with a 12% coupon, payable semi-annually issued by ETB to EDF.

ETI means Enron Telecommunications, Inc., a Debtor.

ETP means ET Power 3 LLC, a Debtor.

ETPC means Enron Trailblazer Pipeline Company, a Debtor.

ETS means Enron Transportation Services, LLC, a Delaware limited liability company and successor-in-interest to Enron Transportation Services Company, one of the Debtors.

ETS Debenture Claim means any General Unsecured Claim arising from or relating to the ETS Indentures.

ETS Indenture Trustee means National City Bank, solely in its capacity as successor in interest to The Chase Manhattan Bank, as indenture trustee under the ETS Indentures, or its duly appointed successor.

ETS Indentures means that certain (1) Indenture, dated as of November 21, 1996, by and among Enron Pipeline Company, now known as ETS, as Issuer, ENE, as Guarantor, and The Chase Manhattan Bank, as Indenture Trustee, and (2) Indenture, dated as of January 16, 1997, by and among Enron Pipeline Company, now known as ETS, as Issuer, ENE, as Guarantor, and The Chase Manhattan Bank, as Indenture Trustee.

Euro CLN Trust means the Enron Euro Credit Linked Notes Trust.

EWDC means Enron Wind Development Corp.

EVLB means Enron Wind Lake Benton LLC, a Debtor.

Exchange Act means the Securities Exchange Act of 1934.

Exchanged Enron Common Stock means the common stock of Reorganized ENE authorized and to be issued pursuant to the Plan, having a par value of \$0.01 per share, of which the same number of shares as the number of shares of outstanding Enron Common Equity Interests shall be authorized and issued pursuant to the Plan with such rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws, and which are being issued in exchange for, and on account of, each Enron Common Equity Interest and transferred to the Common Equity Trust with the same economic interests and rights to receive distributions from ENE or Reorganized ENE, after all Claims have been satisfied, in full, as such Enron Common Equity Interest.

Exchanged Enron Preferred Stock means the Series 1 Exchanged Preferred Stock, the Series 2 Exchanged Preferred Stock, the Series 3 Exchanged Preferred Stock and the Series 4 Exchanged Preferred Stock, and such other issues of preferred stock which may be issued on account of preferred stock in existence as of the Confirmation Date.

Exclusive Filing Period means the period specified in section 1121(b) of the Bankruptcy Code and any enlargement of such period as may be ordered by the Bankruptcy Court.

Exclusive Plan Solicitation Period means the period specified in section 1121(c)(3) of the Bankruptcy Code and any enlargement of such period as may be ordered by the Bankruptcy Court.

Exclusive Periods means the Exclusive Filing Period and the Exclusive Plan Solicitation Period.

Eximbank means the U.S. Export-Import Bank.

Existing PGE Common Stock means the issued and outstanding shares of PGE common stock, having a par value of \$3.75 per share, held by ENE as of the date of the Plan.

Expanded Duties Order means the May 8, 2002 order expanding the duties of the ENA Examiner (Docket #3599).

Expat Services means Enron Expat Services, Inc., a Debtor.

Fair Market Value means the value of the Litigation Trust Claims and the Special Litigation Trust Claims determined in accordance with the provisions of Sections 22.5 and 23.5 of the Plan, respectively.

FASB means Financial Accounting Standards Board.

FASIT means Financial Asset Securitization Investment Trust formed pursuant to section 860L of the Internal Revenue Code.

FBI means the United States Federal Bureau of Investigation.

FCA means the False Claims Act, 31 U.S.C. § 3729.

FCC means United States Federal Communications Commission.

Fee Committee means the committee appointed by the Bankruptcy Court pursuant to an order, dated April 26, 2002, to, among other things, review the amounts and propriety of the fees and expenses incurred by professionals retained in the Chapter 11 Cases pursuant to an order of the Bankruptcy Court.

FERC means the Federal Energy Regulatory Commission.

FieldCentrix means FieldCentrix, Inc.

Final Order means an order or judgment of the Bankruptcy Court as to which the time to appeal, petition for certiorari or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari or other proceedings for reargument or rehearing shall then be pending; and if an appeal, writ of certiorari, reargument or rehearing thereof has been sought, such order shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied or reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired; provided, however, that the possibility that a motion under section 502(j) of the Bankruptcy Code, Rule 59 or Rule 60 of the Federal

Rules of Civil Procedure or any analogous rule under the Bankruptcy Rules, may be but has not then been filed with respect to such order, shall not cause such order not to be a Final Order.

Finven means Finven Financial Institution Limited.

First Amended Order Governing Mediation of Trading Cases means the Bankruptcy Court order, dated March 20, 2003, directing that all adversary proceedings between or among counterparties to wholesale trading and retail agreements be referred to coordinated and confidential mediation to be conducted by the Honorable Allan L. Gropper of the Bankruptcy Court and setting forth the procedures to be followed therein.

First Amended Plan means the First Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, dated September 18, 2003.

Fitch means Fitch, Inc.

Fleet means Fleet National Bank.

Florida Gas means Florida Gas Transmission Company.

Foreign Affiliates means the Enron Companies' subsidiaries incorporated outside of the United States.

FPA means the Federal Power Act, 16 U.S.C. § 791a.

Frontera means Frontera Generation Limited Partnership.

FTA means the Florida Turnpike Authority.

FTS-1 Contracts means Florida Gas's contracts expiring prior to 2015.

FTS-2 means Florida Gas's incrementally priced firm transportation service rate schedules.

FUCO means foreign utility company.

Fuji means Fuji Bank, Limited.

Furnas means Furnas Centrais Elébricas S.A.

GAAP means generally accepted accounting principles.

GAIL means Gas Authority of India Limited.

Gama means Gama Pazarlama A.S. and Gama Endustri Tesisleri Imalat ve Montaj A.S., collectively.

GAO means the General Accounting Office.

Garden State means Garden State Paper Company, LLC, a Debtor.

Garden State Pension Plan means the Garden State Paper Pension Plan.

GasBol means Gasoriente Boliviano Ltda.

GasCo means a service company formed to provide management and administrative services for the Enron Companies' international investments and operations.

GasMat means Gasocidente do Mato Grosso Ltda.

GasPart means Gasparticipações Ltda.

GDP means gross domestic product.

GECC means General Electric Capital Corporation.

General Unsecured Claim means an Unsecured Claim, other than a Guaranty Claim, or an Intercompany Claim.

Georgia Bankruptcy Court means the United States Bankruptcy Court for the Northern District of Georgia.

GEPS means General Electric Power Systems.

Global Assets means the Enron Companies' global services business unit.

Global LNG means Enron Global LNG LLC, a Debtor.

GMSA means Generación Mediterránea S.A.

GPU means GPU Service, Inc.

Great Lakes means Great Lakes Dredge & Dock Company.

Green Power means Green Power Partners I LLC, a Debtor.

GTB means Gas TransBoliviano S.A.

GTC means General Terms and Conditions.

Guaranty Claims means ACFI Guaranty Claims, ENA Guaranty Claims, Enron Guaranty Claims, EPC Guaranty Claims and Wind Guaranty Claims.

Guaranty Distributive Assets means the Plan Currency to be made available to holders of Allowed Enron Guaranty Claims in an amount equal to the

product of (a) seventy percent (70%) times (b) the difference between the value of Enron's assets minus an amount equal to the sum of (i) one hundred percent (100%) of Enron's Allowed Administrative Expense Claims, Disputed Administrative Expense Claims, Allowed Priority Claims and Disputed Priority Claims plus (ii) an amount equal to seventeen and one-half percent (17.5%) of Enron's Allowed Convenience Claims and Disputed Convenience Claims times (c) a fraction, the numerator of which is equal to the amount of Enron's Allowed General Unsecured Claims and Disputed General Unsecured Claims and the denominator of which is equal to the sum of the amount of Enron's Allowed General Unsecured Claims, Disputed General Unsecured Claims, Allowed Enron Guaranty Claims, Disputed Enron Guaranty Claims, Allowed Intercompany Claims and Disputed Intercompany Claims.

Guardian means Guardian Pipeline, L.L.C.

Gulf means Gulf Company, Ltd., a wholly owned nondebtor subsidiary of ENE.

Gulf Insurance Program means the captive insurance program maintained by the Debtors as of the Initial Petition Date.

Gulfstream means Gulfstream Natural Gas System, LLC.

GWh means gigawatt hours.

Hansen means Hansen Investments Co.

Hawaii I means Hawaii I 125-0 Trust.

Hawaii II means Hawaii II 125-0 Trust.

HL&P means Houston Lighting and Power Company, now known as Reliant Energy.

HP means horsepower.

HPL means Houston Pipe Line Company.

HPLR means HPL Resources Company.

HSE means Houston Street Exchange.

Iberdrola means Iberdrola Generación, S.A.U.

IBM means International Business Machines Corporation.

ICC means International Chamber of Commerce.

IGL means Industrial Gases Limited.

Iksan Energy means Iksan Energy Co., Ltd.

IMC means Canada Ltd.

Indenture Trustees means the Enron Senior Notes Indenture Trustees, the Enron Subordinated Indenture Trustee, the ETS Indenture Trustee, the ENA Indenture Trustee and the Enron TOPRS Indenture Trustee.

Indenture Trustee Claims means the Claims of the Enron Senior Notes Indenture Trustees, the Enron Subordinated Indenture Trustee, the ETS Indenture Trustee, the ENA Indenture Trustee and the Enron TOPRS Indenture Trustee pursuant to the Enron Senior Notes Indenture, the Enron Subordinated Indenture, the ETS Indentures, the ENA Indentures and the Enron TOPRS Indentures, respectively, for reasonable fees and expenses, including, without limitation, reasonable attorney's fees and expenses.

Indentures means the Enron Senior Notes Indenture, the Enron Subordinated Indenture, the ETS Indentures, the ENA Indentures and the Enron TOPRS Indentures.

India Holdings means Enron India Holdings Ltd., a Debtor.

Indicated Shippers means that certain group of Transwestern's customers that, on November 21, 2002, filed a request for clarification and/or rehearing of FERC's October 31, 2002 Order Approving Stipulation and Consent Agreement in Docket No. IN02-6000.

Initial Petition Date means December 2, 2001, the date on which ENE and thirteen of its direct and indirect subsidiaries filed their voluntary petitions for relief commencing the Chapter 11 Cases.

Initial Plan means the Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code dated July 11, 2003.

Innisfree means Innisfree M&A Incorporated, the Debtors' Solicitation Agent.

Insurance Order means the order entered by the Bankruptcy Court on December 3, 2001, authorizing the Debtors to continue their existing insurance programs, including the Workers' Compensation Program, the Insurance Policies, and the Gulf Insurance Program.

Insurance Policies means certain insurance policies, including but not limited to general liability, automobile liability, property multi-peril (including sabotage and terrorism), umbrella liability, aircraft liability, cargo liability, directors' and officers' liability, directors' and officers' runoff liability, fiduciary liability, excess liability, crime, and political risk and surety bonds maintained by the Debtors as of the Initial Petition Date.

Intercompany Claims means any Unsecured Claim held by any Debtor, other than the Portland Debtors, against any other Debtor, other than the Portland Debtors.

Intercompany Distributive Assets means Plan Currency to be made available to holders of Allowed Intercompany Claims of an individual Debtor in an amount derived from the Distribution Model equal to the product of (i) seventy percent (70%) times (ii) the lesser of (a) such Debtor's Intercompany Claims and (b) the product of (y) the Value of such Debtor's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of such Debtor's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to such Debtor's Convenience Claim Distribution Percentage times such Debtor's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of such Debtor's Intercompany Claims and the denominator of which is equal to the sum of such Debtor's (1) General Unsecured Claims, (2) Guaranty Claims and (3) Intercompany Claims.

Intercompany Distributive Interests means the Trust Interests to be made available to holders of Allowed Intercompany Claims of an individual Debtor in an amount derived from the Distribution Model equal to the quotient of (I) the difference of (A) to the product of (i) seventy percent (70%) times (ii) the lesser of (a) such Debtor's Intercompany Claims and (b) the product of (y) the sum of the Value of such Debtor's Assets and the Fair Market Value of such Debtor's Trust Interests minus an amount equal to the sum of (1) one hundred percent (100%) of such Debtor's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to such Debtor's Convenience Claim Distribution Percentage times such Debtor's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of such Debtor's Intercompany Claims and the denominator of which is equal to the sum of such Debtor's (1) General Unsecured Claims, (2) Guaranty Claims and (3) Intercompany Claims, minus (B) Intercompany Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be.

Interim DIP Order means the Bankruptcy Court order (Docket #63) approving the DIP Credit Agreement on an interim basis.

Intratex means Intratex Gas Company, a Debtor.

Investigative Orders means the Bankruptcy Court orders, dated April 8, 2002, February 4, 2003, June 2, 2003, and June 11, 2003, authorizing and directing the ENE Examiner and the ENA Examiner to conduct certain investigations of the Debtors' pre-Petition Date transactions.

Investing Partners means ECT Investing Partners, L.P.

IRC means the Internal Revenue Code of 1986, as amended from time to time.

IRS means the Internal Revenue Service, an agency of the United States Department of Treasury.

IRU means indefeasible right of use.

ISFSI means Trojan Independent Spent Fuel Storage Installation.

ISO means independent system operator.

Java means Java Investments Ltd.

JEDI II means Joint Energy Development Investments II Limited Partnership.

Joint Energy means the Joint Energy Development Investments Limited Partnership.

Joint Liability Claim means any General Unsecured Claim against more than one Debtor, arising from or relating to the same liability, or on the basis of secondary liability, co-liability or joint liability.

Jovinole means Jovinole Associates, a Debtor.

JPMCB means JP Morgan Chase Bank – successor by merger to the interests of The Chase Manhattan Bank, N.A.

JT Holdings means J.T. Holdings, Inc.

Junior Lien shall have the meaning set forth in Section IV.A.3.

Junior Reimbursement Claim shall have the meaning set forth in Section IV.A.3.

KBC means KBC Bank, N.V.

Kern River means Kern River Gas Transmission Co.

KERP I means the Enron Corp. Key Employee Retention, Liquidation Incentive and Severance Plan, retroactively effective as of March 1, 2002, as approved by the Bankruptcy Court on May 8, 2002, and as amended by Bankruptcy Court order dated October 31, 2002.

KERP II means the Enron Corp. Key Employee Retention and Severance Plan II, which became effective on March 1, 2003.

KERP III means the Enron Corp. Key Employee Retention and Severance Plan III, for which the Debtors have filed a motion seeking approval pursuant to section 363(b) of the Bankruptcy Code. The motion is set for hearing on January 29, 2004.

Kh means Kilowatt hour.

KOGAS means Korean Gas Company.

Kopper Agreement means the cooperation agreement signed between Michael Kopper and the DOJ and filed in the United States District Court for the Southern District of Texas on August 21, 2002.

KStar LP means KStar VPP LP.

KStar Trust means KStar VPP Trust.

KUCC Cleburne means KUCC Cleburne, LLC, a Debtor.

Lawyer Agreement means the plea agreement between Lawrence M. Lawyer and the DOJ, by the United States Attorney's Office for the Southern District of Texas. The agreement was filed in the United States District Court for the Southern District of Texas on January 7, 2003.

LDC means local electric ity distribution company.

Lehman Brothers means Lehman Brothers Finance S.A.

LGMC means Louisiana Gas Marketing Company, a Debtor.

LGMI means LGMI, Inc., a Debtor.

Lien means any charge against or interest in property to secure payment of a debt or performance of an obligation.

Limbach means Limbach Facility Services, Inc.

LINGTEC means LINGTEC Constructors, L.P., a Debtor.

LIP Collection Milestone means each actual collection of \$500 million from sales of covered assets under the Liquidation Incentive Pool in connection with KERP I.

LIP Participant means an employee selected for participation in the Liquidation Incentive Pool in connection with KERP I.

Liquidation Analysis means the analysis of estimated creditor recoveries in a hypothetical chapter 7 liquidation and the associated asset recoveries and costs associated with such liquidation as set forth in Appendix G to the Disclosure Statement.

Litigation Lift Stay Motions means motions seeking relief from the automatic stay to continue prosecution of prepetition litigation against the Debtors.

Litigation Trust means the Entity, if jointly determined by the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee, to be created on or

prior to December 31st of the calendar year in which the Effective Date occurs, unless such date is otherwise extended by the Debtors and the Creditors' Committee, in their joint and absolute discretion and by notice filed with the Bankruptcy Court, in accordance with the provisions of Article XXII of the Plan and the Litigation Trust Agreement for the benefit of holders of Allowed Claims, as if Litigation Trust Claims were owned by ENE, in accordance with the terms and provisions of the Distribution Model and Article XXII of the Plan.

Litigation Trust Agreement means in the event the Litigation Trust is created, the trust agreement, which agreement shall be in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement, pursuant to which the Litigation Trust shall pursue the Litigation Trust Claims, if applicable, and distribute the proceeds thereof, if any.

Litigation Trust Board means in the event the Litigation Trust is created, the group of five (5) Persons selected by the Debtors, after consultation with (a) the Creditors' Committee with respect to four (4) of the Debtors' selections and (b) the ENA Examiner with respect to one (1) of the Debtors' selections, and appointed prior to the Effective Date by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the Litigation Trust Agreement, who shall determine in accordance with the Litigation Trust Agreement whether to prosecute, compromise or discontinue any Litigation Trust Claims.

Litigation Trust Claims means all claims and causes of action asserted, or which may be asserted, by or on behalf of the Debtors or the Debtors' estates (i) in the MegaClaim Litigation, (ii) in the Montgomery County Litigation (other than claims and causes of action against insiders or former insiders of the Debtors), (iii) of the same nature against other financial institutions, law firms, accountants and accounting firms, certain of the Debtors' other professionals and such other Entities as may be described in the Plan Supplement and (iv) arising under or pursuant to sections 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code against the Entities referenced in subsections (i), (ii) and (iii) above; provided, however, that, under no circumstances, shall such claims and causes of action include (a) Special Litigation Trust Claims to be prosecuted by the Special Litigation Trust and the Special Litigation Trustee pursuant to Article XXIII of the Plan or (b) any claims and causes of action of the estates of the Debtors waived and released in accordance with the provisions of Sections 28.3 and 42.6 of the Plan; and, provided, further, that, in the event that the Debtors and the Creditors' Committee jointly determine not to form the Litigation Trust, the claims and causes of action referred to in clauses (i), (ii), (iii) and (iv) above shall be deemed to be Assets of ENE, notwithstanding the inclusion of ENE and other Debtors or their estates as a plaintiff in such litigation and without the execution and delivery of any additional documents or the entry of any order of the Bankruptcy Court or such other court of competent jurisdiction.

Litigation Trust Interests means in the event the Litigation Trust is created, the twelve million (12,000,000) beneficial interests in the Litigation Trust to be deemed

distributed ratably to holders of Allowed Claims pursuant to the terms and conditions of Article XXII of the Plan.

LJM Norman means LJM2 Norman Funding LLC.

LJM1 means LJM Cayman, L.P.

LJM2 means LJM Co-Investment L.P.

LJM-B2 means LJM-Backbone II, LLC.

LJM2 Bankruptcy Court means the United States Bankruptcy Court for the Northern District of Texas.

LJM2-Margaux means LJM-2 Margaux, LLC.

LNG means liquefied natural gas.

LNG Marketing means Enron LNG Marketing LLC, a Debtor.

LNG Shipping means Enron LNG Shipping Company, a Debtor.

LOA means LOA, Inc., a Debtor.

London Prepay means those prepay transactions entered into in December, 2000 between ENA and a subsidiary of the Toronto-Dominion Bank, including with respect to the commodity swap and related transactions having the reference number QH0091.1.

LPG means liquefied petroleum gas.

LRC means Louisiana Resources Company, a Debtor.

LRCI means LRCI, Inc., a Debtor.

LTP means PGE's License Termination Plan.

Macromedia means Macromedia Incorporated.

Maguey means Maguey VPP, LLC.

Maliseet means Maliseet Properties, Inc.

MAOP means maximum allowable operating pressure.

MARAD means the U.S. Maritime Administration.

Mariner means Mariner Energy, Inc.

Marlin means the Marlin Water Trust.

Marlin I Notes means the 7.09% Senior Secured Notes in aggregate principal amount of \$1,024,000,000, issued under the Indenture, dated December 17, 1998, among Marlin I, as issuer, Marlin Water Capital Corp. I, as co-issuer, and Bankers Trust Company, as indenture trustee and securities intermediary.

Marlin II Notes means (i) \$475.0 million aggregate principal amount of the 6.31% Senior Secured Notes due 2003 and (ii) €15.0 million aggregate principal amount of the 6.19% Senior Secured Notes due 2003 issued by Marlin Water Trust and Marlin Water Capital Corp., pursuant to the Supplemental Indenture, dated as of July 19, 2001, among Marlin Water Trust and Marlin Water Capital Corp., as Issuers, United States Trust Company of New York, as predecessor Indenture Trustee, and Deutsche Bank AG London, as account bank.

Marlin Supplemental Indenture means that certain Supplemental Indenture, dated July 19, 2001, among Marlin Water Trust, Marlin Water Capital Corp., United States Trust Company of New York, as Indenture Trustee and Securities Intermediary, and Deutsche Bank AG London, as Account Bank.

MBbl means one thousand barrels.

MCTJ means MCTJ Holding Co. LLC.

MEC means Marianas Energy Company LLC.

Medianews means Medianews Group, Inc.

Mediation Orders means the orders, dated May 28, 2003, June 4, 2003, June 16, 2003, and November 1, 2003, of the District Court and the Bankruptcy Court referring certain parties to mediation to facilitate the resolution of the Class Actions, the MegaClaim Litigation, certain additional litigation and other claims arising from or related to the Chapter 11 Cases.

Mediator means The Honorable William C. Conner, Senior United States District Judge, as mediator in accordance with the Mediation Orders.

MegaClaim Litigation means the litigation styled Enron Corp. and Enron North America Corp. v. Citigroup, Inc., et al, Adversary Proceeding No. 03-9266 (AJG), pending in the Bankruptcy Court.

Merger Agreement means the prepetition agreement and plan of merger between ENE and Dynegy.

Mescalito means Mescalito Ltd.

Methanol means Enron Methanol Company, a Debtor.

MHI means Mitsubishi Heavy Industries, Ltd.

Midlands means Midlands Generations Overseas Ltd.

Midwestern means Midwestern Gas Transmission Company.

MIPS means Monthly Income Preferred Shares.

Mizuho means Mizuho Corporate Bank, Ltd.

MMBtu means million British thermal units.

MMcf/d means million cubic feet per day.

MMcm/d means million cubic meters per day.

MMscf/d means million standard cubic feet per day.

Modulus means Modulus Technologies, Inc., a Debtor.

Montgomery County Litigation. The litigation styled Official Committee of Unsecured Creditors of Enron Corp. v. Fastow, et al., Case No. 02-10-06531, pending in the District Court for the 9th Judicial District, Montgomery County, Texas.

Moody's means Moody's Investors Service, Inc.

MPLP means Michigan Power Limited Partnership.

MW means megawatt.

MWh means megawatt hour.

NASDAQ means National Association of Securities Dealers Automated Quotation.

NBP Services means NBP Services Corporation, a wholly owned subsidiary of EOC Preferred.

NEPCO means EPC Estates Services, Inc. f/k/a National Energy Production Corporation, a Debtor.

NEPCO Debtors means NEPCO, NEPCO Power Procurement, and NEPCO Services International, collectively.

NEPCO Power Procurement means NEPCO Power Procurement Company, a Debtor.

NEPCO Services International means NEPCO Services International, Inc., a Debtor.

NETCO means The New Energy Trading Company, a Debtor.

New Interests means Prisma Common Stock, CrossCountry Common Equity and PGE Common Stock or PGE Tracking Interests, as the case may be.

Newby Action means the securities class action styled, C.A. No. 01-CV-3624 (Consolidated); *Newby, et al. v. Enron Corporation, et al.*, in the United States District Court for the Southern District of Texas, Houston Division.

NGL means natural gas liquids.

Nikita means Nikita, L.L.C.

NMFS means National Marine Fisheries Service.

NNG means Northern Natural Gas Company.

No. means number.

Noble means Noble Gas Marketing, Inc.

NOL means net operating loss and, where the context requires, net capital loss.

NOPR means a Notice of Proposal Rule Making.

Northern Border Partners means Northern Border Partners, L.P.

Northern Border Pipeline means Northern Border Pipeline Company.

Northern Plains means Northern Plains Natural Gas Company.

Northwest means Northwest Pipeline Company.

NOx means nitrogen oxide.

NPC means Nevada Power Company.

NPW means New Power Company.

NPW Examiner means the examiner appointed in the chapter 11 bankruptcy case of NPW, which is currently pending in the Georgia Bankruptcy Court.

NRC means Nuclear Regulatory Commission.

NSH means Nowa Sarzyna Holding B.V., a Debtor.

NW Natural means Northwest Natural Gas Company.

NYMEX means New York Mercantile Exchange.

O&M means operation and maintenance.

OBA means Operadora de Buenos Aires S.R.L.

Odebrecht means Odebrecht Oil and Gas Limited.

OEC means Operational Energy Corp., a Debtor.

OID means original issue discount.

Ojibway means Ojibway, Inc.

Old Dominion means Old Dominion Electric Cooperative.

Omaha Property means a parcel of land and the building and improvements thereon located at 1111 South 103rd Street in Omaha, Nebraska.

Omicron means Omicron Enterprises, Inc., a Debtor.

Operating Entities means CrossCountry, PGE, and Prisma, together the operating subsidiaries of the Reorganized Debtors.

Operating Trust Agreements means the Prisma Trust Agreement, the CrossCountry Trust Agreement and the PGE Trust Agreement.

Operating Trust Interests means the CrossCountry Trust Interests, the PGE Trust Interests and the Prisma Trust Interests.

Operating Trustee means in the event the Operating Trusts are created, Stephen Forbes Cooper, LLC, or such other Entity appointed by the Bankruptcy Court to administer the respective Operating Trusts in accordance with the terms and provisions of Article XXIV of the Plan and the respective Operating Trust Agreements.

Operating Trusts means The Prisma Trust, the CrossCountry Trust and the PGE Trust.

OPI means Organizational Partner, Inc., a subsidiary of ENE and the principal corporate partner of ELP.

OPIC means the U.S. Overseas Private Investment Corporation.

OPP means Offshore Power Production C.V., a Debtor.

Opt-Out Claimants means former employees who elected not to participate in the Severance Settlement.

OPUC means the Public Utility Commission of Oregon.

Oregon Electric means Oregon Electric Utility Company, LLC.

Original CrossCountry Contribution and Separation Agreement means the Contribution and Separation Agreement, dated as of June 24, 2003, by and among ENE, ETS, EOS, Enron Operations, L.P. and CrossCountry Energy Corp.

Osprey means the Osprey Trust.

Osprey Certificates means Osprey's certificates of beneficial ownership interest issued on September 24, 1999, July 12, 2000 and October 5, 2000.

Osprey Notes means Osprey's senior secured notes issued on September 24, 1999 and October 5, 2000 under an indenture dated as of September 24, 1999, as supplemented by a supplemental indenture dated as of July 12, 2000, and a second supplemental indenture dated as of October 5, 2000.

Oswego Cogen means Oswego Cogen Company, LLC, a Debtor.

Other Equity Interest means any Common Equity Interests in any of the Debtors, other than an Enron Common Equity Interest.

Other Subordinated Claim means any Claim determined pursuant to a Final Order to be subordinated in accordance with section 510(c) of the Bankruptcy Code under the principles of equitable subordination or otherwise.

Overhead Allocation Formula Order means the Order Approving and Authorizing Debtors' Allocation Formula for Shared Overhead Expenses (Docket #8005).

Palm Beach means Palm Beach Development Company, L.L.C., a Debtor.

Pan Border means Pan Border Gas Company.

Paulista means Paulista Electrical Distribution, L.L.C., a Debtor.

PBGC means the Pension Benefit Guaranty Corporation.

PBOG means PBOG Corp., a Debtor.

PCB means polychlorinated biphenyl.

PdVSA means Petr?leos de Venezuela S.A.

PdVSA Gas means PdVSA Gas, S.A., a subsidiary of PdVSA.

Penalty Claim means any Claim for a fine, penalty, forfeiture, multiple, exemplary or punitive damages or otherwise not predicated upon compensatory damages and that is subject to subordination in accordance with section 726(a)(4) of the Bankruptcy Code.

Pension Plans means the ENE Cash Balance Plan, the EFS Pension Plan, the Garden State Pension Plan, the San Juan Pension Plan, and the Portland General Pension Plan.

Person means a “*person*” as defined in section 101(41) of the Bankruptcy Code.

Petition Date means the Initial Petition Date; provided, however, that, with respect to those Debtors which commenced their Chapter 11 Cases subsequent to December 2, 2001, “*Petition Date*” shall refer to the respective dates on which such Chapter 11 Cases were commenced.

Petrobas means Petróleo Brasileiro S.A.

PFIC means passive foreign investment company.

PG&E means Pacific Gas & Electric Company.

PGE means Portland General Electric Company, an Oregon corporation.

PGE By-laws means the by-laws of PGE, which by-laws shall be in form and substance satisfactory to the Creditors’ Committee and in substantially the form included in the Plan Supplement.

PGE Certificate of Incorporation means the Certificate of Incorporation of PGE, which certificate of incorporation shall be in form and substance satisfactory to the Creditors’ Committee and in substantially the form included in the Plan Supplement.

PGE Common Stock means the shares of PGE Common Stock authorized and to be issued pursuant to the Plan, which shares shall have no par value per share, of which eighty million (80,000,000) shares shall be authorized and of which sixty-two million five hundred thousand (62,500,000) shares shall be issued pursuant to the Plan, and such other rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the PGE Certificate of Incorporation or the PGE By-laws.

PGE MSA means the master services agreement between PGE and its affiliates, including ENE, as more fully described in section VII.B.1.a.ii. of the Disclosure Statement.

PGE Trust means the Entity, if jointly determined by the Debtors and, provided that the Creditors’ Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors’ Committee, to be created on or subsequent to the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, to hold as its sole assets the Existing PGE Common Stock or the PGE Common Stock in lieu thereof, but in no event the assets of PGE.

PGE Trust Agreement means, in the event the PGE Trust is created, the PGE Trust Agreement, which agreement shall be in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement, pursuant to which the PGE Trustee shall manage, administer, operate and liquidate the assets contained in the PGE Trust, either the Existing PGE Common Stock or the PGE Common Stock, as the case may be, and distribute the proceeds thereof or the Existing PGE Common Stock or the PGE Common Stock, as the case may be.

PGE Trust Board means, in the event the PGE Trust is created, the Persons selected by the Debtors, after consultation with the Creditors' Committee, and appointed by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the PGE Trust Agreement.

PGE Trust Interests means the sixty-two million five hundred thousand (62,500,000) beneficial interests in the PGE Trust to be allocated to holders of Allowed Claims in the event that Enron transfers the Existing PGE Common Stock, or issues the PGE Common Stock, as the case may be, to the PGE Trust.

PGE Trustee means, in the event the PGE Trust is created, Stephen Forbes Cooper, LLC or such other Entity appointed by the PGE Trust Board and approved by the Bankruptcy Court to administer the PGE Trust in accordance with the provisions of Article XXIV of the Plan and the PGE Trust Agreement.

PGH means Portland General Holdings, Inc., a Debtor

PGNiG means Polskie Gornictwo Naftowe i Gazownictwo. S.A.

Pipeline Businesses means those pipeline businesses or other energy related businesses associated with the pipeline businesses which are owned or operated by ENE, ETS and EOC Preferred that are anticipated to be contributed for equity interests in CrossCountry pursuant to the CrossCountry Contribution and Separation Agreement.

Pipeline Group Company means each of Citrus, Florida Gas, Citrus Trading, Citrus Energy Services, Northern Plains, Pan Border, Northern Border Pipeline, Northern Border Partners, Northern Border Intermediate Limited Partnership, Transwestern, Transwestern Holding, NBP Services, CES, and their respective subsidiaries. For the purposes of the definition of Pipeline Group Company, subsidiary means, with respect to any person, any corporation, limited liability company, joint venture or partnership of which such person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities of such entity, (ii) the total combined equity interests, or (iii) the capital or profit interests, in the case of a partnership; or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

Pipeline Services means Enron Pipeline Services Company, a Debtor.

Plan means the Fifth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, including, without limitation, the Plan Supplement and the exhibits and schedules thereto, as the same is amended, modified or supplemented from time to time in accordance with the terms and provisions thereof.

Plan Currency means the mixture of Creditor Cash, Prisma Common Stock, CrossCountry Common Equity, and PGE Common Stock to be distributed to holders of Allowed General Unsecured Claims, Allowed Guaranty Claims and Allowed Intercompany Claims pursuant to the Plan; provided, however, that, if jointly determined by the Debtors and the Creditors' Committee, "Plan Currency" may include Prisma Trust Interests, CrossCountry Trust Interests, PGE Trust Interests and the Remaining Asset Trust Interests.

Plan Securities means Prisma Common Stock, CrossCountry Common Equity and PGE Common Stock.

Plan Supplement means a separate volume, to be filed with the Clerk of the Bankruptcy Court and posted as a "Related Document" at <http://www.enron.com/corp/por/>, including, among other documents, forms of (1) the Litigation Trust Agreement, (2) the Special Litigation Trust Agreement, (3) the Prisma Trust Agreement, (4) the CrossCountry Trust Agreement, (5) the PGE Trust Agreement, (6) the Remaining Asset Trust Agreement(s), (7) the Common Equity Trust Agreement, (8) the Preferred Equity Trust Agreement, (9) the Prisma Articles of Association, (10) the Prisma Memorandum of Association, (11) the CrossCountry By-laws/Organizational Agreement, (12) the CrossCountry Charter, (13) the PGE By-Laws, (14) the PGE Certificate of Incorporation, (15) the Reorganized Debtor Plan Administration Agreement, (16) the Reorganized Debtors By-laws, (17) the Reorganized Debtors Certificate of Incorporation, (18) the Severance Settlement Fund Trust Agreement, (19) a schedule of the types of Claims entitled to the benefits of subordination afforded by the documents referred to and the definitions set forth on Exhibit "L" to the Plan, (20) a schedule of Allowed General Unsecured Claims held by affiliated non-Debtor Entities and structures created by the Debtors and which are controlled or managed by the Debtors or their Affiliates, (21) a schedule setting forth the identity of the proposed senior officers and directors of Reorganized ENE, (22) a schedule setting forth the identity and compensation of any insiders to be retained or employed by Reorganized ENE, (23) a schedule setting forth the litigation commenced by the Debtors on or after December 15, 2003 to the extent that such litigation is not set forth in the Disclosure Statement, (24) the methodology or procedure agreed upon by the Debtors, the Creditors' Committee and the ENA Examiner with respect to the adjustment of Allowed Intercompany Claims, as referenced in Section 1.21 of the Plan, and to the extent adjusted or to be adjusted pursuant to such methodology or procedure, an updated Exhibit "F" to the Plan and a range of adjustment, which may be made in accordance with Section 1.21(c) of the Plan, (25) the guidelines of the Disputed Claims reserve to be created in accordance with Section 21.3 of the Plan, (26) the guidelines for the DCR Overseers in connection with the Disputed Claims reserve and (27) a schedule or description of Litigation Trust Claims and Special Litigation Trust Claims, in each case,

consistent with the substance of the economic and governance provisions contained in the Plan, (a) in form and substance satisfactory to the Creditors' Committee and (b) in substance satisfactory to the ENA Examiner. The Plan Supplement shall also set forth the amount of Creditor Cash to be available as of the Effective Date as jointly determined by the Debtors and the Creditors' Committee, which amount may be subsequently adjusted with the consent of the Creditors' Committee. The Plan Supplement (containing drafts or final versions of the foregoing documents) shall be (i) filed with the Clerk of the Bankruptcy Court as early as practicable (but in no event later than fifteen (15) days) prior to the Ballot Date, or on such other date as the Bankruptcy Court establishes and (ii) provided to the ENA Examiner as early as practicable (but in no event later than thirty (30) days) prior to the Ballot Date.

Poliwatt means Poliwatt Limitada.

Ponderosa means Ponderosa Assets, LP.

Ponderosa Ltd. means Ponderosa Pine Energy Partners, Ltd.

Portland Creditor Cash means at any time, the excess, if any, of (a) all Cash and Cash Equivalents in the Disbursement Account(s) relating to each of the Portland Debtors over (b) such amounts of Cash (i) reasonably determined by the Disbursing Agent as necessary to satisfy, in accordance with the terms and conditions of the Plan, Administrative Expense Claims, Priority Non-Tax Claims, Priority Tax Claims, Convenience Claims and Secured Claims relating to each of the Portland Debtors, (ii) necessary to make pro rata distributions to holders of Disputed Claims as if such Disputed Claims relating to each of the Portland Debtors were, at such time, Allowed Claims and (iii) such other amounts reasonably determined by each of the Reorganized Portland Debtors as necessary to fund the ongoing operations of the each of the Reorganized Portland Debtors during the period from the Effective Date up to and including the date such Debtors' Chapter 11 Cases are closed.

Portland Debtors means Portland General Holdings, Inc. and Portland Transition Company, Inc.

Portland General Pension Plan means the Portland General Electric Company Pension Plan, a defined benefit pension plan providing benefits to the current and former employees, and their beneficiaries, of PGE and certain of its affiliates.

Powers Committee means the special investigative committee of the Board, chaired by William K. Powers, Jr., that was appointed on October 28, 2001.

Powers Report means that certain report, dated February 1, 2002, issued by the Powers Committee.

PPA means power purchase agreement.

PPE means Ponderosa Pine Energy, LLC.

PQP means Puerto Quetzal Power LLC.

Preferred Equity Trust means the Entity to be created on the Effective Date to hold the Exchanged Enron Preferred Stock for the benefit of holders of Preferred Equity Trust Interests.

Preferred Equity Trust Agreement means the trust agreement, which agreement shall be in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement, pursuant to which the Preferred Equity Trustee shall manage, administer, operate and liquidate the assets contained in the Preferred Equity Trust and distribute the proceeds thereof.

Preferred Equity Trust Board means the Persons selected by the Debtors, after consultation with the Creditors' Committee, and appointed by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the Preferred Equity Trust Agreement.

Preferred Equity Trust Interests means the beneficial interests in the Preferred Equity Trust, in the classes and in a number of equal to the outstanding shares of Exchanged Enron Preferred Stock, to be allocated to holders of Allowed Enron Preferred Equity Interests.

Preferred Equity Trustee means Stephen Forbes Cooper, LLC, or such other Entity appointed by the Bankruptcy Court to administer the Preferred Equity Trust in accordance with the terms and provision of Article XXVI of the Plan and the Preferred Equity Trust Agreement.

Prime Lease means that certain Lease Agreement, dated November 10, 1999, between Asset Holdings and Houston Pipe Line Company, as assigned from Asset Holdings to BAM on May 31, 2001.

Prime Lease Assets means the pipeline segments and storage facilities that were part of the Asset Holdings transaction in the Bammel/Triple Lutz financing structure.

Priority Claim means a Priority Non-Tax Claim or a Priority Tax Claim, as the case may be.

Priority Non-Tax Claim means any Claim against the Debtors, other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in payment in accordance with sections 507(a), (3), (4), (5), (6), (7) or (9) of the Bankruptcy Code, but only to the extent entitled to such priority.

Priority Tax Claim means any Claim of a governmental unit against the Debtors entitled to priority in payment under sections 502 (i) and 507(a)(8) of the Bankruptcy Code.

Prisma means Prisma Energy International Inc., a Cayman Islands company, the assets of which shall consist of the Prisma Assets.

Prisma Articles of Association means the articles of association of Prisma, which articles of association shall in form and substance satisfactory to the Creditors' Committee and in substantially the form included in the Plan Supplement.

Prisma Assets means the assets to be contributed into or transferred to Prisma, including, without limitation (a) those assets set forth on Exhibit "H" to the Plan; provided, however, that, in the event that, during the period from the date of the Disclosure Statement Order up to and including the date of the initial distribution of Plan Securities pursuant to the terms and provisions of Section 32.1 of the Plan, the Debtors, with the consent of the Creditors' Committee, determine not to include in Prisma a particular asset set forth on Exhibit "G" to the Plan, the Debtors shall file a notice thereof with the Bankruptcy Court and the Value of the Prisma Common Stock shall be reduced by the Value attributable to such asset, as set forth in the Disclosure Statement or determined by the Bankruptcy Court at the Confirmation Hearing, and (b) such other assets as the Debtors, with the consent of the Creditors' Committee, determine on or prior to the date of the initial distribution of Plan Securities pursuant to the terms and provisions of Section 32.1 of the Plan to include in Prisma and the Value of the Prisma Common Stock shall be increased by the Value attributable to any such assets.

Prisma Common Stock means the ordinary shares of Prisma authorized and to be issued pursuant to the Plan, which shares shall have a par value of \$0.01 per share, of which fifty million (50,000,000) shares shall be authorized and of which forty million (40,000,000) shares shall be issued pursuant to the Plan, and such other rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the Prisma Memorandum of Association or the Prisma Articles of Association.

Prisma Contribution and Separation Agreement means the agreement to be entered into by the Prisma Enron Parties and Prisma to govern the contribution of the Prisma Assets to Prisma.

Prisma Distributing Company means Prisma or such other company as may be designated under the Plan to distribute shares of capital stock representing Prisma's interest in the Prisma Assets.

Prisma Distribution means the distribution of capital stock of the Prisma Distributing Company pursuant to the Plan or such other order of the Bankruptcy Court.

Prisma Distribution Date means the date on which the Prisma Distribution occurs.

Prisma Enron Parties means ENE and its affiliates, other than Prisma, that are party to the Prisma Contribution and Separation Agreement.

Prisma Indemnified Parties means Prisma, its wholly-owned Subsidiaries, their respective directors, officers, employees, agents, representatives, successors and assigns, and also Prisma to the extent of any loss in value to Prisma of any other entities in which it holds an interest.

Prisma Memorandum of Association means the memorandum of association of Prisma, which memorandum of association shall be in form and substance satisfactory to the Creditors' Committee and in substantially the form included in the Plan Supplement.

Prisma Sale means the consummation of the sale of Prisma to one or more third parties pursuant to the Plan or such other order of the Bankruptcy Court.

Prisma Sale Date means the date on which the Prisma Sale occurs.

Prisma Trust means the Entity, if jointly determined by the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee, to be created on or subsequent to the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, in addition to the creation of Prisma, and to which Entity shall be conveyed one hundred percent (100%) of the Prisma Common Stock.

Prisma Trust Agreement means, in the event that the Prisma Trust is created, the Prisma Trust Agreement, which agreement shall be in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement, pursuant to which the Prisma Trust Board and the Prisma Trustee shall manage, administer, operate and liquidate the assets contained in the Prisma Trust and distribute the proceeds thereof or the Prisma Common Stock.

Prisma Trust Board means, in the event that the Prisma Trust is created, the Persons selected by the Debtors, after consultation with the Creditors' Committee, and appointed by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the Prisma Trust Agreement.

Prisma Trust Interests means, in the event that the Prisma Trust is created, the forty million (40,000,000) beneficial interests in the Prisma Trust to be allocated to holders of Allowed Claims in accordance with the provisions of Article XXXII of the Plan.

Prisma Trustee means, in the event that the Prisma Trust is created, Stephen Forbes Cooper, LLC or such other Entity appointed by the Prisma Trust Board and approved by the Bankruptcy Court to administer the Prisma Trust in accordance with the provisions of Article XXIV of the Plan and the Prisma Trust Agreement.

PRM means Price Risk Management Assets.

Pro Rata Share means with respect to Claims or Equity Interests (a) within the same Class or sub-Class, the proportion that a Claim or Equity Interest bears to the

sum of all Claims and/or Equity Interests, as the case may be, within such Class or sub-Class, and (b) among all Classes, the proportion that a Class of Claims or Equity Interests bears to the sum of all Claims and/or Equity Interests, as the case may be; provided, however, that, notwithstanding the foregoing, for purposes of distributing Litigation Trust Interests and Special Litigation Trust Interests, “Pro Rata Share” shall not include Convenience Claims.

Promigas means Promotora de la Interconexion de Los Gasoductos de la Costa Atlantica S.A. E.S.P.

Proponents means the Debtors and Debtors in Possession.

psig means pounds per square inch gauge.

Psyche means Psyche, L.L.C.

PTC means Portland Transition Company, Inc., a Debtor.

PTR means Portland Transition Company, Inc., a Debtor.

PUC means Public Utility Commission.

PUD means People’s Utility District.

PUHCA means the Public Utility Holding Company Act of 1935, as amended, 14 U.S.C. §§ 79, et seq.

Pulp & Paper means Pulp & Paper Risk Management Consulting, L.P.

PwC UK means Pricewaterhouse Coopers LLP, a limited liability partnership registered in England with registered number OC303525.

PWC US means PricewaterhouseCoopers.

PX means the California Power Exchange.

Pyramid I means Pyramid I Asset, L.L.C.

Qwest means Qwest Communications Corporation.

Rabobank means Coopertieve Centrale Raiffeisen-Boerenleenbank B.A.

RAC means the Risk Assessment and Control Group for the Enron Companies.

Raptors means the Raptor I-IV SPEs, collectively.

Rawhide means Rawhide Investors LLC.

RBC means the Royal Bank of Canada.

RBSF means RBS Financial Trading Company Limited.

Record Date means the date or dates established by the Bankruptcy Court in the Confirmation Order for the purpose of determining the holders of Allowed Claims and Allowed Equity Interests entitled to receive distributions pursuant to the Plan.

REIT means a Real Estate Investment Trust under section 856 of the Internal Revenue Code.

Reliant means Reliant Energy Services, Inc.

Remaining Asset Trust Agreement(s) means in the event the Remaining Asset Trusts are created, the Remaining Asset Trust Agreement(s), in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement, pursuant to which the Remaining Asset Trustee shall manage, administer and operate the Remaining Assets and distribute the proceeds thereof, if any.

Remaining Asset Trust Board(s) means in the event the Remaining Asset Trusts are created, the group(s) of five (5) Persons selected by the Debtors, after consultation with (a) the Creditors' Committee with respect to four (4) of the Debtors' selections and (b) the ENA Examiner with respect to one (1) of the Debtors' selections, and appointed prior to the Effective Date by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the respective Remaining Asset Trust(s) Agreement(s).

Remaining Asset Trust Interests means in the event the Remaining Asset Trusts are created, the twelve million (12,000,000) beneficial interests in the Remaining Asset Trust(s) to be deemed to be allocated to holders of Allowed Claims pursuant to the terms and conditions of Article XXV of the Plan.

Remaining Asset Trust(s) means one or more Entities, if jointly determined by the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, the Creditors' Committee, to be created on or after the Confirmation Date, but in no event later than the date on which the Litigation Trust is created, occurs in accordance with the provisions of Article XXV of the Plan and the Remaining Asset Trust Agreement(s) for the benefit of holders of Allowed General Unsecured Claims, Allowed Guaranty Claims and Allowed Intercompany Claims and such other Allowed Claims and Allowed Equity Interests in accordance with the terms and provisions of the Plan.

Remaining Asset Trustee means in the event the Remaining Asset Trusts are created, Stephen Forbes Cooper, LLC, or such other Entity appointed by the Remaining Asset Trust Board to administer the Remaining Asset Trust(s) in accordance with the terms and provisions of Article XXV of the Plan and the respective Remaining Asset Trust Agreements.

Remaining Assets means from and after the Effective Date, all Assets of the Reorganized Debtors; provided, however, that, under no circumstances, shall “Remaining Assets” include (a) Creditor Cash on the Effective Date, (b) the Litigation Trust Claims, (c) the Special Litigation Trust Claims, (d) the Plan Securities and (e) claims and causes of action subject to the Severance Settlement Fund Litigation.

REMIC means a Real Estate Mortgage Investment Conduit under section 860D of the Internal Revenue Code.

Reorganized Debtor Plan Administration Agreement means the agreement prescribing the powers, duties and rights of the Reorganized Debtor Plan Administrator in administering the Plan, which agreement shall be in form and substance satisfactory to the Creditors’ Committee and in substantially the form included in the Plan Supplement.

Reorganized Debtor Plan Administrator means Stephen Forbes Cooper, LLC, retained, as of the Effective Date, by the Reorganized Debtors as the employee responsible for, among other things, the matters described in Section 36.2 of the Plan.

Reorganized Debtors means the Debtors, other than the Portland Debtors, from and after the Effective Date.

Reorganized Debtors By-laws means the respective by-laws of the Reorganized Debtors, including Reorganized ENE, which by-laws shall be in form and substance satisfactory to the Creditors’ Committee and in substantially the form included in the Plan Supplement.

Reorganized Debtors Certificate of Incorporation means the respective Certificates of Incorporation of the Reorganized Debtors, which certificates of incorporation shall be in form and substance satisfactory to the Creditors’ Committee and in substantially the form included in the Plan Supplement.

Reorganized Debtors Subsidiaries means Prisma, CrossCountry, PGE and such other subsidiaries of the Debtors which remain in existence from and after the Effective Date.

Reorganized ENE means ENE, from and after the Effective Date.

Reorganized Portland Debtors means the Portland Debtors, from and after the Effective Date.

Retail Contracts means contracts relating to the supply of natural gas or electricity to commercial or industrial end-users.

Retail Protocol means the Protocol For Settlements Under Retail Customer Contracts, which was approved by the Bankruptcy Court on October 7, 2002 (Docket #6968).

Retail Services means the Enron Companies’ retail business unit.

RFP means Request for Proposals.

Rheingold means Rheingold, GmbH.

Richmond Power means Richard Power Enterprise, L.P., a Debtor.

Richter Agreement means the plea agreement, dated February 4, 2003, between Jeffrey S. Richter and the United States Department of Justice, by the United States Attorney's Office for the Northern District of California and the Enron Task Force. The agreement was filed with the United States District Court for the Northern District of California on February 4, 2003.

RICO means Racketeer Influenced Corrupt Organizations Act, 18 U.S.C. § 1961, et seq.

RMTC means Risk Management and Trading Corp., a Debtor.

RTO means Regional Transmission Organization.

S&P means Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

Safe-Harbor Agreements means those forward contracts, swap contracts and other agreements that fall within the safe-harbor provisions of sections 555, 556, 559 or 560 of the Bankruptcy Code.

Sale Transaction means one or more transactions jointly determined by the Debtors and the Creditors' Committee, in their sole and absolute discretion, to sell all or a portion of the issued and outstanding Prisma Common Stock, CrossCountry Common Equity, Existing PGE Common Stock or PGE Common Stock or substantially all of the assets of Prisma, CrossCountry or PGE; provided, however, that, notwithstanding the foregoing, in the event of a transaction involving PGE, PGE's assets will not be broken-up and PGE shall be sold only as a going-concern and a vertically integrated electric utility.

Sale/Settlement Orders means those orders entered by the Bankruptcy Court in connection with the sale or other disposition of the assets of the Debtors or their affiliates or the compromise and settlement of claims and causes of action with regard to, among other things, wholesale and retail trading agreements, special purpose entities and structured finance transactions, wherein the proceeds thereof have been reserved, escrowed or otherwise segregated pending either a further order of the Bankruptcy Court or the agreement of the Debtors and the Creditors' Committee.

San Juan Gas means San Juan Gas Company, Inc., a Debtor.

San Juan Pension Plan means the San Juan Gas Pension Plan, a defined benefit pension plan providing benefits to the current and former employees, and their beneficiaries, of San Juan Gas and certain of its affiliates.

Saras means Sara S.p.A. Raffinene Sarde (Italy).

SCB means Standard Chartered Bank.

SCC means Superior Construction Company, a Debtor.

Schedules means the respective schedules of assets and liabilities, the list of Equity Interests, and the statements of financial affairs filed by the Debtors in accordance with section 521 of the Bankruptcy Code and the Official Bankruptcy Forms of the Bankruptcy Rules as such schedules and statements have been or may be supplemented or amended on or prior to the Effective Date.

SE Acquisition means SE Acquisition, L.P.

SE Thunderbird means SE Thunderbird LP.

SEC means the United States Securities and Exchange Commission.

SECLP means Smith/Enron Cogeneration Limited Partnership.

Second Amended DIP Credit Agreement means the Second Amended and Restated Revolving Credit and Guaranty Agreement dated as of May 9, 2003, by and among ENE, as borrower, each of the direct or indirect subsidiaries of ENE party thereto, as guarantors, the DIP Lenders, JPMCB and Citicorp, as co-administrative agents, Citicorp, as paying agent, and JPMCB, as collateral agent.

Second Amended Plan means the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code dated November 13, 2003.

Section 510 Enron Common Equity Interest Claim means any Claim of a holder or former holder of an Enron Common Equity Interest for rescission of or damages arising from or relating to the purchase or sale of an Enron Common Equity Interest, including, without limitation, any Claims arising from or relating to equity forward agreements and other understandings to purchase Enron Common Equity Interests, subject to subordination in accordance with section 510(b) of the Bankruptcy Code.

Section 510 Enron Preferred Equity Interest Claim means any Claim of a holder or former holder of an Enron Preferred Equity Interest for rescission of or damages arising from or relating to the purchase or sale of an Enron Preferred Equity Interest, including, without limitation, any Claims arising from or relating to an obligation of ENE guaranteeing the payment and performance with respect to an Enron Preferred Equity Interest, subject to subordination in accordance with section 510(b) of the Bankruptcy Code.

Section 510 Enron Senior Notes Claim means any Claim of a holder or former holder of an Enron Senior Notes Claim for rescission of or damages arising from

or relating to the purchase or sale of an Enron Senior Note subject to subordination in accordance with section 510(b) of the Bankruptcy Code.

Section 510 Enron Subordinated Debenture Claim means any Claim of a holder or former holder of an Enron Subordinated Debenture Claim for rescission of or damages arising from or relating to the purchase or sale of an Enron Subordinated Debenture, subject to subordination in accordance with section 510(b) of the Bankruptcy Code.

Secured Claim means a Claim against the estates of the Debtors (a) secured by a Lien on Collateral or (b) subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Collateral or to the extent of the amount subject to setoff, as applicable, as determined in accordance with section 506(a) of the Bankruptcy Code or as otherwise agreed to, in writing, by the (1) Debtors and the holder of such Claim, subject to the consent of the Creditors' Committee, or (2) the Reorganized Debtors and the holder of such Claim, as the case may be; provided, however, that, to the extent that the value of such interest is less than the amount of the Claim which has the benefit of such security, the unsecured portion of such Claim shall be treated as a General Unsecured Claim unless, in any such case, the Class of which such Claim is a part makes a valid and timely election in accordance with section 1111(b) of the Bankruptcy Code to have such Claim treated as a Secured Claim to the extent allowed.

Securities Act means Securities Act of 1933.

Select means Select Energy, Inc.

Sequoia means Sequoia Financial Assets, L.L.C.

Series 1 Exchanged Preferred Stock means the one million one hundred thirty-seven thousand nine hundred ninety-one (1,137,991) shares of preferred stock of Reorganized ENE to be distributed to holders of Allowed Enron Preferred Equity Interests on account of their shares of Cumulative Second Preferred Convertible Stock, with such rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws, and which are being issued in exchange for, and on account of, such Enron Preferred Equity Interests and transferred to the Preferred Equity Trust with the same economic interests and rights to receive distributions from ENE or Reorganized ENE, after all Claims have been satisfied, in full, as such Enron Preferred Equity Interest.

Series 2 Exchanged Preferred Stock means the 35,568,509 shares of preferred stock of Reorganized ENE to be distributed to holders of Allowed Enron Preferred Equity Interests on account of their shares of 9.142% Perpetual Second Preferred Stock, with such rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws, and which are being

issued in exchange for, and on account of, such Enron Preferred Equity Interests and transferred to the Preferred Equity Trust with the same economic interests and rights to receive distributions from ENE or Reorganized ENE, after all Claims have been satisfied, in full, as such Enron Preferred Equity Interest.

Series 3 Exchanged Preferred Stock means the two hundred fifty thousand (250,000) shares of preferred stock of Reorganized ENE to be distributed to holders of Allowed Enron Preferred Equity Interests on account of their shares of Mandatorily Convertible Junior Preferred Stock Series B, with such rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws, and which are being issued in exchange for, and on account of, such Enron Preferred Equity Interests and transferred to the Preferred Equity Trust with the same economic interests and rights to receive distributions from ENE or Reorganized ENE, after all Claims have been satisfied, in full, as such Enron Preferred Equity Interest.

Series 4 Exchanged Preferred Stock means the one hundred eighty-two thousand nine hundred eight (182,908) shares of preferred stock of Reorganized ENE to be distributed to holders of Allowed Enron Preferred Equity Interests on account of their shares of Mandatorily Convertible Single Reset Preferred Stock, Series C, with such rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or the Reorganized Debtors Certificate of Incorporation and the Reorganized Debtors By-laws, and which are being issued in exchange for, and on account of, such Enron Preferred Equity Interests and transferred to the Preferred Equity Trust with the same economic interests and rights to receive distributions from ENE or Reorganized ENE, after all Claims have been satisfied, in full, as such Enron Preferred Equity Interest.

ServiceCo means ServiceCo Holdings, Inc.

Setoff Lift Stay Motions means motions seeking relief from the automatic stay filed by parties seeking to effect setoffs of mutual debts owed as between the Debtors and third parties.

Settling Former Employees means the Debtors' former employees entitled to receive distributions of Severance Settlement Fund Proceeds in accordance with the terms and conditions of the Severance Settlement Order and the Severance Settlement Fund Trust Agreement.

Severance Settlement means the Stipulation of Settlement of Severance Claims of Similarly-Situated Claimants and Authorizing the Official Employment Related Issues Committee to Commence Certain Avoidance Actions on Behalf of the Estate, dated August 28, 2002.

Severance Settlement Fund Litigation means those claims and causes of action arising from and relating to the payment of the Employee Prepetition Stay Bonus Payments to certain of the Debtors' employees, which claims and causes of action were

assigned to the Employee Committee pursuant to the Severance Settlement Order, including, without limitation, the claims and causes of action which are the subject of litigation styled (a) Theresa A. Allen et al. v. Official Employment-Related Issues Committee; Enron Corp.; Enron North America Corp.; Enron Net Works, L.L.C., Adversary Proceeding No. 03-02084-AJG, currently pending in the Bankruptcy Court, (b) Official Employment-Related Issues Committee of Enron Corp., et al. v. John D. Arnold, et al., Adversary Proceeding No. 03-3522, currently pending in the United States Bankruptcy Court for the Southern District of Texas, (c) Official Employment-Related Issues Committee of Enron Corp., et al. v. James B. Fallon, et al., Adversary Proceeding No. 03-3496, currently pending in the United States Bankruptcy Court for the Southern District of Texas, (d) Official Employment-Related Issues Committee of Enron Corp., et al. v. Jeffrey McMahon, Adversary Proceeding No. 03-3598, currently pending in the United States Bankruptcy Court for the Southern District of Texas, and (e) Official Employment-Related Issues Committee of Enron Corp. v. John J. Lavorato, et al., Adversary No. 03-3721, currently pending in the United States Bankruptcy Court for the Southern District of Texas.

Severance Settlement Fund Proceeds means the net proceeds, if any, to be realized from the Severance Settlement Fund Litigation, which proceeds shall be distributed to Settling Former Employees in accordance with the terms and conditions of the Severance Settlement Fund Trust Agreement.

Severance Settlement Fund Trust means the trust to be created on or prior to the Effective Date, to be funded from the proceeds, if any, realized from the Severance Settlement Fund Litigation, in accordance with the Severance Settlement Fund Trust Agreement for the benefit of Settling Former Employees.

Severance Settlement Fund Trust Agreement means the trust agreement, substantially in the form contained in the Plan Supplement, pursuant to which the Severance Settlement Fund Trustee shall pursue the Severance Settlement Fund Litigation and distribute the Severance Settlement Fund Proceeds.

Severance Settlement Fund Trustee means the Entity appointed by the Employee Committee to administer the Severance Settlement Fund Trust, and to be compensated from the proceeds, if any, realized from the Severance Settlement Fund Litigation, in accordance with the terms and provisions of the Severance Settlement Fund Trust Agreement.

Severance Settlement Order means the order, dated August 28, 2002, of the Bankruptcy Court approving, among other things, a compromise and settlement of severance claims of similarly-situated claimants and authorizing the Employee Committee to commence certain avoidance actions on behalf of the Debtors and their chapter 11 estates.

SFE means Sociedad Fluminense Energia Ltda.

SFV means straight-fixed variable.

Shell means The Royal Dutch/Shell Group.

Shell Settlement means the Definitive Agreement entered into between Affiliates of ENE and Shell relating to disputes over the Cuiabá Project.

Sideriver means Sideriver Investments Limited.

SIPP means Sithe/Independence Power Partners, LP.

6.75% Subordinated Debentures means those certain debentures issued in the original aggregate principal amount of Two Hundred Fifty Million Dollars (\$250,000,000.00) in accordance with the terms and conditions of the Enron Subordinated Indenture.

SK means SK Corporation.

SK Gas means SK Gas Co., Ltd.

SK Global means SK Global Co. Ltd.

SK Shipping means SK Shipping Co., Ltd.

SK-Enron means SK-Enron Co., Ltd.

Smith Street Equity means capital contributions made by the limited partners of Brazos in the original amount of \$8,535,000 made pursuant to that certain First Amended and Restated Agreement of Limited Partnership of Brazos Office Buildings, L.P., dated as of April 4, 1997.

Smith Street Loan means the loan in the original principal amount of \$275,965,000 made pursuant to that certain Credit Agreement, dated April 14, 1997, among Brazos, as borrower, and a syndicate of banks with JPMCB as the agent.

Smurfit means Smurfit-Stone Container Corporation.

Snohomish means Public Utility District No. 1 of Snohomish County.

SO₂ means sulfur dioxide.

Solicitation Agent means Innisfree.

Southern Natural Gas means Southern Natural Gas Company, a subsidiary of El Paso.

Special Litigation Trust means the Entity, if jointly determined by the Debtors and, provided that the Creditors' Committee has not been dissolved in accordance with the provisions of Section 33.1 of the Plan, Creditors' Committee, to be created on or prior to December 31st of the calendar year in which the Effective Date occurs, unless such date is otherwise extended by the Debtors and the Creditors'

Committee, in their joint and absolute discretion and by notice filed with the Bankruptcy Court, in accordance with the provisions of Article XXIII of the Plan and the Special Litigation Trust Agreement for the benefit of holders of Allowed Claims against ENE in accordance with the terms and provisions of Article XXIII of the Plan.

Special Litigation Trust Agreement means in the event the Special Litigation Trust is created, the Special Litigation Trust Agreement, which agreement shall be in form and substance satisfactory to the Creditors' Committee and substantially in the form contained in the Plan Supplement, pursuant to which the Special Litigation Trust shall pursue the Special Litigation Trust Claims, if applicable, and distribute the proceeds thereof, if any.

Special Litigation Trust Board means in the event the Special Litigation Trust is created, the group of up to five (5) Persons appointed prior to the Effective Date by the Bankruptcy Court, all of whom shall be nominated by the Creditors' Committee, or any replacements thereafter selected in accordance with the provisions of the Special Litigation Trust Agreement, who shall determine in accordance with the Special Litigation Trust Agreement whether to prosecute, compromise or discontinue any Special Litigation Trust Claims.

Special Litigation Trust Claims means all claims and causes of action of the Debtors or Debtors in Possession, if any, that asserted, or which may be asserted, by or on behalf of the Debtors or the Debtors' estates (i) in the Montgomery County Litigation (solely with respect to claims and causes of action against insiders or former insiders of the Debtors), (ii) of the same nature against other of the Debtors' current or former insiders and such other Entities as may be described in the Plan Supplement and (iii) arising under or pursuant to sections 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code against the Entities referenced in subsections (i) and (ii) above; provided, however, that under no circumstances, shall such claims and causes of action include (a) Litigation Trust Claims to be prosecuted by the Litigation Trust, the Debtors or Reorganized Debtors, as the case may be, and (b) any claims and causes of action waived and released in accordance with Sections 28.3 and 42.6 of the Plan, and, provided, further, that, in the event that the Debtors and the Creditors' Committee jointly determine not to form the Special Litigation Trust, the claims and causes of action referred to in clauses (i), (ii) and (iii) above shall be deemed to be Assets of ENE, notwithstanding the inclusion of ENE and other Debtors or their estates as a plaintiff in such litigation and with the execution and delivery of any additional documents or the entry of any order of the Bankruptcy Court or such other court of competent jurisdiction.

Special Litigation Trust Interests means in the event the Special Litigation Trust is created, the twelve million (12,000,000) beneficial interests in the Special Litigation Trust deemed distributed ratably to holders of Allowed Claims pursuant to the terms and conditions of Article XXIII of the Plan.

Special Litigation Trustee means in the event the Special Litigation Trust is created, the Entity appointed by the Special Litigation Trust Board and approved by the

Bankruptcy Court to administer the Special Litigation Trust in accordance with the terms and provisions of Article XXIII of the Plan and the Special Litigation Trust Agreement.

SPEs means special purpose entities.

SPG means Simon Property Group, LP.

Spokane means Spokane Energy, LLC.

Spokane Trust means the Spokane Energy Funding Trust.

SPPC means Sierra Pacific Power Company.

SSLC means Smith Street Land Company, a Debtor.

St. Charles Development means St. Charles Development Company, L.L.C., a Debtor.

State Street means State Street Bank and Trust Company of Connecticut, National Association, a national banking association.

State Street (MA) means State Street Bank and Trust Company, a Massachusetts corporation.

Statutorily Subordinated Claim means any Claim that is subject to subordination under section 510(b) of the Bankruptcy Code, including, without limitation, (i) any and all Claims for fines, penalties, forfeitures, or other non-pecuniary, direct or non-proximate damages and (ii) any and all Claims of a holder or former holder of an Equity Interest for rescission of or damages arising from or relating to the purchase or sale of an Equity Interest.

Sterling CLN Trust means the Enron Sterling Credit Linked Notes Trust.

Stock Plans means the four fixed Stock Plans under which options for shares of ENE common stock have been or could have been granted to officers, employees and non-employee members of the Board.

Storage Gas means 55 bcf of “*cushion gas*,” and 25 bcf of “*working gas*” that was part of Project Triple Lutz in the Bammel/Triple Lutz financing structure.

Subordinated Claim means a Section 510 Enron Senior Notes Claim, a Section 510 Enron Subordinated Debenture Claim, a Section 510 Enron Preferred Equity Interest Claim, a Section 510 Enron Common Equity Interest Claim, a Penalty Claim, an Enron TOPRS Subordinated Guaranty Claim or an Other Subordinated Claim.

Sundance means Sundance Assets, LP.

Swiss Re means Swiss Reinsurance Company.

Tax Advance means the amount the Debtors or Reorganized Debtors will advance to the Disputed Claims Reserve if the Disputed Claims Reserve has insufficient funds to pay any applicable taxes imposed upon it or its assets.

Tax Sharing Agreement means an agreement between Enron Corp. and one or more other corporations that is included with Enron Corp. in a consolidated, combined or unitary tax return which provides for the allocation of aggregate tax liabilities and refunds, obligations to make intercompany payments in lieu of taxes and/or compensation for the use of tax benefits.

TBG means Transportadora Brasileira Gasoduto Bolivia – Brasil, S.A.

TBS means Transborder Gas Services Ltd.

TBTu/d means trillion British thermal units per day.

TEPI means Texaco Exploration and Production, Inc.

TETAS means Turkiye Elektrik Ticaret ve Taahut A.S., the state-owned Turkish electricity contracting and trading company.

Texaco means Texaco, Inc.

TGS means Transportadora de Gas del Sur S.A.

The Williams Companies means The Williams Companies, Inc.

Timber means Timber I, LLC.

Tittle Action means the ERISA-related class action styled, C.A. No. H-01-3913 (Consolidated); *Pamela M. Tittle, et al. v. Enron Corp., et al.*; In the United States District Court for the Southern District of Texas, Houston Division.

TLS means TLS Investors, L.L.C., a Debtor.

TOH2L means Teeside Operations Holdings 2 Limited.

TOH4L means Teeside Operations Holdings 4 Limited.

TOPRS means the Trust Originated Preferred Securities issued by each of ECT I and ECT II in connection with (a) the formation of EPF I and EPF II, respectively, and (b) the Enron TOPRS Debentures, the ENA Debentures and the ETS Debentures, among other securities.

TOPRS Stipulation means that certain Stipulation and Order Regarding Issues By and Among Enron Corp., Enron Transportation Services Company, Enron Preferred Funding L.P., Enron Preferred Funding II L.P., Enron Capital Trust I, Enron Capital Trust II and National City Bank, as Indenture Trustee and Property Trustee, dated September 18, 2003, and as so ordered by the Bankruptcy Court on October 2, 2003.

TPC means The Protane Corporation, a Debtor.

TPFL means Teeside Power Financing Limited.

TPG means Texas Pacific Group.

TPHL means Teeside Power Holdings Limited.

TPL means Teeside Power Limited.

TPS Dell means TPS Dell, L.L.C.

Trakya means Trakya Elektrik Uretim ve Ticaret A.S.

TransCanada means TransCanada PipeLines Limited.

Transwestern means Transwestern Pipeline Company.

Transwestern Gathering means Transwestern Gathering Company, a Debtor.

Transwestern Holding means Transwestern Holding Company, Inc.

Travelers means Travelers Casualty and Surety Company of America.

Treasury Regulations means regulations promulgated by the U.S. Department of Treasury pursuant to the IRC.

TRH means T. R. Holdings Ltda.

Tribes means the Confederated Tribes of the Warm Springs Reservation of Oregon.

Tribune means Tribune Company.

Trojan means the Trojan Nuclear Plant.

Trojan Decommissioning Plan means the Trojan Nuclear Plant Decommissioning Plan (PGE-1061) which incorporates the Post-Shutdown Decommissioning Activities Report and the License Termination Plan required by 10 CFR 50.82, the Oregon Office of Energy in Oregon Administrative Rule (OAR) 345-026-0370 and 10 CFR 50.54(bb).

TRSA or Transredes means Transredes-Transporte de Hidrocarburos, S.A.

Trust Beneficiaries means the holders of the Allowed General Unsecured Claims, Allowed Enron Guaranty Claims and Allowed Intercompany Claims.

Trust Interests means in the event the Litigation Trust is created, Litigation Trust Interests and, in the event the Special Litigation Trust is created, Special Litigation Trust Interests.

TSI means Tenant Services, Inc., a Debtor.

TWh means terawatt hours.

U.S. Trustee means the Office of the United States Trustee for the Southern District of New York.

UBS means UBS AG.

Unsecured Claim means any Claim against the Debtors, other than an Administrative Expense Claim, a Secured Claim, a Priority Non-Tax Claim, a Priority Tax Claim, a Subordinated Claim, or a Convenience Claim.

URP means Utility Reform Project.

USDOE means the United States Department of Energy.

USFWS means the United States Fish and Wildlife Service.

V. Holdings means V. Holdings Industries, S.A.

Valhalla means Valhalla, GmbH.

Valkyrie means Enron Valkyrie, L.L.C.

Value means the Cash realized, at any time, from the disposition of or recovery with respect to all or any portion of the Assets; provided, however, that, with respect to Prisma Common Stock, CrossCountry Common Equity, Existing PGE Common Stock and PGE Common Stock, as the case may be, the “Value” thereof as determined by the Bankruptcy Court as of the Confirmation Date, as the same may be increased or reduced in accordance with the provisions of the Plan; and, provided, further, that, to the extent that all of the Prisma Common Stock, CrossCountry Common Equity, Existing PGE Common Stock or PGE Common Stock, as the case may be, is converted into Cash, one or more promissory notes, equity interests of the purchaser thereof or such other form of consideration prior to the later to occur of (1) the commencement of distributions with respect thereto and (2) the Effective Date, the “Value” of such amount realized in Cash or the then-fair market value of the consideration received as determined by the Bankruptcy Court; and, provided, further, that to the extent that a portion, but not all, of the Prisma Common Stock, CrossCountry Common Equity, Existing PGE Common Stock or PGE Common Stock, as the case may be, is converted into Cash, one or more promissory notes, equity interests of the purchase thereof or such other form of consideration prior to the later to occur of (1) the commencement of distributions with respect thereto and (2) the Effective Date, the “Value” of such Prisma Common Stock, CrossCountry Common Equity, Existing PGE

Common Stock or PGE Common Stock, as the case may be, shall be equal to the sum of (i) the Cash or then-fair market value of such consideration as determined by the Bankruptcy Court realized from such disposition plus (ii) the product of (y) such consideration realized per share upon such disposition of Prisma Common Stock, CrossCountry Common Equity, Existing PGE Common Stock or PGE Common Stock, as the case may be, times (z) the number of shares of Prisma Common Stock, CrossCountry Common Equity, Existing PGE Common Stock or PGE Common Stock, respectively, remaining with the Debtors immediately following such disposition; and, provided, further, that, in the event that one or more Remaining Asset Trusts are created, "Value" of the Remaining Assets contributed thereto shall be the value determined as of the date of such contribution in accordance with the provisions of Section 25.5 of the Plan.

VEA means Valley Electric Association, Inc.

VEBA means Voluntary Employee Benefit Association.

Vengas means Vengas, S.A.

Ventures means Enron Ventures Corp., a Debtor.

Venue Movants means Dynegy, Inc. (and its affiliates), Statex Petroleum, Packaged Ice, Inc. (and its affiliates), EC Power, Petro-Hunt, L.L.C., Tenaska Marketing Ventures, Pioneer Resources USA, Inc., Pure Resources, Inc., Spinnaker Exploration Company, Equiva Trading Company, Shell Chemical Risk Management Company, Shell Chemical L.P., Dunhill Resources I, LLC, Pamela M. Tittle, Thomas O. Padgett, Gary S. Dreading, and Southern Ute Indian Tribe d/b/a Red Willow Production Company. Joinders in the transfer motions were filed by Reliant Energy Services, Inc., Anning-Johnson Company, Contour Energy Co., PDM Strocal, Phillips Petroleum Company, El Paso Merchant Energy L.P., the Texas Comptroller of Public Accounts, the Texas Workforce Commission, the Texas General Land Office, the Texas Natural Resource Conservation Commission, the Florida Board of Administration and Exco Resources.

VEPCO means Virginia Electric and Power Company.

Victory Garden means Victory Garden Power Partners LLC, a Debtor.

Viking means Viking Gas Transmission Company.

Voting Procedures Order means the Final Order of the Bankruptcy Court, dated [_____, 2004] (Docket # _____) setting forth procedures with respect to voting and the temporary allowance of claims for voting purposes.

VPP means volumetric production payment.

Wabash means Wabash Valley Power Association.

WarpSpeed means Enron WarpSpeed Services, Inc., a Debtor.

WD Management Agreement means that certain Management Agreement, dated as of February 27, 2003, between Enron Wind LLC and Wind Development Trust.

WD Trust means the grantor trust created pursuant to the WD Trust Agreement.

WD Trust Agreement means that certain Wind Development Trust Agreement, dated as of February 27, 2003, by and among Enron Wind Development LLC, Enron Wind Domestic Holding LLC, Enron Wind LLC, Enron Renewable Energy Corp. and Cloyses Partners LLC, as Managing Trustee.

WECC means Western Electricity Coordinating Council.

Wells Fargo means Wells Fargo Bank Minnesota, N.A.

Wessex means Wessex Water Ltd.

West LB means Westdeutsche Landesbank Girozentrale.

WGM means Weil, Gotshal & Manges LLP.

Whitewing LLC means Whitewing Management LLC.

Whitewing LP means Whitewing Associates, L.P.

Wholesale Contracts means physical and financial contracts relating to numerous commodities, including, but not limited to, power, natural gas, interest rates and currencies, crude oil, liquid fuels, coal, pulp and paper, steel, metals, freight, lumber, and weather.

Wholesale Protocol means the protocol for the efficient processing of settlements concerning terminated Safe-Harbor Agreements, which was approved by the Bankruptcy Court on May 30, 2002 (Docket #4129).

Wholesale Services means the Enron Companies' wholesale business unit.

Wilmington means Wilmington Trust Company.

Wiltshire means Wiltshire Financial Asset, LLC.

Wind means Enron Wind Corp.

Wind Businesses means Wind and its subsidiaries.

Wind Debtors means Wind, Enron Wind Systems, LLC, Enron Wind Constructors LLC, Enron Wind Energy Systems LLC, Enron Wind Maintenance LLC, Enron Wind LLC, Enron Wind Development LLC, ZWHC LLC, Zond Pacific, LLC, Zond Minnesota Construction Company LLC, Enron Wind Storm Lake I LLC, Green Power Partners I LLC, Enron Wind Storm Lake II LLC, Enron Wind Lake Benton LLC,

Cabazon Power Partners LLC, Cabazon Holdings LLC and Victory Garden Power Partners I LLC.

Wind Development means Enron Wind Development LLC, a Debtor.

Wind Guaranty Claim means any Unsecured Claim, other than an Intercompany Claim, against Wind arising from or relating to an agreement by Wind to guarantee or otherwise satisfy the obligations of another Debtor, including, without limitation, any Claim arising from or relating to rights of contribution or reimbursement.

Wind Guaranty Distributive Assets means the Plan Currency to be made available to holders of Allowed Wind Guaranty Claims in an amount derived from the Distribution Model equal to the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of the Wind Guaranty Claims and (b) the product of (y) the Value of Wind's Assets minus an amount equal to the sum of (1) one hundred percent (100%) of Wind's Administrative Expense Claims, Secured Claims and Priority Claims plus (2) an amount equal to the product of Wind's Convenience Claim Distribution Percentage times Wind's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount of the Wind Guaranty Claims and the denominator of which is equal to the sum of Wind's (1) General Unsecured Claims, (2) Wind Guaranty Claims and (3) Intercompany Claims plus, (B) the product of (i) thirty percent (30%) times (ii) the Value of all of the Debtors' Assets, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of Wind Guaranty Claims and (2) the corresponding primary Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis, and (z) fifty percent (50%) of all Guaranty Claims; provided, however, that, for purposes of calculating "Wind Guaranty Distributive Assets", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

Wind Guaranty Distributive Interests means the Litigation Trust Interests or the Special Litigation Trust Interests, as the case may be, to be made available to holders of Allowed Wind Guaranty Claims in an amount derived from the Distribution Model equal to the quotient of (I) the sum of (A) the product of (i) seventy percent (70%) times (ii) the lesser of (a) the sum of the Wind Guaranty Claims and (b) the product of (y) the sum of the Value of Wind's Assets and the Fair Market Value of Wind's Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, minus an amount equal to the sum of (1) one hundred percent (100%) of Wind's Administrative Expense Claims, Secured Claims, and Priority Claims plus (2) an amount equal to the product of Wind's Convenience Claim Distribution Percentage times Wind's Convenience Claims times (z) a fraction, the numerator of which is equal to the amount

of the Wind Guaranty Claims and the denominator of which is equal to the sum of Wind's (1) General Unsecured Claims, (2) Wind Guaranty Claims and (3) Intercompany Claims plus, (B) the product of (i) thirty percent (30%) times (ii) the sum of the Value of all of the Debtors' Assets and the Fair Market Value of all of the Debtors' Litigation Trust Interests or Special Litigation Trust Interests, as the case may be, calculated as if the Debtors' chapter 11 estates were substantively consolidated, minus an amount equal to the sum of (1) one hundred percent (100%) of all Debtors' Administrative Expense Claims, Secured Claims and Priority Claims, calculated on a Consolidated Basis, plus (2) the sum of the products of each Debtor's Convenience Claims times its respective Convenience Claim Distribution Percentage times (iii) a fraction, the numerator of which is equal to fifty percent (50%) times an amount equal to the sum of the lesser of, calculated on a Claim-by-Claim basis, (1) the amount of Wind Guaranty Claims and (2) the corresponding primary Claim, calculated on a Consolidated Basis, and the denominator of which is equal to the sum of the amount of (y) all Debtors' General Unsecured Claims, calculated on a Consolidated Basis, and (z) fifty percent (50%) of all Guaranty Claims, minus (C) Wind Guaranty Distributive Assets, divided by (II) the Fair Market Value of a Litigation Trust Interest or a Special Litigation Trust Interest, as the case may be; provided, however, that, for purposes of calculating "Wind Guaranty Distributive Interests", such calculation shall not include the Assets of or the General Unsecured Claims against either of the Portland Debtors.

Wind Management Agreements means the WD Management Agreement and the WS Management Agreement.

Wind Reserve Fund means the fund in the amount of Twenty-Five Million Dollars (\$25,000,000.00) created pursuant to the Wind Reserve Fund Order.

Wind Reserve Fund Order means the order, dated June 23, 2003, of the Bankruptcy Court approving the terms and conditions of a compromise and settlement with respect to issues arising from or related to the sale of certain assets of Wind and its affiliates to General Electric Company and its designee.

Wind Trusts means the WD Trust and the WS Trust.

Wind Trusts Assets means the assets subject to the respective Wind Trusts.

Winterthur means Winterthur International Insurance Company Ltd.

Workers' Compensation Program means the workers' compensation coverage and other mandated coverage pursuant to various state and federal laws for current and former employees in numerous jurisdictions maintained by the Debtors as of the Initial Petition Date.

WPE means White Pine Energy, LLC.

WS Management Agreement means that certain Management Agreement, dated as of February 27, 2003, between Enron Wind LLC and Wind Systems Trust.

WS Trust means the grantor trust created pursuant to the WS Trust Agreement.

WS Trust Agreement means that certain Wind Systems Trust Agreement, dated as of February 27, 2003, by and among Enron Wind Systems LLC, Enron Wind Domestic Holding LLC, Enron Wind LLC, Enron Renewable Energy Corp. and Cloyses Partners LLC, as Managing Trustee.

WSCC means Western System Coordinating Council.

WWP means The Washington Water Power Company, predecessor to Avista.

YGC means Yuchengco Group of Companies.

Yosemite I means Yosemite Securities Trust I.

Yosemite Securities means Yosemite Securities Company Ltd.

YPEB means Yacimientos Petroliferos Fiscales Bolivianos.

Zephyrus means Zephyrus Investments L.L.C.

Zond Minnesota means Zond Minnesota Construction Company, LLC, a Debtor.

Zond Pacific means Zond Pacific, LLC, a Debtor.

ZWHC means ZWHC LLC, a Debtor.

Appendix B: List of Debtors, Tax ID Numbers, Case Numbers, and Petition Dates

Appendix B: List of Debtors, Tax ID Numbers, Case Numbers, and Petition Dates

	Entity	Tax / Federal ID Number	Case Number	Date and Time Petition Filed
1.	Enron Metals & Commodity Corp.	13-3910153	01-16033	12/2/01 4:28 am
2.	Enron Corp.	47-0255140	01-16034	12/2/01 4:56 am
3.	Enron North America Corp.	76-0318139	01-16035	12/2/01 5:07 am
4.	Enron Power Marketing, Inc.	76-0413675	01-16036	12/2/01 5:22 am
5.	PBOG Corp.	76-0698198	01-16037	12/2/01 5:32 am
6.	Smith Street Land Company	76-0348670	01-16038	12/2/01 5:40 am
7.	Enron Broadband Services, Inc.	93-1205987	01-16039	12/2/01 5:51 am
8.	Enron Energy Services Operations, Inc.	76-0551327	01-16040	12/2/01 6:02 am
9.	Enron Energy Marketing Corp.	94-3240290	01-16041	12/2/01 6:14 am
10.	Enron Energy Services, Inc.	76-0551325	01-16042	12/2/01 6:23 am
11.	Enron Energy Services, LLC	52-2074178	01-16043	12/2/01 6:40 am
12.	Enron Transportation Services Company	76-0323922	01-16044	12/2/01 6:50 am
13.	BAM Leasing Company (correct legal entity BAM Lease Company)	76-0673771	01-16045	12/2/01 7:03 am
14.	ENA Asset Holdings L.P.	76-0629563	01-16046	12/2/01 7:13 am
15.	Enron Gas Liquids, Inc.	76-0193183	01-16048	12/3/01 4:08 am
16.	Enron Global Markets LLC	47-0255140 ¹	01-16076	12/4/01 11:00 pm
17.	Enron Net Works LLC	76-0255140 ²	01-16078	12/4/01 11:21 pm
18.	Enron Industrial Markets LLC	76-0255140 ³	01-16080	12/4/01 11:33 pm
19.	Operational Energy Corp.	95-4168461	01-16109	12/6/01 11:19 pm
20.	Enron Engineering & Construction Company	76-0172740	01-16110	12/6/01 11:26 pm
21.	Enron Engineering & Operational Services Company	52-2328736	01-16111	12/6/01 11:32 pm
22.	Garden State Paper Company, LLC	76-0684706 ⁴	01-16280	12/17/01 4:08 pm

¹ *Enron Corp.'s ID - treated as a division of its single member owner for FIT purposes*

² *Enron Corp.'s ID - treated as a division of its single member owner for FIT purposes*

³ *Enron Corp.'s ID - treated as a division of its single member owner for FIT purposes*

⁴ *Sundance Industrial Partners, L.P.'s ID – Treated as a division of its single member owner for FIT purposes*

	Entity	Tax / Federal ID Number	Case Number	Date and Time Petition Filed
23.	Palm Beach Development Company, L.L.C.	76-0318139 ⁵	01-16319	12/18/01 7:18 pm
24.	Tenant Services, Inc.	52-2205414	01-16428	12/20/01 11:43 pm
25.	Enron Energy Information Solutions, Inc.	25-1642266	01-16429	12/21/01 12:19 am
26.	EESO Merchant Investments, Inc.	52-2310215	01-16430	12/21/01 12:50 am
27.	Enron Federal Solutions, Inc.	76-0571895	01-16431	12/21/01 1:04 am
28.	Enron Freight Markets Corp.	36-4308789	01-16467	12/21/01 11:13 pm
29.	Enron Broadband Services, L.P.	93-1311605	01-16483	12/24/01 2:16 pm
30.	Enron Energy Services North America, Inc.	94-2331224	02-10007	01/02/02 6:45 pm
31.	Enron LNG Marketing LLC	51-0406201 ⁶	02-10038	01/04/02 6:36 pm
32.	Calypso Pipeline, LLC	76--0486649 ⁷	02-10059	01/07/02 9:07 pm
33.	Enron Global LNG LLC	76--0486649 ⁸	02-10060	01/07/02 9:09 pm
34.	Enron International Fuel Management Company	76-0616051	02-10061	01/07/02 9:16 pm
35.	Enron Natural Gas Marketing Corp.	76-0481290	02-10132	01/11/02 9:31 pm
36.	ENA Upstream Company LLC	76-0318139 ⁹	02-10232	01/17/02 4:28 pm
37.	Enron Liquid Fuels, Inc.	76-0387023	02-10252	01/18/02 7:30 pm
38.	Enron LNG Shipping Company	none ¹⁰	02-10346	01/24/02 8:52 pm
39.	Enron Property & Services Corp.	76-0487744	02-10464	02/01/02 2:34 pm
40.	Enron Capital & Trade Resources International Corp.	76-0482792	02-10613	02/11/02 7:34 pm
41.	Enron Communications Leasing Corp.	76-0611232	02-10632	02/12/02 5:31 pm
42.	Enron Wind Corp.	77-0085374	02-10743	02/20/02 7:32 am
43.	Enron Wind Systems, Inc.	95-3595766	02-10747	02/20/02 8:08 am
44.	Enron Wind Energy Systems Corp.	77-0086291	02-10748	02/20/02 8:40 am
45.	Enron Wind Maintenance Corp.	77-0397106	02-10751	02/20/02 9:21 am
46.	Enron Wind Constructors Corp.	77-0102514	02-10755	02/20/02 9:54 am
47.	EREC Subsidiary I, LLC (Enron Wind Systems, LLC as of 4/19/02)	76-0514761 ¹¹	02-10757	02/20/02 11:11 am
48.	EREC Subsidiary II, LLC (Enron Wind Constructors LLC as of 4/19/02)	76-0514761 ¹¹	02-10760	02/20/02 12:21 pm
49.	EREC Subsidiary III, LLC (Enron Wind Energy Systems LLC as of 4/19/02)	76-0514761 ¹¹	02-10761	02/20/02 1:26 pm
50.	EREC Subsidiary IV, LLC (Enron Wind Maintenance LLC as of 4/19/02)	76-0514761 ¹¹	02-10764	02/20/02 2:00 pm

⁵ ENA's I.D. – treated as a division for FIT purposes

⁶ Treated as a partnership for tax purposes

⁷ same as parent Atlantic Commercial Finance Inc

⁸ same as parent Atlantic Commercial Finance Inc

⁹ ENA's ID - treated as a division for FIT purposes

¹⁰ This entity is a Cayman Islands company, and therefor, has no tax ID.

¹¹ EREC's ID-treated as a division of its single member owner for FIT purposes.

	Entity	Tax / Federal ID Number	Case Number	Date and Time Petition Filed
51.	EREC Subsidiary V, LLC (Enron Wind LLC as of 4/19/02)	76-0514761 ¹¹	02-10766	02/20/02 2:38 pm
52.	Intratex Gas Company	74-1652491	02-10939	03/01/02 5:02 pm
53.	Enron Processing Properties, Inc.	76-0531858	02-11123	03/12/02 6:08 pm
54.	Enron Methanol Company	76-0266729	02-11239	03/18/02 4:18 pm
55.	Enron Ventures Corp.	76-0525820	02-11242	03/18/02 4:47 pm
56.	Enron Mauritius Company	none ¹²	02-11267	03/19/02 6:00 pm
57.	Enron India Holdings Ltd.	none ¹³	02-11268	03/19/02 6:18 pm
58.	Offshore Power Production C.V.	none ¹⁴	02-11272	03/20/02 12:00 pm
59.	The New Energy Trading Company	76-0696361	02-11824	04/16/02 8:19 pm
60.	EES Service Holdings, Inc.	52-2343627	02-11884	04/18/02 5:54 pm
61.	Enron Wind Development LLC	76-0514751 ¹¹	02-12104	05/01/02 7:15 pm
62.	ZWHC LLC	76-0514751 ¹¹	02-12105	05/01/02 7:47 pm
63.	Zond Pacific, LLC	76-0514751 ¹¹	02-12106	05/01/02 8:25 pm
64.	Enron Reserve Acquisition Corp.	76-0323755	02-12347	05/16/02 6:01 pm
65.	National Energy Production Corporation (EPC Estate Services, Inc. as of 9/18/02)	76-0540797	02-12398	05/20/02 1:35 pm
66.	Enron Power & Industrial Construction Company	52-2267528	02-12400	05/20/02 1:49 pm
67.	NEPCO Power Procurement Company	52-2310299	02-12402	05/20/02 2:00 pm
68.	NEPCO Services International, Inc.	52-2084929	02-12403	05/20/02 2:11 pm
69.	San Juan Gas Company, Inc.	76-0318139 ¹⁵	02-12902	06/12/02 0:58 am
70.	EBF LLC	76-0683335 ¹⁶	02-13702	07/31/02 5:50 pm
71.	Zond Minnesota Construction Company LLC	52-2061866	02-13723	08/01/02 6:09 pm
72.	Enron Fuels International, Inc.	76-0400036	02-14046	08/19/02 6:44 pm
73.	E Power Holdings Corp.	52-2209612	02-14632	09/20/02 7:37 pm
74.	EFS Construction Management Services, Inc.	52-2329005	02-14885	10/02/02 2:34 pm
75.	Enron Management, Inc.	76-0388554	02-14977	10/07/02 6:33 pm
76.	Enron Expat Services, Inc.	76-0324317	02-15716	11/14/02 4:41 pm
77.	Artemis Associates, LLC	76-0567413	02-16441	12/23/02 6:05 pm
78.	Clinton Energy Management Services, Inc.	31-1162118	02-16492	12/26/02 2:46 pm

¹² This entity is a Mauritius company, and therefor, has no tax ID.

¹³ This entity is a Cayman Islands company, and therefor, has no tax ID.

¹⁴ This entity is a Netherlands partnership, and therefor, has no tax ID

¹⁵ Puerto Rico Tax ID number

¹⁶ ENA's I.D. – treated as a division for FIT purposes.

	Entity	Tax / Federal ID Number	Case Number	Date and Time Petition Filed
79.	LINGTEC Constructors L.P.	98-0203303	03-10106	01/09/03 3:27 pm
80.	EGS New Ventures Corp.	76-0397088	03-10673	02/05/03 1:58 pm
81.	Louisiana Gas Marketing Company	73-1099802	03-10676	02/05/03 2:57 pm
82.	Louisiana Resources Company	73-0966930	03-10678	02/05/03 3:46 pm
83.	LGMI, Inc.	73-1422277	03-10681	02/05/03 4:28 pm
84.	LRCI, Inc.	73-1422279	03-10682	02/05/03 5:09 pm
85.	Enron Communications Group, Inc.	91-1799114	03-11364	03/10/03 4:15 pm
86.	EnRock Management, LLC	91-1952830	03-11369	03/10/03 5:25 pm
87.	ECI-Texas, L.P.	91-1952832	03-11371	03/10/03 6:03 pm
88.	EnRock, L.P.	91-1952833	03-11373	03/10/03 6:41 pm
89.	ECI-Nevada Corp.	93-1262453	03-11374	03/10/03 7:05 pm
90.	Enron Alligator Alley Pipeline Company	76-0651700	03-12088	04/04/03 3:51 pm
91.	Enron Wind Storm Lake I LLC	76-0514751 ¹¹	03-13151	05/16/03 4:17 pm
92.	ECT Merchant Investments Corp.	76-0599617	03-13154	05/16/03 4:41 pm
93.	EnronOnline, LLC	76-0255140 ³	03-13155	05/16/03 5:02 pm
94.	St. Charles Development Company, L.L.C.	76-0318139 ¹⁶	03-13156	05/16/03 5:20 pm
95.	Calcasieu Development Company, L.L.C.	76-0318139 ¹⁶	03-13157	05/16/03 5:35 pm
96.	Calvert City Power I, L.L.C.	76-0318139 ¹⁶	03-13158	05/16/03 6:17 pm
97.	Enron ACS, Inc.	76-0158608	03-13159	05/16/03 6:42 pm
98.	LOA, Inc.	76-0158609	03-13160	05/16/03 7:01 pm
99.	Enron India LLC	none	03-13234	05/19/03 7:40 pm
100.	Enron International Inc.	76-486649 ¹⁷	03-13235	05/19/03 8:03 pm
101.	Enron International Holdings Corp.	76-0395191	03-13236	05/19/03 8:12 pm
102.	Enron Middle East LLC	76-0486649 ¹⁷	03-13237	05/19/03 8:31 pm
103.	Enron WarpSpeed Services, Inc.	68-0378827	03-13238	05/19/03 8:43 pm
104.	Modulus Technologies, Inc.	76-0376050	03-13239	05/19/03 8:53 pm
105.	Enron Telecommunications, Inc.	93-1287862	03-13240	05/19/03 9:05 pm
106.	DataSystems Group, Inc.	76-0308086	03-13241	05/19/03 9:20 pm
107.	Risk Management & Trading Corp.	76-0539176	03-13259	05/20/03 12:57 pm
108.	Omicron Enterprises, Inc.	76-0567108	03-13446	05/29/03 3:49 pm
109.	EFS I, Inc.	25-1754253	03-13447	05/29/03 4:10 pm
110.	EFS II, Inc.	23-2116617	03-13451	05/29/03 4:42 pm
111.	EFS III, Inc.	22-3095720	03-13453	05/29/03 5:00 pm
112.	EFS V, Inc.	51-0363392	03-13454	05/29/03 5:19 pm
113.	EFS VI, Inc.	22-3310495	03-13457	05/29/03 5:39 pm
114.	EFS VII, Inc.	51-0363386	03-13459	05/29/03 5:55 pm
115.	EFS IX, Inc.	51-0363385	03-13460	05/29/03 6:41 pm
116.	EFS X, Inc.	54-1692585	03-13461	05/29/03 6:59 pm
117.	EFS XI, Inc.	54-1579059	03-13462	05/29/03 7:31 pm
118.	EFS XII, Inc.	54-1868064	03-13463	05/29/03 7:47 pm

¹⁷ ACFI's ID – treated as a division of its single member owner for FIT purposes.

	Entity	Tax / Federal ID Number	Case Number	Date and Time Petition Filed
119.	EFS XV, Inc.	25-1644666	03-13465	05/29/03 8:00 pm
120.	EFS XVII, Inc.	51-0363387	03-13467	05/29/03 8:17 pm
121.	Jovinole Associates	25-1478670	03-13468	05/29/03 8:47 pm
122.	EFS Holdings, Inc.	25-1541640	03-13469	05/29/03 8:56 pm
123.	Enron Operations Services Corp.	76-0402581	03-13489	05/30/03 1:17 pm
124.	Green Power Partners I LLC	76-0514751 ¹¹	03-13500	05/30/03 3:12 pm
125.	TLS Investors, L.L.C.	76-0599617 ¹⁸	03-13502	05/30/03 3:39 pm
126.	ECT Securities Limited Partnership	76-0577980	03-13644	06/05/03 6:52 pm
127.	ECT Securities LP Corp.	84-1470756	03-13647	06/05/03 7:05 pm
128.	ECT Securities GP Corp.	76-0577979	03-13649	06/05/03 7:21 pm
129.	KUCC Cleburne, LLC	76-0318139 ¹⁶	03-13862	06/13/03 4:51 pm
130.	Enron International Asset Management Corp.	76-0515860	03-13877	06/13/03 8:00 pm
131.	Enron Brazil Power Holdings XI Ltd.	98-0214759	03-13878	06/13/03 8:22 pm
132.	Enron Holding Company L.L.C.	76-0456367	03-13879	06/13/03 8:32 pm
133.	Enron Development Management Ltd.	none	03-13880	06/13/03 8:44 pm
134.	Enron International Korea Holdings Corp.	76-0602854	03-13881	06/13/03 8:54 pm
135.	Enron Caribe VI Holdings Ltd.	98-0197192	03-13882	06/13/03 9:42 pm
136.	Enron International Asia Corp.	76-0493058	03-13883	06/13/03 9:52 pm
137.	Enron Brazil Power Investments XI Ltd.	98-0214761	03-13884	06/13/03 10:04 pm
138.	Paulista Electrical Distribution, L.L.C.	52-2158993	03-13885	06/13/03 10:14 pm
139.	Enron Pipeline Construction Services Company	47-0624174	03-13915	06/16/03 4:48 pm
140.	Enron Pipeline Services Company	76-0656639	03-13918	06/16/03 5:07 pm
141.	Enron Trailblazer Pipeline Company	47-0624170	03-13919	06/16/03 5:22 pm
142.	Enron Liquid Services Corp.	76-0474342	03-13920	06/16/03 5:34 pm
143.	Enron Machine and Mechanical Services, Inc.	76-0588663	03-13926	06/16/03 5:49 pm
144.	Enron Commercial Finance Ltd.	none	03-13930	06/16/03 6:11 pm
145.	Enron Permian Gathering Inc.	76-0449256	03-13949	06/17/03 3:10 pm
146.	Transwestern Gathering Company	76-0452510	03-13950	06/17/03 3:25 pm
147.	Enron Gathering Company	76-0452510	03-13952	06/17/03 3:39 pm
148.	EGP Fuels Company	76-0387024	03-13953	06/17/03 3:56 pm
149.	Enron Asset Management Resources, Inc.	76-0659667	03-13957	06/17/03 4:18 pm
150.	Enron Brazil Power Holdings I Ltd.	98-0171153	3-14053	06/20/03 3:57 pm
151.	Enron do Brazil Holdings Ltd.	98-0202613	03-14054	06/20/03 4:12 pm
152.	Enron Wind Storm Lake II LLC	77-0397105	03-14065	06/20/03 6:45 pm
153.	Enron Renewable Energy Corp.	76-0514751	03-14067	06/20/03 7:00 pm
154.	Enron Acquisition III Corp.	76-0545239	03-14068	06/20/03 7:14 pm
155.	Enron Wind Lake Benton LLC	95-4654975	03-14069	06/20/03 7:29 pm

¹⁸ ECTMI's ID – treated as a division for FIT purposes.

	Entity	Tax / Federal ID Number	Case Number	Date and Time Petition Filed
156.	Superior Construction Company	52-2086470	03-14070	06/20/03 7:41 pm
157.	EFS IV, Inc.	22-3091119	03-14126	06/20/03 4:57 pm
158.	EFS VIII, Inc.	25-1013720	03-14130	06/23/03 5:29 pm
159.	EFS XIII, Inc.	59-0711627	03-14131	06/23/03 6:14 pm
160.	Enron Credit Inc.	51-0407930	03-14175	06/25/03 7:38 pm
161.	Enron Power Corp.	76-0275808	03-14176	06/25/03 7:58 pm
162.	Richmond Power Enterprise, L.P.	76-0545245	03-14177	06/25/03 8:06 pm
163.	ECT Strategic Value Corp.	47-0681394	03-14178	06/25/03 8:18 pm
164.	Enron Development Funding Ltd.	none	03-14185	06/26/03 1:42 pm
165.	Atlantic Commercial Finance Inc.	76-0486649	03-14223	06/27/03 7:08 pm
166.	The Protane Corporation	34-0791662	03-14224	06/27/03 7:20 pm
167.	Enron Asia Pacific / Africa / China LLC	none	03-14225	06/27/03 7:33 pm
168.	Enron Development Corp.	76-0366259	03-14226	06/27/03 7:44 pm
169.	ET Power 3 LLC	none	03-14227	06/27/03 7:55 pm
170.	Nowa Sarzyna Holding B.V.	98-0218799	03-14228	06/27/03 8:11 pm
171.	Enron South America LLC	none	03-14229	06/27/03 8:21 pm
172.	Enron Global Power & Pipelines LLC	76-0456366	03-14230	06/27/03 8:32 pm
173.	Portland General Holdings, Inc.	93-0925597	03-14231	06/27/03 8:45 pm
174.	Portland Transition Company, Inc.	91-1824218	03-14232	06/27/03 9:12 pm
175.	Cabazon Power Partners LLC	77-0529370	03-14539	07/17/03 5:44 pm
176.	Cabazon Holdings LLC	none	03-14540	07/17/03 6:19 pm
177.	Enron Caribbean Basin LLC	82-0561983	03-14862	07/31/03 3:25 pm
178.	Victory Garden Power Partners I LLC	52-2235734	03-14871	07/31/03 6:00 pm
179.	Oswego Cogen Company, LLC	none	03-16566	10/20/03 6:58 pm
180.	Enron Equipment Procurement Company	76-0452511	03-16882	10/31/03 10:56 am

Appendix C: Estimated Assets, Claims and Distributions

Appendix C: Estimated Assets, Claims and Distributions

A. Introduction

The schedules set forth below reflect the estimated assets and claims of each of the Debtors, as well as the estimated Creditor recoveries under the Plan. Among other things, this information is provided to facilitate parties in interest in their analysis and understanding of (i) the Debtors' estates, (ii) the global compromise incorporated into the Plan, and (iii) the distributions proposed to be made pursuant to the Plan. The estimates and the underlying projections and assumptions are highly speculative and based upon information available at the time that this analysis was prepared. **Therefore, actual results may vary materially from those reflected herein.** Further, the summary information reflected herein is qualified in its entirety by reference to the full text of the Plan and Disclosure Statement.

More specifically, the schedules were derived from the Distribution Model, which is a complex and customized software program utilized to synthesize estimates and projections regarding assets and liabilities, as well as to calculate Creditor recoveries under the Plan depending upon numerous variables and assumptions. The Distribution Model was used to generate the schedules and to summarize therein, on a Debtor-by-Debtor basis, the estimated value of assets held by each Debtor, estimated Allowed Claims asserted against each Debtor, and the estimated Creditor recoveries under the Plan. Refer to Section I.D., "Assets, Claims and Distributions" for additional information on the Distribution Model.

In addition, the Board appointed a Disclosure Statement committee whose responsibilities included internal due diligence of the Disclosure Statement, including Appendix C. The Disclosure Statement committee appointed a due diligence team from the ENE accounting and control organization. The diligence team confirmed data inputs to the Distribution Model, including asset values, claims, and operating and administrative costs, and that the subsequent data outputs are correctly disclosed in this Disclosure Statement.

B. Variance

The Debtors have prepared the projections incorporated into the schedules based on certain assumptions that they believe are reasonable under the circumstances. These assumptions are described below. The projections have not been compiled or examined by independent accountants. The Debtors make no representations regarding the accuracy of the projections or any ability to achieve forecasted results. Many of the assumptions underlying the projections are subject to significant uncertainties. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate financial results. **Therefore, the actual results achieved may vary from the forecasts, and the variations may be material.** In evaluating the Plan, Creditors are urged to examine carefully all of the assumptions underlying the financial projections.

It should be noted that a Debtor may appear solvent based on a review of the Debtor's Schedules, but a Debtor's solvency is impacted by many variables including (a) increased liabilities as a result of the claims process or litigation, (b) decreased assets as a result of the claims process or litigation, and/or (c) decreases in its assets due to the fact that Intercompany Claims were scheduled for the face amount of the obligation, but will be paid less in accordance with the Plan.

If the estimated value of assets (including, but not limited to, estimates of available Creditor Cash, recoveries on the Remaining Assets, and the valuation of the stock in PGE, CrossCountry and Prisma to be distributed to Creditors) set forth herein ultimately vary significantly from actual results, then actual Creditor recoveries will vary significantly as well. Similarly, as the estimated value of assets are forward-looking statements based upon information available to the Debtors, the actual results may vary significantly.

The recovery estimates set forth herein are based on various estimates and assumptions. These assumptions include assumptions regarding the allowance and disallowance of Claims. As a result, if the estimated amount of Allowed Claims relied upon to calculate the estimated recoveries ultimately varies significantly from the actual amount of Allowed Claims, then actual creditor recoveries will vary significantly as well. Similarly, as the estimated amount of Allowed Claims is a forward-looking statement based upon information available to the Debtors as of June 1, 2003, the actual results may vary significantly as Claims are Allowed or otherwise resolved over time. Refer to Section XIV.C., "Variance from Valuations, Estimates and Projections" for additional information.

a. Remaining Assets. With respect to the Remaining Assets, the estimated recoveries, valuations and projections are based, in part, on estimated proceeds generated by a sale or other disposition of substantially all of these assets. Many of these assets have been on the market or the subject of inquiries since the Initial Petition Date, but have not been sold for a variety of reasons, including, but not limited to, (i) poor market conditions, and (ii) the need to resolve complex ownership issues, pending litigation or government investigations, tax issues, and consent issues. In some cases, the Reorganized Debtors will be attempting to sell non-controlling financial interests for which a limited market exists. Due to the inherent uncertainties associated with selling these assets as a result of the issues identified above, there can be no assurance that these assets will be sold at presently estimated prices or at presently estimated times, if at all. Similarly, the recoveries of the Debtors (or the Reorganized Debtors, as the case may be) against counterparties on trading contracts are dependent on the creditworthiness and ability to pay of the counterparties.

b. Creditor Cash. The inability to sell or otherwise convert the Remaining Assets to cash may materially impact, among other things, the value of the Plan Currency. As a result of the foregoing, the Creditor Cash available for distribution as a result of liquidation of the Remaining Assets may be impacted.

c. Operating Entities Generally. Estimates of value do not purport to be appraisals nor do they necessarily reflect the values that may be realized if assets are sold. The estimates of value represent hypothetical equity values assuming the implementation of each of the Operating Entities' business plans, as well as other significant assumptions. Such estimates were developed solely for purposes of formulating and negotiating the Plan and analyzing the projected recoveries thereunder. Any estimated equity value is highly dependent upon achieving the future financial results set forth in the projections for each of the Operating Entities, as well as the realization of certain other assumptions that are not guaranteed.

The valuations of each of the Operating Entities set forth herein represent estimated values and do not necessarily reflect values that could be attainable in public or private markets for the Operating Entities or their constituent assets. The equity value ascribed in the analysis does not purport to be an estimate of the market value of stock to be distributed pursuant to the Plan. Such trading value, if any, may be materially different from the equity value associated with the valuation analysis.

d. PGE. As discussed in Section VIII.A.12., "Potential Sale of PGE" of the Disclosure Statement, ENE has entered into a purchase agreement to sell PGE to Oregon Electric. There can be no assurances that this sale will be approved by the Bankruptcy Court or that it will close. If the sale does in fact close or the common stock of PGE is sold pursuant to another purchase agreement, then the net proceeds will be distributed to Creditors in the form of Creditor Cash. If the sale does not close and PGE is not sold to another purchaser, then PGE Common Stock will be distributed to Creditors pursuant to the Plan. It should be noted that PGE operates in a heavily regulated industry and the valuation of PGE set forth herein assumes that the current regulatory environment remains unchanged. Changes to the current regulatory environment may have a material adverse impact on PGE's actual results. Refer to Section XIV., "Risk Factors and Other Factors to be Considered," as well as Section VIII., "Portland General Electric Company," for further discussion on these and other risks attendant with PGE and the electric utility industry.

e. CrossCountry. The valuation of CrossCountry set forth herein assumes certain levels of rates for the transportation of natural gas as set by FERC. Such rates are highly regulated and subject to periodic changes. There is no guarantee that the current rate levels will not change materially in the future or will provide adequate reimbursement for the services provided by CrossCountry and its subsidiaries. Any such changes are entirely beyond CrossCountry's control and may have a material adverse impact on actual results. Further, CrossCountry operates in a heavily regulated industry. In the ordinary course of its business, CrossCountry is subject regularly to inquiries, investigations and audits by federal and state agencies that oversee various natural gas pipeline regulations. Changes to the current regulatory environment may have a material adverse impact on CrossCountry's actual results. Refer to Section XIV., "Risk Factors and Other Factors to be Considered," as well as Section IX., "CrossCountry," for further discussion on these and other risks attendant with CrossCountry and the natural gas pipeline industry.

f. Prisma. The valuation of Prisma set forth herein assumes that all assets contemplated for transfer to Prisma are in fact transferred. The valuation further assumes that, subject to appropriate offsets, the assets to be transferred to Prisma do not include any material prepetition intercompany obligations of the Debtors. If for any reason one or more assets are not transferred to Prisma, or one or more additional assets are transferred to Prisma, then the value could fluctuate materially. In addition, the valuation of Prisma set forth herein assumes certain levels of tariffs or rates of return for the constituent assets. Such rates are highly regulated, subject to periodic changes, and in certain circumstances are the outcome of political processes in the subject jurisdictions. There is no guarantee that the current rate levels will not change materially in the future or will provide adequate reimbursement for the services provided by Prisma and its subsidiaries. Any such changes are entirely beyond Prisma's control and may have a material adverse impact on actual results. Further, as Prisma operates primarily in foreign jurisdictions, such political processes often lead to greater volatility in regulatory outcomes than might occur in the United States. Additionally, operations in the emerging markets are generally subject to greater risk of global economic slowdown, political uncertainty, currency devaluation, exchange controls and the ability to enforce and defend legal and contractual rights than are domestic companies. Such risk factors may also have a material adverse impact on Prisma's actual results. Refer to Section XIV., "Risk Factors and Other Factors to be Considered," as well as Section X., "Prisma Energy International Inc.," for further discussion on these and other risks attendant with Prisma and the industries in which it is involved.

C. Assumptions.

The following are the significant assumptions and limiting conditions utilized in preparation of the estimates:

1. Under the global compromise embodied in the Plan, except with respect to the Portland Debtors and as modified with respect to guaranty claims, subject to the satisfaction of certain conditions contained in the Plan regarding acceptance of the Plan, distributions of Plan Currency are calculated based upon 70% of the recovery that Allowed General Unsecured Claims would receive on a separate Debtor-by-Debtor basis (*i.e.*, on a stand-alone basis) and 30% of the recovery Allowed General Unsecured Claims would receive if all of the Debtors, other than the Portland Debtors, were substantively consolidated (*i.e.*, on a substantive consolidation basis). Assuming the holders of allowed claims in a class of guaranty claims affirmatively vote on the Plan such that the class would be deemed to accept the Plan in accordance with section 1126 of the Bankruptcy Code, for purposes of the 30% or substantive consolidation scenario, claims against Debtors for guaranties of the liabilities of other Debtors are calculated assuming that 50% of each guaranty Claim were allowed. The Portland Debtors are excluded from the 30/70 compromise incorporated into the Plan and, thus, neither their assets nor their claims are included in the calculation of claims using the 30/70 formula. Refer to

Section I.B.2., “Global Compromise Embodied in the Plan,” for additional information regarding the global compromise.

2. Under the global compromise, except with respect to the Portland Debtors, Debtors holding Allowed Intercompany Claims (*i.e.*, accounts and notes owed by one Debtor to another Debtor) will receive 70% of the distribution such Debtor would receive if the Debtors were not substantively consolidated. As the 30% scenario is based on the hypothetical substantive consolidation of all Debtors, no distribution is made on Intercompany Claims, other than with respect to the Portland Debtors, under this scenario. All other potential inter-Debtor remedies, such as the potential disallowance, subordination, or re-characterization of Intercompany Claims, and certain affirmative claims or causes of action against any other Debtor, will be waived. These waivers were negotiated as an integral part of the global compromise in order to ensure that the efficient resolution of these Chapter 11 Cases would not be jeopardized by ongoing inter-estate disputes. These waivers will not affect, however, the Debtors’ ability to pursue third parties (including non-Debtor affiliates) on any claims, causes of action, or challenges available to any of the Debtors in the absence of substantive consolidation. Refer to Section I.B.2.c., “Intercompany Claims,” for additional information regarding the global compromise as it relates to intercompany claims.
3. As noted above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. For illustrative purposes and to facilitate parties in interest in their analysis and understanding of the Debtors’ estates and the global compromise, the schedules set forth below reflect assets, claims and value allocations calculated assuming various substantive consolidation scenarios. Specifically, Appendix C-I details the assets, claims and value allocations for each of the 180 Debtors on a stand-alone basis if there were no substantive consolidation. Appendix C-II reflects the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were 100% substantively consolidated, all classes of guaranty claims accept the Plan in accordance with section 1126 of the Bankruptcy Code, and the compromise regarding guaranty claims were recognized. Appendix C-III shows 100% substantive consolidation of all of the Debtors (other than the Portland Debtors) assuming that no class of guaranty claims votes to accept the Plan and all classes of guaranty claims are deemed to reject the Plan in accordance with section 1126 of the Bankruptcy Code and the compromise on guaranty claims is not recognized.
4. Third-party recoveries under the Plan’s 30/70 global compromise can be calculated by multiplying the distributions in Appendix C-I by 70% and adding to such amount the distributions in Schedule C-II multiplied by 30%. The amounts reflected in C-II for Guaranty Obligations will equal

approximately 50% of the sum of the amounts reflected in C-I for Guaranty Obligations. However, due to the treatment of Intercompany Claims and the difference in the netting of intercompany balances between the Stand-Alone Scenario and the Modified Substantive Consolidation Scenario, such amounts may not equal to exactly 50%.

5. Appendix C-I includes a chart at the top of each schedule comparing the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims to both (a) the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated, all classes of guaranty claims accept the Plan in accordance with section 1126 of the Bankruptcy Code, and the compromise regarding guaranty claims is recognized and (b) the estimated recovery percentages in the event that none of the Debtors is substantively consolidated.
6. In the Modified Substantive Consolidation Scenario, the consolidated Debtors have a number of payables to non-Debtor affiliates. In Appendix C-II these amounts are reflected on the line captioned "Intercompany Payables Pre-Petition." In many such instances, some or all of the value that the consolidated Debtors distribute will return to the consolidated estate through intercompany equity or debt interests. As a result, the amounts reflected as "Debtors' Assets" and "Claims Against and Equity in Debtors" in Appendix C-II are "grossed up" by the distribution and recovery of such amounts. Such amounts reflect the redistribution of value throughout the Debtors' capital structure, but are not new value available for third-party creditors.
7. On each of the schedules, the column for "Face" represents the full face amount of claims against the Debtor, including intercompany claims. Refer to Appendix N for more information regarding intercompany value flow analysis in the stand-alone scenario.
8. On Appendix C-I, the column for "Stand-Alone Value" represents the amount the Debtor would pay on those claims if there were no substantive consolidation.
9. On Appendix C-II, the column for "Mod. SubCon Value" represents the amount Debtors would pay on those claims if all Debtors (excluding the Portland Debtors) were substantively consolidated, and the compromise regarding guaranty claims were recognized.
10. On Appendix C-III, the column for "Appendix C-III Value" represents the amount Debtors would pay on those claims if all Debtors (excluding the Portland Debtors) were substantively consolidated, the compromise regarding guaranty claims were not recognized and guaranty claims were extinguished as a result of the substantive consolidation.

11. On Appendix C-I, all intercompany claims (debtor to debtor and debtor to non-debtor) are reflected at the full estimated amount and are assumed to be *pari passu* with third-party general unsecured claims except where otherwise specified by applicable transaction documents. For a complete listing of Allowed Intercompany Claims (debtor to debtor only) pursuant to the Plan, refer to Exhibit F to the Plan. It should be noted that Exhibit F aggregates Intercompany Claims whereas the line item entries on Appendix C-I are not always aggregated. Moreover, Intercompany Claims reflected on Appendix C-I may include estimates as a result of rejection damages, third-party settlements involving two or more Debtors, and related matters. Such estimates are subject to change. Accordingly, there are differences between Appendix C-I and Exhibit F to the Plan.
12. On Appendices C-II and C-III, where intercompany claims existed between substantively consolidated Debtors, such claims were assumed to be eliminated as a result of the substantive consolidation. Further, in Appendices C-II and C-III, where there existed both prepetition receivables and prepetition payables between a single non-substantively consolidated affiliate and two or more consolidated Debtors, such receivables and payables are presented on a net basis with the consolidated Debtors as a whole. In contrast, debtor to non-debtor obligations are assumed to be *pari passu* with third-party general unsecured claims except where otherwise specified by applicable transaction documents.
13. On Appendix C-I, it is assumed that Allowed Guaranty Claims are treated *pari passu* with other third-party general unsecured claims of Enron Corp.
14. On Appendix C-II, it is assumed that each class has voted to accept the Plan and thus is entitled to payment under the global compromise of 50% of each Allowed Guaranty Claim.
15. With the exception of Intercompany Claims (including, but not limited to, Claims for rejection damages (if any)), an additional feature of the global compromise is the waiver and release of intercompany causes of action between Debtors. Accordingly, Appendices C-II and C-III do not reflect these causes of actions (if any) held by one Debtor against one or more of the other Debtors.
16. The stand-alone figures on Appendix C-I reflect the settlement of issues regarding the ownership of certain assets by ENE and ENA, which are currently embodied in the global compromise.
17. Estimated recoveries are set forth below for different classifications and types of claims. As noted elsewhere, the estimated assets do not include any recovery on pending or anticipated litigation. Consistent with this approach, the amounts reflected assume the right of setoff for prepetition mutual debts between counterparties or intercompany accounts. In cases

where master netting agreements existed addressing setoff rights, the amounts reflect the impact of those agreements. This is done for presentation purposes only. The Debtors reserve all rights to challenge the enforceability and effectiveness of such agreements. If Debtors are successful in any litigation challenging such agreements, this could have a material impact on actual amounts recovered. To the extent that an individual Creditor is entitled to satisfy all or a portion of such Creditors' Claim through any additional setoff, offset or recoupment approved by the Court, such Creditor's recovery may be higher than reflected herein.

18. Since the Initial Petition Date, the Debtors have and will continue to allocate overhead expenses pursuant to the Overhead Allocation Formula Order up to the Confirmation Date. As provided for in the Plan, it is anticipated that after the Confirmation Date, the Debtors will modify the methodology in order to allocate overhead based upon post-confirmation activities. The Debtors anticipate that the primary post-confirmation activities will be (i) evaluation and resolution of Claims; (ii) liquidation and disposal of Remaining Assets; and (iii) litigation and investigations. The proposed post-confirmation overhead allocation methodology will use number of Claims, value of Claims, and expected proceeds from asset dispositions as the primary allocation factors. The estimates set forth below allocate overhead expenses pursuant to the Overhead Allocation Formula Order up to the Confirmation Date and allocate post-confirmation overhead expenses based on the Debtors' currently contemplated preliminary post-confirmation allocation formula.

The Debtors intend to provide a detailed description of the proposed post-confirmation overhead allocation methodology to the Creditors' Committee and the ENA Examiner prior to seeking Bankruptcy Court approval of the methodology. On or before the Ballot Date, the Debtors will file a motion with the Bankruptcy Court with respect to the proposed methodology. It is expected that the Bankruptcy Court will enter an order with respect to the overhead allocation in connection with the entry of the Confirmation Order. Except as provided in such order, all other provisions of the Bankruptcy Court's orders, dated February 25, 2002, November 21, 2002 and November 25, 2002, will remain in full force and effect.

19. Except with respect to the Portland Debtors, the Plan General Unsecured Recovery Percentage set forth in Appendices C-I through C-III is the weighted average of recoveries based on the global compromise (*i.e.*, 70% of the unsecured recovery percentage calculated for each Debtor on a stand-alone basis and 30% of the unsecured recovery percentage calculated on a basis of the Debtors being substantively consolidated). In the stand-alone scenario in Appendix C-I, unfunded Estimated Administrative Costs at administratively insolvent Debtors related to third-party liabilities including overhead and professional fees were included in

the Estimated Administrative Costs of administratively solvent Debtors. It should be noted that the actual allocation of these unfunded Estimated Administrative costs may be different based on the post-confirmation overhead allocation methodologies ultimately approved by the Court.

20. In conjunction with formulating the Plan, Blackstone and the Debtors derived the valuations set forth in the Disclosure Statement for PGE, CrossCountry and Prisma. There can be no assurance that the stock or other equity (if distributed) of PGE, CrossCountry or Prisma will trade at the value estimated or that the stock or other equity (if sold) of PGE, CrossCountry or Prisma will sell for the values reflected. However, distributions will be calculated and made under the Plan as though the values assigned herein are the actual values of the underlying assets. Refer to Section VIII.B., “Historical Financials, Projections and Valuation,” Section IX.C., “Historical Financials, Projections and Valuation,” Section X., “Prisma Energy International Inc.,” and Section XIV., “Risk Factors and Other Factors to be Considered” for additional information regarding the valuations.
21. The value of other assets, excluding receivables from Debtor and non-Debtor affiliates and investments in subsidiaries, is based upon a combination of (a) offers received from third parties and (b) internal valuations. Internal valuations are based upon discounted cash flow and comparable company analyses and utilize operating projections developed by the Debtors, their Affiliates, and their advisors. These internal valuations have been compared against offers received from third parties, if available. Discount rates and other assumptions pertaining to the valuation methodologies were developed by the Debtors, their Affiliates, and their advisors. Assets are included as such for particular Debtors based solely on the books and records of the Debtors and their Affiliates, unless otherwise modified by order of the Bankruptcy Court or the Plan. Certain assets reflected on the books and records of Debtors and their Affiliates are subject to significant uncertainty and, potentially, litigation, and recoveries may change dramatically depending on the resolution of such issues. Actual distributions under the Plan will be made based upon the values actually realized from the liquidation of assets owned by the applicable Debtor and not the values currently reflected herein.
22. For purposes of Appendix C, “Directly Held Trading Book Assets” were estimated using book values that are based upon accounts receivable and accounts payable records for liquidated positions. Book value also includes, if applicable, contract termination values relating to forward (“mark-to-market”) positions. These book values have been adjusted for various recovery risks, when applicable. The potential recovery risks include, but are not limited to, asserted setoffs, counterparty credit risk, litigation/documentation risk, and historical collection experience.

23. Intercompany account balances are derived from the Debtors' Schedules and the books and records of the Debtors and their affiliates, as both have been or may be updated or amended from time to time. During the course of these Chapter 11 Cases, as a result of the Debtors' ongoing review and reconciliation of intercompany account balances, as well as the diligence of the Creditors' Committee, the ENA Examiner and the internal Disclosure Statement committee, Intercompany Claims have undergone various adjustments. These adjustments have included, among other things, increases and decreases in the amount of Intercompany Claims and reallocation of certain Intercompany Claims from one Debtor to another Debtor. As an example, in E Power's Schedules, E Power scheduled a net receivable from ENE of \$33.5 million and a net payable of \$32,000 to ENA. However, it was subsequently determined that a \$9.6 million payable had been inadvertently recorded as an obligation of E Power owed to ENE, rather than ENA. The relevant intercompany accounts were adjusted resulting in the Intercompany Claims reflected on Exhibit F to the Plan – E Power owes ENA \$9.6 million and ENE owes E Power \$43 million.
24. Results are based on certain assumptions associated with the Tax Sharing Agreement, based upon the present status of negotiations with the IRS in respect of its tax claim. Should such assumptions change, there may be an impact to certain Debtors, but the Debtors do not believe such impact will be material. The Debtors and their non-Debtor affiliates continue to review these balances and the amounts reflected in these schedules are subject to change.
25. Amounts realized from intercompany receivables are estimated by the Distribution Model and are based upon the estimated assets, liabilities and claims of the obligated affiliate.
26. In connection with determination of Creditor recoveries under the Plan, accounts receivable and accounts payable balances between the Enron Companies were first segregated into prepetition balances. For intercompany balances between two Debtors, the Petition Date of the Debtor with the payable was used to determine the prepetition or postpetition nature of the debt. Additionally, certain adjustments to the prepetition balances were made for taxes for tax years 2000 and 2001. The postpetition intercompany activity does not include amounts related to taxes. Intercompany account balances also do not reflect any estimates of potential rejection damage claims for non-trading contracts that may result if a Debtor rejects an executory contract or unexpired lease with another Debtor or Enron Company. The adjusted prepetition balances were then compared to amounts originally filed in each Debtor's Schedules. Any changes were analyzed to ensure the accuracy of the changes. The postpetition activity was reviewed for reasonableness and detailed reconciliations were performed on key balances.

27. The value of investments in subsidiaries is estimated based upon the estimated values of the assets and liabilities of those subsidiaries and the Debtors' corresponding ownership records.
28. The value of assets excludes any value that may be realized from the Litigation Trust, the Special Litigation Trust or from any avoidance actions commenced by the Debtors. Any value that may be realized from these litigation trusts or avoidance actions may be material, but highly speculative, and thus predictions regarding these amounts are not included.
29. Administrative Claims include estimated costs and expenses associated with preserving the Debtors' estates and operating the Debtors' businesses. In some instances, creditors or other parties in interest have alleged significant potential Administrative Expense Claims. Examples include an alleged Administrative Expense Claim in excess of \$100 million asserted by Citrus Trading against ENA and an alleged Administrative Expense Claim in the approximate amount of \$168 million asserted against BAM for unpaid rent to ENA Asset Holdings. With respect to this latter claim, Oaktree Capital Management, LLC and others have asked the Debtors to assert such claim. The Debtors reserve their rights with respect to these alleged Claims, which are not reflected in the estimates included on this Appendix C. It should be noted that, in connection with determination of Allowed Administrative Expense Claims, it is anticipated that the Confirmation Order will establish a deadline or bar date for creditors and parties in interest to assert Administrative Expense Claims against one or more of the Debtors. The Confirmation Order will also establish the procedures for filing, resolving and reserving for such Administrative Expense Claims.
30. Refer to Section 42.2 of the Plan, "Distribution of Reserved Funds," for information regarding the proposed procedures for allocation of proceeds from Sale/Settlement Orders. For purposes of calculating estimated recoveries, certain assumptions have been made as to the ultimate distribution of such funds and the funds were included in the assets for certain Debtors. Nothing herein constitutes an admission by any of the Debtors or other Enron Companies as to the appropriate allocation.
31. Claims have been estimated by using a combination of the Enron Companies' books and records, scheduled claims, filed claims, and professional judgment. Such estimates are subject to change and any such changes could have a material effect on Creditor recoveries.
32. Amounts shown for Claims reflect the Debtors' best estimates, including estimates pertaining to unliquidated Claims. These estimates may be lower than filed Claim amounts in instances where the Debtors' analysis

indicated that the filed Claim exceeded what is permissible under the applicable documents.

33. Amounts shown for Claims do not make any assumption of benefits that may inure to the estate from affirmative litigation recoveries or disallowance of claims.
34. All Claims listed are prepetition claims, except for Administrative Claims and postpetition Intercompany Payables noted on the schedules.
35. All trading contracts between or among two or more Debtors or between or among Debtor and non-Debtor Affiliates (non-Debtors that are directly or indirectly 100% owned by one or more Debtors) are assumed to have been rejected and valued at the Initial Petition Date.
36. Recoveries to third-party unsecured creditors of Wind do not reflect the amounts they are anticipated to recover from the funds set aside in accordance with the Wind Reserve Fund Order.
37. On the schedules below, the line item entitled "SPE Obligations" represents all known direct potential claims against Debtors arising out of the Debtors' financing transactions involving SPEs, as described in the Disclosure Statement. Refer to Section III.F., "Debtors' Financing Transactions" for additional information regarding these transactions. This line item includes, but is not limited to, obligations under total return swaps and share settlement agreements, but excludes guarantee agreements entered into by one Debtor for the benefit of creditors of another Debtor (such amounts are included in the "Guarantee Obligations" line). The schedules do not assume that Debtors will succeed in recovering any assets associated with the SPEs, nor do they assume any settlements that may be negotiated and approved by the Court in the future. The Debtors reserve their rights in both of these regards. However, due to the nature of certain SPE financing transactions, amounts distributed on "SPE Obligations" may return to the Debtors through intercompany equity or debt interests. In these instances the assets and liabilities of the Debtors have been "grossed up" to reflect the distribution and recovery of such amounts.
38. The line item entitled "Guarantee Obligations" includes only those unsecured claims, other than an intercompany claim, against a Debtor arising from or relating to an agreement by such Debtor to guarantee or otherwise satisfy the obligations of another Debtor. Not included in this line item are guarantees issued by a Debtor for the benefit of creditors of a non-Debtor or intercompany guaranties issued by a Debtor to an affiliate to guaranty the obligations of another affiliate. With this limitation, the line item "Guarantee Obligations" includes all items denominated "guarantees," including guarantees of total return swaps, guarantees of

share settlement agreements, as well as guarantees of claims arising under the financing transactions.

39. The line item entitled, "Trading Liabilities" reflects liabilities resulting from wholesale and retail commodities contracts.
40. The line item entitled, "Other Liabilities" includes employee claims, lease-rejection claims, non-lease contract damage claims, and litigation reserves.
41. The "Subordinated Claims" line item includes those claims against Debtors that are contractually subordinated. This line item includes claims subordinated to the benefit of senior indebtedness (or similar such terms as defined in applicable transaction documents), but not claims subordinate to all unsecured claimants and ranking *pari passu* with common or preferred equity. Any value shown on this line will ultimately inure to the beneficiaries of the subordination agreements, not to the subordinated creditors themselves. The schedules do not give effect to any subordination of penalty claims (including, but not limited to, the court approved subordination of the Public Utility Commission of Texas' \$6.5 million claim against EPMI) or claims under section 510(b) of the Bankruptcy Code nor do the schedules give effect to any equitable subordination litigation under section 510(c) of the Bankruptcy Code that has already been brought or may be brought in the future by the Debtors or other creditors. Refer to Section IV,C.2., "Government Investigations" for information regarding government investigations and Appendix Q: "Subordinated Claims," for information regarding subordinated claims.
42. Certain of the government investigations may result in, among other things, assessment of fines and penalties and/or criminal charges against all or some of the Enron Companies and their current or former employees. The Debtors assert that, in accordance with the priority scheme under the Bankruptcy Code, all such claims are subordinate to General Unsecured Claims. Although this is the Debtors' contention, the Bankruptcy Court may ultimately conclude that one or more of these claims should not be subordinated. It should be noted that the Debtors have negotiated and are in the process of negotiating agreements with certain government agencies regarding the subordination of all or part of their claims. Nonetheless, there can be no assurances that the Debtors will be able to resolve all of these issues consensually.
43. For additional information, refer to the Debtors' Schedules of Assets and Liabilities, which are available at <http://www.enron.com/corp/por/>, and to Claims filed against the Debtors, which are available for viewing at <http://www.bsillc.com>. Asset values reflected in the Schedules are based upon the books of the Debtors and do not reflect the fair market value of the assets.

44. Amounts of Claims shown on the Debtors' Schedules of Assets may appear higher than the amounts reflected on Appendix G-I because the Debtors' Schedules reflect the full face amount of intercompany claims.
45. The Debtors, as well as their nondebtor affiliates, had numerous intercompany contracts, including, but not limited to, trading contracts, operations and maintenance agreements, and Tax Sharing Agreements. To the extent any of these contracts are rejected, the rejection or the resulting rejection damages claim could have a material impact on either party to the contract. In conjunction with confirmation, the Debtors intend to file a schedule of stipulated rejection damages arising from the Debtors' rejection of intercompany trading contracts and other intercompany contracts, including contracts between two Debtors or between a Debtor and any wholly owned affiliate.

D. Schedules of Estimated Assets, Claims and Distributions

Appendix C-I

Artemis Associates, L.L.C.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	17.8%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	17.3%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	0.3	0.3
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	2.8	2.8
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	3.1	3.1
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0	0.0
EFS Holdings, Inc.	892.0	163.9	Other Liabilities	7.5	1.3
EFS I, Inc. (f/k/a Limbach Facility Services, Inc.)	0.6	0.4			
EFS XII, Inc. (f/k/a MEP Services, Inc.)	1.3	0.1	<u>Intercompany Payables Pre Petition</u>		
EFS IV, Inc. (f/k/a Williard, Inc.)	0.1	0.0	Enron Corp.	998.3	172.9
Other	14.9	0.0	Enron Energy Services Operations, Inc.	9.5	1.6
Total	909.0	164.5	Enron Net Works LLC	3.1	0.5
			Enron Property & Services Corp.	2.0	0.4
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.4	0.1
Enron Facility Services, Inc.	94.4	15.5	Transportation Trading Services Company	0.0	0.0
	-	-	Enron Transition Company, Inc.	0.0	0.0
	-	-	EES Property Services, Inc.	0.0	0.0
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	94.4	15.5	Total Intercompany Payables	1,013.3	175.5
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	1,020.8	176.8
Enron Facility Services, Inc.	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	1,024.0	180.0
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		-			
			Total Allocated - Stand-Alone	1,024.0	180.0
Total Allocated - Stand-Alone		180.0			

Note: Amounts may not add due to rounding

Appendix C-I

Atlantic Commercial Finance, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	13.7%
Plan Guarantee	10.9%
Stand-Alone General Unsecured	11.5%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.3	0.3
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3	0.3
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.5	0.5	SPE Obligations	0.0	0.0
			Guarantee Obligations	0.0	0.0
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.1	0.0
Enron South America LLC	144.2	42.2	Other Liabilities	0.4	0.0
Enron Asia Pacific/Africa/China LLC	11.4	4.5			
Enron Global LNG LLC	1.5	1.5	<u>Intercompany Payables Pre Petition</u>		
Enron Caribbean Basin LLC	6.9	1.1	Enron Corp.	2,398.4	274.7
Other	6.8	1.0	Enron India LLC	23.7	2.7
Total	170.8	50.2	The Protane Corporation	1.5	0.2
			Enron Engineering & Construction Company	0.1	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.2	0.0
Enron Power Holdings C.V.	11.6	11.6	EI Puerto Rico Operations Inc.	1.3	0.1
Enron Equity Corp.	3.2	3.2	Enron International Development Services, Inc.	1.2	0.1
Enron EPI Inc.	1.7	1.7	Enron Guatemala Holdings Ltd.	0.7	0.1
Enron Europe Operations (Advisor) Limited	1.0	1.0	Enron Panama Management Services L.L.C.	0.5	0.1
Other	35.4	4.4	Other Non-Debtors	0.9	0.1
Total	53.0	21.9	Total Intercompany Payables	2,428.4	278.2
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	2,428.9	278.2
Enron EPI Inc.	n.a.	115.5			
Enron Global LNG LLC	n.a.	43.7	Subordinated Claims	-	-
ET Power 1 LLC	n.a.	35.0	Total	2,429.2	278.5
LFT Power III, L.L.C.	n.a.	9.2			
Other	n.a.	2.5	Equity	n.a.	-
Total		205.9			
			Total Allocated - Stand-Alone	2,429.2	278.5
Total Allocated - Stand-Alone		278.5			

Note: Amounts may not add due to rounding

Appendix C-I

BAM Lease Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	15.6
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	0.0
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	1.7
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	43.7
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	276.3
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	1.3
Enron Corp.	87.7	14.6	Other Liabilities	-
Enron North America Corp.	12.1	2.5		
Enron Corp.	1.3	0.2	<u>Intercompany Payables Pre Petition</u>	
Other	-	-	ENA Asset Holdings L.P.	258.0
Total	101.0	17.3	ENA Asset Holdings L.P.	172.0
				-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
				-
				-
				-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	430.0
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	707.6
Kingfisher I LLC	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	751.3
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	-	-		
			Total Allocated - Stand-Alone	751.3
Total Allocated - Stand-Alone		17.3		17.3

Note: Amounts may not add due to rounding

Appendix C-I

Cabazon Holdings LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.3	0.3
Directly Held Assets to be Liquidated	n.a.	0.2	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.4	0.4
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.7	0.7
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.2	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>	-	-	Trade & A/P Liabilities	-	-
			Other Liabilities	-	-
			<u>Intercompany Payables Pre Petition</u>		
				-	-
Other	-	-		-	-
Total	-	-		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>	-	-	Other Debtors	-	-
				-	-
				-	-
				-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	-	-
				-	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-	-
Cabazon Power Partners LLC	n.a.	29.8	Subordinated Claims	-	-
	n.a.	-	Total	0.7	0.7
	n.a.	-			
	n.a.	-			
Other	n.a.	-	Equity	n.a.	29.2
Total		29.8			
			Total Allocated - Stand-Alone	0.7	30.0
Total Allocated - Stand-Alone		30.0			

Note: Amounts may not add due to rounding

Appendix C-I

Cabazon Power Partners LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	5.3	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	20.2	Secured Claims	2.9	2.9
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.1	0.1
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	3.1	3.1
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		25.5	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructor)	12.8	7.1	Other Liabilities	-	-
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	1.4	0.5			
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc)	0.4	0.3	<u>Intercompany Payables Pre Petition</u>		
EREC Subsidiary IV, LLC (f/k/a Enron Wind Maintenance)	2.0	-	Enron Wind Development Corp.	0.2	0.2
Other	(0.0)	-	Enron Corp.	0.2	0.2
Total	16.6	7.9		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	0.4	0.4
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.4	0.4
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	3.5	3.5
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	29.8
Total Allocated - Stand-Alone		33.3	Total Allocated - Stand-Alone	3.5	33.3

Note: Amounts may not add due to rounding

Appendix C-I

Calcasieu Development Company, L.L.C.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	-
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	-
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
	-	-	Other Liabilities	0.1	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
Other	-	-		-	-
Total	-	-		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	-	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.1	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.3	-
	n.a.	-			
Other	n.a.	-			
Total	n.a.	-	Equity	n.a.	-
Total Allocated - Stand-Alone		-	Total Allocated - Stand-Alone	0.3	-

Note: Amounts may not add due to rounding

Appendix C-I

Calvert City Power I, L.L.C.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
	-	-	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
Other	-	-	Enron Corp.	0.7
Total	-	-	Enron North America Corp.	0.2
				-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	0.8
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.8
	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	1.0
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	-	-		
			Total Allocated - Stand-Alone	1.0
Total Allocated - Stand-Alone		-		-

Note: Amounts may not add due to rounding

Appendix C-I

Calypso Pipeline, LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.3
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.4
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	4.9	4.8	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	1.1
Enron Global LNG LLC	0.0	0.0	Other Liabilities	-
-	-	-		
-	-	-	<u>Intercompany Payables Pre Petition</u>	
-	-	-	Enron Global Markets LLC	1.7
Other	-	-	Atlantic Commercial Finance, Inc.	0.8
Total	0.0	0.0	Enron Corp.	0.3
			Enron Operations Services Corp. (ETS)	0.2
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0
Hawksbill Creek LNG, Ltd.	0.1	0.1	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Other	-	-	Other Non-Debtors	-
Total	0.1	0.1	Total Intercompany Payables	3.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	4.0
	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	4.4
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	-	-		0.4
Total Allocated - Stand-Alone		4.9	Total Allocated - Stand-Alone	4.4
				4.9

Note: Amounts may not add due to rounding

Appendix C-I

Clinton Energy Management Services, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	20.8%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	21.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	13.6	Administrative Claims (Post Petition)	0.7	0.7
Directly Held Assets to be Liquidated	n.a.	0.2	Secured Claims	0.4	0.4
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	4.8	4.8
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	6.0	6.0
Directly Held Trading Book Assets	n.a.	4.6			
Total Directly Held Assets		18.4	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	1.1	1.1	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	2.0	0.4
Enron Energy Services, LLC	82.6	20.1	Other Liabilities	0.0	0.0
Enron Corp.	84.3	14.0			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Energy Services Operations, Inc.	190.0	41.0
Other	-	-	Enron North America Corp.	15.8	3.4
Total	167.0	34.1	Enron Energy Services, Inc.	7.3	1.6
			Risk Management & Trading Corp.	4.7	1.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	0.0
	-	-	EES Property Services, Inc.	0.7	0.1
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	218.5	47.2
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	220.5	47.6
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	226.5	53.5
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	n.a.	-			
			Total Allocated - Stand-Alone	226.5	53.5
Total Allocated - Stand-Alone		53.5			

Note: Amounts may not add due to rounding

Appendix C-I

DataSystems Group Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>	-	-	Trade & A/P Liabilities	-
			Other Liabilities	-
			<u>Intercompany Payables Pre Petition</u>	
Other	-	-	Enron Broadband Services, Inc.	4.8
Total	-	-	Enron Corp.	3.8
				-
				-
<u>Intercompany Receivables from Non-Debtors</u>	-	-	Other Debtors	-
			Enron Administrative Services Corp.	0.0
				-
				-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	8.6
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	8.6
	n.a.	-		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	8.8
	n.a.	-		-
Other	n.a.	-		
Total	-	-	Equity	n.a.
				-
Total Allocated - Stand-Alone	-	-	Total Allocated - Stand-Alone	8.8

Note: Amounts may not add due to rounding

Appendix C-I

E Power Holdings Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	46.8%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	58.7%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	1.8	Administrative Claims (Post Petition)	0.3
Directly Held Assets to be Liquidated	n.a.	0.1	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.4
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		1.8	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.1
Enron Corp.	43.1	7.2	Other Liabilities	1.2
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron North America Corp.	9.6
Other	-	-	Enron Asia Pacific/Africa/China LLC	3.8
Total	43.1	7.2	Enron Property & Services Corp.	0.0
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
Enron Nippon Holdings LLC	0.3	0.0	E Power Nippon Holdings Ltd.	0.0
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	0.3	0.0	Total Intercompany Payables	13.4
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	14.7
E Power Wheeling Services Ltd.	n.a.	-		8.6
E Power Nippon Holdings Ltd.	n.a.	-	Subordinated Claims	-
E Power Corporation	n.a.	-	Total	15.1
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	-	-		-
Total Allocated - Stand-Alone		9.0	Total Allocated - Stand-Alone	15.1
				9.0

Note: Amounts may not add due to rounding

Appendix C-I

EBF LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	8.1	Administrative Claims (Post Petition)	0.5
Directly Held Assets to be Liquidated	n.a.	2.2	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	1.2
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	1.6
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		10.3	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.9
Enron North America Corp.	0.2	0.0	Other Liabilities	-
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-		-
Other	-	-		-
Total	0.2	0.0		-
			Other Debtors	-
<u>Intercompany Receivables from Non-Debtors</u>				-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	-
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.9
	n.a.	-		0.9
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	2.5
	n.a.	-		2.5
Other	n.a.	-		
Total	-	-	Equity	n.a.
				7.9
Total Allocated - Stand-Alone		10.4	Total Allocated - Stand-Alone	2.5
				10.4

Note: Amounts may not add due to rounding

Appendix C-I

ECI-Nevada Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	25.1%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	27.7%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>	-	-	Trade & A/P Liabilities	-
			Other Liabilities	-
			<u>Intercompany Payables Pre Petition</u>	
Other	-	-	Enron Corp.	5.2
Total	-	-		1.4
				-
<u>Intercompany Receivables from Non-Debtors</u>	-	-	Other Debtors	-
				-
				-
				-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	5.2
				1.4
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	5.2
ECI-Texas, L.P.	n.a.	1.6		1.4
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	5.4
	n.a.	-		1.6
Other	n.a.	-		
Total	-	1.6	Equity	n.a.
				-
Total Allocated - Stand-Alone		1.6	Total Allocated - Stand-Alone	5.4
				1.6

Note: Amounts may not add due to rounding

Appendix C-I

ECI-Texas, L.P.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	0.0	0.0
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron Broadband Services, Inc.	60.2	5.6	Other Liabilities	0.0	0.0
Enron Corp.	0.3	0.1			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	EnRock, L.P.	3.6	3.6
Other	-	-		-	-
Total	60.6	5.7		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-	Enron Administrative Services Corp.	0.2	0.2
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	3.8	3.8
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	3.8	3.8
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	4.0	4.0
	n.a.	-			
Other	n.a.	-	Equity	n.a.	1.7
Total	-	-			
			Total Allocated - Stand-Alone	4.0	5.7
Total Allocated - Stand-Alone		5.7			

Note: Amounts may not add due to rounding

Appendix C-I

ECT Merchant Investments Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.4%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	99.5%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	2.7	Administrative Claims (Post Petition)	0.9	0.9
Directly Held Assets to be Liquidated	n.a.	0.8	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.1	0.1
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.1	0.1
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	1.0	1.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		3.5	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.0	0.0	SPE Obligations	5.7	5.7
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron North America Corp.	34.3	7.1	Other Liabilities	0.0	0.0
TLS Investors, L.L.C.	16.5	4.5			
Enron Global Markets LLC	3.2	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	36.3	36.2
Other	-	-	Enron Engineering & Construction Company	0.9	0.9
Total	54.0	11.5	Risk Management & Trading Corp.	0.1	0.1
			Enron Net Works LLC	0.0	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	0.0
Enron Administrative Services Corp.	6.4	6.4	JSB Asset, L.L.C.	23.2	23.0
Enron Net Works Investments, L.L.C.	0.7	0.3	ECT Thailand Investments, Inc.	3.0	3.0
Enron Administrative Services Corp.	0.0	0.0		-	-
Enron Investment Partners Co.	0.4	0.0		-	-
Other	-	-	Other Non-Debtors	-	0.0
Total	7.6	6.8	Total Intercompany Payables	63.6	63.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	69.3	69.0
ECTMI Trutta Holdings LP	n.a.	48.1			
Juniper GP, LLC	n.a.	0.0	Subordinated Claims	-	-
Brook I LLC	n.a.	0.0	Total	70.3	70.0
Speckled LLC	n.a.	0.0			
Other	n.a.	-	Equity	n.a.	-
Total		48.1			
			Total Allocated - Stand-Alone	70.3	70.0
Total Allocated - Stand-Alone		70.0			

Note: Amounts may not add due to rounding

Appendix C-I

ECT Securities GP Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	0.5	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.5	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
	-	-	Other Liabilities	25.0	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
Other	-	-	Enron Corp.	0.0	-
Total	-	-	Enron North America Corp.	0.0	-
				-	-
			Other Debtors	-	-
<u>Intercompany Receivables from Non-Debtors</u>			Enron Administrative Services Corp.	0.0	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	0.0	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	25.0	-
ECT Securities Limited Partnership	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	25.5	0.0
	n.a.	-			
Other	n.a.	-			
Total	n.a.	-	Equity	n.a.	-
Total Allocated - Stand-Alone		0.0	Total Allocated - Stand-Alone	25.5	0.0

Note: Amounts may not add due to rounding

Appendix C-I

ECT Securities Limited Partnership

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	9.6%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	5.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	2.6	Administrative Claims (Post Petition)	0.6	0.6
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.6	0.6
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		2.6	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron North America Corp.	0.0	0.0	Other Liabilities	37.0	2.1
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	0.0	0.0
Other	-	-	Enron Property & Services Corp.	0.0	0.0
Total	0.0	0.0		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	0.0	0.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	37.0	2.1
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	37.6	2.6
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	37.6	2.6
Total Allocated - Stand-Alone		2.6			

Note: Amounts may not add due to rounding

Appendix C-I

ECT Securities LP Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	-
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	-
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>	-	-	Trade & A/P Liabilities	-	-
			Other Liabilities	-	-
			<u>Intercompany Payables Pre Petition</u>		
Other	-	-	Enron Corp.	0.0	-
Total	-	-		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
			Enron Corp.	13.6	-
				-	-
				-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	13.6	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	13.6	-
ECT Securities Limited Partnership	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	13.8	-
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	13.8	-
Total Allocated - Stand-Alone	-	-			

Note: Amounts may not add due to rounding

Appendix C-I

ECT Strategic Value Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	13.1%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	10.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	-
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	-
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>	-	-	Trade & A/P Liabilities	-
			Other Liabilities	-
			<u>Intercompany Payables Pre Petition</u>	
Other	-	-	Enron Corp.	25.6
Total	-	-	Risk Management & Trading Corp.	4.6
			Enron North America Corp.	0.6
			Enron Property & Services Corp.	0.0
			Other Debtors	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Enron Administrative Services Corp.	0.0
JILP-L.P., Inc.	15.7	3.3		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	15.7	3.3	Total Intercompany Payables	30.8
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	30.8
	n.a.	-		3.3
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	30.8
	n.a.	-		3.3
Other	n.a.	-		
Total	n.a.	-	Equity	n.a.
				-
Total Allocated - Stand-Alone		3.3	Total Allocated - Stand-Alone	30.8
				3.3

Note: Amounts may not add due to rounding

Appendix C-I

EES Service Holdings, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	42.1%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	52.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	10.2
Directly Held Assets to be Liquidated	n.a.	22.4	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	7.5
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	17.7
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		22.4	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	0.1	0.1	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Corp.	25.3	4.2	Other Liabilities	2.0
-	-	-		
-	-	-	<u>Intercompany Payables Pre Petition</u>	
-	-	-	Enron Energy Services Operations, Inc.	15.4
Other	-	-		
Total	25.3	4.2		
			Other Debtors	-
<u>Intercompany Receivables from Non-Debtors</u>				
-	-	-		
-	-	-		
-	-	-		
-	-	-		
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	15.4
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	17.4
Pyramid I Asset, L.L.C.	n.a.	0.0		
ServiceCo Holdings, Inc.	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	35.1
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total		0.0		
			Total Allocated - Stand-Alone	35.1
Total Allocated - Stand-Alone		26.7		26.7

Note: Amounts may not add due to rounding

Appendix C-I

EESO Merchant Investments, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	44.6%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	55.5%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	1.5
Directly Held Assets to be Liquidated	n.a.	10.2	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.2
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	1.7
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		10.2	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Energy Services Operations, Inc.	0.0	0.0	Other Liabilities	-
Enron Energy Services, LLC	0.0	0.0		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron North America Corp.	11.5
Other	-	-	Enron Corp.	3.8
Total	0.0	0.0		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	15.3
				8.5
<u>Equity / Preferred Equity Interests in Affiliates</u>				
	n.a.	-	Total General Unsecured	15.3
	n.a.	-		8.5
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	17.0
Other	n.a.	-		10.2
Total	n.a.	-	Equity	n.a.
				-
Total Allocated - Stand-Alone		10.2	Total Allocated - Stand-Alone	17.0
				10.2

Note: Amounts may not add due to rounding

Appendix C-I

EFS Construction Management Services, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.6	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.6	0.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.0	0.0	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.7	-
Enron Energy Services North America, Inc.	0.3	0.0	Other Liabilities	0.0	-
Artemis Associates, L.L.C.	0.0	0.0			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	3.4	-
Other	-	-	EFS Holdings, Inc.	1.4	-
Total	0.4	0.0	Enron Energy Services Operations, Inc.	0.1	-
			Enron Energy Services, Inc.	0.1	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	-
Enron Facility Services, Inc.	1.0	0.2	EES Property Services, Inc.	0.2	-
Azurix Corp.	0.0	0.0		-	-
ServiceCo Corporate Services, Inc.	0.0	0.0		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	1.0	0.2	Total Intercompany Payables	5.4	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	6.0	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	6.7	0.2
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	n.a.	-			
			Total Allocated - Stand-Alone	6.7	0.2
Total Allocated - Stand-Alone		0.2			

Note: Amounts may not add due to rounding

Appendix C-I

EFS Holdings, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	18.6%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	18.4%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.6	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.6	0.6
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.8	0.8
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.6	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EFS VIII, Inc. (f/k/a Limbach Company)	25.9	13.7	Other Liabilities	-	-
EFS IX, Inc. (f/k/a Limbach Company Investment Comp	9.5	9.5			
EFS XVII, Inc. (f/k/a Harper Mechanical Corporation Inv	1.6	1.6	<u>Intercompany Payables Pre Petition</u>		
EFS XIII, Inc. (f/k/a Harper Mechanical Corporation)	0.9	0.9	Artemis Associates, L.L.C.	892.0	163.9
Other	4.7	0.4	EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	21.8	4.0
Total	42.5	26.1	EFS X, Inc. (f/k/a Marlin Electric, Inc.)	0.2	0.0
			EFS XV, Inc. (f/k/a Mechanical Professional Service	0.0	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	0.0
Enron Facility Services, Inc.	819.3	134.4		-	-
EFS Corporate Services, Inc.	49.2	7.4		-	-
Enron Facility Services, Inc.	0.6	0.1		-	-
Affiliated Building Services, Inc.	1.1	0.1		-	-
Other	-	-	Other Non-Debtors	-	-
Total	870.2	142.0	Total Intercompany Payables	914.0	167.9
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	914.0	167.9
EES Service Holdings, Inc.	n.a.	-			
EFS Corporate Services, Inc.	n.a.	-	Subordinated Claims	-	-
EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	n.a.	-	Total	914.7	168.7
EFS Construction Management Services, Inc.	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		-			
			Total Allocated - Stand-Alone	914.7	168.7
Total Allocated - Stand-Alone		168.7			

Note: Amounts may not add due to rounding

Appendix C-I

EFS I, Inc (f/k/a Limbach Facility Services, Inc.)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	56.4%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	72.4%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	78.1	Administrative Claims (Post Petition)	7.4	7.4
Directly Held Assets to be Liquidated	n.a.	2.4	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	80.9	80.9
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	88.3	88.3
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		80.4	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.6	0.6	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EFS Holdings, Inc.	21.8	4.0	Other Liabilities	0.0	0.0
-	-	-			
-	-	-	<u>Intercompany Payables Pre Petition</u>		
-	-	-	EFS IX, Inc. (f/k/a Limbach Company Investment Co	5.1	3.7
Other	-	-	Enron Net Works LLC	0.9	0.7
Total	21.8	4.0	EFS XVII, Inc. (f/k/a Harper Mechanical Corporation)	0.8	0.6
			Artemis Associates, L.L.C.	0.6	0.4
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	0.0
-	-	-			
-	-	-			
-	-	-			
-	-	-			
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	7.5	5.4
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	7.5	5.4
EFS III, Inc. (f/k/a EFG Holdings, Inc.)	n.a.	4.7			
EFS XIII, Inc. (f/k/a Harper Mechanical Corporation)	n.a.	4.0	Subordinated Claims	-	-
EFS XV, Inc. (f/k/a Mechanical Professional Services, In	n.a.	-	Total	95.8	93.7
EFS VII, Inc (f/k/a Limbach Company Holding Company	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		8.7			
			Total Allocated - Stand-Alone	95.8	93.7
Total Allocated - Stand-Alone		93.7			

Note: Amounts may not add due to rounding

Appendix C-I

EFS II, Inc. (f/k/a EFS Construction and Services Company)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.0
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>	-	-	Trade & A/P Liabilities	-
			Other Liabilities	0.0
			<u>Intercompany Payables Pre Petition</u>	
Other	-	-	EFS IV, Inc. (f/k/a Williard, Inc.)	0.0
Total	-	-	Enron Corp.	0.0
				-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
Enron Facility Services, Inc.	0.0	0.0	EFS Corporate Services, Inc.	0.0
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	0.0	0.0	Total Intercompany Payables	0.0
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.0
	n.a.	-		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.2
	n.a.	-		0.0
Other	n.a.	-		
Total	-	-	Equity	n.a.
				-
Total Allocated - Stand-Alone		0.0	Total Allocated - Stand-Alone	0.2
				0.0

Note: Amounts may not add due to rounding

Appendix C-I

EFS III, Inc. (f/k/a EFG Holdings, Inc.)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
EFS IV, Inc. (f/k/a Williard, Inc.)	15.6	4.9	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	EFS V, Inc. (f/k/a Williard Inc. Investment Company)	0.0
Other	-	-		-
Total	15.6	4.9		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	0.0
				0.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.0
EFS IV, Inc. (f/k/a Williard, Inc.)	n.a.	-		0.0
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.2
	n.a.	-		0.2
Other	n.a.	-		
Total	-	-	Equity	n.a.
				4.7
Total Allocated - Stand-Alone		4.9	Total Allocated - Stand-Alone	0.2
				4.9

Note: Amounts may not add due to rounding

Appendix C-I

EFS IV, Inc. (f/k/a Williard, Inc.)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	27.6%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	31.2%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.5	0.5
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	0.0	0.0
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	2.3	2.3
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	2.8	2.8
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	17.4	17.4	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0	0.0
EFS II, Inc. (f/k/a EFS Construction and Services Company)	0.0	-	Other Liabilities	20.3	6.3
EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	EFS V, Inc. (f/k/a Williard Inc. Investment Company)	16.0	5.0
Other	-	-	EFS III, Inc. (f/k/a EFG Holdings, Inc.)	15.6	4.9
Total	0.0	-	Enron Corp.	1.8	0.6
			Enron Net Works LLC	1.1	0.3
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.1	0.0
EFS Corporate Services, Inc.	0.4	0.1	Enron Facility Services, Inc.	7.4	2.3
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.4	0.1	Total Intercompany Payables	42.0	13.1
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	62.4	19.5
EFS V, Inc. (f/k/a Williard Inc. Investment Company)	n.a.	4.8			
EFS VI, L.P. (f/k/a Williard Plumbing Company, L.P.)	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	65.2	22.3
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		4.8			
			Total Allocated - Stand-Alone	65.2	22.3
Total Allocated - Stand-Alone		22.3			

Note: Amounts may not add due to rounding

Appendix C-I

EFS IX, Inc. (f/k/a Limbach Company Investment Company)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
EFS VIII, Inc. (f/k/a Limbach Company)	33.1	17.6	Other Liabilities	-
EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	5.1	3.7		
EFS VII, Inc (f/k/a Limbach Company Holding Company)	0.0	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	EFS Holdings, Inc.	9.5
Other	-	-		-
Total	38.2	21.3		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	9.5
				9.5
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	9.5
	n.a.	-		9.5
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	9.7
	n.a.	-		9.7
Other	n.a.	-		
Total	-	-	Equity	n.a.
				11.6
Total Allocated - Stand-Alone		21.3	Total Allocated - Stand-Alone	9.7
				21.3

Note: Amounts may not add due to rounding

Appendix C-I

EFS V, Inc. (f/k/a Williard Inc. Investment Company)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
EFS IV, Inc. (f/k/a Williard, Inc.)	16.0	5.0	Other Liabilities	-
EFS III, Inc. (f/k/a EFG Holdings, Inc.)	0.0	0.0	<u>Intercompany Payables Pre Petition</u>	
	-	-		-
Other	-	-		-
Total	16.0	5.0		-
			Other Debtors	-
<u>Intercompany Receivables from Non-Debtors</u>				-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	-
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-
	n.a.	-		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.2
	n.a.	-		0.2
Other	n.a.	-		
Total	-	-	Equity	n.a.
				4.8
Total Allocated - Stand-Alone		5.0	Total Allocated - Stand-Alone	0.2
				5.0

Note: Amounts may not add due to rounding

Appendix C-I

EFS VI, L.P. (f/k/a Williard Plumbing Company, L.P.)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EFS IV, Inc. (f/k/a Williard, Inc.)	0.0	0.0	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-		-	-
Other	-	-		-	-
Total	0.0	0.0		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	-	-
				-	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-	-
	n.a.	-		-	-
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.2	0.0
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	-
Total Allocated - Stand-Alone		0.0	Total Allocated - Stand-Alone	0.2	0.0

Note: Amounts may not add due to rounding

Appendix C-I

EFS VII, Inc (f/k/a Limbach Company Holding Company)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.0
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	0.0	0.0	Other Liabilities	0.0
EFS Holdings, Inc.	0.0	0.0		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	EFS IX, Inc. (f/k/a Limbach Company Investment Co	0.0
Other	-	-	EFS VIII, Inc. (f/k/a Limbach Company)	0.0
Total	0.0	0.0		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	0.0
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.0
EFS VIII, Inc. (f/k/a Limbach Company)	n.a.	-		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.6
	n.a.	-		0.0
Other	n.a.	-		
Total	-	-	Equity	n.a.
				-
Total Allocated - Stand-Alone		0.0	Total Allocated - Stand-Alone	0.6
				0.0

Note: Amounts may not add due to rounding

Appendix C-I

EFS VIII, Inc. (f/k/a Limbach Company)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	42.9%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	53.1%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.9	0.9
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	0.0	0.0
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	1.4	1.4
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	2.3	2.3
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	55.7	55.7	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EFS VII, Inc (f/k/a Limbach Company Holding Company)	0.0	-	Other Liabilities	40.8	21.7
EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	EFS IX, Inc. (f/k/a Limbach Company Investment Company)	33.1	17.6
Other	-	-	EFS Holdings, Inc.	25.9	13.7
Total	0.0	-	Enron Corp.	4.1	2.2
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-	EFS Corporate Services, Inc.	18.5	9.8
	-	-	Enron Facility Services, Inc.	0.0	0.0
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	81.5	43.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	122.3	65.0
EFS IX, Inc. (f/k/a Limbach Company Investment Company)	n.a.	11.6			
Sabo & Associates, Inc./Limbach Company, a Joint Venture	n.a.	-	Subordinated Claims	-	-
EFS X, Inc. (f/k/a Marlin Electric, Inc.)	n.a.	-	Total	124.6	67.3
EFS XII, Inc. (f/k/a MEP Services, Inc.)	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		11.6			
			Total Allocated - Stand-Alone	124.6	67.3
Total Allocated - Stand-Alone		67.3			

Note: Amounts may not add due to rounding

Appendix C-I

EFS X, Inc. (f/k/a Marlin Electric, Inc.)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	0.0	0.0
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EFS Holdings, Inc.	0.2	0.0	Other Liabilities	0.9	-
EFS XI, Inc. (f/k/a PBM Mechanical, Inc.)	2.3	0.0			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Artemis Associates, L.L.C.	5.5	-
Other	-	-			
Total	2.4	0.0		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-	EFS Corporate Services, Inc.	8.3	-
	-	-	Enron Facility Services, Inc.	0.1	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	13.9	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	14.8	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	15.0	0.0
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	-
Total Allocated - Stand-Alone		0.0	Total Allocated - Stand-Alone	15.0	0.0

Note: Amounts may not add due to rounding

Appendix C-I

EFS XI, Inc. (f/k/a PBM Mechanical, Inc.)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.9%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.2%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	0.0
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.1
EFS XII, Inc. (f/k/a MEP Services, Inc.)	5.5	0.3	Other Liabilities	2.7
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Artemis Associates, L.L.C.	6.5
Other	-	-	EFS X, Inc. (f/k/a Marlin Electric, Inc.)	2.3
Total	5.5	0.3	EFS Holdings, Inc.	0.4
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-	EFS Corporate Services, Inc.	13.4
	-	-	Enron Facility Services, Inc.	0.5
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	23.1
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	25.8
	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	26.1
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	-	-		
			Total Allocated - Stand-Alone	26.1
Total Allocated - Stand-Alone		0.3		0.3

Note: Amounts may not add due to rounding

Appendix C-I

EFS XII, Inc. (f/k/a MEP Services, Inc.)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	9.5%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	5.3%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>	-	-	Trade & A/P Liabilities	-
			Other Liabilities	0.3
				0.0
			<u>Intercompany Payables Pre Petition</u>	
			EFS XI, Inc. (f/k/a PBM Mechanical, Inc.)	5.5
Other	-	-	Artemis Associates, L.L.C.	1.3
Total	-	-	EFS Holdings, Inc.	0.2
				-
			Other Debtors	-
<u>Intercompany Receivables from Non-Debtors</u>			Enron Facility Services, Inc.	0.1
EFS Corporate Services, Inc.	3.9	0.6		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	3.9	0.6	Total Intercompany Payables	7.1
				0.4
			Total General Unsecured	7.4
<u>Equity / Preferred Equity Interests in Affiliates</u>				0.4
MEP Service, LLC	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	7.6
	n.a.	-		0.6
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	-	-		-
Total Allocated - Stand-Alone		0.6	Total Allocated - Stand-Alone	7.6
				0.6

Note: Amounts may not add due to rounding

Appendix C-I

EFS XIII, Inc. (f/k/a Harper Mechanical Corporation)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	7.4	7.4	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.7
EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	-	-	Other Liabilities	0.2
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	EFS XVII, Inc. (f/k/a Harper Mechanical Corporation)	5.9
Other	-	-	EFS Holdings, Inc.	0.9
Total	-	-	Enron Corp.	0.3
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
EFS Corporate Services, Inc.	0.3	0.1	Enron Facility Services, Inc.	0.0
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	0.3	0.1	Total Intercompany Payables	7.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	7.9
EFS XVII, Inc. (f/k/a Harper Mechanical Corporation Inv	n.a.	4.7		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	8.2
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	-	4.7		4.0
Total Allocated - Stand-Alone		<u>12.2</u>	Total Allocated - Stand-Alone	<u>8.2</u>
				<u>12.2</u>

Note: Amounts may not add due to rounding

Appendix C-I

EFS XV, Inc. (f/k/a Mechanical Professional Services, Inc.)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.3	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EFS Holdings, Inc.	0.0	0.0	Other Liabilities	0.1	-
Enron Corp.	0.0	0.0			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-		-	-
Other	-	-		-	-
Total	0.0	0.0		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Enron Facility Services, Inc.	0.0	0.0	EFS Corporate Services, Inc.	0.9	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.0	0.0	Total Intercompany Payables	0.9	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	1.0	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	1.3	0.0
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	-
Total Allocated - Stand-Alone		0.0	Total Allocated - Stand-Alone	1.3	0.0

Note: Amounts may not add due to rounding

Appendix C-I

EFS XVII, Inc. (f/k/a Harper Mechanical Corporation Investment Company)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
EFS XIII, Inc. (f/k/a Harper Mechanical Corporation)	5.9	5.9	Other Liabilities	-
EFS I, Inc (f/k/a Limbach Facility Services, Inc.)	0.8	0.6		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	EFS Holdings, Inc.	1.6
Other	-	-		-
Total	6.8	6.5		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	1.6
				1.6
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	1.6
	n.a.	-		1.6
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	1.8
	n.a.	-		1.8
Other	n.a.	-		
Total	-	-	Equity	n.a.
				4.7
Total Allocated - Stand-Alone		6.5	Total Allocated - Stand-Alone	1.8
				6.5

Note: Amounts may not add due to rounding

Appendix C-I

EGP Fuels Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.8%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.1%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.1	0.1
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.4	0.4
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.1	0.0
Enron Gas Liquids, Inc.	12.7	1.0	Other Liabilities	-	-
-	-	-			
-	-	-	<u>Intercompany Payables Pre Petition</u>		
-	-	-	Enron Corp.	312.0	0.4
Other	-	-	Enron Management, Inc.	157.8	0.2
Total	12.7	1.0	Enron Methanol Company	6.8	0.0
			Enron North America Corp.	0.0	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	0.0
-	-	-	Florida Gas Transmission Company	0.0	0.0
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	476.7	0.6
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	476.8	0.6
n.a.	-	-			
n.a.	-	-	Subordinated Claims	-	-
n.a.	-	-	Total	477.1	1.0
n.a.	-	-			
Other	n.a.	-	Equity	n.a.	-
Total	n.a.	-			
			Total Allocated - Stand-Alone	477.1	1.0
Total Allocated - Stand-Alone		1.0			

Note: Amounts may not add due to rounding

Appendix C-I

EGS New Ventures Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	7.0%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	1.8%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Louisiana Gas Marketing Company	21.0	0.9	Other Liabilities	-
Louisiana Resources Company	0.0	0.0		
Enron Corp.	0.0	0.0	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron North America Corp.	36.7
Other	-	-	LRCI, Inc.	3.5
Total	21.0	0.9		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	40.2
				0.7
<u>Equity / Preferred Equity Interests in Affiliates</u>				
Louisiana Gas Marketing Company	n.a.	-	Total General Unsecured	40.2
Louisiana Resources Company	n.a.	-		0.7
LGMI, Inc.	n.a.	-	Subordinated Claims	-
LRCI, Inc.	n.a.	-	Total	40.4
Other	n.a.	-		0.9
Total	-	-	Equity	n.a.
				-
Total Allocated - Stand-Alone		0.9	Total Allocated - Stand-Alone	40.4
				0.9

Note: Amounts may not add due to rounding

Appendix C-I

ENA Asset Holdings L.P.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	1.1	Administrative Claims (Post Petition)	3.0	0.4
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	5.3	0.7
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	8.3	1.1
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		1.1	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.3	-
BAM Lease Company	258.0	-	Other Liabilities	-	-
BAM Lease Company	172.0	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-			
Other	-	-			
Total	430.0	-			
			Other Debtors	-	-
<u>Intercompany Receivables from Non-Debtors</u>					
	-	-			
	-	-			
	-	-			
	-	-			
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	-	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.3	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	8.7	1.1
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	8.7	1.1
Total Allocated - Stand-Alone		1.1			

Note: Amounts may not add due to rounding

Appendix C-I

ENA Upstream Company, LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.9%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.3%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	5.4	5.4
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	4.5	4.5
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.2	0.2
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.9	0.9
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	11.0	11.0
Directly Held Trading Book Assets	n.a.	3.0			
Total Directly Held Assets		3.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.1	0.1	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	164.8	0.4
Enron North America Corp.	19.3	4.0	Other Liabilities	145.6	0.4
Enron Corp.	22.1	3.7			
Enron Energy Services, Inc.	0.3	0.1	<u>Intercompany Payables Pre Petition</u>		
	-	-	Risk Management & Trading Corp.	0.4	0.0
Other	-	-			
Total	41.6	7.7			
			Other Debtors		
<u>Intercompany Receivables from Non-Debtors</u>			Star VPP, LP	3.8	0.0
Enron Administrative Services Corp.	0.9	0.9	Enron MW, L.L.C.	0.0	0.0
Enron Administrative Services Corp.	0.1	0.1			
Enron MW, L.L.C.	0.0	0.0			
	-	-			
Other	-	-	Other Non-Debtors	-	-
Total	1.0	1.0	Total Intercompany Payables	4.3	0.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	314.7	0.8
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	325.7	11.9
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	325.7	11.9
Total Allocated - Stand-Alone		11.9			

Note: Amounts may not add due to rounding

Appendix C-I

EnRock Management, LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EnRock, L.P.	0.0	0.0	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-		-	-
Other	-	-		-	-
Total	0.0	0.0		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	-	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-	-
EnRock, L.P.	n.a.	0.0			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.2	0.0
	n.a.	-			
Other	n.a.	-			
Total		0.0	Equity	n.a.	-
Total Allocated - Stand-Alone		0.0	Total Allocated - Stand-Alone	0.2	0.0

Note: Amounts may not add due to rounding

Appendix C-I

EnRock, L.P.
 (\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	0.3	0.3
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3	0.3
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
ECI-Texas, L.P.	3.6	3.6	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Broadband Services, Inc.	3.0	3.0
Other	-	-	EnRock Management, LLC	0.0	0.0
Total	3.6	3.6	Enron Broadband Services, Inc.	-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	3.0	3.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	3.0	3.0
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	3.3	3.3
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	0.3
Total Allocated - Stand-Alone		3.6	Total Allocated - Stand-Alone	3.3	3.6

Note: Amounts may not add due to rounding

Appendix C-I

Enron Acquisition III Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	21.1%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	21.9%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.1	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	0.1	0.1
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3	0.3
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.1	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.2	0.2	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0	0.0
Enron Energy Services, LLC	1.1	0.3	Other Liabilities	-	-
Enron Energy Services, Inc.	0.8	0.2			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Energy Services Operations, Inc.	1.3	0.3
Other	-	-	Enron Corp.	0.5	0.1
Total	1.8	0.4	Enron Energy Services North America, Inc.	0.2	0.0
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-	EES Property Services, Inc.	0.0	0.0
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	2.0	0.4
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	2.1	0.5
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	2.4	0.7
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	n.a.	-			
			Total Allocated - Stand-Alone	2.4	0.7
Total Allocated - Stand-Alone		0.7			

Note: Amounts may not add due to rounding

Appendix C-I

Enron ACS, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.1
Directly Held Assets to be Liquidated	n.a.	0.1	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.1
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.1	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.0	0.0	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
LOA, Inc.	0.0	0.0	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	2.9	-
Other	-	-			
Total	0.0	0.0			
			Other Debtors	-	-
<u>Intercompany Receivables from Non-Debtors</u>					
Enron Administrative Services Corp.	0.0	0.0			
	-	-			
	-	-			
	-	-			
Other	-	-	Other Non-Debtors	-	-
Total	0.0	0.0	Total Intercompany Payables	2.9	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	2.9	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	3.1	0.1
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		-			
			Total Allocated - Stand-Alone	3.1	0.1
Total Allocated - Stand-Alone		0.1			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Alligator Alley Pipeline Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	0.2	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0	-
Enron Transportation Services Company	0.0	0.0	Other Liabilities	0.1	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Operations Services Corp. (ETS)	0.8	-
Other	-	-			
Total	0.0	0.0			
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-			
	-	-			
	-	-			
	-	-			
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	0.8	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	1.0	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	1.2	0.0
	n.a.	-			
Other	n.a.	-			
Total	n.a.	-	Equity	n.a.	-
Total Allocated - Stand-Alone		0.0	Total Allocated - Stand-Alone	1.2	0.0

Note: Amounts may not add due to rounding

Appendix C-I

Enron Asia Pacific/Africa/China LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	33.0%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	39.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	6.2	Administrative Claims (Post Petition)	0.5	0.5
Directly Held Assets to be Liquidated	n.a.	0.2	Secured Claims	7.7	7.7
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	8.2	8.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		6.4	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.0	0.0	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.1	0.0
Enron Holding Company L.L.C.	4.6	4.6	Other Liabilities	1.3	0.5
E Power Holdings Corp.	3.8	2.2			
Enron South America LLC	0.7	0.2	<u>Intercompany Payables Pre Petition</u>		
Enron International Korea Holdings Corp.	0.1	0.1	Enron Corp.	403.1	157.3
Other	2.1	0.2	Atlantic Commercial Finance, Inc.	11.4	4.5
Total	11.2	7.2	Enron Expat Services Inc.	9.0	3.5
			Enron Power Corp.	4.5	1.7
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	9.7	3.8
Hainan Meinan Power Company CJV	0.3	0.3	Enron Nigeria Power Holding Ltd.	16.2	6.3
Enron Australia Pty Limited	0.2	0.1	Enron Overseas Services Corp.	1.9	0.8
Enron International Energy (Asia) Pte. Ltd.	1.2	0.1	EI Guam Operations, L.L.C.	1.1	0.4
Enron International Chengdu Power Ltd.	0.1	0.1	Batangas Power Corp.	0.4	0.2
Other	1.8	0.1	Other Non-Debtors	0.8	0.3
Total	3.7	0.8	Total Intercompany Payables	458.1	178.7
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	459.4	179.2
Enron International Korea Holdings Corp.	n.a.	163.0			
Enron Nigeria Power Holding Ltd.	n.a.	6.9	Subordinated Claims	-	-
Enron Wenchang Holdings Company Ltd.	n.a.	2.6	Total	467.7	187.5
Enron Development Management Ltd.	n.a.	0.3			
Other	n.a.	0.1	Equity	n.a.	-
Total		173.0			
			Total Allocated - Stand-Alone	467.7	187.5
Total Allocated - Stand-Alone		187.5			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Asset Management Resources, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	2.5	0.3
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	2.7	0.5
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.0	0.0	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0	-
Enron Operations Services Corp. (ETS)	0.7	0.2	Other Liabilities	0.1	-
Superior Construction Company	0.0	0.0			
Enron Net Works LLC	0.1	0.0	<u>Intercompany Payables Pre Petition</u>		
Enron North America Corp.	0.0	0.0	Enron Property & Services Corp.	2.3	-
Other	0.1	0.0	Enron Corp.	1.8	-
Total	0.9	0.2	Enron Transportation Services Company	0.3	-
			Enron Engineering & Construction Company	0.1	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	-
CGNN Holding Company, Inc.	0.3	0.3	Enron Operations, L.P.	0.2	-
Enron Equipment Installation Company	0.0	0.0	Northern Plains Natural Gas Company	0.0	-
Enron America del Sur S.A.	0.0	0.0	Enron Transredes Services L.L.C.	0.0	-
Florida Gas Transmission Company	0.0	0.0	WRA Services Corp.	0.0	-
Other	0.0	0.0	Other Non-Debtors	-	-
Total	0.3	0.3	Total Intercompany Payables	4.6	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	4.8	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	7.5	0.5
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	n.a.	-			
			Total Allocated - Stand-Alone	7.5	0.5
Total Allocated - Stand-Alone		0.5			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Brazil Power Holdings I Ltd.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	22.0%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	23.3%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron South America LLC	8.6	2.5	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Development Funding Ltd.	19.0
Other	-	-	Enron Corp.	1.7
Total	8.6	2.5	Enron do Brazil Holdings Ltd.	0.5
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
Enron Netherlands Holding B.V.	51.5	2.2	Enron Brazil Power Investments I Ltd.	0.0
Enron Electric Power Brazil C.V.	1.3	0.4	GasMat Holdings Ltd.	0.0
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	52.9	2.6	Total Intercompany Payables	21.1
				4.9
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	21.1
GasMat Holdings Ltd.	n.a.	0.0		4.9
Enron Brazil Power Investments I Ltd.	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	21.4
	n.a.	-		5.1
Other	n.a.	-		
Total	-	0.0	Equity	n.a.
				-
Total Allocated - Stand-Alone		5.1	Total Allocated - Stand-Alone	21.4
				5.1

Note: Amounts may not add due to rounding

Appendix C-I

Enron Brazil Power Holdings XI Ltd.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Atlantic Commercial Finance, Inc.	0.0	0.0	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Development Funding Ltd.	205.0	-
Other	-	-	Enron Corp.	5.2	-
Total	0.0	0.0	Enron South America LLC	0.0	-
			Enron Brazil Power Investments XI Ltd.	0.0	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	210.2	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	210.2	-
ETB - Energia Total do Brasil Ltda.	n.a.	-			
Enron Brazil Power Investments XI Ltd.	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	210.4	0.0
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	210.4	0.0
Total Allocated - Stand-Alone		0.0			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Brazil Power Investments XI Ltd.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Brazil Power Holdings XI Ltd.	0.0	-	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Development Funding Ltd.	2.1
Other	-	-		-
Total	0.0	-		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	2.1
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	2.1
ETB - Energia Total do Brasil Ltda.	n.a.	-		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	2.3
	n.a.	-		-
Other	n.a.	-		
Total		-	Equity	n.a.
				-
Total Allocated - Stand-Alone		-	Total Allocated - Stand-Alone	2.3

Note: Amounts may not add due to rounding

Appendix C-I

Enron Broadband Services, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	12.3%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	9.3%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	147.0	Administrative Claims (Post Petition)	18.6	18.6
Directly Held Assets to be Liquidated	n.a.	6.3	Secured Claims	2.5	2.5
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	9.3	9.3
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	68.7	68.7
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	99.1	99.1
Directly Held Trading Book Assets	n.a.	0.0			
Total Directly Held Assets		153.3	<u>Pre Petition General Unsecured Claims</u>		
			Debt	1.3	0.1
Intercompany Post Petition Receivables from Debtors	1.5	1.5	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	27.4	2.6
EnRock, L.P.	3.0	3.0	Other Liabilities	65.9	6.2
Modulus Technologies, Inc.	0.2	0.2			
Enron Broadband Services, L.P.	2.0	0.1	<u>Intercompany Payables Pre Petition</u>		
Enron South America LLC	0.2	0.1	Enron Corp.	1,217.2	113.7
Other	25.8	0.1	Enron North America Corp.	63.4	5.9
Total	31.3	3.5	ECI-Texas, L.P.	60.2	5.6
			Enron Property & Services Corp.	51.7	4.8
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	54.9	5.1
Enron Communications Investments Corp	509.6	82.2	Enron Transition Company, Inc.	13.0	1.2
Azurix Corp.	0.5	0.5	Enron Overseas Services Corp.	0.5	0.0
Azurix Corp.	0.2	0.2	DealBench L.L.C.	0.1	0.0
Enron Media Services, L.P.	0.6	0.1	Enron America del Sur S.A.	0.1	0.0
Other	2.5	0.1	Other Non-Debtors	0.3	0.0
Total	513.4	83.1	Total Intercompany Payables	1,461.5	136.5
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	1,556.1	145.3
EBS Trading, Inc.	n.a.	1.2			
Modulus Technologies, Inc.	n.a.	1.0	Subordinated Claims	-	-
Enron Broadband Investments Corp.	n.a.	0.8	Total	1,655.2	244.4
Enron Global Communications, Ltd.	n.a.	0.1			
Other	n.a.	0.0			
Total		3.1	Equity	n.a.	-
Total Allocated - Stand-Alone		244.4	Total Allocated - Stand-Alone	1,655.2	244.4

Note: Amounts may not add due to rounding

Appendix C-I

Enron Broadband Services, L.P.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	9.0%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	4.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	1.4
Directly Held Assets to be Liquidated	n.a.	4.0	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	1.4
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	1.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	3.8
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		4.0	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	4.5	4.5	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	90.4
Enron Net Works LLC	0.3	0.0	Other Liabilities	0.1
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Corp.	8.0
Other	-	-	Enron Broadband Services, Inc.	2.0
Total	0.3	0.0	Risk Management & Trading Corp.	0.4
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
Enron Broadband Services Japan K.K.	0.0	0.0	Enron Media Services, L.P.	0.5
	-	-	Enron Global Semiconductor Services, L.P.	0.4
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	0.0	0.0	Total Intercompany Payables	11.4
				0.5
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	101.9
Backbone Trust 2	n.a.	-		4.7
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	105.7
	n.a.	-		8.5
Other	n.a.	-		
Total	-	-	Equity	n.a.
				-
Total Allocated - Stand-Alone		8.5	Total Allocated - Stand-Alone	105.7
				8.5

Note: Amounts may not add due to rounding

Appendix C-I

Enron Capital & Trade Resources International Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	25.6%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	28.5%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	20.6	Administrative Claims (Post Petition)	12.2	12.2
Directly Held Assets to be Liquidated	n.a.	108.5	Secured Claims	29.9	29.9
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	1.1	1.1
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	8.5	8.5
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	51.7	51.7
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		129.1	<u>Pre Petition General Unsecured Claims</u>		
			Debt	2.7	0.8
Intercompany Post Petition Receivables from Debtors	81.7	81.6	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	170.4	48.5
Enron Corp.	76.0	12.6	Other Liabilities	155.1	44.2
Risk Management & Trading Corp.	8.0	8.0			
Enron Expat Services Inc.	0.2	0.1	<u>Intercompany Payables Pre Petition</u>		
Enron Industrial Markets LLC	0.1	-	Enron North America Corp.	448.0	127.5
Other	-	-	Enron Gas Liquids, Inc.	14.1	4.0
Total	84.3	20.7	Enron Liquid Fuels, Inc.	1.9	0.5
			EnronOnline, LLC	0.6	0.2
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.1	0.0
ECT Investments, Inc.	34.6	34.6	Enron Capital & Trade Global Resources Corp.	8.0	2.3
Enron Holdings 1, S.L.	3.2	2.3	Enron Europe Finance & Trading Limited	0.2	0.1
Enron Finland Energy Oy	5.8	0.6		-	-
Enron Energy Services International Co.	0.4	0.4		-	-
Other	1.3	0.5	Other Non-Debtors	-	-
Total	45.3	38.4	Total Intercompany Payables	472.8	134.6
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	801.1	228.1
Enron Europe Finance & Trading Limited	n.a.	10.0			
Enron Capital & Trade Resources International Corp. - S	n.a.	-	Subordinated Claims	-	-
Enron Finland Energy Oy	n.a.	-	Total	852.8	279.8
Enron CASH Company No. 6, L.L.C.	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		10.0			
			Total Allocated - Stand-Alone	852.8	279.8
Total Allocated - Stand-Alone		279.8			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Caribbean Basin LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	16.5%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	15.3%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	27.7	27.7
Directly Held Assets to be Liquidated	n.a.	0.2	Secured Claims	0.0	0.0
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	1.0	Total Administrative, Secured & Priority	27.7	27.7
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		1.2	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.0	0.0	SPE Obligations	0.0	0.0
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.4	0.1
Enron Global LNG LLC	17.9	17.9	Other Liabilities	0.1	0.0
The Protane Corporation	16.2	16.2			
Enron Equipment Procurement Company	50.4	9.6	<u>Intercompany Payables Pre Petition</u>		
Enron Asia Pacific/Africa/China LLC	4.4	1.7	Enron Corp.	266.2	40.9
Other	13.4	0.8	Enron Net Works LLC	8.4	1.3
Total	102.3	46.3	Atlantic Commercial Finance, Inc.	6.9	1.1
			Enron Property & Services Corp.	5.9	0.9
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	10.6	1.6
Enron International Chengdu Power Ltd.	1.2	1.2	Enron Caribbean Holdings Ltd.	16.0	2.5
Enron International Power Barge Ltd.	2.7	1.2	Energy Caribbean Finance Company	2.3	0.3
Enron Internacional Panama, S.A.	6.1	0.7	Enron Overseas Services Corp.	1.6	0.2
Enron Panama Management Services L.L.C.	0.6	0.6	Enron Caribbean Basin Finance LLC	0.8	0.1
Other	10.6	2.3	Other Non-Debtors	2.7	0.4
Total	21.3	6.0	Total Intercompany Payables	321.4	49.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	321.8	49.4
Enron Guatemala Holdings Ltd.	n.a.	17.0			
Enron Americas, Inc.	n.a.	3.9	Subordinated Claims	-	-
Enron Capital Investments Corp.	n.a.	1.7	Total	349.5	77.1
Enron Venezuela Ltd.	n.a.	0.4			
Other	n.a.	0.6	Equity	n.a.	-
Total		23.5			
			Total Allocated - Stand-Alone	349.5	77.1
Total Allocated - Stand-Alone		77.1			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Caribe VI Holdings Ltd.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Atlantic Commercial Finance, Inc.	0.0	0.0	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Development Funding Ltd.	0.0	-
Other	-	-	Enron Caribbean Basin LLC	0.0	-
Total	0.0	0.0		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-	Enron Caribe VI Ltd.	0.0	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	0.0	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.0	-
Enron Caribe VI Ltd.	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.2	0.0
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	0.2	0.0
Total Allocated - Stand-Alone		0.0			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Commercial Finance Ltd.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	0.0	Total Administrative, Secured & Priority	0.2	0.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	0.0	0.0
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron Development Funding Ltd.	11.8	2.4	Other Liabilities	-	-
Enron Caribbean Basin LLC	0.3	0.0			
Enron Corp.	0.2	0.0	<u>Intercompany Payables Pre Petition</u>		
Atlantic Commercial Finance, Inc.	0.1	0.0	Enron South America LLC	0.0	0.0
Other	0.0	0.0	Enron International Holdings Corp.	0.0	0.0
Total	12.4	2.5		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Enron Pipeline Colombia Limited Partnership	0.1	0.0	Enron Colombia Transportation B.V.	0.1	0.1
Enron Power I (Puerto Rico), Inc.	0.0	0.0	Centragas - Transportadora de Gas de la Region Cen	0.0	0.0
Enron Pipeline Company - Argentina S.A.	0.0	0.0	Enron International Development Services, Inc.	0.0	0.0
	-	-	Enron Colombia Transportation Ltd.	0.0	0.0
Other	-	-	Other Non-Debtors	-	-
Total	0.1	0.0	Total Intercompany Payables	0.1	0.1
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.1	0.1
Enron Colombia Transportation Ltd.	n.a.	-			
Enron Pipeline Colombia Limited Partnership	n.a.	-	Subordinated Claims	-	-
Enron Colombia Investments Limited Partnership	n.a.	-	Total	0.3	0.3
Centragas - Transportadora de Gas de la Region Central	n.a.	-			
Other	n.a.	-	Equity	n.a.	2.2
Total		-			
			Total Allocated - Stand-Alone	0.3	2.5
Total Allocated - Stand-Alone		2.5			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Communications Group, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	-
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	-
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
	-	-	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
Other	-	-	Enron Broadband Services, Inc.	11.2	-
Total	-	-	Enron Corp.	0.0	-
				-	-
			Other Debtors	-	-
<u>Intercompany Receivables from Non-Debtors</u>				-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	11.3	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	11.3	-
EBS Holdings, Inc.	n.a.	-			
Enron Broadband Services, Inc.	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	11.5	-
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	11.5	-
Total Allocated - Stand-Alone		-			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Communications Leasing Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	19.3%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	19.4%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.1	Administrative Claims (Post Petition)	0.4	0.4
Directly Held Assets to be Liquidated	n.a.	0.1	Secured Claims	0.0	0.0
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.1	0.1
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.3	0.3
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.8	0.8
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.1	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	25.6	25.6	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.9	0.2
Enron Broadband Services, Inc.	40.9	3.8	Other Liabilities	0.0	0.0
Enron North America Corp.	0.0	0.0			
Artemis Associates, L.L.C.	0.0	0.0	<u>Intercompany Payables Pre Petition</u>		
Enron WarpSpeed Services, Inc.	0.5	-	Enron Corp.	147.3	28.5
Other	-	-	Enron Property & Services Corp.	0.0	0.0
Total	41.4	3.8	Enron Engineering & Construction Company	0.0	0.0
			Enron Net Works LLC	0.0	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Enron Broadband Services Network Y.K.	0.4	0.0	Enron Transition Company, Inc.	0.3	0.1
ECT Investments, Inc.	0.0	0.0	Enron Administrative Services Corp.	0.1	0.0
Enron Broadband Services Australia Pty Limited	0.0	0.0		-	-
Other	-	-		-	-
Total	0.4	0.0	Other Non-Debtors	-	-
			Total Intercompany Payables	147.7	28.6
<u>Equity / Preferred Equity Interests in Affiliates</u>					
	n.a.	-	Total General Unsecured	148.6	28.8
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	149.4	29.6
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	149.4	29.6
Total Allocated - Stand-Alone		29.6			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	17.4%
Plan Guarantee	14.5%
Stand-Alone General Unsecured	16.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	442.2	Administrative Claims (Post Petition)	619.8	619.8
Directly Held Assets to be Liquidated	n.a.	514.6	Secured Claims	11.9	11.9
Interests in PGE to be Liquidated	n.a.	1,278.0	Priority Claims	109.4	109.4
Directly Held Assets Transferred to CrossCountry	n.a.	707.2	Intercompany Payables Post Petition	1,019.5	1,019.5
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	1,760.6	1,760.6
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		2,942.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	10,517.0	1,747.7
Intercompany Post Petition Receivables from Debtors	442.6	414.3	SPE Obligations	9,816.2	1,631.2
			Guarantee Obligations	9,516.9	1,581.5
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	129.6	21.5
Enron Power Marketing, Inc.	4,759.9	1,164.8	Other Liabilities	7,542.8	1,253.4
Enron Natural Gas Marketing Corp.	3,584.0	932.6			
Atlantic Commercial Finance, Inc.	2,398.4	274.7	<u>Intercompany Payables Pre Petition</u>		
Enron Energy Services Operations, Inc.	1,742.0	259.2	Enron North America Corp.	12,698.6	2,110.2
Other	9,987.8	1,680.8	Risk Management & Trading Corp.	3,100.0	515.1
Total	22,472.1	4,312.1	Risk Management & Trading Corp.	2,016.7	335.1
			Enron Transportation Services Company	1,790.8	297.6
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	4,064.0	675.3
Enron Intermediate Holdings, LLC	1,539.6	740.1	Enron Facility Services, Inc.	830.8	138.1
Enron Operations, L.P.	300.8	300.8	Transwestern Pipeline Company	789.0	131.1
ECT Europe, Inc.	192.7	117.5	JILP-L.P., Inc.	696.2	115.7
Rheingold GmbH	114.2	114.2	Enron Communications Investments Corp	455.6	75.7
Other	5,881.0	605.4	Other Non-Debtors	2,983.5	495.8
Total	8,028.3	1,877.9	Total Intercompany Payables	29,425.3	4,889.7
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	66,947.7	11,125.0
Enron Valkyrie, LLC	n.a.	1,449.5	Subordinated Claims	954.7	158.6
EOC Preferred, L.L.C.	n.a.	887.5	Total	69,663.1	13,044.3
Organizational Partner, Inc.	n.a.	237.6			
Northern Plains Natural Gas Company	n.a.	208.3	Equity	n.a.	-
Other	n.a.	715.1			
Total		3,498.0	Total Allocated - Stand-Alone	69,663.1	13,044.3
Total Allocated - Stand-Alone		13,044.3			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Credit Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	9.6%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	5.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.4
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.4
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Corp.	4.5	0.8	Other Liabilities	60.0
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron North America Corp.	5.7
Other	-	-	Enron Net Works LLC	1.0
Total	4.5	0.8	Enron Metals & Commodity Corp.	0.0
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
ECT Europe Finance, Inc.	11.1	3.3		-
Enron Credit Holdings Inc.	0.0	0.0		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	11.1	3.3	Total Intercompany Payables	6.7
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	66.7
	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	67.1
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total		-		
			Total Allocated - Stand-Alone	67.1
Total Allocated - Stand-Alone		4.1		4.1

Note: Amounts may not add due to rounding

Appendix C-I

Enron Development Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	17.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	17.1%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	19.1	Administrative Claims (Post Petition)	0.4	0.4
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.4	0.4
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		19.1	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	0.0	0.0
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	1.6	0.3
Enron Corp.	223.2	37.1	Other Liabilities	0.6	0.1
Enron South America LLC	50.8	14.8			
Enron International Holdings Corp.	9.7	0.8	<u>Intercompany Payables Pre Petition</u>		
Enron Mauritius Company	38.3	-	Enron Transportation Services Company	406.1	69.4
Other	-	-	Enron Power Corp.	5.4	0.9
Total	321.9	52.8	Enron India LLC	4.2	0.7
			Enron Caribbean Basin LLC	1.0	0.2
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	0.0
Hainan Meinan Power Company CJV	1.1	1.1	Enron Development Piti Holdings Corp.	7.8	1.3
Enron Papua New Guinea Ltd.	2.8	0.1	Enron International C.V.	0.0	0.0
Travamark Two B.V.	0.0	0.0	Enron Power Philippines Corp.	0.0	0.0
Smith/Enron Cogeneration Limited Partnership	22.1	-	Enron Reserve Holdings	0.0	0.0
Other	8.0	-	Other Non-Debtors	-	-
Total	34.0	1.2	Total Intercompany Payables	424.5	72.6
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	426.7	72.9
Enron Development Corp. - Colombia Branch	n.a.	0.3	Subordinated Claims	-	-
Enron Reserve Holdings	n.a.	0.0	Total	427.1	73.3
Enron Development Vietnam L.L.C.	n.a.	-			
Enron LNG Development Corp.	n.a.	-	Equity	n.a.	-
Other	n.a.	-			
Total		0.3	Total Allocated - Stand-Alone	427.1	73.3
Total Allocated - Stand-Alone		73.3			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Development Funding Ltd.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	20.1%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	20.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.6	0.6
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	0.0	0.0
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.6	0.6
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	27.4	5.6
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	854.9	175.8
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron do Brazil Holdings Ltd.	59.4	5.8	Other Liabilities	53.2	10.9
Enron Brazil Power Holdings I Ltd.	19.0	4.4			
Risk Management & Trading Corp.	0.5	0.5	<u>Intercompany Payables Pre Petition</u>		
Atlantic Commercial Finance, Inc.	0.1	0.0	Enron Corp.	579.2	119.1
Other	207.1	0.0	Enron Commercial Finance Ltd.	11.8	2.4
Total	286.1	10.8	Enron South America LLC	6.1	1.2
			Nowa Sarzyna Holding B.V.	2.0	0.4
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.5	0.1
Enron Brazil Power Holdings IV Ltd.	312.2	153.5	Enron Canada Corp.	187.4	38.5
Enron India GDR Holding Ltd.	73.2	52.0	LNG Power IV Limited	94.1	19.4
Terraco Investments Ltd.	177.5	46.7	Enron Power Philippines Corp.	90.1	18.5
Enron International Chengdu Power Holdings Ltd.	58.0	32.7	Enron LNG Power (Atlantic) Ltd.	52.8	10.8
Other	962.1	141.6	Other Non-Debtors	166.9	34.3
Total	1,583.0	426.4	Total Intercompany Payables	1,191.0	244.9
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	2,126.5	437.2
Ponderosa Assets, L.P.	n.a.	0.6			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	2,127.1	437.8
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		0.6			
			Total Allocated - Stand-Alone	2,127.1	437.8
Total Allocated - Stand-Alone		437.8			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Development Management Ltd.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Corp.	0.0	0.0	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Development Funding Ltd.	0.0
Other	-	-	Enron Asia Pacific/Africa/China LLC	0.0
Total	0.0	0.0		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-	Enron Guam Piti Corporation	0.0
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	0.0
				0.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.0
Enron Guam Piti Corporation	n.a.	0.5		0.0
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.2
	n.a.	-		0.2
Other	n.a.	-		
Total	-	0.5	Equity	n.a.
				0.3
Total Allocated - Stand-Alone		0.5	Total Allocated - Stand-Alone	0.2
				0.5

Note: Amounts may not add due to rounding

Appendix C-I

Enron do Brazil Holdings Ltd.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	12.6%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	9.8%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	3.3	3.3
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	3.3	3.3
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron Brazil Power Holdings I Ltd.	0.5	0.1	Other Liabilities	-	-
-	-	-			
-	-	-	<u>Intercompany Payables Pre Petition</u>		
-	-	-	Enron Development Funding Ltd.	59.4	5.8
Other	-	-	Enron Corp.	10.6	1.0
Total	0.5	0.1	Enron South America LLC	4.9	0.5
			-	-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Enron Netherlands Holding B.V.	169.0	7.3	Enron Servicios de Energia, S.A.	0.0	0.0
Enron (Bolivia) C.V.	2.1	2.1	-	-	-
Enron Electric Power Brazil C.V.	3.7	1.1	-	-	-
Enron International Bolivia Holdings Ltd.	0.0	0.0	-	-	-
Other	3.0	-	Other Non-Debtors	-	-
Total	177.8	10.5	Total Intercompany Payables	74.9	7.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	74.9	7.3
Enron do Brazil Investments Ltd.	n.a.	-			
EPE Holdings Ltd.	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	78.2	10.6
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		-			
			Total Allocated - Stand-Alone	78.2	10.6
Total Allocated - Stand-Alone		10.6			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Energy Information Solutions, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	17.8%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	17.3%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	2.0	Administrative Claims (Post Petition)	0.3	0.3
Directly Held Assets to be Liquidated	n.a.	0.1	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.1	0.1
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.5	0.5
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		2.1	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.2	0.2	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.3	0.1
Enron Corp.	49.0	8.1	Other Liabilities	0.0	0.0
Enron Energy Services, LLC	5.5	1.3			
Enron Energy Services, Inc.	3.3	0.7	<u>Intercompany Payables Pre Petition</u>		
Enron Energy Services North America, Inc.	0.0	0.0	Enron Energy Services Operations, Inc.	69.0	11.9
Other	-	-	Enron Property & Services Corp.	0.2	0.0
Total	57.8	10.1	Artemis Associates, L.L.C.	0.0	0.0
			Enron Net Works LLC	0.0	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
EES Property Services, Inc.	0.0	0.0		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.0	0.0	Total Intercompany Payables	69.3	12.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	69.6	12.0
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	70.1	12.5
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	70.1	12.5
Total Allocated - Stand-Alone		12.5			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Energy Marketing Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	24.1%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	26.2%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	28.9	Administrative Claims (Post Petition)	21.7	21.7
Directly Held Assets to be Liquidated	n.a.	0.8	Secured Claims	0.0	0.0
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	4.1	4.1
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	18.0	18.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	43.8	43.8
Directly Held Trading Book Assets	n.a.	127.3			
Total Directly Held Assets		157.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	104.1	104.1	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	198.2	51.9
Enron Corp.	81.8	13.6	Other Liabilities	200.0	52.4
-	-	-			
-	-	-	<u>Intercompany Payables Pre Petition</u>		
-	-	-	Enron Energy Services, Inc.	353.9	92.7
Other	-	-	Enron Energy Services Operations, Inc.	73.7	19.3
Total	81.8	13.6	Enron Power Marketing, Inc.	36.4	9.5
			Enron Energy Services, LLC	18.8	4.9
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	0.0
-	-	-			
-	-	-			
-	-	-			
-	-	-			
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	482.8	126.5
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	881.0	230.9
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	924.8	274.7
	n.a.	-			
Other	n.a.	-			
Total	n.a.	-	Equity	n.a.	-
Total Allocated - Stand-Alone		274.7	Total Allocated - Stand-Alone	924.8	274.7

Note: Amounts may not add due to rounding

Appendix C-I

Enron Energy Services North America, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	12.6%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	9.8%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.6	Administrative Claims (Post Petition)	1.2	1.2
Directly Held Assets to be Liquidated	n.a.	0.2	Secured Claims	2.8	2.8
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.3	0.3
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	2.1	2.1
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	6.4	6.4
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.8	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	3.4	3.4	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	13.6	1.3
Enron Energy Services Operations, Inc.	124.3	18.5	Other Liabilities	0.7	0.1
Enron Energy Services, Inc.	8.1	1.6			
Enron Federal Solutions, Inc.	13.0	1.1	<u>Intercompany Payables Pre Petition</u>		
Enron Engineering & Construction Company	0.7	0.1	Enron Corp.	192.9	18.8
Other	1.2	0.2	Enron Property & Services Corp.	1.0	0.1
Total	147.3	21.5	Enron Energy Services, LLC	0.8	0.1
			EFS Construction Management Services, Inc.	0.3	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.1	0.0
EES Property Services, Inc.	1.6	1.1	Enron Facility Services, Inc.	0.6	0.1
Enron Power Construction Company	0.0	0.0	JEDI Hydrocarbon Investments II Limited Partnershi	0.0	0.0
The BMP Team, L.L.C.	1.9	-	Citrus Corp.	0.0	0.0
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	3.5	1.1	Total Intercompany Payables	195.8	19.1
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	210.1	20.5
The BMP Team, L.L.C.	n.a.	-			
Bentley Energy Services, Inc.	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	216.5	26.9
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	216.5	26.9
Total Allocated - Stand-Alone		26.9			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Energy Services Operations, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	16.1%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	14.9%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	162.2	Administrative Claims (Post Petition)	11.8	11.8
Directly Held Assets to be Liquidated	n.a.	23.4	Secured Claims	1.6	1.6
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	7.7	7.7
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	50.8	50.8
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	72.0	72.0
Directly Held Trading Book Assets	n.a.	20.0			
Total Directly Held Assets		205.7	<u>Pre Petition General Unsecured Claims</u>		
			Debt	0.0	0.0
Intercompany Post Petition Receivables from Debtors	91.1	90.8	SPE Obligations	0.1	0.0
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	222.4	33.1
Enron Energy Services, Inc.	625.8	125.4	Other Liabilities	10.4	1.6
Clinton Energy Management Services, Inc.	190.0	41.0			
Enron Energy Marketing Corp.	73.7	19.3	<u>Intercompany Payables Pre Petition</u>		
Enron Energy Information Solutions, Inc.	69.0	11.9	Enron Corp.	1,742.0	259.2
Other	26.7	10.0	Enron Energy Services, LLC	691.1	102.8
Total	985.3	207.6	Enron Energy Services North America, Inc.	124.3	18.5
			Tenant Services, Inc.	72.2	10.7
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	65.9	9.8
Integrated Process Technologies, LLC	5.2	1.9	Integrated Process Technologies, LLC	1.7	0.2
Enron Energy Services International Co.	1.5	1.5	Enron Energy Services Capital Corp.	0.9	0.1
Enron California Municipal Services, Inc.	0.5	0.5	NewPower Holdings, Inc.	0.2	0.0
Enron Energy Services Canada Corp.	0.3	0.1	Owens Corning Energy LLC	0.1	0.0
Other	0.9	0.1	Other Non-Debtors	0.2	0.0
Total	8.5	4.1	Total Intercompany Payables	2,698.7	401.5
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	2,931.5	436.2
Teal LLC	n.a.	0.0			
Enron Acquisition IV Corp.	n.a.	0.0	Subordinated Claims	-	-
McGarret X, L.L.C.	n.a.	0.0	Total	3,003.5	508.1
Psyche, L.L.C.	n.a.	0.0			
Other	n.a.	0.0	Equity	n.a.	-
Total		0.0			
			Total Allocated - Stand-Alone	3,003.5	508.1
Total Allocated - Stand-Alone		508.1			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Energy Services, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	19.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	20.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	285.4	Administrative Claims (Post Petition)	35.9	35.9
Directly Held Assets to be Liquidated	n.a.	8.0	Secured Claims	0.8	0.8
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	23.0	23.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	232.6	232.6
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	292.2	292.2
Directly Held Trading Book Assets	n.a.	200.1			
Total Directly Held Assets		493.6	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	190.5	190.5	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	474.2	95.0
Enron Energy Services, LLC	800.4	194.6	Other Liabilities	390.3	78.2
Enron Energy Marketing Corp.	353.9	92.7			
Clinton Energy Management Services, Inc.	7.3	1.6	<u>Intercompany Payables Pre Petition</u>		
Tenant Services, Inc.	10.2	1.5	Enron Corp.	1,051.3	210.6
Other	1.9	0.2	Risk Management & Trading Corp.	639.5	128.1
Total	1,173.6	290.5	Enron Energy Services Operations, Inc.	625.8	125.4
			Enron Power Marketing, Inc.	97.2	19.5
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	83.2	16.7
Enron Canada Corp.	0.6	0.6	Enron Facility Services, Inc.	46.1	9.2
EES Property Services, Inc.	0.8	0.5	Enron Energy Services Canada Corp.	2.6	0.5
Transwestern Pipeline Company	0.0	0.0	Enron Canada Corp.	1.1	0.2
Enron Energy Services Capital Corp.	0.1	0.0	The New Power Company	0.5	0.1
Other	0.0	0.0	Other Non-Debtors	0.0	0.0
Total	1.5	1.1	Total Intercompany Payables	2,547.4	510.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	3,411.8	683.5
McGarret II, L.L.C.	n.a.	-			
McGarret I, L.L.C.	n.a.	-	Subordinated Claims	-	-
McGarret III, L.L.C.	n.a.	-	Total	3,704.1	975.7
Other	n.a.	-			
Total	n.a.	-	Equity	n.a.	-
Total Allocated - Stand-Alone		975.7	Total Allocated - Stand-Alone	3,704.1	975.7

Note: Amounts may not add due to rounding

Appendix C-I

Enron Energy Services, LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	22.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	24.3%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.4
Directly Held Assets to be Liquidated	n.a.	1.0	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.2
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.6
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		1.0	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.2
Enron Corp.	656.6	109.1	Other Liabilities	-
Enron Energy Services Operations, Inc.	691.1	102.8		
Enron Energy Marketing Corp.	18.8	4.9	<u>Intercompany Payables Pre Petition</u>	
Enron Energy Services North America, Inc.	0.8	0.1	Enron Energy Services, Inc.	800.4
Other	67.8	0.0	Clinton Energy Management Services, Inc.	82.6
Total	1,435.2	217.0	Enron Energy Information Solutions, Inc.	5.5
			Tenant Services, Inc.	3.6
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	1.1
Pierce Mechanical, Inc.	0.2	0.2	Enron Energy Services International Co.	2.0
Enron EES Acquisition I Corp.	4.1	0.1	Enron California Municipal Services, Inc.	0.6
Enron Energy Services Capital Corp.	0.0	0.0		-
Pronghorn I LLC	4.0	-		-
Other	(0.0)	-	Other Non-Debtors	-
Total	8.3	0.3	Total Intercompany Payables	895.7
				217.8
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	895.9
Big Island II, L.L.C.	n.a.	-		217.8
Big Island I, L.L.C.	n.a.	-	Subordinated Claims	-
Cortez Energy Services, LLC	n.a.	-	Total	896.5
Fiji Z, L.L.C.	n.a.	-		218.4
Other	n.a.	-	Equity	n.a.
Total		-		
			Total Allocated - Stand-Alone	896.5
Total Allocated - Stand-Alone		218.4		218.4

Note: Amounts may not add due to rounding

Appendix C-I

Enron Engineering & Construction Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	17.2%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	16.4%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	3.3	Administrative Claims (Post Petition)	2.3	2.3
Directly Held Assets to be Liquidated	n.a.	0.8	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.1	0.1
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	12.7	12.7
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	15.2	15.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		4.1	<u>Pre Petition General Unsecured Claims</u>		
			Debt	0.9	0.2
Intercompany Post Petition Receivables from Debtors	0.0	0.0	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	3.2	0.5
Enron Equipment Procurement Company	716.8	137.2	Other Liabilities	6.4	1.0
Enron Power Corp.	49.1	18.0			
LINGTEC Constructors L.P.	91.0	6.9	<u>Intercompany Payables Pre Petition</u>		
Superior Construction Company	10.7	2.2	Enron Corp.	1,241.6	203.5
Other	15.3	1.7	Enron Property & Services Corp.	11.8	1.9
Total	882.7	166.0	Enron Expat Services Inc.	5.6	0.9
			Enron South America LLC	5.0	0.8
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	4.6	0.8
Enron Power Construction Company	112.2	22.4	Enron Export Sales Ltd.	62.2	10.2
Enron Power I (Puerto Rico), Inc.	177.5	17.9	Enron Power Operating Company	13.9	2.3
Enron Power Services B.V.	152.0	17.4	Enron Power Corp. - U.S.	4.1	0.7
Enron Export Sales Ltd.	22.8	3.7	Enron Power Construction (Brasil) Ltda.	0.6	0.1
Other	31.3	6.7	Other Non-Debtors	0.5	0.1
Total	495.7	68.1	Total Intercompany Payables	1,349.8	221.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	1,360.4	223.0
Enron Advisory Services, Inc.	n.a.	0.0			
Operational Energy Corp.	n.a.	-	Subordinated Claims	-	-
Enron Power & Industrial Construction Company	n.a.	-	Total	1,375.6	238.2
National Energy Production Corporation of Canada, Ltd.	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		0.0			
			Total Allocated - Stand-Alone	1,375.6	238.2
Total Allocated - Stand-Alone		238.2			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Engineering & Operational Services Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.6	-
Enron North America Corp.	0.0	0.0	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-		-	-
Other	-	-		-	-
Total	0.0	0.0		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	-	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.6	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.8	0.0
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	-
Total Allocated - Stand-Alone		0.0	Total Allocated - Stand-Alone	0.8	0.0

Note: Amounts may not add due to rounding

Appendix C-I

Enron Equipment Procurement Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	19.1%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	19.1%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	8.7	Administrative Claims (Post Petition)	1.1	1.1
Directly Held Assets to be Liquidated	n.a.	25.8	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.1	0.1
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	1.2	1.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		34.5	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	86.1	58.1	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron Corp.	590.6	98.1	Other Liabilities	88.1	16.9
Enron Pipeline Construction Services Company	1.6	1.6			
Superior Construction Company	0.5	0.1	<u>Intercompany Payables Pre Petition</u>		
Enron Power Corp.	0.0	0.0	Enron Engineering & Construction Company	716.8	137.2
Other	335.4	-	Enron Caribbean Basin LLC	50.4	9.6
Total	928.1	99.8	LINGTEC Constructors L.P.	27.1	5.2
			Enron North America Corp.	18.8	3.6
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.2	0.0
Enron Power Services B.V.	2.5	0.3	Enron Power Construction Company	55.8	10.7
	-	-	Enron Power Operating Company	29.8	5.7
	-	-	Enron Power I (Puerto Rico), Inc.	11.7	2.2
	-	-	Enron Proje Yonetimi Limited Sirketi	1.1	0.2
Other	-	-	Other Non-Debtors	0.6	0.1
Total	2.5	0.3	Total Intercompany Payables	912.3	174.7
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	1,000.4	191.5
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	1,001.5	192.7
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		-			
			Total Allocated - Stand-Alone	1,001.5	192.7
Total Allocated - Stand-Alone		192.7			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Expat Services Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	24.0%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	26.1%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.1	Administrative Claims (Post Petition)	0.3	0.3
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	1.5	1.5
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	1.8	1.8
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.1	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	1.9	1.7	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0	0.0
Enron North America Corp.	24.6	5.1	Other Liabilities	0.4	0.1
Enron South America LLC	14.3	4.2			
Enron Asia Pacific/Africa/China LLC	9.0	3.5	<u>Intercompany Payables Pre Petition</u>		
Enron Engineering & Construction Company	5.6	0.9	Enron Corp.	67.8	17.7
Other	21.2	1.6	Enron Property & Services Corp.	1.1	0.3
Total	74.7	15.2	Enron Capital & Trade Resources International Corp	0.2	0.1
			Enron Management, Inc.	0.1	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	0.0
Azurix Corp.	1.3	1.3	Operadora de Buenos Aires S.R.L.	0.0	0.0
Enron Hainan Wenchang Company Ltd.	0.5	0.5	Enron Pipeline Company - Argentina S.A.	0.0	0.0
Enron Wenchang Holdings Company Ltd.	0.5	0.5		-	-
Enron America del Sur S.A.	0.9	0.2		-	-
Other	5.3	0.5	Other Non-Debtors	-	-
Total	8.5	3.0	Total Intercompany Payables	69.3	18.1
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	69.7	18.2
Enron Overseas Services Corp.	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	71.5	20.0
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	n.a.	-			
			Total Allocated - Stand-Alone	71.5	20.0
Total Allocated - Stand-Alone		20.0			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Federal Solutions, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	11.8%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	8.7%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.3
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.3
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.6
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	1.5	1.5	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.7
Enron Energy Services Operations, Inc.	3.3	0.5	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Energy Services North America, Inc.	13.0
Other	-	-	Enron Energy Services, Inc.	1.8
Total	3.3	0.5	Enron Energy Services, LLC	0.3
			Operational Energy Corp.	0.2
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	15.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	16.0
	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	16.6
	n.a.	-		
Other	n.a.	-		
Total	n.a.	-	Equity	n.a.
Total Allocated - Stand-Alone		2.0	Total Allocated - Stand-Alone	16.6
				2.0

Note: Amounts may not add due to rounding

Appendix C-I

Enron Freight Markets Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	21.4%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	22.4%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	2.1	2.1
Directly Held Assets to be Liquidated	n.a.	0.3	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.1	0.1
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.7	0.7
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	2.9	2.9
Directly Held Trading Book Assets	n.a.	1.2			
Total Directly Held Assets		1.5	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	2.9	2.8	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	3.4	0.8
Enron Metals & Commodity Corp.	0.0	0.0	Other Liabilities	0.0	0.0
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Global Markets LLC	1.8	0.4
Other	-	-	Enron Corp.	1.0	0.2
Total	0.0	0.0	Risk Management & Trading Corp.	0.0	0.0
			Enron Industrial Markets LLC	0.0	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	0.0
Enron Administrative Services Corp.	0.0	0.0		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.0	0.0	Total Intercompany Payables	2.9	0.6
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	6.3	1.4
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	9.2	4.3
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	n.a.	-			
			Total Allocated - Stand-Alone	9.2	4.3
Total Allocated - Stand-Alone		4.3			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Fuels International, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	20.5%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	21.2%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.4
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.3
Directly Held Assets Transferred to Prisma	n.a.	9.1	Total Administrative, Secured & Priority	0.7
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		9.1	<u>Pre Petition General Unsecured Claims</u>	
Intercompany Post Petition Receivables from Debtors	0.0	0.0	Debt	-
			SPE Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Guarantee Obligations	-
	-	-	Trade & A/P Liabilities	2.8
	-	-	Other Liabilities	-
	-	-	<u>Intercompany Payables Pre Petition</u>	
Other	-	-	Enron Corp.	31.6
Total	-	-	Risk Management & Trading Corp.	5.3
			Enron Global Markets LLC	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Enron Energy Services Operations, Inc.	0.0
Enron Administrative Services Corp.	0.1	0.1	Other Debtors	0.0
Smith/Enron Cogeneration Limited Partnership	28.1	-	Enron Capital & Trade Global Resources Corp.	0.3
Empresa Energetica Corinto Ltd.	2.5	-		-
Dabhol Power Company	2.4	-		-
Other	-	-	Other Non-Debtors	-
Total	33.2	0.1	Total Intercompany Payables	37.2
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	40.0
	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	40.7
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	n.a.	-		
			Total Allocated - Stand-Alone	40.7
Total Allocated - Stand-Alone		9.2		9.2

Note: Amounts may not add due to rounding

Appendix C-I

Enron Gas Liquids, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	11.2%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	7.9%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	7.1	Administrative Claims (Post Petition)	3.9	3.9
Directly Held Assets to be Liquidated	n.a.	1.6	Secured Claims	1.0	1.0
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	4.2	4.2
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	2.5	2.5
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	11.6	11.6
Directly Held Trading Book Assets	n.a.	1.6			
Total Directly Held Assets		10.2	<u>Pre Petition General Unsecured Claims</u>		
			Debt	0.9	0.1
Intercompany Post Petition Receivables from Debtors	33.8	33.8	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	48.6	3.8
Enron Capital & Trade Resources International Corp.	14.1	4.0	Other Liabilities	2.5	0.2
Enron Corp.	4.8	0.8			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Risk Management & Trading Corp.	308.1	24.2
Other	-	-	Enron North America Corp.	126.6	10.0
Total	19.0	4.8	EGP Fuels Company	12.7	1.0
			Enron Liquid Fuels, Inc.	3.6	0.3
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	11.3	0.9
Enron Administrative Services Corp.	4.1	4.1	Enron MW, L.L.C.	11.3	0.9
Enron Gas Liquids Far East, Ltd.	0.0	0.0	Enron Capital & Trade Resources Korea Corp. - Kor	0.1	0.0
Enron Capital & Trade Global Resources Corp.	0.0	0.0		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	4.1	4.1	Total Intercompany Payables	473.7	37.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	525.8	41.4
Enron Gas Liquids Europe S.A.R.L.	n.a.	-			
Enron Liquid Hydrocarbons Latin America, Inc.	n.a.	-	Subordinated Claims	-	-
Enron Capital & Trade Resources Singapore Pte Ltd.	n.a.	-	Total	537.4	53.0
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	537.4	53.0
Total Allocated - Stand-Alone		53.0			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Gathering Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
	-	-	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
Other	-	-	Enron Corp.	0.0
Total	-	-		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	0.0
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.0
	n.a.	-		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.2
	n.a.	-		-
Other	n.a.	-		
Total	-	-	Equity	n.a.
				-
Total Allocated - Stand-Alone		-	Total Allocated - Stand-Alone	0.2

Note: Amounts may not add due to rounding

Appendix C-I

Enron Global LNG LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	10.2	Administrative Claims (Post Petition)	0.7	0.7
Directly Held Assets to be Liquidated	n.a.	0.3	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	10.9	10.9
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	11.7	11.7
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		10.5	<u>Pre Petition General Unsecured Claims</u>		
			Debt	0.8	0.8
Intercompany Post Petition Receivables from Debtors	0.6	0.6	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.1	0.1
Enron North America Corp.	3.8	0.8	Other Liabilities	1.1	1.1
Enron India LLC	1.3	0.0			
Enron Management, Inc.	0.0	0.0	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Caribbean Basin LLC	17.9	17.9
Other	-	-	Enron Corp.	5.9	5.9
Total	5.1	0.8	Enron Global Markets LLC	1.5	1.5
			Atlantic Commercial Finance, Inc.	1.5	1.5
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	1.4	1.4
Hawksbill Creek LNG, Ltd.	0.1	0.1	Enron Middle East Ltd.	0.4	0.4
Enron LNG Holdings Ltd.	0.0	0.0	Enron Venezuela Ltd.	0.3	0.3
Enron Global Mauritius Company, L.L.C.	0.0	0.0	EGEP Services Inc.	0.0	0.0
Enron Mauritius Pakistan Company, L.L.C.	0.0	-	Enron LNG Development Corp.	0.0	0.0
Other	-	-	Other Non-Debtors	0.0	0.0
Total	0.1	0.1	Total Intercompany Payables	28.9	28.9
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	30.8	30.8
Enron LNG Shipping Company	n.a.	25.6			
Enron LNG (BVI) Marketing Ltd.	n.a.	21.1	Subordinated Claims	-	-
Enron LNG Marketing LLC	n.a.	17.9	Total	42.4	42.4
Enron Bahamas LNG Ltd.	n.a.	9.1			
Other	n.a.	0.5	Equity	n.a.	43.7
Total		74.1			
			Total Allocated - Stand-Alone	42.4	86.1
Total Allocated - Stand-Alone		86.1			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Global Markets LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.2	Administrative Claims (Post Petition)	1.2	0.6
Directly Held Assets to be Liquidated	n.a.	0.1	Secured Claims	0.0	0.0
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	15.6	7.5
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	16.8	8.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.3	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	1.7	1.7	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	7.1	-
Calypso Pipeline, LLC	1.7	1.7	Other Liabilities	6.4	-
Enron Global LNG LLC	1.5	1.5			
Risk Management & Trading Corp.	0.5	0.5	<u>Intercompany Payables Pre Petition</u>		
Enron Freight Markets Corp.	1.8	0.4	Enron Corp.	83.3	-
Other	5.3	0.4	Enron Net Works LLC	36.2	-
Total	10.9	4.6	Enron North America Corp.	12.2	-
			EnronOnline, LLC	3.8	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	8.2	-
Hawksbill Creek LNG, Ltd.	0.9	0.8	Enron Overseas Services Corp.	0.1	-
Enron (Bermuda) Limited	0.8	0.7	Enron Capital & Trade Resources Korea Corp. - Kor	0.1	-
Enron Capital & Trade Global Resources Corp.	0.0	0.0	Enron Australia Pty Limited	0.0	-
Sundance Assets, L.P.	0.0	0.0	DealBench L.L.C.	0.0	-
Other	0.1	0.0	Other Non-Debtors	0.0	-
Total	1.8	1.5	Total Intercompany Payables	143.9	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	157.4	-
EGM Tech Ventures LLC	n.a.	-			
Enron Market Claims Trading Corp.	n.a.	-	Subordinated Claims	-	-
Enron Freight Markets Corp.	n.a.	-	Total	174.2	8.0
Other	n.a.	-			
Total	n.a.	-	Equity	n.a.	-
Total Allocated - Stand-Alone		8.0	Total Allocated - Stand-Alone	174.2	8.0

Note: Amounts may not add due to rounding

Appendix C-I

Enron Global Power & Pipelines L.L.C.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	56.5%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	72.5%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	41.3	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	0.6	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	4.9	Total Administrative, Secured & Priority	0.2	0.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		46.8	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	168.6	122.2
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron Corp.	239.9	39.9	Other Liabilities	-	-
Enron Caribbean Basin LLC	1.0	0.1			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron North America Corp.	0.4	0.3
Other	-	-	Enron Asia Pacific/Africa/China LLC	0.1	0.0
Total	240.8	40.0	Enron Commercial Finance Ltd.	0.0	0.0
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Enron Guatemala Holdings Ltd.	0.2	0.2		-	-
Enron Colombia Investments Limited Partnership	0.7	0.1		-	-
Puerto Quetzal Power Corp.	0.1	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.9	0.3	Total Intercompany Payables	0.4	0.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	169.0	122.5
Enron Power Philippines Corp.	n.a.	33.2	Subordinated Claims	-	-
Ponderosa Assets, L.P.	n.a.	2.5	Total	169.2	122.7
EGPP Services Inc.	n.a.	-			
Enron Dominicana Holding Limited	n.a.	-	Equity	n.a.	-
Other	n.a.	-			
Total		35.6			
			Total Allocated - Stand-Alone	169.2	122.7
Total Allocated - Stand-Alone		122.7			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Holding Company L.L.C.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Corp.	94.1	15.6	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Asia Pacific/Africa/China LLC	4.6
Other	-	-		-
Total	94.1	15.6		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	4.6
				4.6
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	4.6
Enron Dominican Republic Operations Ltd.	n.a.	0.1		4.6
Enron Dominican Republic Ltd.	n.a.	-	Subordinated Claims	-
Enron Global Power & Pipelines L.L.C.	n.a.	-	Total	4.8
	n.a.	-		4.8
Other	n.a.	-		
Total		0.1	Equity	n.a.
				11.0
Total Allocated - Stand-Alone		15.7	Total Allocated - Stand-Alone	4.8
				15.7

Note: Amounts may not add due to rounding

Appendix C-I

Enron India Holdings Ltd.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.5
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.1
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.6
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>	-	-	Trade & A/P Liabilities	0.0
			Other Liabilities	-
			<u>Intercompany Payables Pre Petition</u>	
Other	-	-	Enron Development Funding Ltd.	0.0
Total	-	-		-
				-
<u>Intercompany Receivables from Non-Debtors</u>	-	-	Other Debtors	-
				-
				-
				-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	0.0
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.1
EKTP Holding Company Ltd.	n.a.	-		-
Enron Mauritius Company	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.7
	n.a.	-		-
Other	n.a.	-		
Total	-	-	Equity	n.a.
				-
Total Allocated - Stand-Alone	-	-	Total Allocated - Stand-Alone	0.7

Note: Amounts may not add due to rounding

Appendix C-I

Enron India LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	7.0%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	1.8%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.3
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	0.0	0.0	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0
Atlantic Commercial Finance, Inc.	23.7	2.7	Other Liabilities	-
Enron Development Corp.	4.2	0.7		
Enron Broadband Services, Inc.	0.3	0.0	<u>Intercompany Payables Pre Petition</u>	
Enron South America LLC	0.1	0.0	Enron Corp.	176.7
Other	1.2	0.0	Enron Expat Services Inc.	8.1
Total	29.4	3.5	Enron Asia Pacific/Africa/China LLC	1.4
			Enron Global LNG LLC	1.3
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	4.3
Enron Global Exploration & Production Inc.	0.5	0.1	Enron Overseas Services Corp.	1.6
Atlantic India Holdings Ltd.	1.8	0.1	Enron India Natural Gas, Inc.	1.2
Travamark Two B.V.	0.3	0.0	India Electric Maintenance Ltd.	0.0
Offshore Power Operations C.V.	0.2	0.0	Enron International PAL India Ltd.	0.0
Other	0.0	0.0	Other Non-Debtors	0.0
Total	2.9	0.3	Total Intercompany Payables	194.6
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	194.6
Visum Soft LLC	n.a.	0.0		
Enron BPAC Ltd.	n.a.	0.0	Subordinated Claims	-
Enron International Bangladesh Ltd.	n.a.	0.0	Total	194.9
Enron International Haripur Ltd.	n.a.	0.0		
Other	n.a.	-	Equity	n.a.
Total		0.0		
			Total Allocated - Stand-Alone	194.9
Total Allocated - Stand-Alone		3.8		3.8

Note: Amounts may not add due to rounding

Appendix C-I

Enron Industrial Markets LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.9
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	4.2
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	5.1
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	4.2	4.1	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	2.0
Enron Broadband Services, Inc.	0.1	0.0	Other Liabilities	7.1
Enron Freight Markets Corp.	0.0	0.0		
Enron Asia Pacific/Africa/China LLC	0.0	0.0	<u>Intercompany Payables Pre Petition</u>	
Operational Energy Corp.	0.0	0.0	Enron Corp.	-
Other	0.0	-	Enron Net Works LLC	-
Total	0.1	0.0	Enron North America Corp.	-
			Enron Property & Services Corp.	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
Compagnie Papiers Stadacona	0.8	0.8	DealBench L.L.C.	-
Azurix Corp.	0.2	0.2	Clickpaper.com, L.L.C.	-
Enron Diversified Investments Corp.	0.0	0.0	Enron Industrial Markets GP Corp.	-
Big Island II, L.L.C.	0.0	-	Florida Gas Transmission Company	-
Other	-	-	Other Non-Debtors	-
Total	0.9	0.9	Total Intercompany Payables	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-
Enron Industrial Markets GP Corp.	n.a.	0.1		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	5.1
	n.a.	-		
Other	n.a.	-	Equity	-
Total		0.1		
			Total Allocated - Stand-Alone	5.1
Total Allocated - Stand-Alone		5.1		

Note: Amounts may not add due to rounding

Appendix C-I

Enron International Asia Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
	-	-	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
Other	-	-	Enron North America Corp.	0.6
Total	-	-	Enron Corp.	0.2
			Enron Asia Pacific/Africa/China LLC	0.0
<u>Intercompany Receivables from Non-Debtors</u>				
	-	-	Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	0.8
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.8
EI Guam Operations, L.L.C.	n.a.	4.2		
EI Operations Holdings, L.L.C.	n.a.	-	Subordinated Claims	-
EI Indonesia Operations L.L.C.	n.a.	-	Total	1.0
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total		4.2		3.2
Total Allocated - Stand-Alone		<u>4.2</u>	Total Allocated - Stand-Alone	<u>1.0</u>
				<u>4.2</u>

Note: Amounts may not add due to rounding

Appendix C-I

Enron International Asset Management Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Corp.	0.6	0.1	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Caribbean Basin LLC	0.0
Other	-	-		-
Total	0.6	0.1		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	0.0
				0.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.0
Enron International Americas Corp.	n.a.	19.1		0.0
Enron International Asia Corp.	n.a.	3.2	Subordinated Claims	-
Enron International Europe Corp.	n.a.	-	Total	0.2
Enron International North America Asset Management C	n.a.	-		0.2
Other	n.a.	-		
Total		22.3	Equity	n.a.
				22.2
Total Allocated - Stand-Alone		22.4	Total Allocated - Stand-Alone	0.2
				22.4

Note: Amounts may not add due to rounding

Appendix C-I

Enron International Fuel Management Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0	-
Enron Global LNG LLC	0.0	0.0	Other Liabilities	-	-
Enron Corp.	0.0	0.0			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Caribbean Basin LLC	0.0	-
Other	-	-		-	-
Total	0.0	0.0		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	0.0	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.0	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.2	0.0
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	-
Total Allocated - Stand-Alone		0.0	Total Allocated - Stand-Alone	0.2	0.0

Note: Amounts may not add due to rounding

Appendix C-I

Enron International Holdings Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	11.8%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	8.8%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
The Protane Corporation	1.5	1.5	Other Liabilities	-	-
Enron Commercial Finance Ltd.	0.0	0.0			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	109.0	9.5
Other	-	-	Enron Development Corp.	9.7	0.8
Total	1.5	1.5	Enron Expat Services Inc.	1.4	0.1
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Electricidad Enron de Guatemala, S.A.	1.2	0.2	Enron Global Inc.	25.1	2.2
	-	-	Verdenegria Enron de Puerto Rico, Inc.	0.0	0.0
	-	-	Enron Java Power Corp.	0.0	0.0
	-	-	Enron Global Capital Company	0.0	0.0
Other	-	-	Other Non-Debtors	-	-
Total	1.2	0.2	Total Intercompany Payables	145.2	12.7
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	145.2	12.7
Enron Global Inc.	n.a.	4.0			
Enron International Development Services, Inc.	n.a.	3.9	Subordinated Claims	-	-
Enron Holding Company L.L.C.	n.a.	3.2	Total	145.4	12.9
Enron Java Power Corp.	n.a.	0.1			
Other	n.a.	0.0	Equity	n.a.	-
Total		11.1			
			Total Allocated - Stand-Alone	145.4	12.9
Total Allocated - Stand-Alone		12.9			

Note: Amounts may not add due to rounding

Appendix C-I

Enron International Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.3
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	0.0	0.0	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0
	-	-	Other Liabilities	15.3
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
Other	-	-	Enron Corp.	442.7
Total	-	-	Enron Caribbean Basin LLC	0.2
			Enron South America LLC	0.0
			Enron Asia Pacific/Africa/China LLC	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0
Enron America del Sur S.A.	1.3	0.3	Enron Pipeline Company - Argentina S.A.	1.8
Enron Venezuela Ltd.	0.1	0.1		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	1.4	0.3	Total Intercompany Payables	444.7
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	460.0
Enron International Funding L.L.C.	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	460.3
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	n.a.	-		
			Total Allocated - Stand-Alone	460.3
Total Allocated - Stand-Alone		0.3		0.3

Note: Amounts may not add due to rounding

Appendix C-I

Enron International Korea Holdings Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	0.3	0.3
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3	0.3
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron Corp.	0.5	0.1	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Asia Pacific/Africa/China LLC	0.1	0.1
Other	-	-	Enron Development Funding Ltd.	0.0	0.0
Total	0.5	0.1		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Enron International Korea Holdings Company Ltd.	0.1	0.1		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.1	0.1	Total Intercompany Payables	0.1	0.1
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.1	0.1
Enron International Korea Holdings Company Ltd.	n.a.	163.3			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.4	0.4
	n.a.	-			
Other	n.a.	-	Equity	n.a.	163.0
Total		163.3			
			Total Allocated - Stand-Alone	0.4	163.4
Total Allocated - Stand-Alone		163.4			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Liquid Fuels, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	10.1%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	6.3%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.6	Administrative Claims (Post Petition)	4.0	4.0
Directly Held Assets to be Liquidated	n.a.	0.1	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.9	0.9
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	1.9	1.9
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	6.8	6.8
Directly Held Trading Book Assets	n.a.	2.6			
Total Directly Held Assets		3.2	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	2.7	2.7	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	37.6	2.4
Enron Capital & Trade Resources International Corp.	1.9	0.5	Other Liabilities	145.6	9.2
Enron Gas Liquids, Inc.	3.6	0.3			
Enron Freight Markets Corp.	0.0	0.0	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	51.1	3.2
Other	-	-	Risk Management & Trading Corp.	23.7	1.5
Total	5.5	0.8	Enron North America Corp.	2.5	0.2
			EnronOnline, LLC	0.1	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.1	0.0
Enron Administrative Services Corp.	8.7	8.7	Enron Fuels Caribbean, L.P.	16.3	1.0
Enron Administrative Services Corp.	6.4	6.4		-	-
Enron Fuels Caribbean, L.P.	3.0	1.6		-	-
Enron Capital & Trade Global Resources Corp.	1.2	0.7		-	-
Other	0.3	0.2	Other Non-Debtors	-	-
Total	19.6	17.5	Total Intercompany Payables	93.9	5.9
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	277.1	17.5
Enron Fuels Company II, LLC	n.a.	-			
Enron Fuels Company I, LLC	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	283.9	24.2
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		-			
			Total Allocated - Stand-Alone	283.9	24.2
Total Allocated - Stand-Alone		24.2			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Liquid Services Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	0.0
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Transportation Services Company	5.9	5.9	Other Liabilities	0.0
Enron Corp.	29.5	4.9		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Operations Services Corp. (ETS)	0.0
Other	-	-		-
Total	35.4	10.8		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	0.0
				0.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.0
Enron Processing Properties, Inc.	n.a.	-		0.0
Port Arthur Olefins, L.L.C.	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.2
	n.a.	-		0.2
Other	n.a.	-		
Total	-	-	Equity	n.a.
				10.6
Total Allocated - Stand-Alone		10.8	Total Allocated - Stand-Alone	0.2
				10.8

Note: Amounts may not add due to rounding

Appendix C-I

Enron LNG Marketing LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	31.5	Administrative Claims (Post Petition)	0.3	0.3
Directly Held Assets to be Liquidated	n.a.	1.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	1.3	1.3
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	1.6	1.6
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		32.4	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.1	0.1	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	2.6	2.6
Risk Management & Trading Corp.	11.1	11.1	Other Liabilities	0.5	0.5
Enron Corp.	4.8	0.8			
Enron North America Corp.	0.6	0.1	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron LNG Shipping Company	0.9	0.9
Other	-	-	Enron Caribbean Basin LLC	0.0	0.0
Total	16.5	12.0		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	0.9	0.9
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	4.0	4.0
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	5.6	5.6
	n.a.	-			
Other	n.a.	-	Equity	n.a.	39.0
Total	-	-			
			Total Allocated - Stand-Alone	5.6	44.6
Total Allocated - Stand-Alone		44.6			

Note: Amounts may not add due to rounding

Appendix C-I

Enron LNG Shipping Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	26.9	Administrative Claims (Post Petition)	0.7	0.7
Directly Held Assets to be Liquidated	n.a.	0.8	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	2.4	2.4
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	3.1	3.1
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		27.8	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron LNG Marketing LLC	0.9	0.9	Other Liabilities	-	-
Enron Global LNG LLC	0.0	0.0	<u>Intercompany Payables Pre Petition</u>		
	-	-		-	-
Other	-	-		-	-
Total	0.9	0.9		-	-
			Other Debtors	-	-
<u>Intercompany Receivables from Non-Debtors</u>				-	-
Enron LNG (BVI) Marketing Ltd.	0.0	0.0		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.0	0.0	Total Intercompany Payables	-	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	3.1	3.1
	n.a.	-			
Other	n.a.	-	Equity	n.a.	25.6
Total	-	-			
			Total Allocated - Stand-Alone	3.1	28.7
Total Allocated - Stand-Alone		28.7			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Machine and Mechanical Services, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	8.2%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	3.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Operations Services Corp. (ETS)	0.9	0.2	Other Liabilities	-
Enron Transportation Services Company	0.0	0.0		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Corp.	1.1
Other	-	-		0.0
Total	1.0	0.2		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	1.1
				0.0
<u>Equity / Preferred Equity Interests in Affiliates</u>				
	n.a.	-	Total General Unsecured	1.1
	n.a.	-		0.0
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	1.3
Other	n.a.	-		0.2
Total	n.a.	-		
			Equity	n.a.
				-
Total Allocated - Stand-Alone		0.2	Total Allocated - Stand-Alone	1.3
				0.2

Note: Amounts may not add due to rounding

Appendix C-I

Enron Management, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	11.8%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	8.7%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	2.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.2
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	2.6
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	5.0
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	0.2	0.2	SPE Obligations	0.0
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0
Enron North America Corp.	89.2	18.4	Other Liabilities	155.9
EGP Fuels Company	157.8	0.2		
Enron Energy Services Operations, Inc.	1.1	0.2	<u>Intercompany Payables Pre Petition</u>	
Enron Engineering & Construction Company	0.4	0.1	Enron Corp.	6.1
Other	1.8	0.3	Enron Property & Services Corp.	2.0
Total	250.2	19.1	Enron Global LNG LLC	0.0
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
Transwestern Pipeline Company	0.0	0.0	Northern Plains Natural Gas Company	0.2
Azurix Corp.	0.0	0.0	Florida Gas Transmission Company	0.1
Citrus Corp.	0.0	0.0		-
EGEP Services Inc.	0.1	0.0		-
Other	0.0	0.0	Other Non-Debtors	(0.0)
Total	0.1	0.1	Total Intercompany Payables	8.4
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	164.3
	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	169.3
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total		-		
			Total Allocated - Stand-Alone	169.3
Total Allocated - Stand-Alone		19.3		19.3

Note: Amounts may not add due to rounding

Appendix C-I

Enron Mauritius Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	1.5	0.0
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.3	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	1.9	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	1.6	-
	-	-	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
Other	-	-	Enron Corp.	41.1	-
Total	-	-	Enron Development Corp.	38.3	-
			Enron India LLC	1.1	-
<u>Intercompany Receivables from Non-Debtors</u>			Atlantic Commercial Finance, Inc.	0.0	-
Enron India Private Ltd.	0.1	0.0	Other Debtors	-	-
NTM Holdings Ltd.	0.0	-	Enron Netherlands Holding B.V.	3.4	-
	-	-	Enron India Private Ltd.	0.1	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.1	0.0	Total Intercompany Payables	84.0	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	85.6	-
Dabhol Power Company	n.a.	-			
NTM Holdings Ltd.	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	87.5	0.0
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		-			
			Total Allocated - Stand-Alone	87.5	0.0
Total Allocated - Stand-Alone		0.0			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Metals & Commodity Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	30.9%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	35.9%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	29.3	Administrative Claims (Post Petition)	2.7	2.7
Directly Held Assets to be Liquidated	n.a.	2.5	Secured Claims	0.9	0.9
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.2	0.2
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	3.6	3.6
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	7.4	7.4
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		31.8	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.5	0.5	SPE Obligations	101.7	36.5
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	8.6	3.1
Enron Corp.	93.8	15.6	Other Liabilities	10.4	3.7
Enron Credit Inc.	0.0	0.0			
Enron Global Markets LLC	0.0	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Net Works LLC	0.1	0.0
Other	-	-	Enron Power Marketing, Inc.	0.1	0.0
Total	93.8	15.6	Enron Freight Markets Corp.	0.0	0.0
			Enron Property & Services Corp.	0.0	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	0.0
Enron Trading Services Inc.	3.4	3.4	Enron Trade Services Holdings Inc.	1.3	0.5
	-	-	Enron Trading Limited	0.0	0.0
	-	-		-	-
	-	-	Other Non-Debtors	-	-
Other	-	-	Total Intercompany Payables	1.6	0.6
Total	3.4	3.4			
			Total General Unsecured	122.2	43.9
<u>Equity / Preferred Equity Interests in Affiliates</u>					
Enron Metals (Australia) Pty Ltd	n.a.	0.1	Subordinated Claims	-	-
Enron Trading Limited	n.a.	0.0	Total	129.6	51.3
	n.a.	-			
	n.a.	-	Equity	n.a.	-
Other	n.a.	-			
Total		0.1	Total Allocated - Stand-Alone	129.6	51.3
Total Allocated - Stand-Alone		51.3			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Methanol Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	2.8	1.9
Directly Held Assets to be Liquidated	n.a.	0.5	Secured Claims	0.9	0.9
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	1.1	0.8
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	4.8	3.5
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.5	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.0	0.0	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.7	-
Risk Management & Trading Corp.	2.7	2.7	Other Liabilities	10.6	-
Enron Gas Liquids, Inc.	3.5	0.3			
EGP Fuels Company	6.8	0.0	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	45.3	-
Other	-	-	Enron Net Works LLC	0.0	-
Total	13.1	3.0	Enron Property & Services Corp.	0.0	-
			Enron Transportation Services Company	0.0	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	-
Florida Gas Transmission Company	0.0	0.0		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.0	0.0	Total Intercompany Payables	45.4	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	56.7	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	61.5	3.5
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	-
Total Allocated - Stand-Alone		3.5	Total Allocated - Stand-Alone	61.5	3.5

Note: Amounts may not add due to rounding

Appendix C-I

Enron Middle East LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	7.6%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	2.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.3
Enron North America Corp.	3.2	0.7	Other Liabilities	-
Enron Global LNG LLC	0.6	0.6		
Enron India LLC	0.7	0.0	<u>Intercompany Payables Pre Petition</u>	
Enron Liquid Fuels, Inc.	0.1	0.0	Enron Corp.	23.7
Other	0.0	0.0	Enron Caribbean Basin LLC	8.7
Total	4.7	1.3	Atlantic Commercial Finance, Inc.	5.9
			Enron Expat Services Inc.	1.3
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	1.0
Enron Global Mauritius Company, L.L.C.	0.0	0.0	Enron Middle East Ltd.	0.7
Enron Gaza International Ltd.	12.8	0.0	EGEP Services Inc.	0.4
Enron Mauritius Pakistan Company, L.L.C.	0.0	-	Enron Australia Pty Limited	0.0
	-	-	Enron Transition Company, Inc.	0.0
Other	-	-	Other Non-Debtors	0.0
Total	12.8	0.0	Total Intercompany Payables	41.9
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	42.2
Enron Oman Gas Pipeline Operations Ltd.	n.a.	0.0		
Enron Oman Cooling Ltd.	n.a.	0.0	Subordinated Claims	-
Enron Jebel Ali Power Ltd.	n.a.	0.0	Total	42.4
Enron Saudi Holdings Ltd.	n.a.	0.0		
Other	n.a.	-	Equity	n.a.
Total		0.0		
			Total Allocated - Stand-Alone	42.4
Total Allocated - Stand-Alone		1.3		1.3

Note: Amounts may not add due to rounding

Appendix C-I

Enron Natural Gas Marketing Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	23.9%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	26.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	15.7	15.7
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	1.7	1.7
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	10.8	10.8
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	28.3	28.3
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	17.4	17.4	SPE Obligations	546.4	142.2
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	251.8	65.5
Enron North America Corp.	3,265.5	672.1	Other Liabilities	58.3	15.2
Risk Management & Trading Corp.	320.4	320.4			
Enron North America Corp.	866.0	178.2	<u>Intercompany Payables Pre Petition</u>		
Other	-	-	Enron Corp.	3,584.0	932.6
Total	4,452.0	1,170.8		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-	Enron Compression Services Company	14.9	3.9
	-	-	Enron Canada Corp.	2.0	0.5
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	3,601.0	937.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	4,457.5	1,159.9
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	4,485.7	1,188.2
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	4,485.7	1,188.2
Total Allocated - Stand-Alone		1,188.2			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Net Works LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	14.9%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	13.2%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.3	Administrative Claims (Post Petition)	2.6	2.6
Directly Held Assets to be Liquidated	n.a.	0.3	Secured Claims	0.1	0.1
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	162.7	162.7
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	165.4	165.4
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.7	<u>Pre Petition General Unsecured Claims</u>		
			Debt	1.9	0.3
Intercompany Post Petition Receivables from Debtors	199.7	195.0	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	29.4	3.9
Enron Energy Services Operations, Inc.	21.2	3.2	Other Liabilities	5.6	0.7
EnronOnline, LLC	15.5	2.4			
Enron South America LLC	5.2	1.5	<u>Intercompany Payables Pre Petition</u>		
Enron Caribbean Basin LLC	8.4	1.3	Enron Corp.	346.1	45.6
Other	80.8	5.0	Enron Property & Services Corp.	3.0	0.4
Total	131.2	13.4	Enron Broadband Services, L.P.	0.3	0.0
			Enron Management, Inc.	0.2	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.1	0.0
Enron Facility Services, Inc.	7.0	1.1	Enron Overseas Services Corp.	0.1	0.0
CGNN Holding Company, Inc.	0.9	0.9	Enron Venezuela Ltd.	0.0	0.0
Enron Canada Corp.	0.6	0.6		-	-
Florida Gas Transmission Company	0.5	0.5		-	-
Other	36.5	4.1	Other Non-Debtors	-	-
Total	45.6	7.3	Total Intercompany Payables	349.8	46.1
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	386.7	51.0
EnronOnline, LLC	n.a.	-			
DealBench L.L.C.	n.a.	-	Subordinated Claims	-	-
CommodityLogic LLC	n.a.	-	Total	552.1	216.4
Clickpaper.com, L.L.C.	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		-			
			Total Allocated - Stand-Alone	552.1	216.4
Total Allocated - Stand-Alone		216.4			

Note: Amounts may not add due to rounding

Appendix C-I

Enron North America Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	20.1%
Plan Guarantee	17.3%
Stand-Alone General Unsecured	20.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	1,432.1	Administrative Claims (Post Petition)	217.4	217.4
Directly Held Assets to be Liquidated	n.a.	303.6	Secured Claims	22.4	22.4
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	44.1	44.1
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	462.5	462.5
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	746.5	746.5
Directly Held Trading Book Assets	n.a.	325.9			
Total Directly Held Assets		2,061.6	<u>Pre Petition General Unsecured Claims</u>		
			Debt	7.4	1.5
Intercompany Post Petition Receivables from Debtors	410.5	409.5	SPE Obligations	8,093.8	1,665.9
			Guarantee Obligations	0.0	0.0
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	2,894.0	595.7
Enron Corp.	12,698.6	2,110.2	Other Liabilities	1,918.1	394.8
Enron Capital & Trade Resources International Corp.	448.0	127.5			
Enron Power Corp.	65.3	24.0	<u>Intercompany Payables Pre Petition</u>		
Oswego Cogen Company, LLC	388.5	14.5	Enron Power Marketing, Inc.	5,137.1	1,057.4
Other	492.4	73.2	Enron Natural Gas Marketing Corp.	3,265.5	672.1
Total	14,092.8	2,349.3	Risk Management & Trading Corp.	2,785.4	573.3
			Enron Natural Gas Marketing Corp.	866.0	178.2
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	759.7	156.4
Sweet's, L.L.C.	308.8	51.1	Enron MW, L.L.C.	363.2	74.7
ECT Investing Partners, L.P.	48.8	48.8	New Albany Power I, L.L.C.	131.1	27.0
Sundance Industrial Partners, L.P.	21.3	21.3	Fishtail LLC	85.4	17.6
ECT Europe Finance, Inc.	47.2	14.2	Citrus Corp.	62.9	13.0
Other	98.3	45.8	Other Non-Debtors	77.7	16.0
Total	524.4	181.3	Total Intercompany Payables	13,534.0	2,785.7
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	26,447.3	5,443.6
Enron Canada Corp.	n.a.	867.5			
Compagnie Papiers Stadacona	n.a.	98.2	Subordinated Claims	-	-
Enron Compression Services Company	n.a.	46.2	Total	27,193.8	6,190.1
Enron Administrative Services Corp.	n.a.	38.6			
Other	n.a.	137.9	Equity	n.a.	-
Total		1,188.3			
			Total Allocated - Stand-Alone	27,193.8	6,190.1
Total Allocated - Stand-Alone		6,190.1			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Operations Services Corp. (ETS)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	21.9%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	23.1%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	23.9	Administrative Claims (Post Petition)	0.3	0.3
Directly Held Assets to be Liquidated	n.a.	0.8	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	3.3	3.3
Directly Held Assets Transferred to CrossCountry	n.a.	2.5	Intercompany Payables Post Petition	0.0	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	3.6	3.6
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		27.2	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.2	0.2	SPE Obligations	0.0	0.0
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0	0.0
Enron Corp.	300.0	49.9	Other Liabilities	0.0	0.0
Calypso Pipeline, LLC	0.2	0.2			
LOA, Inc.	0.2	0.1	<u>Intercompany Payables Pre Petition</u>		
Enron North America Corp.	0.1	0.0	Enron Transportation Services Company	303.0	70.1
Other	0.9	0.0	Enron Property & Services Corp.	8.6	2.0
Total	301.4	50.2	Enron Pipeline Services Company	4.3	1.0
			Enron Pipeline Construction Services Company	3.1	0.7
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	2.8	0.6
Northern Plains Natural Gas Company	0.9	0.9	Houston Pipe Line Operations	1.2	0.3
Northern Plains Natural Gas Company	0.1	0.1	Pan Border Gas Company	1.1	0.3
Transportation Trading Services Company	0.1	0.1	Enron Administrative Services Corp.	0.0	0.0
Florida Gas Transmission Company	0.0	0.0	EGEP Services Inc.	0.0	0.0
Other	0.2	0.0	Other Non-Debtors	0.0	0.0
Total	1.3	1.1	Total Intercompany Payables	324.1	75.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	324.2	75.0
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	327.8	78.6
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	n.a.	-			
			Total Allocated - Stand-Alone	327.8	78.6
Total Allocated - Stand-Alone		78.6			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Permian Gathering Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Corp.	9.0	1.5	Other Liabilities	-
Enron Transportation Services Company	0.0	0.0		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-		-
Other	-	-		-
Total	9.0	1.5		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	-
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-
	n.a.	-		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.2
	n.a.	-		0.2
Other	n.a.	-		
Total	-	-	Equity	n.a.
				1.3
Total Allocated - Stand-Alone		1.5	Total Allocated - Stand-Alone	0.2
				1.5

Note: Amounts may not add due to rounding

Appendix C-I

Enron Pipeline Construction Services Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	3.2	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		3.2	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron Operations Services Corp. (ETS)	3.1	0.7	Other Liabilities	-	-
Enron Corp.	1.6	0.3			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Equipment Procurement Company	1.6	1.6
Other	-	-		-	-
Total	4.8	1.0		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	1.6	1.6
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	1.6	1.6
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	1.7	1.7
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	2.4
Total Allocated - Stand-Alone		4.2	Total Allocated - Stand-Alone	1.7	4.2

Note: Amounts may not add due to rounding

Appendix C-I

Enron Pipeline Services Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	2.9
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	3.1
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	0.4	0.2	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Operations Services Corp. (ETS)	4.3	1.0	Other Liabilities	2.0
-	-	-		
-	-	-	<u>Intercompany Payables Pre Petition</u>	
-	-	-	Enron Corp.	4.7
Other	-	-	Enron Net Works LLC	0.4
Total	4.3	1.0	Enron Transportation Services Company	0.2
			Enron Property & Services Corp.	0.2
			Other Debtors	0.0
<u>Intercompany Receivables from Non-Debtors</u>			CGNN Holding Company, Inc.	0.2
Integrated Process Technologies, LLC	0.0	0.0	Northern Border P/L - Prebuild	0.0
Roadrunner I LLC	0.0	-	Houston Pipe Line Operations	0.0
-	-	-	Citrus Corp.	0.0
-	-	-	Other Non-Debtors	-
Other	-	-	Total Intercompany Payables	5.7
Total	0.0	0.0		
			Total General Unsecured	7.7
<u>Equity / Preferred Equity Interests in Affiliates</u>				
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	10.8
	n.a.	-		
	n.a.	-	Equity	n.a.
Other	n.a.	-		
Total	-	-	Total Allocated - Stand-Alone	10.8
Total Allocated - Stand-Alone		1.2		1.2

Note: Amounts may not add due to rounding

Appendix C-I

Enron Power & Industrial Construction Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.3
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.1
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	9.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	9.4
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	1.2
National Energy Production Corporation	33.4	-	Other Liabilities	0.0
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Corp.	15.7
Other	-	-	Enron Engineering & Construction Company	3.4
Total	33.4	-	Enron Power Corp.	0.1
			Enron Broadband Services, Inc.	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	19.2
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	20.4
	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	29.8
	n.a.	-		
Other	n.a.	-		
Total	-	-	Equity	n.a.
Total Allocated - Stand-Alone		-	Total Allocated - Stand-Alone	29.8

Note: Amounts may not add due to rounding

Appendix C-I

Enron Power Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	31.5%
Plan Guarantee	28.6%
Stand-Alone General Unsecured	36.8%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	10.7	Administrative Claims (Post Petition)	5.2	5.2
Directly Held Assets to be Liquidated	n.a.	0.4	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	5.2	5.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		11.1	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	2.2	1.5	SPE Obligations	-	-
			Guarantee Obligations	27.6	10.1
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.1	0.0
Enron Corp.	257.9	42.9	Other Liabilities	6.0	2.2
Enron Asia Pacific/Africa/China LLC	4.5	1.7			
Enron Development Corp.	5.4	0.9	<u>Intercompany Payables Pre Petition</u>		
LINGTEC Constructors L.P.	0.2	0.0	Enron North America Corp.	65.3	24.0
Other	0.1	0.0	Enron Engineering & Construction Company	49.1	18.0
Total	268.0	45.5	Superior Construction Company	1.0	0.4
			Enron Property & Services Corp.	0.2	0.1
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.2	0.1
Enron Power Corp. - U.S.	19.3	8.4	Enron Power Construction Company	27.3	10.0
Enron Europe L.L.C.	45.5	4.7	ECT Europe, Inc.	11.9	4.4
Enron Power Operating Company	8.0	2.2	Enron Export Sales Ltd.	0.0	0.0
Enron Equipment Installation Company	3.5	0.7		-	-
Other	0.4	0.1	Other Non-Debtors	-	-
Total	76.7	16.1	Total Intercompany Payables	155.0	57.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	188.6	69.4
Enron Subic Power Corp.	n.a.	0.3			
Enron Pipeline Construction - India, Limited Partnership	n.a.	-	Subordinated Claims	-	-
Enron Power Operating Company	n.a.	-	Total	193.9	74.6
ECT Europe, Inc.	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		0.3			
			Total Allocated - Stand-Alone	193.9	74.6
Total Allocated - Stand-Alone		74.6			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Power Marketing, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	22.9%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	24.5%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	786.1	Administrative Claims (Post Petition)	66.5	66.5
Directly Held Assets to be Liquidated	n.a.	23.7	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	16.8	16.8
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	74.6	74.6
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	157.9	157.9
Directly Held Trading Book Assets	n.a.	309.6			
Total Directly Held Assets		1,119.4	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	232.0	232.0	SPE Obligations	72.2	17.7
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	1,087.2	266.1
Enron North America Corp.	5,137.1	1,057.4	Other Liabilities	1,500.6	367.2
Enron Energy Services, Inc.	97.2	19.5			
Enron Energy Marketing Corp.	36.4	9.5	<u>Intercompany Payables Pre Petition</u>		
Enron Gas Liquids, Inc.	1.9	0.1	Enron Corp.	4,759.9	1,164.8
Other	0.3	0.1	Risk Management & Trading Corp.	1,883.3	460.9
Total	5,272.8	1,086.6	Enron Net Works LLC	1.5	0.4
			EnronOnline, LLC	1.0	0.2
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Enron Canada Corp.	0.6	0.6	New Albany Power I, L.L.C.	10.7	2.6
Enron Canada Corp.	0.0	0.0	Enron Sandhill Limited Partnership	3.0	0.7
Enron California Municipal Services, Inc.	0.0	0.0	Portland General Electric Company	0.3	0.1
Enron California Municipal Services, Inc.	0.0	0.0	Enron Compression Services Company	0.2	0.0
Other	-	-	Other Non-Debtors	0.2	0.1
Total	0.6	0.6	Total Intercompany Payables	6,660.2	1,629.8
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	9,320.2	2,280.7
Enron Power Northwest Co., a division of EPMI	n.a.	-			
Enron Power Pacific Co., a division of EPMI	n.a.	-	Subordinated Claims	-	-
Enron Power Oregon Co., a division of EPMI	n.a.	-	Total	9,478.1	2,438.6
Enron Power Washington Co., a division of EPMI	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		-			
			Total Allocated - Stand-Alone	9,478.1	2,438.6
Total Allocated - Stand-Alone		2,438.6			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Processing Properties, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	-
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	0.0	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3	-
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.9	-
	-	-	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
Other	-	-	Enron Corp.	0.8	-
Total	-	-		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	0.8	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	1.7	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	2.0	-
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	-
Total Allocated - Stand-Alone		-	Total Allocated - Stand-Alone	2.0	-

Note: Amounts may not add due to rounding

Appendix C-I

Enron Property & Services Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	9.2%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	5.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.3	Administrative Claims (Post Petition)	3.7	3.7
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	2.5	2.5
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	2.1	2.1
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	23.5	23.5
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	31.8	31.8
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.3	<u>Pre Petition General Unsecured Claims</u>		
			Debt	0.0	0.0
Intercompany Post Petition Receivables from Debtors	20.4	20.0	SPE Obligations	7.9	0.4
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	8.8	0.4
Enron Broadband Services, Inc.	51.7	4.8	Other Liabilities	82.5	4.1
Enron Energy Services Operations, Inc.	31.1	4.6			
Enron Operations Services Corp. (ETS)	8.6	2.0	<u>Intercompany Payables Pre Petition</u>		
Enron Engineering & Construction Company	11.8	1.9	Enron Corp.	170.5	8.4
Other	38.3	6.1		-	-
Total	141.5	19.5		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
CGNN Holding Company, Inc.	1.3	1.3	Affiliated Building Services, Inc.	0.1	0.0
Transwestern Pipeline Company	0.9	0.9	ECT Investments, Inc.	0.0	0.0
Northern Plains Natural Gas Company	0.4	0.4	Enron Northwest Finance, LLC	0.0	0.0
Florida Gas Transmission Company	0.4	0.4		-	-
Other	8.4	1.6	Other Non-Debtors	0.0	(0.0)
Total	11.4	4.6	Total Intercompany Payables	170.6	8.5
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	269.8	13.4
Enron Northwest Finance, LLC	n.a.	0.7			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	301.6	45.1
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		0.7			
			Total Allocated - Stand-Alone	301.6	45.1
Total Allocated - Stand-Alone		45.1			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Renewable Energy Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	9.5%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	5.4%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	0.8	0.8
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.8	0.8
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Smith Street Land Company	147.9	16.1	Other Liabilities	4.0	0.2
Enron Caribbean Basin LLC	0.1	0.0			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	199.4	10.7
Other	-	-	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	77.7	4.2
Total	148.0	16.1	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems)	4.5	0.2
			Enron Property & Services Corp.	0.4	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.6	0.0
Spotted Holdings LP	0.0	0.0	Enron Solar Energy, Inc.	31.4	1.7
	-	-	Enron America do Sul Ltda.	0.0	0.0
	-	-	Zond Constructors II, Inc.	0.0	0.0
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.0	0.0	Total Intercompany Payables	313.9	16.9
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	317.9	17.1
Enron Solar Energy, Inc.	n.a.	1.7			
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	318.7	17.8
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		1.7			
			Total Allocated - Stand-Alone	318.7	17.8
Total Allocated - Stand-Alone		17.8			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Reserve Acquisition Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	22.9%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	24.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	27.5	Administrative Claims (Post Petition)	3.8	3.8
Directly Held Assets to be Liquidated	n.a.	1.7	Secured Claims	0.2	0.2
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	2.5	2.5
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	27.6	27.6
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	34.1	34.1
Directly Held Trading Book Assets	n.a.	30.1			
Total Directly Held Assets		59.2	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	8.6	8.6	SPE Obligations	136.7	33.6
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	16.9	4.2
Enron Corp.	182.4	30.3	Other Liabilities	154.5	38.0
Enron Energy Services Operations, Inc.	0.0	0.0			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Risk Management & Trading Corp.	71.9	17.7
Other	-	-	Enron North America Corp.	56.3	13.8
Total	182.4	30.3	Enron Net Works LLC	0.3	0.1
			Enron North America Corp.	0.2	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.3	0.1
Enron Administrative Services Corp.	41.2	41.2		-	-
Enron Administrative Services Corp.	2.1	2.1		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	43.3	43.3	Total Intercompany Payables	129.0	31.7
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	437.1	107.4
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	471.2	141.5
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	471.2	141.5
Total Allocated - Stand-Alone		141.5			

Note: Amounts may not add due to rounding

Appendix C-I

Enron South America LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	26.2%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	29.2%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	17.7	Administrative Claims (Post Petition)	0.4	0.4
Directly Held Assets to be Liquidated	n.a.	0.5	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	17.3	Total Administrative, Secured & Priority	0.4	0.4
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		35.5	<u>Pre Petition General Unsecured Claims</u>		
Intercompany Post Petition Receivables from Debtors	-	-	Debt	-	-
			SPE Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Guarantee Obligations	-	-
Enron North America Corp.	17.2	3.5	Trade & A/P Liabilities	0.1	0.0
Enron Development Funding Ltd.	6.1	1.2	Other Liabilities	0.0	0.0
Enron Caribbean Basin LLC	5.8	0.9	<u>Intercompany Payables Pre Petition</u>		
Enron Engineering & Construction Company	5.0	0.8	Atlantic Commercial Finance, Inc.	144.2	42.2
Other	5.1	0.5	Enron Corp.	140.9	41.2
Total	39.1	7.0	Enron Development Corp.	50.8	14.8
			Enron Expat Services Inc.	14.3	4.2
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	18.1	5.3
Enron America do Sul Ltda.	2.6	2.6	Enron Brazil Energy Investments Ltd.	12.0	3.5
Enron America del Sur S.A.	11.3	2.3	GasOriente Boliviano Ltda.	1.2	0.3
Enron International Bolivia Holdings Ltd.	5.9	1.5	Enron Brazil Services Ltd.	0.8	0.2
Enron (Bolivia) C.V.	1.2	1.2	Enron Transredes Services L.L.C.	0.6	0.2
Other	48.2	2.6	Other Non-Debtors	0.7	0.2
Total	69.2	10.2	Total Intercompany Payables	383.6	112.1
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	383.7	112.2
Enron Transportadora Holdings Ltd.	n.a.	42.8	Subordinated Claims	-	-
Bolivia Holdings Ltd.	n.a.	12.5	Total	384.1	112.6
Enron Brazil Energy Investments Ltd.	n.a.	3.5			
Southern Cone Gas Ltd.	n.a.	1.1	Equity	n.a.	-
Other	n.a.	0.0			
Total		59.9	Total Allocated - Stand-Alone	384.1	112.6
Total Allocated - Stand-Alone		112.6			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Telecommunications, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	0.0	0.0	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Broadband Services, Inc.	0.0	0.0	Other Liabilities	0.0
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Corp.	0.0
Other	-	-		-
Total	0.0	0.0		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-	Enron Administrative Services Corp.	0.0
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	0.0
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.0
	n.a.	-		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.2
	n.a.	-		0.0
Other	n.a.	-		
Total	-	-	Equity	n.a.
				-
Total Allocated - Stand-Alone		0.0	Total Allocated - Stand-Alone	0.2
				0.0

Note: Amounts may not add due to rounding

Appendix C-I

Enron Trailblazer Pipeline Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.3	Administrative Claims (Post Petition)	0.3	0.3
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3	0.3
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.3	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron Corp.	26.8	4.4	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-		-	-
Other	-	-		-	-
Total	26.8	4.4		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	-	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-	-
Trailblazer Pipeline Company (general partnership)	n.a.	-			
Enron Trailblazer, L.L.C.	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.3	0.3
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	4.4
Total Allocated - Stand-Alone		4.7	Total Allocated - Stand-Alone	0.3	4.7

Note: Amounts may not add due to rounding

Appendix C-I

Enron Transportation Services Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.5	Administrative Claims (Post Petition)	14.5	14.5
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.2	0.2
Directly Held Assets Transferred to CrossCountry	n.a.	1.9	Intercompany Payables Post Petition	26.0	26.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	40.7	40.7
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		2.4	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.3	0.2	SPE Obligations	51.6	51.6
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.1	0.1
Enron Corp.	1,790.8	297.6	Other Liabilities	0.0	0.0
Enron North America Corp.	440.9	90.7			
Enron Operations Services Corp. (ETS)	303.0	70.1	<u>Intercompany Payables Pre Petition</u>		
Enron Development Corp.	406.1	69.4	Enron Liquid Services Corp.	5.9	5.9
Other	174.6	28.9	Enron Permian Gathering Inc.	0.0	0.0
Total	3,115.4	556.8	Operational Energy Corp.	0.0	0.0
			Enron Machine and Mechanical Services, Inc.	0.0	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	0.0
ECT Investments Holding Corp.	11.0	11.0	CGNN Holding Company, Inc.	1.0	1.0
ECT Investing Partners, L.P.	1.2	1.2	Northern Plains Natural Gas Company	0.2	0.2
EOTT Energy Corp.	1.6	0.3	Transportation Trading Services Company	0.1	0.1
Florida Gas Transmission Company	0.2	0.2	Enron Operations, L.P.	0.0	0.0
Other	0.1	0.0	Other Non-Debtors	0.0	0.0
Total	14.1	12.8	Total Intercompany Payables	7.3	7.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	59.0	59.0
Transwestern Holding Company, Inc.	n.a.	582.7			
CGNN Holding Company, Inc.	n.a.	31.2	Subordinated Claims	-	-
ECT Investing Partners, L.P.	n.a.	25.3	Total	99.6	99.6
Transwestern Gathering Company	n.a.	10.3			
Other	n.a.	5.4	Equity	n.a.	1,127.4
Total		654.9			
			Total Allocated - Stand-Alone	99.6	1,227.0
Total Allocated - Stand-Alone		1,227.0			

Note: Amounts may not add due to rounding

Appendix C-I

Enron Ventures Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	14.6%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	12.7%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	1.5	Secured Claims	1.5	1.5
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.9	0.9
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	2.6	2.6
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		1.5	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	74.0	9.4
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0	0.0
Enron North America Corp.	0.1	0.0	Other Liabilities	-	-
San Juan Gas Company, Inc.	1.1	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	98.9	12.6
Other	-	-			
Total	1.2	0.0			
			Other Debtors		
<u>Intercompany Receivables from Non-Debtors</u>			KGB, L.L.C.	0.0	0.0
JSB Asset, L.L.C.	35.3	23.0			
Enron Americas Energy Services, Inc.	0.4	0.0			
Enron Property Management Corp.	0.0	0.0			
	-	-			
Other	-	-	Other Non-Debtors	-	-
Total	35.7	23.1	Total Intercompany Payables	98.9	12.6
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	173.0	22.0
Enron Nuclear Services Corp.	n.a.	0.0			
KGB, L.L.C.	n.a.	0.0	Subordinated Claims	-	-
Enron Clean Fuels (div. of Enron Ventures Corp.)	n.a.	-	Total	175.6	24.6
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		0.0			
			Total Allocated - Stand-Alone	175.6	24.6
Total Allocated - Stand-Alone		24.6			

Note: Amounts may not add due to rounding

Appendix C-I

Enron WarpSpeed Services, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	-
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	0.4	0.2
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.6	0.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron Corp.	1.2	0.2	Other Liabilities	1.5	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Broadband Services, Inc.	8.1	-
Other	-	-	Enron Communications Leasing Corp.	0.5	-
Total	1.2	0.2		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	8.7	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	10.1	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	10.7	0.2
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	-
Total Allocated - Stand-Alone		0.2	Total Allocated - Stand-Alone	10.7	0.2

Note: Amounts may not add due to rounding

Please see asset, liability and recovery information for EREC Subsidiary II, LLC

Please see asset, liability and recovery information for EREC Subsidiary V, LLC

Appendix C-I

Enron Wind Development Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	73.5%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	96.8%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	75.0	Administrative Claims (Post Petition)	4.9	4.9
Directly Held Assets to be Liquidated	n.a.	8.7	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.1	0.1
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	5.0	5.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		83.7	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	88.3	32.5	Other Liabilities	5.4	5.2
EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Sys	1.8	1.1			
Cabazon Power Partners LLC	0.2	0.2	<u>Intercompany Payables Pre Petition</u>		
Enron Wind Lake Benton LLC	0.0	0.0	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems	110.8	107.2
Other	0.0	0.0	EREC Subsidiary II, LLC (f/k/a Enron Wind Constr	32.4	31.4
Total	90.3	33.8	ZWHC LLC	0.3	0.3
			Enron Corp.	0.0	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Enron Wind Cabazon LLC	0.0	0.0	Enron Wind International Holding Corp.	1.7	1.7
Zond Mesa-VGIV Corporation	0.0	0.0		-	-
Enron Wind Palm Springs LLC	0.0	0.0		-	-
Enron Wind Lake Benton II LLC	3.2	-		-	-
Other	0.1	-	Other Non-Debtors	-	-
Total	3.3	0.0	Total Intercompany Payables	145.2	140.5
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	150.6	145.7
Enron Wind Cabazon Funding LLC	n.a.	29.0			
Green Power Partners I LLC	n.a.	4.0	Subordinated Claims	-	-
Enron Wind Cabazon LLC	n.a.	0.3	Total	155.6	150.7
Indian Mesa Power Partners III LP	n.a.	-			
Other	n.a.	(0.0)	Equity	n.a.	-
Total		33.3			
			Total Allocated - Stand-Alone	155.6	150.7
Total Allocated - Stand-Alone		150.7			

Note: Amounts may not add due to rounding

Please see asset, liability and recovery information for EREC Subsidiary III, LLC

Appendix C-I

Enron Wind Lake Benton LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	13.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	11.4%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	1.8	0.6	Other Liabilities	1.6
Zond Minnesota Construction Company LLC	0.5	0.2		
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc)	0.1	0.0	<u>Intercompany Payables Pre Petition</u>	
	-	-	EREC Subsidiary III, LLC (f/k/a Enron Wind Energy	2.4
Other	-	-	Enron Corp.	0.1
Total	2.3	0.9	Enron Wind Development Corp.	0.0
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-	Lake Benton Power Partners L.L.C.	1.4
	-	-	Lake Benton Holdings LLC	0.6
	-	-	Lake Benton Power Associates LLC	0.5
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	5.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	6.6
	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	6.7
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	-	-		
			Total Allocated - Stand-Alone	6.7
Total Allocated - Stand-Alone		0.9		0.9

Note: Amounts may not add due to rounding

Appendix C-I
Enron Wind Maintenance Corp

Please see asset, liability and recovery information for EREC Subsidiary IV, LLC

Appendix C-I

Enron Wind Storm Lake I LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc)	0.1	0.1	Other Liabilities	4.6
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	0.2	0.1		
Enron Corp.	0.1	0.0	<u>Intercompany Payables Pre Petition</u>	
	-	-	EREC Subsidiary II, LLC (f/k/a Enron Wind Constr)	0.9
Other	-	-		-
Total	0.4	0.2		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	0.9
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	5.5
Storm Lake Power Partners I LLC	n.a.	-		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	5.7
	n.a.	-		0.2
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	-	-		-
			Total Allocated - Stand-Alone	5.7
Total Allocated - Stand-Alone		0.2		0.2

Note: Amounts may not add due to rounding

Appendix C-I

Enron Wind Storm Lake II LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	-
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	-
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
	-	-	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
Other	-	-	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems)	1.7	-
Total	-	-	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	0.2	-
			Enron Corp.	0.0	-
			Enron Wind Development Corp.	0.0	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Storm Lake II Power Associates LLC	1.7	-	Storm Lake Power Partners II LLC	1.7	-
	-	-	Storm Lake II Holdings LLC	0.3	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	1.7	-	Total Intercompany Payables	3.9	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	3.9	-
Storm Lake II Power Associates LLC	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	4.1	-
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	-
Total Allocated - Stand-Alone	-	-	Total Allocated - Stand-Alone	4.1	-

Note: Amounts may not add due to rounding

Appendix C-I
Enron Wind Systems, Inc.

Please see asset, liability and recovery information for EREC Subsidiary I, LLC

Appendix C-I

EnronOnline, LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	16.6%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	15.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.3	0.3
Directly Held Assets to be Liquidated	n.a.	0.2	Secured Claims	0.1	0.1
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.4	0.4
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.2	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	2.5	2.1	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.4	0.1
Enron North America Corp.	8.5	1.7	Other Liabilities	-	-
Enron Power Marketing, Inc.	1.0	0.2			
Enron Capital & Trade Resources International Corp.	0.6	0.2	<u>Intercompany Payables Pre Petition</u>		
Enron Broadband Services, Inc.	0.5	0.0	Enron Net Works LLC	15.5	2.4
Other	5.0	0.0	Enron Corp.	10.0	1.6
Total	15.5	2.2	Enron Property & Services Corp.	0.6	0.1
			Enron Caribbean Basin LLC	0.0	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Transwestern Pipeline Company	0.1	0.1	Enron Administrative Services Corp.	0.6	0.1
DealBench L.L.C.	0.0	0.0	Enron Australia Pty Limited	0.0	0.0
CommodityLogic LLC	0.0	0.0		-	-
Other	-	-		-	-
Total	0.1	0.1	Other Non-Debtors	-	-
			Total Intercompany Payables	26.8	4.2
<u>Equity / Preferred Equity Interests in Affiliates</u>					
	n.a.	-	Total General Unsecured	27.2	4.2
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	27.6	4.7
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	27.6	4.7
Total Allocated - Stand-Alone		4.7			

Note: Amounts may not add due to rounding

Appendix C-I

EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc.)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	50.0%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	63.3%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	10.0	Administrative Claims (Post Petition)	15.2	15.2
Directly Held Assets to be Liquidated	n.a.	30.5	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	9.5	9.5
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	24.8	24.8
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		40.5	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	5.0	4.9	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron Wind Development Corp.	110.8	107.2	Other Liabilities	6.7	4.2
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructor)	191.1	105.9			
Green Power Partners I LLC	0.3	0.3	<u>Intercompany Payables Pre Petition</u>		
Enron Renewable Energy Corp.	4.5	0.2	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	215.1	136.2
Other	2.1	-	EREC Subsidiary III, LLC (f/k/a Enron Wind Energy)	208.9	132.3
Total	308.8	213.6	Zond Minnesota Construction Company LLC	1.7	1.1
			Cabazon Power Partners LLC	0.4	0.3
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.8	0.5
Enron Wind International Holding Corp.	1.7	1.7	Victory Garden LLC	2.5	1.6
Sky River LLC	0.6	0.6	Zond Windsystems Management Corporation IV	2.1	1.3
Zond Iowa Development Corporation	0.6	0.0	Zond Windsystems Management Corporation V	1.7	1.1
Enron Wind Cabazon LLC	0.0	0.0	Zond Windsystems Management Corporation	1.4	0.9
Other	0.6	0.0	Other Non-Debtors	2.4	1.5
Total	3.5	2.3	Total Intercompany Payables	437.0	276.7
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	443.6	280.9
Sky River LLC	n.a.	24.3			
ZWHC LLC	n.a.	7.7	Subordinated Claims	-	-
Victory Garden LLC	n.a.	7.6	Total	468.4	305.6
Zond Windsystems Management Corporation IV	n.a.	1.3			
Other	n.a.	3.5	Equity	n.a.	-
Total		44.3			
			Total Allocated - Stand-Alone	468.4	305.6
Total Allocated - Stand-Alone		305.6			

Note: Amounts may not add due to rounding

Appendix C-I

EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors Corp.)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	44.5%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	55.4%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	29.2	Administrative Claims (Post Petition)	2.3	2.3
Directly Held Assets to be Liquidated	n.a.	1.7	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.5	0.5
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	15.0	15.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	17.8	17.8
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		30.9	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.9	0.9	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	171.3	63.1	Other Liabilities	115.2	63.8
EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Sys	94.2	55.1			
Enron Wind Development Corp.	32.4	31.4	<u>Intercompany Payables Pre Petition</u>		
Green Power Partners I LLC	14.1	14.1	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems	191.1	105.9
Other	2.4	0.7	Cabazon Power Partners LLC	12.8	7.1
Total	314.5	164.4	Victory Garden Power Partners I L.L.C.	2.5	1.4
			ZWHC LLC	0.4	0.2
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0	0.0
Enron Wind International Holding Corp.	0.0	0.0	Zond Constructors II, Inc.	0.0	0.0
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.0	0.0	Total Intercompany Payables	206.9	114.6
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	322.1	178.4
Zond Constructors II, Inc.	n.a.	0.0			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	339.8	196.2
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		0.0			
			Total Allocated - Stand-Alone	339.8	196.2
Total Allocated - Stand-Alone		196.2			

Note: Amounts may not add due to rounding

Appendix C-I

EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Systems Corp.)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	46.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	58.5%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	74.9	Administrative Claims (Post Petition)	1.5	1.5
Directly Held Assets to be Liquidated	n.a.	13.9	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	2.7	2.7
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	4.2	4.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		88.8	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	5.6	5.6	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc)	208.9	132.3	Other Liabilities	4.0	2.4
Enron Wind Lake Benton LLC	2.4	0.3			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	252.8	147.8
Other	-	-	EREC Subsidiary II, LLC (f/k/a Enron Wind Constr)	94.2	55.1
Total	211.3	132.5	Zond Minnesota Construction Company LLC	28.0	16.4
			Enron Wind Development Corp.	1.8	1.1
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.2	0.1
Enron Wind International Holding Corp.	0.1	0.1		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.1	0.1	Total Intercompany Payables	377.0	220.5
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	381.1	222.8
Zond International Sales Corporation	n.a.	-			
EREC Subsidiary IV, LLC (f/k/a Enron Wind Maintenance)	n.a.	-	Subordinated Claims	-	-
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructors)	n.a.	-	Total	385.2	227.0
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	385.2	227.0
Total Allocated - Stand-Alone		227.0			

Note: Amounts may not add due to rounding

Appendix C-I

EREC Subsidiary IV, LLC (f/k/a Enron Wind Maintenance Corp.)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.3	Administrative Claims (Post Petition)	1.2	0.4
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.1	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	1.3	0.5
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.3	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc)	0.3	0.2	Other Liabilities	31.3	-
-	-	-			
-	-	-	<u>Intercompany Payables Pre Petition</u>		
-	-	-	Cabazon Power Partners LLC	2.0	-
Other	-	-	Green Power Partners I LLC	1.0	-
Total	0.3	0.2	Victory Garden Power Partners I L.L.C.	0.5	-
			EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	0.4	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
-	-	-			
-	-	-			
-	-	-			
-	-	-			
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	3.9	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	35.2	-
Zond Victory Garden Phase IV Maintenance Corporation	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	36.5	0.5
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	-
Total Allocated - Stand-Alone		0.5	Total Allocated - Stand-Alone	36.5	0.5

Note: Amounts may not add due to rounding

Appendix C-I

EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	31.5%
Plan Guarantee	28.6%
Stand-Alone General Unsecured	36.8%
Modified Consolidated General Unsecured	19.1%

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	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	4.1	Administrative Claims (Post Petition)	56.6	56.6
Directly Held Assets to be Liquidated	n.a.	8.1	Secured Claims	0.1	0.1
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.3	0.3
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	9.5	9.5
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	66.6	66.6
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		12.2	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	8.9	8.9	SPE Obligations	-	-
			Guarantee Obligations	130.0	47.9
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Sys	252.8	147.8	Other Liabilities	23.5	8.7
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc	215.1	136.2			
Enron Renewable Energy Corp.	77.7	4.2	<u>Intercompany Payables Pre Petition</u>		
ZWHC LLC	1.2	1.2	Enron Corp.	244.5	90.1
Other	1.0	0.3	EREC Subsidiary II, LLC (f/k/a Enron Wind Constr	171.3	63.1
Total	547.8	289.7	Enron Wind Development Corp.	88.3	32.5
			Enron Wind Lake Benton LLC	1.8	0.6
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	2.5	0.9
Zond Mesa-VGIV Corporation	23.0	0.9	Enron Wind International Holding Corp.	8.1	3.0
Zond Construction Corporation	0.8	0.8	Enron Wind Cabazon Funding LLC	0.2	0.1
Zond Construction Corporation II	0.3	0.3	Zond Iowa Development Corporation	0.0	0.0
Enron Wind Development Holdings B.V.	0.2	0.2	Enron Wind Cabazon LLC	0.0	0.0
Other	45.2	0.1	Other Non-Debtors	0.0	0.0
Total	69.4	2.2	Total Intercompany Payables	516.7	190.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	670.2	246.9
Enron Wind International Holding Corp.	n.a.	0.5			
IWECO S.A. (Interwind Aeolian Energy Corporation S.A	n.a.	-	Subordinated Claims	-	-
X2Y2 Corporation	n.a.	-	Total	736.8	313.5
Iweco Chonos Crete S.A.	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		0.5			
			Total Allocated - Stand-Alone	736.8	313.5
Total Allocated - Stand-Alone		313.5			

Note: Amounts may not add due to rounding

Appendix C-I

ET Power 3 LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
			Other Liabilities	-
			<u>Intercompany Payables Pre Petition</u>	
				-
Other	-	-		-
Total	-	-		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
				-
				-
				-
				-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	-
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-
Mesquite Holdings B.V.	n.a.	81.4		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.2
	n.a.	-		0.2
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total		81.4		81.2
Total Allocated - Stand-Alone		81.4	Total Allocated - Stand-Alone	0.2
				81.4

Note: Amounts may not add due to rounding

Appendix C-I

Garden State Paper Company, LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	8.0	Administrative Claims (Post Petition)	7.4	4.0
Directly Held Assets to be Liquidated	n.a.	0.2	Secured Claims	1.8	1.8
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.8	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	9.6	5.2
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	19.7	11.0
Directly Held Trading Book Assets	n.a.	0.2			
Total Directly Held Assets		8.5	<u>Pre Petition General Unsecured Claims</u>		
Intercompany Post Petition Receivables from Debtors	2.0	2.0	Debt	-	-
			SPE Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Guarantee Obligations	-	-
	-	-	Trade & A/P Liabilities	23.9	-
	-	-	Other Liabilities	4.6	-
	-	-	<u>Intercompany Payables Pre Petition</u>		
Other	-	-	Risk Management & Trading Corp.	8.2	-
Total	-	-	Enron North America Corp.	6.0	-
			Enron Corp.	4.5	-
<u>Intercompany Receivables from Non-Debtors</u>			Enron Corp.	4.4	-
Compagnie Papiers Stadacona	0.5	0.5	Other Debtors	0.0	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.5	0.5	Total Intercompany Payables	23.1	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	51.7	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	71.4	11.0
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	71.4	11.0
Total Allocated - Stand-Alone		11.0			

Note: Amounts may not add due to rounding

Appendix C-I

Green Power Partners I LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	1.1	Administrative Claims (Post Petition)	0.5	0.5
Directly Held Assets to be Liquidated	n.a.	11.8	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.7	0.7
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	1.3	1.3
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		12.9	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	7.0	7.0	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0	0.0
Enron Energy Services, Inc.	0.1	0.0	Other Liabilities	0.2	0.2
EREC Subsidiary IV, LLC (f/k/a Enron Wind Maintenance)	1.0	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	EREC Subsidiary II, LLC (f/k/a Enron Wind Construction)	14.1	14.1
Other	-	-	EREC Subsidiary I, LLC (f/k/a Enron Wind Systems)	0.3	0.3
Total	1.1	0.0	ZWHC LLC	0.1	0.1
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Zond Panaero Windsystem Partners I	0.0	-	Zond Windsystem Partners, Ltd. Series 85-C	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.0	-	Total Intercompany Payables	14.5	14.5
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	14.7	14.7
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	16.0	16.0
	n.a.	-			
Other	n.a.	-	Equity	n.a.	4.0
Total		-			
			Total Allocated - Stand-Alone	16.0	19.9
Total Allocated - Stand-Alone		19.9			

Note: Amounts may not add due to rounding

Appendix C-I

Intratex Gas Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	4.6
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	4.6
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	6.5
	-	-	Other Liabilities	417.2
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
Other	-	-	Enron Corp.	35.7
Total	-	-	Enron Net Works LLC	0.0
				-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	35.7
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	459.4
	n.a.	-		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	464.0
	n.a.	-		-
Other	n.a.	-		
Total	n.a.	-	Equity	n.a.
				-
Total Allocated - Stand-Alone		-	Total Allocated - Stand-Alone	464.0

Note: Amounts may not add due to rounding

Appendix C-I

Jovinole Associates

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.1
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.1
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
			Other Liabilities	-	-
			<u>Intercompany Payables Pre Petition</u>		
				-	-
Other	-	-		-	-
Total	-	-		-	-
			Other Debtors	-	-
<u>Intercompany Receivables from Non-Debtors</u>				-	-
EFS Corporate Services, Inc.	0.4	0.1		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.4	0.1	Total Intercompany Payables	-	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.2	0.1
	n.a.	-			
Other	n.a.	-			
Total	n.a.	-	Equity	n.a.	-
Total Allocated - Stand-Alone		0.1	Total Allocated - Stand-Alone	0.2	0.1

Note: Amounts may not add due to rounding

Appendix C-I

KUCC Cleburne, LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>	-	-	Trade & A/P Liabilities	-
			Other Liabilities	-
			<u>Intercompany Payables Pre Petition</u>	
				-
Other	-	-		-
Total	-	-		-
				-
<u>Intercompany Receivables from Non-Debtors</u>	-	-	Other Debtors	-
				-
				-
				-
				-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	-
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-
Ponderosa Pine Energy Partners, Ltd.	n.a.	-		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.2
	n.a.	-		-
Other	n.a.	-		
Total	-	-	Equity	n.a.
				-
Total Allocated - Stand-Alone	-	-	Total Allocated - Stand-Alone	0.2

Note: Amounts may not add due to rounding

Appendix C-I

LGMI, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	13.5%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	11.2%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.4
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.1
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.5
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Corp.	18.1	3.0	Other Liabilities	-
Louisiana Gas Marketing Company	28.9	1.3		
Enron North America Corp.	0.1	0.0	<u>Intercompany Payables Pre Petition</u>	
	-	-	LRCI, Inc.	61.2
Other	-	-	Louisiana Resources Company	0.8
Total	47.1	4.3		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-	Enron Administrative Services Corp.	0.1
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	62.1
				6.9
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	62.1
Bridgeline Holdings, L.P.	n.a.	3.1		6.9
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	62.6
	n.a.	-		7.4
Other	n.a.	-		
Total	-	3.1	Equity	n.a.
				-
Total Allocated - Stand-Alone		7.4	Total Allocated - Stand-Alone	62.6
				7.4

Note: Amounts may not add due to rounding

Appendix C-I

LINGTEC Constructors L.P.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	11.0%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	7.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.7
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.2
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.9
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	18.2
Enron Corp.	31.7	5.3	Other Liabilities	13.4
Enron Equipment Procurement Company	27.1	5.2		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Engineering & Construction Company	91.0
Other	-	-	Enron Power Corp.	0.2
Total	58.8	10.5	National Energy Production Corporation	0.1
			Enron Expat Services Inc.	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-	Enron Power Services B.V.	3.6
	-	-	Enron Mauritius Services Company Ltd	0.0
	-	-	Offshore Power Operations C.V.	0.0
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	94.9
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	126.6
	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	127.4
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	-	-		
			Total Allocated - Stand-Alone	127.4
Total Allocated - Stand-Alone		10.5		10.5

Note: Amounts may not add due to rounding

Appendix C-I

LOA, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	40.3%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	49.3%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	0.1	Administrative Claims (Post Petition)	0.3
Directly Held Assets to be Liquidated	n.a.	0.4	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		0.5	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Corp.	34.3	5.7	Other Liabilities	-
Enron Reserve Acquisition Corp.	0.1	0.0		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron North America Corp.	12.7
Other	-	-	Enron Operations Services Corp. (ETS)	0.2
Total	34.4	5.7	Enron ACS, Inc.	0.0
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
Enron Administrative Services Corp.	0.0	0.0	Houston Pipe Line Operations	0.0
Little Piper, LLC	0.0	0.0		-
EnSerCo, L.L.C.	0.0	0.0		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	0.0	0.0	Total Intercompany Payables	12.9
				6.4
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	12.9
Riverside Farms Company	n.a.	0.4		6.4
Transgulf Pipeline Company	n.a.	-	Subordinated Claims	-
San Marco Pipeline Company	n.a.	-	Total	13.2
Enron ACS, Inc.	n.a.	-		6.7
Other	n.a.	-		
Total		0.4	Equity	n.a.
				-
Total Allocated - Stand-Alone		6.7	Total Allocated - Stand-Alone	13.2
				6.7

Note: Amounts may not add due to rounding

Appendix C-I

Louisiana Gas Marketing Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	8.8%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	4.4%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.5
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.1
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.6
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron North America Corp.	32.6	6.7	Other Liabilities	12.3
Risk Management & Trading Corp.	1.8	1.8		
Louisiana Resources Company	4.4	0.6	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Corp.	111.8
Other	-	-	LGMI, Inc.	28.9
Total	38.8	9.2	LRCL, Inc.	21.2
			EGS New Ventures Corp.	21.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0
	-	-	ECT Colombia Pipeline Holdings 2 Ltd.	0.1
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	183.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	195.3
Bridgeline Holdings, L.P.	n.a.	0.0		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	195.9
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	-	0.0		
			Total Allocated - Stand-Alone	195.9
Total Allocated - Stand-Alone		9.2		9.2

Note: Amounts may not add due to rounding

Appendix C-I

Louisiana Resources Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	16.1%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	14.9%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.9
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.9
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	0.0	0.0	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Corp.	26.8	4.4	Other Liabilities	-
Enron North America Corp.	5.9	1.2		
LGMI, Inc.	0.8	0.1	<u>Intercompany Payables Pre Petition</u>	
	-	-	LRCI, Inc.	29.8
Other	-	-	Louisiana Gas Marketing Company	4.4
Total	33.5	5.8	EGS New Ventures Corp.	0.0
			Enron Property & Services Corp.	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0
	-	-	Enron Administrative Services Corp.	0.0
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	34.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	34.3
Bridgeline Holdings, L.P.	n.a.	0.2		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	35.2
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total		0.2		
			Total Allocated - Stand-Alone	35.2
Total Allocated - Stand-Alone		6.0		6.0

Note: Amounts may not add due to rounding

Appendix C-I

LRCI, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	15.3%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	13.6%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.8
Directly Held Assets to be Liquidated	n.a.	0.1	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.5
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	1.4
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		0.1	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
LGMI, Inc.	61.2	6.8	Other Liabilities	-
Louisiana Resources Company	29.8	4.4		
Louisiana Gas Marketing Company	21.2	0.9	<u>Intercompany Payables Pre Petition</u>	
EGS New Ventures Corp.	3.5	0.1	Enron Corp.	284.6
Other	-	-	Enron North America Corp.	3.3
Total	115.7	12.3	Risk Management & Trading Corp.	1.1
			Enron Net Works LLC	0.2
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.1
ECT Colombia Pipeline Holdings 2 Ltd.	5.6	5.6	Enron Power Operating Company	0.0
Houston Pipe Line Operations	0.1	0.1		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	5.7	5.7	Total Intercompany Payables	289.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	289.3
Bridgeline Holdings, L.P.	n.a.	22.8		39.4
	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	290.7
Other	n.a.	-		
Total		22.8	Equity	n.a.
Total Allocated - Stand-Alone		40.8	Total Allocated - Stand-Alone	290.7
				40.8

Note: Amounts may not add due to rounding

Appendix C-I

Modulus Technologies, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Corp.	8.2	1.4	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Broadband Services, Inc.	0.2
Other	-	-	Enron North America Corp.	0.0
Total	8.2	1.4		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	0.2
				0.2
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.2
	n.a.	-		0.2
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.4
	n.a.	-		0.4
Other	n.a.	-		
Total	-	-	Equity	n.a.
				1.0
Total Allocated - Stand-Alone		1.4	Total Allocated - Stand-Alone	0.4
				1.4

Note: Amounts may not add due to rounding

Appendix C-I

National Energy Production Corporation

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	5.6	Administrative Claims (Post Petition)	20.0	13.5
Directly Held Assets to be Liquidated	n.a.	3.2	Secured Claims	1.2	1.2
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	8.9	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	107.0	72.2
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	137.0	86.8
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		8.7	<u>Pre Petition General Unsecured Claims</u>		
			Debt	0.3	-
Intercompany Post Petition Receivables from Debtors	9.7	0.0	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	24.5	-
Enron Corp.	467.4	77.7	Other Liabilities	1,228.1	-
Operational Energy Corp.	0.2	0.0			
Enron South America LLC	0.1	0.0	<u>Intercompany Payables Pre Petition</u>		
LINGTEC Constructors L.P.	0.1	0.0	Enron Equipment Procurement Company	335.4	-
Other	0.0	0.0	NEPCO Power Procurement Company	56.4	-
Total	467.8	77.7	Enron Power & Industrial Construction Company	33.4	-
			Enron Engineering & Construction Company	6.8	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	3.2	-
Thai Nepco Co., Ltd.	2.1	0.2	Northern Plains Natural Gas Company	0.0	-
Pakistan Construction Services, Inc.	2.7	0.1	Enron Oil & Gas India Company	0.0	-
Enron Power I (Puerto Rico), Inc.	0.1	0.0	EGEP Services Inc.	0.0	-
Enron Power Construction Company	0.0	0.0			
Other	0.0	0.0	Other Non-Debtors	-	-
Total	4.9	0.3	Total Intercompany Payables	435.2	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	1,688.1	-
Thai Nepco Co., Ltd.	n.a.	-			
NEPCO Services International, Inc.	n.a.	-	Subordinated Claims	-	-
NEPCO Power Procurement Company	n.a.	-	Total	1,825.2	86.8
Other	n.a.	-			
Total		-	Equity	n.a.	-
Total Allocated - Stand-Alone		86.8	Total Allocated - Stand-Alone	1,825.2	86.8

Note: Amounts may not add due to rounding

Appendix C-I

NEPCO Power Procurement Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	4.7	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.9	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	5.6	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	1.0	-
Enron Engineering & Construction Company	0.0	0.0	Other Liabilities	422.6	-
National Energy Production Corporation	56.4	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	41.2	-
Other	-	-			
Total	56.4	0.0			
			Other Debtors	-	-
<u>Intercompany Receivables from Non-Debtors</u>					
	-	-			
	-	-			
	-	-			
	-	-			
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	41.2	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	464.8	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	470.4	0.0
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	-
Total Allocated - Stand-Alone		0.0	Total Allocated - Stand-Alone	470.4	0.0

Note: Amounts may not add due to rounding

Appendix C-I

NEPCO Services International, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.0
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.2	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.4	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0	-
Operational Energy Corp.	0.1	0.0	Other Liabilities	0.0	-
National Energy Production Corporation	2.6	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	2.9	-
Other	-	-	Enron Engineering & Construction Company	0.0	-
Total	2.8	0.0		-	-
				-	-
			Other Debtors	-	-
<u>Intercompany Receivables from Non-Debtors</u>			Pakistan Construction Services, Inc.	0.0	-
Thai Nepco Co., Ltd.	0.3	0.0	Enron Equipment Installation Company	0.0	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.3	0.0	Total Intercompany Payables	2.9	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	2.9	-
NEPCO Power Construction do Brasil Ltda.	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	3.3	0.0
	n.a.	-			
Other	n.a.	-			
Total		-	Equity	n.a.	-
Total Allocated - Stand-Alone		0.0	Total Allocated - Stand-Alone	3.3	0.0

Note: Amounts may not add due to rounding

Appendix C-I

Nowa Sarzyna Holding B.V.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron Development Funding Ltd.	2.0	0.4	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	1.2	1.2
Other	-	-	Atlantic Commercial Finance, Inc.	0.0	0.0
Total	2.0	0.4		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Enron Poland Investment B.V.	8.1	3.0		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	8.1	3.0	Total Intercompany Payables	1.2	1.2
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	1.2	1.2
Enron Poland Investment B.V.	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	1.4	1.4
	n.a.	-			
Other	n.a.	-	Equity	n.a.	2.1
Total	-	-			
			Total Allocated - Stand-Alone	1.4	3.4
Total Allocated - Stand-Alone		3.4			

Note: Amounts may not add due to rounding

Appendix C-I

Offshore Power Production C.V.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	9.2	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3	0.3
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		9.2	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
			Other Liabilities	-	-
			<u>Intercompany Payables Pre Petition</u>		
			Atlantic Commercial Finance, Inc.	0.0	0.0
Other	-	-	Enron India LLC	0.0	0.0
Total	-	-			
			Other Debtors	-	-
<u>Intercompany Receivables from Non-Debtors</u>					
Travamark Two B.V.	0.0	0.0			
	-	-			
	-	-			
	-	-			
Other	-	-	Other Non-Debtors	-	-
Total	0.0	0.0	Total Intercompany Payables	0.0	0.0
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.0	0.0
Enron India Holdings Ltd.	n.a.	-			
Enron Mauritius Company	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.3	0.3
	n.a.	-			
Other	n.a.	-	Equity	n.a.	8.9
Total	-	-			
			Total Allocated - Stand-Alone	0.3	9.2
Total Allocated - Stand-Alone		9.2			

Note: Amounts may not add due to rounding

Appendix C-I

Omicron Enterprises, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.1
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.1
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron Corp.	0.6	0.1	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Energy Services, LLC	67.6	-
Other	-	-	Artemis Associates, L.L.C.	2.9	-
Total	0.6	0.1	Enron Energy Services Operations, Inc.	0.0	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Enron Facility Services, Inc.	0.0	0.0		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.0	0.0	Total Intercompany Payables	70.4	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	70.4	-
Artemis Associates, L.L.C.	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	70.6	0.1
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		-			
			Total Allocated - Stand-Alone	70.6	0.1
Total Allocated - Stand-Alone		0.1			

Note: Amounts may not add due to rounding

Appendix C-I

Operational Energy Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	14.3%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	12.3%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.9
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	1.4
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	2.4
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	0.2
Intercompany Post Petition Receivables from Debtors	0.2	0.2	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.6
Enron Corp.	42.9	7.1	Other Liabilities	0.3
Enron Energy Services, Inc.	0.7	0.1		
Enron North America Corp.	0.2	0.0	<u>Intercompany Payables Pre Petition</u>	
Enron Federal Solutions, Inc.	0.2	0.0	Enron Property & Services Corp.	0.5
Other	0.1	0.0	Enron Caribbean Basin LLC	0.3
Total	44.1	7.4	Enron Energy Production Corporation	0.2
			Enron Energy Services Operations, Inc.	0.2
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.5
New Albany Power I, L.L.C.	0.7	0.2	Enron Facility Services, Inc.	42.0
OEC Nigeria Limited	0.1	0.1	Enron Overseas Services Corp.	0.1
Enron International Power Barge Ltd.	0.1	0.0	OEC Holding Ltd.	0.0
Enron Equipment Installation Company	0.1	0.0		-
Other	1.0	0.0	Other Non-Debtors	-
Total	2.0	0.3	Total Intercompany Payables	43.8
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	44.8
OEC Holding Ltd.	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	47.2
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total		-		
			Total Allocated - Stand-Alone	47.2
Total Allocated - Stand-Alone		7.9		7.9

Note: Amounts may not add due to rounding

Appendix C-I

Oswego Cogen Company, LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	8.3%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	3.7%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.7
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.7
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Corp.	0.3	0.1	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron North America Corp.	388.5
Other	-	-		14.5
Total	0.3	0.1		-
				-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
Enron Administrative Services Corp.	15.1	15.1		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	15.1	15.1	Total Intercompany Payables	388.5
				14.5
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	388.5
Sithe/Independence Power Partners, L.P.	n.a.	-		14.5
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	389.2
	n.a.	-		15.2
Other	n.a.	-		
Total	-	-	Equity	n.a.
				-
Total Allocated - Stand-Alone		15.2	Total Allocated - Stand-Alone	389.2
				15.2

Note: Amounts may not add due to rounding

Appendix C-I

Palm Beach Development Company, L.L.C.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	-
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.2	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.4	-
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
	-	-	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
Other	-	-		-	-
Total	-	-		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	-	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.4	-
	n.a.	-			
Other	n.a.	-			
Total	n.a.	-	Equity	n.a.	-
Total Allocated - Stand-Alone		-	Total Allocated - Stand-Alone	0.4	-

Note: Amounts may not add due to rounding

Appendix C-I

Paulista Electrical Distribution, L.L.C.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	-
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	-
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>	-	-	Trade & A/P Liabilities	-	-
			Other Liabilities	-	-
			<u>Intercompany Payables Pre Petition</u>		
Other	-	-	Enron North America Corp.	11.5	-
Total	-	-	Enron Corp.	5.3	-
				-	-
			Other Debtors	-	-
<u>Intercompany Receivables from Non-Debtors</u>	-	-	Enron Brazil Power Holdings V Ltd.	0.0	-
				-	-
				-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	16.8	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	16.8	-
Enron Brazil Power Holdings V Ltd.	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	17.0	-
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	17.0	-
Total Allocated - Stand-Alone	-	-			

Note: Amounts may not add due to rounding

Appendix C-I

PBOG Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.6%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	99.8%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.3
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
Intercompany Post Petition Receivables from Debtors	158.7	158.7	Debt	-
			SPE Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Guarantee Obligations	-
	-	-	Trade & A/P Liabilities	0.0
	-	-	Other Liabilities	-
	-	-	<u>Intercompany Payables Pre Petition</u>	
Other	-	-	Enron Corp.	150.2
Total	-	-		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-	ECT Investments, Inc.	8.5
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	158.7
				158.4
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	158.7
	n.a.	-		158.4
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	158.9
	n.a.	-		158.7
Other	n.a.	-		
Total	-	-	Equity	n.a.
				-
Total Allocated - Stand-Alone		158.7	Total Allocated - Stand-Alone	158.9
				158.7

Note: Amounts may not add due to rounding

Appendix C-I

Portland General Holdings, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	54.8%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	54.8%
Modified Consolidated General Unsecured	n.a.

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	0.3	0.3
Directly Held Assets to be Liquidated	n.a.	45.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3	0.3
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		45.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
	-	-	Other Liabilities	47.7	26.1
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
Other	-	-	Enron Corp.	37.8	20.7
Total	-	-		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
PGH II, Inc.	16.5	5.1	Portland General Electric Company	5.3	2.9
MicroClimates, Inc.	0.2	0.0		-	-
Portland General Broadband Wireless, LLC	0.0	0.0		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	16.7	5.1	Total Intercompany Payables	43.1	23.6
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	90.8	49.8
Columbia-Pacific Distribution Services Company, LLC	n.a.	0.0			
Portland General Property Holdings, Inc.	n.a.	-	Subordinated Claims	-	-
PGH II, Inc.	n.a.	-	Total	91.1	50.1
PGH Leasing, LLC	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		0.0			
			Total Allocated - Stand-Alone	91.1	50.1
Total Allocated - Stand-Alone		50.1			

Note: Amounts may not add due to rounding

Appendix C-I

Portland Transition Company, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	0.0%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	n.a.

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
	-	-	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
Other	-	-		-
Total	-	-		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	-
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-
	n.a.	-		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.2
	n.a.	-		-
Other	n.a.	-		
Total	n.a.	-	Equity	n.a.
				-
Total Allocated - Stand-Alone		-	Total Allocated - Stand-Alone	0.2

Note: Amounts may not add due to rounding

Appendix C-I

Richmond Power Enterprise, L.P.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	-
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	-
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets	-	-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>	-	-	Trade & A/P Liabilities	-	-
			Other Liabilities	2.6	-
			<u>Intercompany Payables Pre Petition</u>		
Other	-	-	Enron North America Corp.	1.3	-
Total	-	-	Enron Corp.	1.3	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>	-	-	Other Debtors	-	-
			Enron Power Operating Company	0.0	-
				-	-
				-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	2.6	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	5.2	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	5.4	-
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	5.4	-
Total Allocated - Stand-Alone	-	-			

Note: Amounts may not add due to rounding

Appendix C-I

Risk Management & Trading Corp.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	9.4
Directly Held Assets to be Liquidated	n.a.	0.1	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	2.3
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	11.7
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		0.1	<u>Pre Petition General Unsecured Claims</u>	
			Debt	11.4
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron North America Corp.	2,785.4	573.3	Other Liabilities	66.4
Enron Corp.	3,100.0	515.1		
Enron Power Marketing, Inc.	1,883.3	460.9	<u>Intercompany Payables Pre Petition</u>	
Enron Corp.	2,016.7	335.1	Enron Natural Gas Marketing Corp.	320.4
Other	1,070.0	175.1	Enron LNG Marketing LLC	11.1
Total	10,855.5	2,059.6	Enron Capital & Trade Resources International Corp	8.0
			Enron Methanol Company	2.7
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	2.9
JILP-L.P., Inc.	550.0	114.4	Chiricahua V LLC	953.8
Enron Capital Corp. (formerly JILP-G.P., Inc.)	375.0	84.2	Chiricahua IX LLC	487.5
ECT Investments, Inc.	18.6	18.6	Chiricahua IV LLC	469.3
Star VPP, LP	1.4	1.4	Chiricahua VIII LLC	401.2
Other	3,113.8	1.2	Other Non-Debtors	1,321.8
Total	4,058.8	219.8	Total Intercompany Payables	3,978.7
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	4,056.5
Chiricahua V LLC	n.a.	953.8		
Chiricahua IX LLC	n.a.	487.5	Subordinated Claims	-
Chiricahua IV LLC	n.a.	469.4	Total	4,068.1
Chiricahua VIII LLC	n.a.	401.2		
Other	n.a.	1,116.1	Equity	n.a.
Total		3,428.0		1,639.4
Total Allocated - Stand-Alone		5,707.5	Total Allocated - Stand-Alone	4,068.1
				5,707.5

Note: Amounts may not add due to rounding

Appendix C-I

San Juan Gas Company, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.3	Administrative Claims (Post Petition)	5.6	5.5
Directly Held Assets to be Liquidated	n.a.	5.9	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.2	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.6	0.6
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	6.4	6.1
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		6.1	<u>Pre Petition General Unsecured Claims</u>		
			Debt	14.8	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	3.3	-
			Other Liabilities	2.6	-
			<u>Intercompany Payables Pre Petition</u>		
			The Protane Corporation	1.9	-
Other	-	-	Enron Broadband Services, Inc.	1.1	-
Total	-	-	Enron Ventures Corp.	1.1	-
			Enron Global Markets LLC	0.7	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.6	-
			Enron Americas Energy Services, Inc.	0.6	-
				-	-
				-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	6.0	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	26.7	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	33.1	6.1
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	n.a.	-			
			Total Allocated - Stand-Alone	33.1	6.1
Total Allocated - Stand-Alone		6.1			

Note: Amounts may not add due to rounding

Appendix C-I

Smith Street Land Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	13.3%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	10.9%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	88.2	Administrative Claims (Post Petition)	1.3	1.3
Directly Held Assets to be Liquidated	n.a.	2.8	Secured Claims	4.6	4.6
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.0	0.0
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	49.6	49.6
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	55.5	55.5
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		91.0	<u>Pre Petition General Unsecured Claims</u>		
Intercompany Post Petition Receivables from Debtors	-	-	Debt	0.1	0.0
			SPE Obligations	0.0	0.0
<u>Intercompany Pre Petition Receivables from Debtors</u>			Guarantee Obligations	-	-
	-	-	Trade & A/P Liabilities	1.0	0.1
	-	-	Other Liabilities	-	-
	-	-	<u>Intercompany Payables Pre Petition</u>		
Other	-	-	Enron Corp.	247.3	26.9
Total	-	-	Enron Renewable Energy Corp.	147.9	16.1
			Enron Property & Services Corp.	2.4	0.3
<u>Intercompany Receivables from Non-Debtors</u>			Enron Net Works LLC	0.0	0.0
	-	-	Other Debtors	0.0	0.0
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	397.5	43.3
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	398.6	43.4
Enron Capital Investments Corp.	n.a.	7.9	Subordinated Claims	-	-
Enron Renewable Energy Corp.	n.a.	-	Total	454.1	98.9
Enron Finance Partners, LLC	n.a.	-			
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		7.9			
			Total Allocated - Stand-Alone	454.1	98.9
Total Allocated - Stand-Alone		98.9			

Note: Amounts may not add due to rounding

Appendix C-I

St. Charles Development Company, L.L.C.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	-
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	0.0	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	-
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
	-	-	Other Liabilities	-	-
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
Other	-	-		-	-
Total	-	-		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	-	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.2	-
	n.a.	-			
Other	n.a.	-			
Total	n.a.	-	Equity	n.a.	-
Total Allocated - Stand-Alone		-	Total Allocated - Stand-Alone	0.2	-

Note: Amounts may not add due to rounding

Appendix C-I

Superior Construction Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	19.8%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	20.1%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.0
Enron Power Corp.	1.0	0.4	Other Liabilities	-
Enron Corp.	1.0	0.2		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Engineering & Construction Company	10.7
Other	-	-	Enron Equipment Procurement Company	0.5
Total	1.9	0.5	Enron Expat Services Inc.	0.4
			Enron Asset Management Resources, Inc.	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.0
Enron Power Construction Company	10.9	2.2	Enron Equipment Installation Company	0.7
Enron Power I (Puerto Rico), Inc.	0.1	0.0	Enron Power Services B.V.	0.0
	-	-	Enron Gaza Operations Ltd.	0.0
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	11.0	2.2	Total Intercompany Payables	12.4
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	12.5
Superior Construction Company - Spanish Branch	n.a.	0.0		
HorizEN LLC	n.a.	-	Subordinated Claims	-
Superior Construction Company - Cayman Islands Branch	n.a.	-	Total	12.7
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total		0.0		
			Total Allocated - Stand-Alone	12.7
Total Allocated - Stand-Alone		2.7		2.7

Note: Amounts may not add due to rounding

Appendix C-I

Tenant Services, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	15.9%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	14.5%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.3
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	6.6
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	6.9
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	7.2	7.2	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.1
Enron Energy Services Operations, Inc.	72.2	10.7	Other Liabilities	-
Enron Energy Services, LLC	3.6	0.9		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-	Enron Corp.	72.0
Other	-	-	Enron Energy Services, Inc.	10.2
Total	75.8	11.6		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	82.1
				11.9
<u>Equity / Preferred Equity Interests in Affiliates</u>				
	n.a.	-	Total General Unsecured	82.3
	n.a.	-		11.9
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	89.2
Other	n.a.	-		18.8
Total	n.a.	-		
			Equity	n.a.
Total Allocated - Stand-Alone		18.8	Total Allocated - Stand-Alone	89.2
				18.8

Note: Amounts may not add due to rounding

Appendix C-I

The New Energy Trading Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	4.1	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	0.1	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	0.9
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.5
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	1.6
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		4.2	<u>Pre Petition General Unsecured Claims</u>	
Intercompany Post Petition Receivables from Debtors	253.6	253.6	Debt	-
			SPE Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Guarantee Obligations	-
	-	-	Trade & A/P Liabilities	-
	-	-	Other Liabilities	0.1
	-	-	<u>Intercompany Payables Pre Petition</u>	
Other	-	-	Enron Corp.	0.3
Total	-	-	Enron Net Works LLC	0.1
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
NETCO Holdings LLC	0.0	0.0		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	0.0	0.0	Total Intercompany Payables	0.4
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.4
	n.a.	-		
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	2.0
	n.a.	-		
Other	n.a.	-	Equity	n.a.
Total	-	-		255.8
Total Allocated - Stand-Alone		257.8	Total Allocated - Stand-Alone	2.0
				257.8

Note: Amounts may not add due to rounding

Appendix C-I

The Protane Corporation

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	5.5	Administrative Claims (Post Petition)	0.6	0.6
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.6	0.6
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		5.5	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.3	0.3	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.6	0.6
Atlantic Commercial Finance, Inc.	1.5	0.2	Other Liabilities	27.6	27.6
San Juan Gas Company, Inc.	1.9	-			
Enron Global Markets LLC	0.1	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	26.2	26.2
Other	-	-	Enron Caribbean Basin LLC	16.2	16.2
Total	3.5	0.2	Enron International Holdings Corp.	1.5	1.5
			Risk Management & Trading Corp.	0.7	0.7
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	0.3	0.3
Enron Americas, Inc.	0.3	0.3	Citadel Corporation Limited	7.4	7.4
Enron Americas Energy Services, Inc.	0.3	0.0		-	-
SJG Vendor LLC	0.0	0.0		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.7	0.4	Total Intercompany Payables	52.2	52.2
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	80.5	80.5
V. Holdings Industries, S.A.	n.a.	70.3			
Citadel Corporation Limited	n.a.	10.2	Subordinated Claims	-	-
Enron Americas Energy Services, Inc.	n.a.	-	Total	81.1	81.1
	n.a.	-			
Other	n.a.	-	Equity	n.a.	5.7
Total		80.4			
			Total Allocated - Stand-Alone	81.1	86.8
Total Allocated - Stand-Alone		86.8			

Note: Amounts may not add due to rounding

Appendix C-I

TLS Investors, L.L.C.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	24.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	27.1%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.0	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.2
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron North America Corp.	56.6	11.6	Other Liabilities	2.0	0.5
	-	-			
	-	-	<u>Intercompany Payables Pre Petition</u>		
	-	-	Enron Corp.	23.6	6.4
Other	-	-	ECT Merchant Investments Corp.	16.5	4.5
Total	56.6	11.6		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	40.1	10.9
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	42.1	11.4
RADR EMP, L.L.C.	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	42.3	11.6
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	-	-			
			Total Allocated - Stand-Alone	42.3	11.6
Total Allocated - Stand-Alone		11.6			

Note: Amounts may not add due to rounding

Appendix C-I

Transwestern Gathering Company

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor	
	Face	Stand-Alone Value	Face	Stand-Alone Value
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	-
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2
Directly Held Trading Book Assets	n.a.	-		
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>	
			Debt	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-
			Guarantee Obligations	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-
Enron Corp.	63.2	10.5	Other Liabilities	-
	-	-		
	-	-	<u>Intercompany Payables Pre Petition</u>	
	-	-		-
Other	-	-		-
Total	63.2	10.5		-
				-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-
	-	-		-
	-	-		-
	-	-		-
	-	-		-
Other	-	-	Other Non-Debtors	-
Total	-	-	Total Intercompany Payables	-
				-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	-
	n.a.	-		-
	n.a.	-	Subordinated Claims	-
	n.a.	-	Total	0.2
	n.a.	-		0.2
Other	n.a.	-		
Total	-	-	Equity	n.a.
				10.3
Total Allocated - Stand-Alone		10.5	Total Allocated - Stand-Alone	0.2
				10.5

Note: Amounts may not add due to rounding

Appendix C-I

Victory Garden Power Partners ILL.C.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	0.4	Administrative Claims (Post Petition)	0.2	0.2
Directly Held Assets to be Liquidated	n.a.	5.1	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.1	0.1
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.3	0.3
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		5.5	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	0.1	0.1	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	0.3	0.3
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructor)	2.5	1.4	Other Liabilities	0.0	0.0
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc)	0.2	0.1			
EREC Subsidiary IV, LLC (f/k/a Enron Wind Maintenance)	0.5	-	<u>Intercompany Payables Pre Petition</u>		
Other	-	-	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	0.2	0.2
Total	3.2	1.5		-	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
Zond Windsystem Energy Associates III	0.7	0.7		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	0.7	0.7	Total Intercompany Payables	0.2	0.2
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.5	0.5
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.8	0.8
	n.a.	-			
Other	n.a.	-	Equity	n.a.	7.1
Total		-			
			Total Allocated - Stand-Alone	0.8	7.8
Total Allocated - Stand-Alone		7.8			

Note: Amounts may not add due to rounding

Appendix C-I

Zond Minnesota Construction Company LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	38.3%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	46.5%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.6	0.6
Directly Held Assets to be Liquidated	n.a.	-	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.6	0.6
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		-	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Sys	28.0	16.4	Other Liabilities	35.0	16.3
EREC Subsidiary I, LLC (f/k/a Enron Wind Systems, Inc	1.7	1.1			
EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	0.9	0.3	<u>Intercompany Payables Pre Petition</u>		
	-	-	EREC Subsidiary II, LLC (f/k/a Enron Wind Constr	1.5	0.7
Other	-	-	Enron Wind Lake Benton LLC	0.5	0.2
Total	30.6	17.8	Enron Corp.	0.0	0.0
			Enron Wind Development Corp.	0.0	0.0
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	2.0	0.9
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	37.0	17.2
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	37.6	17.8
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total		-			
			Total Allocated - Stand-Alone	37.6	17.8
Total Allocated - Stand-Alone		17.8			

Note: Amounts may not add due to rounding

Appendix C-I

Zond Pacific, Inc.

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	5.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	0.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets		Claims Against and Equity in Debtor		
	Face	Stand-Alone Value	Face	Stand-Alone Value	
Cash	n.a.	-	Administrative Claims (Post Petition)	0.2	0.0
Directly Held Assets to be Liquidated	n.a.	0.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.0	0.0
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	0.2	0.0
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		0.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
			Other Liabilities	-	-
			<u>Intercompany Payables Pre Petition</u>		
			EREC Subsidiary I, LLC (f/k/a Enron Wind Systems)	0.4	-
Other	-	-	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	0.1	-
Total	-	-	Enron Corp.	0.0	-
				-	-
<u>Intercompany Receivables from Non-Debtors</u>			Other Debtors	-	-
				-	-
				-	-
				-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	0.5	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	0.5	-
	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	0.7	0.0
	n.a.	-			
Other	n.a.	-	Equity	n.a.	-
Total	n.a.	-			
			Total Allocated - Stand-Alone	0.7	0.0
Total Allocated - Stand-Alone		0.0			

Note: Amounts may not add due to rounding

Appendix C-I

ZWHC LLC

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	75.7%
Plan Guarantee	0.0%
Stand-Alone General Unsecured	100.0%
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations for this Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated. Refer to Appendix C-II for information regarding the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized.

	Debtor's Stand Alone Assets			Claims Against and Equity in Debtor	
	Face	Stand-Alone Value		Face	Stand-Alone Value
Cash	n.a.	3.1	Administrative Claims (Post Petition)	0.8	0.8
Directly Held Assets to be Liquidated	n.a.	7.0	Secured Claims	-	-
Interests in PGE to be Liquidated	n.a.	-	Priority Claims	-	-
Directly Held Assets Transferred to CrossCountry	n.a.	-	Intercompany Payables Post Petition	0.9	0.9
Directly Held Assets Transferred to Prisma	n.a.	-	Total Administrative, Secured & Priority	1.7	1.7
Directly Held Trading Book Assets	n.a.	-			
Total Directly Held Assets		10.1	<u>Pre Petition General Unsecured Claims</u>		
			Debt	-	-
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	-	-
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	-	-
Enron Wind Development Corp.	0.3	0.3	Other Liabilities	0.3	0.3
EREC Subsidiary II, LLC (f/k/a Enron Wind Constructor)	0.4	0.2			
EREC Subsidiary III, LLC (f/k/a Enron Wind Energy Sys	0.2	0.1	<u>Intercompany Payables Pre Petition</u>		
Green Power Partners I LLC	0.1	0.1	EREC Subsidiary V, LLC (f/k/a Enron Wind Corp.)	1.2	1.2
Other	0.1	0.1		-	-
Total	1.1	0.8		-	-
			Other Debtors	-	-
<u>Intercompany Receivables from Non-Debtors</u>				-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Other	-	-	Other Non-Debtors	-	-
Total	-	-	Total Intercompany Payables	1.2	1.2
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total General Unsecured	1.5	1.5
Sagebrush Partner Twenty, Inc.	n.a.	-			
	n.a.	-	Subordinated Claims	-	-
	n.a.	-	Total	3.2	3.2
	n.a.	-			
Other	n.a.	-			
Total	-	-	Equity	n.a.	7.7
Total Allocated - Stand-Alone		10.9	Total Allocated - Stand-Alone	3.2	10.9

Note: Amounts may not add due to rounding

Appendix C-II

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	n.a.
Plan Guarantee	n.a.
Stand-Alone General Unsecured	n.a.
Modified Consolidated General Unsecured	19.1%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were recognized. Refer to the 180 schedules in Appendix C-I for information regarding the assets, claims and value allocations for each Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims, the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized, and the estimated recovery percentages in the event that none of the Debtors are substantively consolidated.

	Debtors' Mod. SubCon Assets			Claims Against and Equity in Debtors	
	Face	Stand-Alone Value		Face	Mod. SubCon Value
Cash	n.a.	3,999.7	Administrative Claims (Post Petition)	1,274.6	1,274.6
Directly Held Assets to be Liquidated	n.a.	1,202.2	Secured Claims	102.8	102.8
Interests in PGE to be Liquidated	n.a.	1,278.0	Priority Claims	258.5	258.5
Directly Held Assets Transferred to CrossCountry	n.a.	711.6	Intercompany Payables Post Petition	73.4	73.4
Directly Held Assets Transferred to Prisma	n.a.	32.3	Total Administrative, Secured & Priority	1,709.4	1,709.4
Directly Held Trading Book Assets	n.a.	1,026.2			
Total Directly Held Assets		8,250.0	<u>Pre Petition General Unsecured Claims</u>		
Intercompany Post Petition Receivables from Debtors	-	-	Debt	10,587.2	2,018.9
			SPE Obligations	18,833.2	3,591.4
<u>Intercompany Pre Petition Receivables from Debtors</u>			Guarantee Obligations	5,175.2	986.9
Portland General Holdings, Inc.	37.8	20.7	Trade & A/P Liabilities	5,992.9	1,142.8
	-	-	Other Liabilities	14,345.7	2,735.6
	-	-	Subordinated Claims	954.7	182.1
	-	-	Total General Unsecured	55,889.0	10,657.7
Other	-	-			
Total	37.8	20.7	<u>Intercompany Payables Pre Petition</u>		
			Chiricahua V LLC	953.8	181.9
<u>Intercompany Receivables from Non-Debtors</u>			Transwestern Pipeline Company	819.4	156.3
Enron Intermediate Holdings, LLC	1,539.6	742.2	Enron Canada Corp.	557.3	106.3
Enron Brazil Power Holdings IV Ltd.	311.7	153.4	Chiricahua IX LLC	487.5	93.0
ECT Europe, Inc.	200.6	129.0	Other Non-Debtors	4,580.4	873.5
Enron Capital Management III Limited Partnership	87.2	87.2	Total Intercompany Payables	7,398.4	1,410.8
Other	10,463.3	853.9			
Total	12,602.4	1,965.7	Total	64,996.8	13,777.9
			Equity	n.a.	-
<u>Equity / Preferred Equity Interests in Affiliates</u>			Total Allocated - Mod. SubCon	64,996.8	13,777.9
Transwestern Holding Company, Inc.	n.a.	578.2			
Enron Canada Corp.	n.a.	466.9			
Organizational Partner, Inc.	n.a.	256.4			
Northern Plains Natural Gas Company	n.a.	213.4			
Other	n.a.	2,026.7			
Total		3,541.6			
Total Allocated - Mod. SubCon		13,777.9			

Note: Amounts may not add due to rounding

Appendix C-III

(\$'s in millions)

Unsecured Recovery %	
Plan General Unsecured	n.a.
Plan Guarantee	n.a.
Stand-Alone General Unsecured	n.a.
Modified Consolidated General Unsecured	21.0%

As noted in the assumptions set forth above, the Plan embodies a compromise establishing a 30/70 weighted average reflecting the likelihood of substantive consolidation. This schedule reflects the assets, claims and value allocations if all of the Debtors (other than the Portland Debtors) were substantively consolidated and the compromise regarding guaranty claims were not recognized. Refer to the 180 schedules in Appendix C-I for information regarding the assets, claims and value allocations for each Debtor on a stand-alone basis, as well as the estimated recovery percentages under the Plan for general unsecured claims and guaranty claims. And Appendix C-II for the estimated recovery percentages in the event the Debtors (excluding the Portland Debtors) are substantively consolidated and the compromise regarding guaranty claims is recognized.

	Debtors' Appendix C-3 Assets			Claims Against and Equity in Debtors	
	Face	Stand-Alone Value		Face	App. C-3 Value
Cash	n.a.	3,999.7	Administrative Claims (Post Petition)	1,274.6	1,274.6
Directly Held Assets to be Liquidated	n.a.	1,202.2	Secured Claims	102.8	102.8
Interests in PGE to be Liquidated	n.a.	1,278.0	Priority Claims	258.5	258.5
Directly Held Assets Transferred to CrossCountry	n.a.	711.6	Intercompany Payables Post Petition	73.4	73.4
Directly Held Assets Transferred to Prisma	n.a.	32.3	Total Administrative, Secured & Priority	1,709.4	1,709.4
Directly Held Trading Book Assets	n.a.	1,026.2			
Total Directly Held Assets		8,250.0	<u>Pre Petition General Unsecured Claims</u>		
			Debt	10,587.2	2,227.3
Intercompany Post Petition Receivables from Debtors	-	-	SPE Obligations	18,833.2	3,962.1
			Guarantee Obligations	-	-
<u>Intercompany Pre Petition Receivables from Debtors</u>			Trade & A/P Liabilities	5,992.9	1,260.8
Portland General Holdings, Inc.	37.8	20.7	Other Liabilities	14,345.7	3,018.0
	-	-			
	-	-	Subordinated Claims	954.7	200.8
	-	-			
Other	-	-	Third Party Unsecured	50,713.7	10,669.1
Total	37.8	20.7			
<u>Intercompany Receivables from Non-Debtors</u>			<u>Intercompany Payables Pre Petition</u>		
Enron Intermediate Holdings, LLC	1,539.6	770.6	Chiricahua V LLC	953.8	200.7
Enron Brazil Power Holdings IV Ltd.	311.7	153.4	Transwestern Pipeline Company	819.4	172.4
ECT Europe, Inc.	200.6	129.3	Enron Canada Corp.	557.3	117.3
Enron Capital Management III Limited Partnership	87.2	87.2	Chiricahua IX LLC	487.5	102.6
Other	10,463.3	861.8	Other Non-Debtors	4,580.4	963.6
Total	12,602.4	2,002.4	Total Intercompany Payables	7,398.4	1,556.5
<u>Equity / Preferred Equity Interests in Affiliates</u>					
Transwestern Holding Company, Inc.	n.a.	594.3			
Enron Canada Corp.	n.a.	478.1	Total	59,821.6	13,935.0
Organizational Partner, Inc.	n.a.	271.5			
Northern Plains Natural Gas Company	n.a.	215.8			
Other	n.a.	2,102.2	Equity	n.a.	-
Total		3,662.0			
Total Allocated - App. C-3		13,935.0	Total Allocated - App. C-3	59,821.6	13,935.0

Note: Amounts may not add due to rounding

Appendix D: Filing of Schedules and Statements

Appendix D: Filing of Schedules and Statements

	Entity	Case Number	Date Schedules and Statement Filed	Claims Bar Date	Date Applicability Order Entered ¹
1.	Enron Metals & Commodity Corp.	01-16033	June 17, 2002	October 15, 2002	n/a
2.	Enron Corp.	01-16034	June 17, 2002	October 15, 2002	n/a
3.	Enron North America Corp.	01-16035	June 17, 2002	October 15, 2002	n/a
4.	Enron Power Marketing, Inc.	01-16036	June 17, 2002	October 15, 2002	n/a
5.	PBOG Corp.	01-16037	June 17, 2002	October 15, 2002	n/a
6.	Smith Street Land Company	01-16038	June 17, 2002	October 15, 2002	n/a
7.	Enron Broadband Services, Inc.	01-16039	June 17, 2002	October 15, 2002	n/a
8.	Enron Energy Services Operations, Inc.	01-16040	June 17, 2002	October 15, 2002	n/a
9.	Enron Energy Marketing Corp.	01-16041	June 17, 2002	October 15, 2002	n/a
10.	Enron Energy Services, Inc.	01-16042	June 17, 2002	October 15, 2002	n/a
11.	Enron Energy Services, LLC	01-16043	June 17, 2002	October 15, 2002	n/a
12.	Enron Transportation Services Company	01-16044	June 17, 2002	October 15, 2002	n/a
13.	BAM Leasing Company (correct legal entity BAM Lease Company)	01-16045	June 17, 2002	October 15, 2002	n/a
14.	ENA Asset Holdings L.P.	01-16046	June 17, 2002	October 15, 2002	n/a
15.	Enron Gas Liquids, Inc.	01-16048	June 17, 2002	October 15, 2002	n/a
16.	Enron Global Markets LLC	01-16076	June 17, 2002	October 15, 2002	January 15, 2002
17.	Enron Net Works LLC	01-16078	June 17, 2002	October 15, 2002	January 15, 2002
18.	Enron Industrial Markets LLC	01-16080	June 17, 2002	October 15, 2002	January 15, 2002
19.	Operational Energy Corp.	01-16109	June 17, 2002	October 15, 2002	January 25, 2002
20.	Enron Engineering & Construction Company	01-16110	June 17, 2002	October 15, 2002	January 15, 2002
21.	Enron Engineering & Operational Services Company	01-16111	June 17, 2002	October 15, 2002	January 15, 2002
22.	Garden State Paper Company, LLC	01-16280	June 17, 2002	October 15, 2002	December 21, 2001
23.	Palm Beach Development Company, L.L.C.	01-16319	June 17, 2002	October 15, 2002	January 15, 2002
24.	Tenant Services, Inc.	01-16428	June 17, 2002	October 15, 2002	January 15, 2002
25.	Enron Energy Information Solutions, Inc.	01-16429	June 17, 2002	October 15, 2002	January 15, 2002
26.	EESO Merchant Investments, Inc.	01-16430	June 17, 2002	October 15, 2002	January 15, 2002
27.	Enron Federal Solutions, Inc.	01-16431	June 17, 2002	October 15, 2002	January 15, 2002
28.	Enron Freight Markets Corp.	01-16467	June 17, 2002	October 15, 2002	January 15, 2002
29.	Enron Broadband Services, L.P.	01-16483	June 17, 2002	October 15, 2002	January 15, 2002
30.	Enron Energy Services North America, Inc.	02-10007	June 17, 2002	October 15, 2002	January 31, 2002
31.	Enron LNG Marketing LLC	02-10038	June 17, 2002	October 15, 2002	January 15, 2002

¹ This column identifies the date an Applicability Order was entered by the Bankruptcy Court for each Debtor, but should not be construed to mean that all Applicability Orders are identical in relief. The specific Applicability Order for a particular Debtor should be reviewed to determine the effect of such Applicability Order on such Debtor. The notation “n/a” indicates that no Applicability Order was entered because the Debtor filed on the Initial Petition Date.

	Entity	Case Number	Date Schedules and Statement Filed	Claims Bar Date	Date Applicability Order Entered¹
32.	Calypso Pipeline, LLC	02-10059	June 17, 2002	October 15, 2002	January 15, 2002
33.	Enron Global LNG LLC	02-10060	June 17, 2002	October 15, 2002	January 15, 2002
34.	Enron International Fuel Management Company	02-10061	June 17, 2002	October 15, 2002	January 15, 2002
35.	Enron Natural Gas Marketing Corp.	02-10132	June 17, 2002	October 15, 2002	July 26, 2002
36.	ENA Upstream Company LLC	02-10232	June 17, 2002	October 15, 2002	January 31, 2002
37.	Enron Liquid Fuels, Inc.	02-10252	June 17, 2002	October 15, 2002	January 31, 2002
38.	Enron LNG Shipping Company	02-10346	June 17, 2002	October 15, 2002	January 31, 2002
39.	Enron Property & Services Corp.	02-10464	June 17, 2002	October 15, 2002	February 5, 2002
40.	Enron Capital & Trade Resources International Corp.	02-10613	June 17, 2002	October 15, 2002	Pending
41.	Enron Communications Leasing Corp.	02-10632	June 17, 2002	October 15, 2002	February 15, 2002
42.	Enron Wind Corp.	02-10743	June 17, 2002	October 15, 2002	February 22, 2002
43.	Enron Wind Systems, Inc.	02-10747	June 17, 2002	October 15, 2002	February 22, 2002
44.	Enron Wind Energy Systems Corp.	02-10748	June 17, 2002	October 15, 2002	February 22, 2002
45.	Enron Wind Maintenance Corp.	02-10751	June 17, 2002	October 15, 2002	February 22, 2002
46.	Enron Wind Constructors Corp.	02-10755	June 17, 2002	October 15, 2002	February 22, 2002
47.	EREC Subsidiary I, LLC (Enron Wind Systems, LLC as of 4/19/02)	02-10757	June 17, 2002	October 15, 2002	February 22, 2002
48.	EREC Subsidiary II, LLC (Enron Wind Constructors LLC as of 4/19/02)	02-10760	June 17, 2002	October 15, 2002	February 22, 2002
49.	EREC Subsidiary III, LLC (Enron Wind Energy Systems LLC as of 4/19/02)	02-10761	June 17, 2002	October 15, 2002	February 22, 2002
50.	EREC Subsidiary IV, LLC (Enron Wind Maintenance LLC as of 4/19/02)	02-10764	June 17, 2002	October 15, 2002	February 22, 2002
51.	EREC Subsidiary V, LLC (Enron Wind LLC as of 4/19/02)	02-10766	June 17, 2002	October 15, 2002	February 22, 2002
52.	Intratex Gas Company	02-10939	July 16, 2002	October 15, 2002	March 12, 2002
53.	Enron Processing Properties, Inc.	02-11123	July 25, 2002	October 15, 2002	March 19, 2002
54.	Enron Methanol Company	02-11239	July 30, 2002	October 15, 2002	March 21, 2002
55.	Enron Ventures Corp.	02-11242	July 30, 2002	October 15, 2002	March 21, 2002
56.	Enron Mauritius Company	02-11267	July 30, 2002	October 15, 2002	March 29, 2002
57.	Enron India Holdings Ltd.	02-11268	July 30, 2002	October 15, 2002	March 29, 2002
58.	Offshore Power Production C.V.	02-11272	July 30, 2002	October 15, 2002	March 29, 2002
59.	The New Energy Trading Company	02-11824	August 28, 2002	October 31, 2002	April 18, 2002
60.	EES Service Holdings, Inc.	02-11884	August 28, 2002	October 31, 2002	Pending
61.	Enron Wind Development LLC	02-12104	September 13, 2002	December 2, 2002	May 3, 2002
62.	ZWHC LLC	02-12105	September 13, 2002	December 2, 2002	May 3, 2002
63.	Zond Pacific, LLC	02-12106	September 13, 2002	December 2, 2002	May 3, 2002
64.	Enron Reserve Acquisition Corp.	02-12347	September 30, 2002	December 2, 2002	May 24, 2002
65.	National Energy Production Corporation (EPC Estate Services, Inc. as of 9/18/02)	02-12398	September 30, 2002	December 2, 2002	May 24, 2002
66.	Enron Power & Industrial Construction Company	02-12400	September 30, 2002	December 2, 2002	May 24, 2002
67.	NEPCO Power Procurement Company	02-12402	September 30, 2002	December 2, 2002	May 21, 2002
68.	NEPCO Services International, Inc.	02-12403	September 30, 2002	December 2, 2002	May 21, 2002

	Entity	Case Number	Date Schedules and Statement Filed	Claims Bar Date	Date Applicability Order Entered¹
69.	San Juan Gas Company, Inc.	02-12902	September 30, 2002	December 2, 2002	June 16, 2002
70.	EBF LLC	02-13702	September 30, 2002	December 2, 2002	August 8, 2002
71.	Zond Minnesota Construction Company LLC	02-13723	September 13, 2002	December 2, 2002	August 8, 2002
72.	Enron Fuels International, Inc.	02-14046	December 18, 2002	February 28, 2003	September 5, 2002
73.	E Power Holdings Corp.	02-14632	December 18, 2002	February 28, 2002	November 7, 2002
74.	EFS Construction Management Services, Inc.	02-14885	February 13, 2003	April 30, 2003	October 10, 2002
75.	Enron Management, Inc.	02-14977	February 13, 2003	April 30, 2003	October 10, 2002
76.	Enron Expat Services, Inc.	02-15716	March 28, 2003	May 30, 2003	November 21, 2002
77.	Artemis Associates, LLC	02-16441	March 28, 2003	May 30, 2003	January 3, 2003
78.	Clinton Energy Management Services, Inc.	02-16492	March 28, 2003	May 30, 2003	January 3, 2003
79.	LINGTEC Constructors L.P.	03-10106	March 28, 2003	May 30, 2003	January 16, 2003
80.	EGS New Ventures Corp.	03-10673	April 23, 2003	June 30, 2003	February 13, 2003
81.	Louisiana Gas Marketing Company	03-10676	April 23, 2003	June 30, 2003	February 13, 2003
82.	Louisiana Resources Company	03-10678	April 23, 2003	June 30, 2003	February 13, 2003
83.	LGMI, Inc.	03-10681	April 23, 2003	June 30, 2003	February 13, 2003
84.	LRCI, Inc.	03-10682	April 23, 2003	June 30, 2003	February 13, 2003
85.	Enron Communications Group, Inc.	03-11364	April 24, 2003	June 30, 2003	March 20, 2003
86.	EnRock Management, LLC	03-11369	April 24, 2003	June 30, 2003	March 20, 2003
87.	ECI-Texas, L.P.	03-11371	April 24, 2003	June 30, 2003	March 20, 2003
88.	EnRock, L.P.	03-11373	April 24, 2003	June 30, 2003	March 20, 2003
89.	ECI-Nevada Corp.	03-11374	April 24, 2003	June 30, 2003	March 20, 2003
90.	Enron Alligator Alley Pipeline Company	03-12088	June 12, 2003	September 2, 2003	April 10, 2003
91.	Enron Wind Storm Lake I LLC	03-13151	June 30, 2003	September 2, 2003	May 23, 2003
92.	ECT Merchant Investments Corp.	03-13154	June 6, 2003	September 2, 2003	June 12, 2003
93.	EnronOnline, LLC	03-13155	June 27, 2003	September 2, 2003	May 23, 2003
94.	St. Charles Development Company, L.L.C.	03-13156	June 13, 2003	September 2, 2003	May 23, 2003
95.	Calcasieu Development Company, L.L.C.	03-13157	June 13, 2003	September 2, 2003	May 23, 2003
96.	Calvert City Power I, L.L.C.	03-13158	June 13, 2003	September 2, 2003	May 23, 2003
97.	Enron ACS, Inc.	03-13159	June 30, 2003	September 2, 2003	May 23, 2003
98.	LOA, Inc.	03-13160	June 23, 2003	September 2, 2003	May 23, 2003
99.	Enron India LLC	03-13234	June 12, 2003	September 2, 2003	May 22, 2003
100.	Enron International Inc.	03-13235	June 12, 2003	September 2, 2003	May 22, 2003
101.	Enron International Holdings Corp.	03-13236	June 12, 2003	September 2, 2003	May 22, 2003
102.	Enron Middle East LLC	03-13237	June 12, 2003	September 2, 2003	May 22, 2003
103.	Enron WarpSpeed Services, Inc.	03-13238	June 12, 2003	September 2, 2003	May 22, 2003
104.	Modulus Technologies, Inc.	03-13239	June 12, 2003	September 2, 2003	May 22, 2003
105.	Enron Telecommunications, Inc.	03-13240	June 12, 2003	September 2, 2003	May 22, 2003
106.	DataSystems Group, Inc.	03-13241	June 12, 2003	September 2, 2003	May 22, 2003
107.	Risk Management & Trading Corp.	03-13259	June 30, 2003	September 2, 2003	May 22, 2003
108.	Omicron Enterprises, Inc.	03-13446	June 23, 2003	September 2, 2003	June 12, 2003
109.	EFS I, Inc.	03-13447	June 23, 2003	September 2, 2003	June 12, 2003
110.	EFS II, Inc.	03-13451	June 23, 2003	September 2, 2003	June 12, 2003

	Entity	Case Number	Date Schedules and Statement Filed	Claims Bar Date	Date Applicability Order Entered¹
111.	EFS III, Inc.	03-13453	June 23, 2003	September 2, 2003	June 12, 2003
112.	EFS V, Inc.	03-13454	June 23, 2003	September 2, 2003	June 12, 2003
113.	EFS VI, L.P.	03-13457	June 23, 2003	September 2, 2003	June 12, 2003
114.	EFS VII, Inc.	03-13459	June 23, 2003	September 2, 2003	June 12, 2003
115.	EFS IX, Inc.	03-13460	June 23, 2003	September 2, 2003	June 12, 2003
116.	EFS X, Inc.	03-13461	June 30, 2003	September 2, 2003	June 12, 2003
117.	EFS XI, Inc.	03-13462	June 30, 2003	September 2, 2003	June 12, 2003
118.	EFS XII, Inc.	03-13463	June 30, 2003	September 2, 2003	June 12, 2003
119.	EFS XV, Inc.	03-13465	June 30, 2003	September 2, 2003	June 12, 2003
120.	EFS XVII, Inc.	03-13467	June 23, 2003	September 2, 2003	June 12, 2003
121.	Jovinole Associates	03-13468	June 23, 2003	September 2, 2003	June 12, 2003
122.	EFS Holdings, Inc.	03-13469	June 23, 2003	September 2, 2003	June 12, 2003
123.	Enron Operations Services Corp.	03-13489	June 30, 2003	September 2, 2003	June 3, 2003
124.	Green Power Partners I LLC	03-13500	June 30, 2003	September 2, 2003	June 12, 2003
125.	TLS Investors, L.L.C.	03-13502	June 30, 2003	September 2, 2003	June 12, 2003
126.	ECT Securities Limited Partnership	03-13644	June 27, 2003	September 2, 2003	June 12, 2003
127.	ECT Securities LP Corp.	03-13647	June 23, 2003	September 2, 2003	June 12, 2003
128.	ECT Securities GP Corp.	03-13649	June 23, 2003	September 2, 2003	June 12, 2003
129.	KUCC Cleburne, LLC	03-13862	June 27, 2003	September 2, 2003	June 24, 2003
130.	Enron International Asset Management Corp.	03-13877	June 26, 2003	September 2, 2003	June 24, 2003
131.	Enron Brazil Power Holdings XI Ltd.	03-13878	June 26, 2003	September 2, 2003	June 24, 2003
132.	Enron Holding Company L.L.C.	03-13879	June 23, 2003	September 2, 2003	June 24, 2003
133.	Enron Development Management Ltd.	03-13880	June 23, 2003	September 2, 2003	June 24, 2003
134.	Enron International Korea Holdings Corp.	03-13881	June 23, 2003	September 2, 2003	June 24, 2003
135.	Enron Caribe VI Holdings Ltd.	03-13882	June 23, 2003	September 2, 2003	June 24, 2003
136.	Enron International Asia Corp.	03-13883	June 23, 2003	September 2, 2003	June 24, 2003
137.	Enron Brazil Power Investments XI Ltd.	03-13884	June 23, 2003	September 2, 2003	June 24, 2003
138.	Paulista Electrical Distribution, L.L.C.	03-13885	June 26, 2003	September 2, 2003	June 24, 2003
139.	Enron Pipeline Construction Services Company	03-13915	June 30, 2003	September 2, 2003	June 24, 2003
140.	Enron Pipeline Services Company	03-13918	June 30, 2003	September 2, 2003	June 24, 2003
141.	Enron Trailblazer Pipeline Company	03-13919	June 30, 2003	September 2, 2003	June 24, 2003
142.	Enron Liquid Services Corp.	03-13920	June 30, 2003	September 2, 2003	June 24, 2003
143.	Enron Machine and Mechanical Services, Inc.	03-13926	June 30, 2003	September 2, 2003	June 24, 2003
144.	Enron Commercial Finance Ltd.	03-13930	June 30, 2003	September 2, 2003	June 24, 2003
145.	Enron Permian Gathering Inc.	03-13949	June 30, 2003	September 2, 2003	June 24, 2003
146.	Transwestern Gathering Company	03-13950	June 30, 2003	September 2, 2003	June 24, 2003
147.	Enron Gathering Company	03-13952	June 30, 2003	September 2, 2003	June 24, 2003
148.	EGP Fuels Company	03-13953	June 30, 2003	September 2, 2003	June 24, 2003
149.	Enron Asset Management Resources, Inc.	03-13957	June 30, 2003	September 2, 2003	June 24, 2003
150.	Enron Brazil Power Holdings I Ltd.	03-14053	June 30, 2003	September 2, 2003	June 24, 2003
151.	Enron do Brazil Holdings Ltd/	03-14054	June 30, 2003	September 2, 2003	June 24, 2003
152.	Enron Wind Storm Lake II LLC	03-14065	June 30, 2003	September 2, 2003	June 26, 2003

	Entity	Case Number	Date Schedules and Statement Filed	Claims Bar Date	Date Applicability Order Entered¹
153.	Enron Renewable Energy Corp.	03-14067	June 30, 2003	September 2, 2003	June 26, 2003
154.	Enron Acquisition III Corp.	03-14068	June 30, 2003	September 2, 2003	June 26, 2003
155.	Enron Wind Lake Benton LLC	03-14069	June 30, 2003	September 2, 2003	June 26, 2003
156.	Superior Construction Company	03-14070	June 30, 2003	September 2, 2003	June 26, 2003
157.	EFS IV, Inc.	03-14126	June 30, 2003	September 2, 2003	June 26, 2003
158.	EFS VIII, Inc.	03-14130	June 30, 2003	September 2, 2003	June 26, 2003
159.	EFS XIII, Inc.	03-14131	June 30, 2003	September 2, 2003	June 26, 2003
160.	Enron Credit Inc.	03-14175	June 30, 2003	September 2, 2003	July 3, 2003
161.	Enron Power Corp.	03-14176	June 30, 2003	September 2, 2003	July 3, 2003
162.	Richmond Power Enterprise, L.P.	03-14177	June 30, 2003	September 2, 2003	July 3, 2003
163.	ECT Strategic Value Corp.	03-14178	June 30, 2003	September 2, 2003	July 3, 2003
164.	Enron Development Funding Ltd.	03-14185	June 30, 2003	September 2, 2003	July 3, 2003
165.	Atlantic Commercial Finance Inc.	03-14223	June 30, 2003	September 2, 2003	July 3, 2003
166.	The Protane Corporation	03-14224	June 30, 2003	September 2, 2003	July 3, 2003
167.	Enron Asia Pacific / Africa / China LLC	03-14225	June 30, 2003	September 2, 2003	July 3, 2003
168.	Enron Development Corp.	03-14226	June 30, 2003	September 2, 2003	July 3, 2003
169.	ET Power 3 LLC	03-14227	June 30, 2003	September 2, 2003	July 3, 2003
170.	Nowa Sarzyna Holding B.V.	03-14228	June 30, 2003	September 2, 2003	July 3, 2003
171.	Enron South America LLC	03-14229	June 30, 2003	September 2, 2003	July 3, 2003
172.	Enron Global Power & Pipelines LLC	03-14230	June 30, 2003	September 2, 2003	August 11, 2003; August 28, 2003; September 4, 2003
173.	Portland General Holdings, Inc.	03-14231	June 30, 2003	September 2, 2003	July 3, 2003
174.	Portland Transition Company, Inc.	03-14232	June 30, 2003	September 2, 2003	July 3, 2003
175.	Cabazon Power Partners LLC	03-14539	July 31, 2003	September 30, 2003	July 24, 2003
176.	Cabazon Holdings LLC	03-14540	July 31, 2003	September 30, 2003	July 24, 2003
177.	Enron Caribbean Basin LLC	03-14862	July 31, 2003	September 30, 2003	August 7, 2003
178.	Victory Garden Power Partners I LLC	03-14871	July 31, 2003	September 30, 2003	August 7, 2003
179.	Oswego Cogen Company, LLC	03-16566	October ____, 2003	_____, 2003	October 23, 2003
180.	Enron Equipment Procurement Company	03-16882	_____, 2003	_____, 2003	November 6, 2003

Appendix E: Cases Consolidated Into Newby Action

Appendix E: Cases Consolidated Into Newby Action

Cases consolidated into:

Cause No. H-01-3624; Mark Newby v. Enron Corporation, et al.; In the Southern District of Texas -Houston			
Style	Cause No.	Originating Court	Date Consolidated
Seth Abrams and Steven Frank, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3630	SD/TX-Houston	12/12/2001
Robert J. Casey, II and Ruth I. Horton, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3647	SD/TX-Houston	12/12/2001
Frank Wilson, on behalf of himself, et al. v. Enron Corporation, et al. [Newby0017]	H-01-3652	SD/TX-Houston	12/12/2001
J. Michael Gottesman, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3660	SD/TX-Houston	12/12/2001
Avigayil Greenberg, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3670	SD/TX-Houston	12/12/2001
Robert Christianson, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3671	SD/TX-Houston	12/12/2001
Ernest Gottdiener, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3681	SD/TX-Houston	12/12/2001
John P. McCarthy Money Purchase Plan, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3686	SD/TX-Houston	12/12/2001
Michael Koroluk, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3733	SD/TX-Houston	12/12/2001
James Brill On Behalf of Himself, et al. v. Enron Corp., et al. [Newby0017]	H-01-3734	SD/TX-Houston	12/12/2001
Elmar A. Busch, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3735	SD/TX-Houston	12/12/2001
Warren Pinchuck, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3736	SD/TX-Houston	12/12/2001
Mahin S. Mashayekh, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3737	SD/TX-Houston	12/12/2001
Muriel P. Kaufman IRA, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3682	SD/TX-Houston	12/12/2001

**Cause No. H-01-3624; Mark Newby v. Enron Corporation, et al.;
In the Southern District of Texas -Houston**

Style	Cause No.	Originating Court	Date Consolidated
Henry H. Steiner, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3717	SD/TX-Houston	12/12/2001
Barbara D. Lee, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3789	SD/TX-Houston	12/12/2001
Patricia D. Parsons v. Enron Corporation, et al. [Newby0017]	H-01-3903	SD/TX-Houston	12/12/2001
Pulsier & Associates v. Kenneth L. Lay, et al. [Newby0085]	H-01-4356	SD/TX-Houston	12/26/2001
Naomi Raphael, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3839	SD/TX-Houston	12/12/2001
Danielle M. Karcich, UGMA with Andrew J. Karcich Parent and Natural Guardian, on Behalf of Itself, et al. v. Enron Corp., et al. [Newby0017]	H-01-3838	SD/TX-Houston	12/12/2001
John & Peggy Odam, et al. v. Enron Corporation, et al. [Newby0017]	H-01-3914	SD/TX-Houston	12/12/2001
David R. Wortham, Individually, et al. v. Enron Corp., et al. [Newby0827]	H-02-1831	SD/TX-Houston	6/7/2002
Frank Anthony Cammarata, III, Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-3993	SD/TX-Houston	12/12/2001
George Nicoud, on behalf of himself, et al. v. Enron Corp., et al. [Newby0017]	H-01-4009	SD/TX-Houston	12/12/2001
Archdiocese of Milwaukee Supporting Fund, Inc., Individually, et al. v. Enron Corp., et al. [Newby0017]	H-01-4071	SD/TX-Houston	12/12/2001
Victor Ronald Frangione v. Enron Corp., et al. [Newby0017]	H-01-3889	SD/TX-Houston	12/12/2001
Amalgamated Bank, as Trustee for the Longview Collective Investment Fund, et al. v. Kenneth L. Lay, et al. [Newby0017]	H-01-4198	SD/TX-Houston	12/12/2001
Kenneth Franklin, et al, v. Enron Corp., et al. [Newby0017]	H-01-4106	SD/TX-Houston	12/12/2001
James J. Daly, as Trustee of the James J. Daly IRA Rollover, et al. v. Enron Corp., et al. [Newby0017]	H-01-4189	SD/TX-Houston	12/12/2001
John Morton Elliott IRA v. Kenneth L. Lay, et al. [Newby0084]	H-01-4370	SD/TX-Houston	12/26/2001

Cause No. H-01-3624; Mark Newby v. Enron Corporation, et al.;
In the Southern District of Texas -Houston

Style	Cause No.	Originating Court	Date Consolidated
William E. Davis and Roxann Davis, Individually, et al. v. Enron Corp., et al. [Newby0827]	H-02-1830	SD/TX-Houston	6/7/2002
John Anson, Individually, et al. v. Kenneth L. Lay, et al. [Newby0827]	H-02-1827	SD/TX-Houston	6/7/2002
Leslie H. Duncan, Individually, et al. v. Kenneth L. Lay, et al. [Newby0827]	H-02-1828	SD/TX-Houston	6/7/2002
John Barnett, Individually, et al. v. Kenneth L. Lay, et al. [Newby0827]	H-02-1826	SD/TX-Houston	6/7/2002
Shelly Douglass, Individually, et al. v. Kenneth L. Lay, et al. [Newby0827]	H-02-1825	SD/TX-Houston	6/7/2002
Stephen Phillips, Individually, et al. v. Kenneth L. Lay, et al. [Newby0827]	H-02-1829	SD/TX-Houston	6/7/2002
Phil E. Parham and Peggy A. Parham, Individually, et al. v. Kenneth L. Lay, et al. [Newby0827]	H-02-1833	SD/TX-Houston	6/7/2002
Stephen A. McIntyre, Individually, et al. v. Kenneth L. Lay, et al. [Newby0877]	H-02-1923	SD/TX-Houston	6/15/2002
Ralph A. Wilt, Jr. v. Andrew S. Fastow, et al. [Newby0303]	H-02-0576	SD/TX-Houston	2/18/2002
Jacob Blaz, on Behalf of Himself et al.v. Robert A. Belfer, et al. [Newby0475]	H-02-1150	SD/TX-Houston	4/15/2002
Henry P. Blaskie, Jr. v. Kenneth L. Lay, et al. [Newby0423]	H-02-1108	SD/TX-Houston	3/28/2002
Mary Bain Pearson, et al. v. Andrew s. Fastow, et al. [Newby0324]	H-02-670	SD/TX-Houston	2/26/2002
Barbara G. Smith and George Hasegawa, Individually, et al. v. Kenneth L. Lay, et al. [Newby0948]	H-02-2323	SD/TX-Houston	6/27/2002
Enron Stockholders United, Inc., a Colorado non-profit corporation, Assignee v. Kenneth L. Lay, et al. [Newby0980]	H-02-2903	SD/TX-Houston	8/1/2002
Harold and Frances Ahlich, et al. v. Arthur Andersen, LLP, et al.	H-02-0347	SD/TX-Houston	2/1/2002
Peter J. Shortridge, on behalf of himself, et al. v. Jeffrey K. Skilling, et al. [Newby1013]	H-02-2977	SD/TX-Houston	8/19/2002

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Style	Cause No.	Originating Court	Date Consolidated
Investors Partner Life Insurance Co., et al. v. Kenneth L. Lay, et al. [Newby0456]	H-02-1364	SD/TX-Houston	4/15/2002
William Scoular v. Andrew S. Fastow et al. [Newby0307]	H-02-0592	SD/TX-Houston	2/19/2002
Peter M. Norris, et al. v. Arthur Andersen & Co., et al. [Newby0438]	H-02-1225	SD/TX-Houston	4/3/2002
Sidney Kessous, on behalf of himself, et al. v. Kenneth L. Lay, et al.	H-01-4229	SD/TX-Houston	12/18/2001
Kevin Kueser, general partner for Kevmar Holdings Limited Partnership, et al. v. Kenneth L. Lay, et al. [Newby0102]	H-01-4488	SD/TX-Houston	1/3/2002
Bobby Lutz, Individually, et al. v. Arthur Andersen, L.L.P., et al. [Newby0724]	H-02-1597	SD/TX-Houston	5/13/2002
Washington State Investment Board, et al. v. Kenneth L. Lay, et al. [Newby1086]	H-02-3401	SD/TX-Houston	10/16/2002
Ariel Holdings LLC v. Kenneth L. Lay, et al. [Newby0087]	H-01-4493	SD/TX-Houston	12/27/2001
Staro Asset Management, LLC v. Arthur Andersen, LLP, et al. [Newby0088]	H-01-4480	SD/TX-Houston	12/28/2001
Mark T. Spathes, et al. v. Kenneth L. Lay, et al.	H-01-4308	SD/TX-Houston	12/18/2001
Beatrice Barkin Martial Trust, Allen J. Barkin Trustee v. Enron Corp., et al. [Newby0091]	H-01-4394	SD/TX-Houston	12/26/2001
Dr. Robert Pearlstein v. Kenneth L. Lay, et al. [Newby0086]	H-01-4396	SD/TX-Houston	12/26/2001
Jerome F. Paquin, et al. v. Enron Corporation, et al. [Newby0101]	H-01-4475	SD/TX-Houston	1/3/2002
Marcus Oates on Behalf of Himself, et al. v. Kenneth L. Lay, et al. [Newby0375]	H-02-0490	SD/TX-Houston	3/14/2002
Mark E. McKinney, et al, v. Enron Corp., et al. [Newby0827]	H-02-1869	SD/TX-Houston	6/7/2002
Morgan Krim v. Kenneth L. Lay, et al. [Newby0453]	H-02-1239	SD/TX-Houston	4/11/2002
Izidor Klein v. Kenneth L. Lay, et al. [Newby0104]	H-01-4537	SD/TX-Houston	1/5/2002

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Style	Cause No.	Originating Court	Date Consolidated
Howard Bruce Klein v. Andrew S. Fastow, et al. [Newby0121]	H-02-0117	SD/TX-Houston	1/15/2002
Fathollah Hamedani v. Kenneth L. Lay, et al. [Newby0100]	H-01-4431	SD/TX-Houston	1/3/2002
Susan Copley, et al, v. Kenneth L. Lay, et al. [Newby0017]	H-01-4168	SD/TX-Houston	12/12/2001
Silvercreek Management Inc., Silvercreek Limited Partnership, et al. v. Salomon Smith Barney, Inc., et al. [Newby1025]	H-02-3185	SD/TX-Houston	9/6/2002
Mike Lange & Reinhardt Lange v. Arthur Andersen, LLP, et al. [Newby0977]	H-02-2856	SD/TX-Houston	8/1/2002
Sherrill R. Thomas v. Arthur Andersen, LLP, et al. [Newby1120]	H-02-4136	SD/TX-Houston	11/5/2002
Harold van der Linde, et al. v. Arthur Andersen, LLP, et al. [Newby1153]	H-02-4197	SD/TX-Houston	11/20/2002
David A. Huettner, et al. v. EOTT Energy Partners, et al. [Newby1012]	H-02-2984	SD/TX-Houston	8/19/2002
American National Insurance Company, et al. v. Lehman Brothers Holdings, Inc., et al.	H-02-463	SD/TX-Galveston	7/8/2002
American National Insurance Company, et al. v. JP Morgan Chase & Co., et al. [Newby0741]	H-02-299	SD/TX-Galveston	5/14/2002
Silvercreek Management Inc., et al. v. Citigroup Inc. et al. [Newby1287]	H-03-815	SD/TX-Houston	3/17/2003
Patrick P. Rogers v. David Bruce Duncan, et al. [Newby0973]	H-02-2702	SD/TX-Houston	7/19/2002
Nathaniel Pulsifer, Trustee of the Shooters Hill Revocable Trust, Individually, et al. v. Kenneth L. Lay, et al. [Newby1014]	H-02-3010	SD/TX-Houston	8/19/2002
Abbey National Treasury Services, PLC v. Credit Suisse First Boston Corporation [Newby1121]	H-02-3869	SD/TX-Houston	11/5/2002
Benjamin M. Goode v. Citigroup, Inc., et al. [Newby1122]	H-02-4149	SD/TX-Houston	11/5/2002

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Style	Cause No.	Originating Court	Date Consolidated
International Kapitalanlagegesellschaft MBH, Individually, et al. v. Credit Suisse First Boston Corporation, et al. [Newby1154]	H-02-4080	SD/TX-Houston	11/20/2002
Kevin Lamkin, et al. v. UBS Painewebber, Inc., et al. [Newby1155]	H-02-851	SD/TX-Houston	11/22/2002
Public Employees Retirement System Board, et al. v. Andrew S. Fastow, et al. [Newby1214]	H-02-4788	SD/TX-Houston	1/7/2003
Variable Annuity Life Insurance Company, et al. v. Credit Suisse First Boston, Inc., et al. [Newby1224]	H-02-3680	SD/TX-Houston	1/15/2003
Headwaters Capital LLC, et al. v. Kenneth L. Lay, et al. [Newby1244]	H-03-0341	SD/TX-Houston	2/4/2003
Lila Ward, Individually, et al. v. Stanley C. Horton, et al. [Newby1251]	H-03-0484	SD/TX-Houston	2/13/2003
Hudson Soft Company Limited, on Behalf of Itself, et al. v. Credit Suisse First Boston Corporation [Newby1289]	H-03-0860	SD/TX-Houston	3/17/2003
Westboro Properties LLC, et al. v. Credit Suisse First Boston Inc., et al. [Newby1382]	H-03-1276	SD/TX-Houston	5/13/2003
Conseco Annuity Assurance Company, et al. v. Citigroup, Inc., et al. [Newby1538]	H-03-2240	SD/TX-Houston	6/26/2003
William Coy and Candy Mounter, et al. v. Arthur Andersen LLP, et al. [Newby0279] - Severed from Newby & Dismissed Without Prejudice on 7/8/03 [Newby1546]	H-01-4248	SD/TX-Houston	2/4/2002
The Retirement Systems of Alabama, et al. v. Merrill Lynch & Co., et al. [Newby1547]	H-03-2308	SD/TX-Houston	7/8/2003
Joe H. Walker, et al. v. Arthur Andersen, LLP, et al. [Newby1579]	H-03-2345	SD/TX-Houston	7/22/2003
American National Insurance Company, et al. v. Royal Bank of Canada [Newby1586]	H-03-0481	SD/TX-Houston	7/23/2003
Mary Bain Pearson, et al. v. Andrew s. Fastow, et al. [Newby1873]	H-03-5332	SD/TX-Houston	12/4/2003
Fred A. Rosen, et al. v. Andrew S. Fastow, et al. [Newby1873]	H-03-5333	SD/TX-Houston	12/4/2003
Harold Anlich, et al. v. Arthur Anderen, LLP, et al. [Newby1873]	H-03-5334	SD/TX-Houston	12/4/2003

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Style	Cause No.	Originating Court	Date Consolidated
Ruben Delgado, et al. v. Andrew S. Fastow, et al. [Newby1873]	H-03-5334	SD/TX-Houston	12/4/2003
The Regents of the University of California v. Toronto-Dominion Bank, et al. [Newby1874]	H-03-5528	SD/TX-Houston	12/5/2003
Sara J. McMurray, et al. v Robert A. Belfer, et al. [Newby 1898]	H-03-5542	SD/TX-Houston	12/16/2003

Appendix F: Cases Consolidated Into Tittle Action

Appendix F: Cases Consolidated Into Title Action

Cases consolidated into:

Cause No. H-01-3913; Pamela M. Tittle, et al. v. Enron Corp., et al.; In the Southern District of Texas-Houston			
Style	Cause No.	Originating Court	Date Consolidated
Roy E. Rinard & Steve Lacey v. Enron Corp. Savings Plan Administrative Committee, et al. [Title0010]	H-01-4060	SD/TX-Houston	12/12/2001
Michael P. Harney, on Behalf of Himself, et al. v. Enron Corp., et al. [Title0010]	H-01-4063	SD/TX-Houston	12/12/2001
Dorothy Ricketts, et al. v. Enron Corporation, an Oregon Corporation, et al. [Title0010]	H-01-4128	SD/TX-Houston	12/12/2001
Gary W. Kemper, on Behalf of Himself, et al. v. Enron Corporation, et al. [Title0010]	H-01-4089	SD/TX-Houston	12/12/2001
Betty J. Clark, et al., v. Enron Corp., et al. [Title0010]	H-01-4125	SD/TX-Houston	12/12/2001
Richard Pottratz and Bradley Diebner, et al. v. Enron Corp., an Oregon Corporation, et al. [Title0010]	H-01-4150	SD/TX-Houston	12/12/2001
Catherine & Wayne Stevens, Charles Bradley and Wayne Amondson v. Enron Corp. Savings Plan Administrative Committee, et al. [Title0010]	H-01-4208	SD/TX-Houston	12/12/2001
John Walt and Mark Courtney, et al., v. Kenneth L. Lay, et al. [Title0010]	H-01-4299	SD/TX-Houston	12/12/2001
Elmer R. Eddy, et al. v. Enron Corp., et al. [Title0471]	H-02-3942	SD/TX-Houston	10/21/2002
John L. Moore and Linda Bryant, Individually, et al. v. Enron Corp., et al. [Title0010]	H-01-4326	SD/TX-Houston	12/12/2001
Severed Enron Employees Coalition (SEEC), et al. v. The Northern Trust Company, et al. [Title0049]	H-02-0267	SD/TX-Houston	1/25/2002
Michael L. McCown & Dan Schultz, et al. v. Arthur Andersen, LLP, et al. [Title0126]	H-02-1058	SD/TX-Houston	3/28/2002
Diane M. Perez v. Enron Corp. Savings Plan Administrative Committee, et al. [Title0306]	H-02-2160	SD/TX-Houston	6/10/2002
Karl Breckon, Individually, et al. v. Enron Corporation Savings Plan Administrative Committee, et al. [Title0476]	H-02-3754	ED/TX-Texarkana	10/21/2002
Charles Prestwood, et al. v. William D. Gathman, et al. [Title0038]	H-01-4209	SD/TX-Houston	1/18/2002

Cause No. H-01-3913; Pamela M. Tittle, et al. v. Enron Corp., et al.;
In the Southern District of Texas-Houston

Style	Cause No.	Originating Court	Date Consolidated
Duane L. McEachern v. Enron Corp., et al. [Tittle0313]	H-02-1834	SD/TX-Houston	6/10/2002
Kevin Lamkin, et al. v. UBS Painewebber, Inc., et al. [Tittle0516]	H-02-851	SD/TX-Houston	11/22/2002
Elaine Chao, Secretary of the US Dept. of Labor v. Enron Corporation, et al. [Tittle0602]	H-03-2257	SD/TX-Houston	7/2/2003

Appendix G: Reorganized Debtors' Budget

Appendix G: Reorganized Debtors' Budget

A. Introduction

The Budget for the Reorganized Debtors set forth below reflects (a) actual financial information from December 2, 2001 through June 30, 2003 and (b) estimated financial information for July 1, 2003 through December 31, 2003 and for each of calendar years 2004, 2005 and 2006. Listed below are certain significant assumptions utilized in preparing the Budget. The projected receipts and expenses included in the attached Budget, both in terms of amounts and timing, are management's best estimates. Unlike most operating budget projections, the attached budget is associated with a liquidation and cannot be fully based on historical events and assumptions.

B. Variance

Estimating a budget for the Reorganized Debtors is an uncertain process because of the number of unknown variables, such as business and economic contingencies beyond the Reorganized Debtors' control. This uncertainty is further aggravated by the complexities of these Chapter 11 Cases. The projections contained in the Reorganized Debtors' Budget have not been compiled or examined by independent accountants. The Debtors make no representation regarding the accuracy of the projections or the Reorganized Debtors' ability to achieve forecasted results. Many of the assumptions underlying the projections are subject to significant uncertainties. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate financial results. **Therefore, the actual results achieved will vary from the forecasts, and the variations may be material.**

C. Assumptions

1. The projected receipts and expenses included in the attached Budget are for the Reorganized Debtors and their subsidiaries collectively, and are not specific to any particular legal entities.
2. Net Cash Receipts are gross cash receipts from third parties related to contract performance, contract settlements, accounts receivable collections, gross receipts of project operations where a Debtor is the project manager, and asset sales less, as applicable, cost of sales for contract performance, amounts held in escrow pending final resolution of specific transaction items (i.e., purchase price adjustments), auction, and marketing fees and collection agency fees and disbursements related to project operations where a Debtor is the project manager (including, without limitation, operations and maintenance costs, taxes, debt repayments, and investor distributions).
 - a. Estimated receipts from Trading Contracts & Receivables: The settlements of trading contracts are based on the Debtors' review of their positions with each counterparty, the current status of

negotiations for settlement with each counterparty and the Debtors' settlement history. Additionally, certain trading contracts are subject to arbitration and litigation that has also been considered in determining the Debtors' estimate of their receipts from trading contracts. The collection of trading accounts receivable is based upon the Debtors' review of their outstanding accounts receivable balances by counterparty and also recent collection history.

- b. Estimated Receipts from Asset Sales & Other: (i) Asset sales projected receipts are based upon valuation and market analysis for each asset to be sold and current discussions with potential purchasers. These amounts include anticipated settlement and litigation proceeds related to the assets, but only to the extent a projected settlement or recovery amount is reasonably known and the timing of receipt can be reasonably predicted. However, the Reorganized Debtors do believe that certain of the expected settlement and litigation recoveries that are not included in the Budget are material. The amounts included in the Budget are net of expected disbursements related to the assets, such as taxes and dividends; (ii) Asset Sales & Other also includes projections of material recoveries from certain financing transactions that have settled or are projected to settle, to the extent known or anticipated. However, no receipts have been projected from financing transactions that are the subjects of current settlement negotiations because of the uncertainty of the ultimate recoveries. Notwithstanding the foregoing, Asset Sales & Other for the year 2005 does include the potential release from escrow of proceeds from the anticipated sale of a newsprint and directory paper mill business that is associated with a financing structure, and these proceeds have also been included in the Distribution Model.
3. Both the Net Cash Receipts and Expenses are dependent on headcount necessary to liquidate and/or settle the Remaining Assets in an efficient manner. As of December 31, 2003, the Reorganized Debtors are projected to have a headcount of 1,038 with the numbers declining significantly over the 2004 through 2006 period. The projected headcount numbers for the Reorganized Debtors at each of December 31 of 2004, 2005, and 2006 are 535, 189, and 156, respectively.
4. G&A Expenses include, among other items, expenses related to the commercial and support groups involved in liquidating the Remaining Assets and pursuing and resolving claims. They also include functional support areas such as Accounting, Tax, Legal and Human Resources. While the majority of the costs for these expenses will be associated with employees and contract labor employed by the Reorganized Debtors, certain of the costs will be outsourced from Stephen Forbes Cooper LLC, which has been retained by the Reorganized Debtors with Bankruptcy

Court approval. The costs associated with this outsourcing are approximately: \$14 million for July 1 – December 31, 2003 (out of total expenses of \$305 million, net of Cash Balance Plan Funding); \$31 million for 2004 (out of total expenses of \$474 million); \$33 million for 2005 (out of total expenses of \$209 million); and \$36 million for 2006 (out of total expenses of \$168 million).

5. As described in Section VII of the Disclosure Statement, the Reorganized Debtors anticipate providing and receiving transition services to and from CrossCountry and Prisma and providing transition services to PGE (including administrative and other support services) through December 31, 2004. While an extension of these services beyond 2004 could be negotiated in the future, no services or related headcount, reimbursements or expenses are included in the attached Budget for beyond 2004. The expenses listed in the attached Budget are net of reimbursements to the Reorganized Debtors from the Operating Entities with respect to such transition services.
6. Other Expenses includes anticipated expenses related to IT systems and support, accounting systems and support, insurance, employee retention programs and financing costs related primarily to obligations pursuant to the Reorganized Debtors' exit financing facility.
7. Professional Fees do not include any success fee to Stephen Forbes Cooper LLC, which will be negotiated with the Creditors' Committee and submitted to the Bankruptcy Court for approval.
8. The anticipated funding of the amount reflected in the Cash Balance Plan Funding is currently under discussion (both as to exact amount and timing) and will be the subject of a motion and hearing in the Bankruptcy Court.
9. Total Expenses of approximately \$1.6 billion for the period December 2, 2001 through June 30, 2003 includes approximately \$502 million for professional fees, plus approximately \$30 million to Stephen Forbes Cooper LLC for outsourcing costs of the type described in Assumption 4 above.
10. In accordance with the Litigation Trust Agreement and the Special Litigation Trust Agreement and any agreements entered into in connection therewith, on the Effective Date, the Debtors shall transfer such amounts of Cash as jointly determined by the Debtors and the Creditors' Committee as necessary to fund the operations of the Litigation Trust and the Special Litigation Trust. The Debtors and the Reorganized Debtors shall have no further obligation to provide any funding with respect to the Litigation Trust or the Special Litigation Trust. The estimated

professional fees include estimated funding of the operations of the Litigation Trust and Special Litigation Trust.

11. Interest Income is projected based on available cash of approximately \$5 billion, plus anticipated cash receipts less expenses reflected in the attached Budget. It is assumed that approximately 15% of cash available for distribution at the time of such distribution will be distributed initially in the second quarter of 2004, 25% in the fourth quarter of 2004, 15% in the second quarter of 2005, and the remainder will be distributed in the following quarters: Q4 2005, Q2 2006, Q4 2006, Q2 2007 and Q4 2007. **It should be noted that this hypothetical scenario is for assumption purposes only, and the actual timing and amount of the distributions may vary materially from the assumptions used herein.**
12. The Reorganized Debtors' Budget contains projections for the three-year period following the anticipated confirmation of the Plan. For purposes of the Budget, it is assumed that the Plan will be confirmed on January 1, 2004. Although the Debtors anticipate completing the wind-down of the Reorganized Debtors' businesses by year-end 2006, conclusion of this process may be delayed by, among other things, completion of the claims process, resolution of pending litigation, and issues associated with obtaining relevant consents and approvals associated with the liquidation of the Remaining Assets and dissolution of the Reorganized Debtors. As it is impossible to predict this timing with any certainty, it is anticipated that the Reorganized Debtors will conduct periodic and, at a minimum, annual reviews of the budgets for the Reorganized Debtors, Litigation Trust, and Special Litigation Trust and review the budgets and seek approval, as appropriate, with the board of directors and/or trustees of the Reorganized Debtors, Litigation Trust, and Special Litigation Trust. In reviewing and analyzing these budgets, the Reorganized Debtors will endeavor to maximize the ultimate recoveries to Creditors.
13. The projected receipts included in the Budget include anticipated asset sales, as well as projected recoveries from litigation, if a settlement or other recovery is reasonably known and the timing of receipt can be reasonably predicted. Nonetheless, the Debtors believe that other settlement and litigation recoveries not included in the Budget are material. Consequently, although the budget estimate for 2006 reflects a substantial loss, the Debtors anticipate that the Reorganized Debtors will have sufficient receipts to satisfy their operating requirements in 2006 and, should there be a delay in the conclusion of the wind down of these estates thereafter.
14. The Reorganized Debtors' Budget reflects the Reorganized Debtors' projections regarding the funds that will be brought in and the funds that will be expended in connection with the winding down of the Reorganized Debtors' businesses. The Reorganized Debtors' Budget does not reflect

anticipated distributions or disputed claims reserves to be made pursuant to the Plan. Allowed Administrative Expense Claims will be paid in full, in accordance with the Plan, and a reserve will be established for disputed Administrative Expense Claims.

PRELIMINARY

Reorganized Debtors
Budget – Summary
December 2, 2001 - December 31, 2006
(In thousands)

	ACTUAL	ESTIMATE			
	12/2/2001 - 6/30/2003	7/1/2003 - 12/31/2003	2004	2005	2006
<u>Net Cash Receipts:</u>					
Trading Contracts & Receivables	\$ -	\$534,775	\$360,991	\$772,200	-
Asset Sales & Other	-	802,885	731,418	267,615	16,034
Total - Net Cash Receipts	5,203,678	1,337,660	1,092,409	1,039,815	16,034
<u>Expenses:</u>					
G&A Expenses	-	127,269	162,556	78,247	69,287
Other Expenses	-	29,780	102,951	47,645	45,061
Professional Fees	-	148,071	208,594	82,618	53,940
Cash Balance Plan Funding	-	200,000	-	-	-
Total Expenses	1,594,173	505,120	474,101	208,510	168,288
Interest Income	-	20,982	82,263	119,466	113,109
TOTAL	\$3,609,505	\$853,522	\$700,571	\$950,771	(\$39,145)

Appendix H: PGE Financial Projections – 2003-2006

Appendix H: PGE Financial Projections – 2003-2006

Basis of Presentation

Financial projections for PGE (the “Projections”) have been prepared for the four years ending December 31, 2006. The projections for the fiscal year ended December 31, 2003, include actual results through September 30, 2003. The projections are based on a number of assumptions made with respect to the future operations and performance of PGE. The Projections should be reviewed in conjunction with a review of the principal assumptions set forth herein. While the Projections were prepared in good faith and the assumptions, when considered on an overall basis are believed to be reasonable in light of the current circumstances, it is important to note that there can be no assurance that such assumptions will be realized and Creditors must make their own determinations as to the reasonableness of such assumptions and the reliability of the Projections. As outlined in Section XIV of the Disclosure Statement, a variety of risk factors could affect PGE’s financial results and must be considered.

Assumptions

Information relating to certain assumptions used in preparing the Projections is set forth below.

A. General

- 1. Plan Consummation.** The expense forecasts assume the Plan will be confirmed and become effective in 2004.
- 2. Economic and Industry Environment.** The Projections assume an economic environment based on prevailing analyst forecasts for the region, including the State of Oregon’s September 2003 Economic (and Revenue) Forecast and Global Insight’s (WEFA - DRI) U.S. Economic Outlook. In addition, the Projections assume no significant change in the regulatory and competitive conditions under which PGE currently operates.
- 3. Temporary Tax Regulations.** The Projections assume that temporary regulations T.D. 9089 issued by the Treasury Department effective August 29, 2003, will not require any reduction of tax attributes of PGE as the result of any exclusion of discharge of indebtedness income from the gross income of the Debtors.
- 4. Basis.** The financial projections assume a predecessor carryover basis rather than either utilizing fresh-start reporting as described by the American Institute of Certified Public Accountants Statement of Position 90-7 “Financial Reporting by Entities in Reorganization Under the Bankruptcy Code,” or assuming any change in bases as a result of transfer of assets (whether between companies, to trusts or to creditors). Accordingly, the projections only reflect adjustments directly related to the Plan. It is uncertain whether a change in basis resulting from the implementation of the Plan will occur and if it does occur, when it may occur. Therefore, although the projections assume a predecessor carryover basis, it may ultimately be determined that PGE either has the option or is required to use a new basis of accounting at some point in the future following implementation of the Plan.

B. Other

1. Retail Load Forecast. The 2004 retail load forecasts are consistent with PGE's November 13, 2003 filing with the OPUC in its Resource Valuation Mechanism ("RVM") proceeding (UE-149), consistent with the State of Oregon's September 2003 Economic (and Revenue) Forecast and Global Insight's (WEFA-DRI) February 2003 U.S. Economic Outlook. The retail forecasts for 2005 and 2006 assume economic recovery in PGE's service territory. Retail load forecasts incorporate separate forecasts developed for PGE's largest 21 customers to take into account information that is given to PGE from these customers. The growth rates for commercial and industrial customers in 2005 also reflects recovery of two large customers who reduced operations in 2003 and 2004. Normalizing for this, the total 2005 load growth would be 5.5%. The Projections assume the following annual changes to retail load:

<i>Year</i>	<i>Residential</i>	<i>Commercial</i>	<i>Industrial</i>	<i>Total</i>
2004	4.2%	2.7%	-7.6%	0.8%
2005	2.8%	7.3%	12.2%	6.6%
2006	2.0%	3.4%	4.6%	3.1%

2. Rate Filings. The Projections assume PGE will obtain annual updates to power costs through the RVM process and an adjustment in rates through a general rate case providing an allowed return on equity of 10.5% effective January 1, 2006. The RVM process adjusts PGE's retail energy rates annually to reflect changes in PGE's cost of power and is designed to hold PGE and its customers neutral if a customer decided to purchase energy from PGE or a new electricity service provider. The Projections also assume PGE will obtain OPUC approval to amortize the following deferrals beginning in 2004:

- Pelton/Round Butte Transition Costs - \$2.5 million for two years
- Excess "Category A" Advertising Expenses - \$1.4 million for two years
- SB 1149 Incremental Implementation Costs - \$6.4 million for five years.

In 2003 PGE filed (with the OPUC) for deferral of excess 2003 power costs caused by poor hydro conditions. The OPUC has not yet ruled on PGE's request. This forecast assumes PGE is authorized to defer \$24.3 million (pre-tax) in 2003 and recover it in 2005 (including interest at 9.08%).

3. Net Variable Power Costs ("NVPC"). The 2004 NVPC are based on PGE's November 13, 2003 filing and settlement with the OPUC in its RVM proceeding (UE-149). Revenues for 2005 and 2006 assume full recovery of the 2005 NVPC and 2006 NVPC at forecasted levels without adjustments. The projected NVPC assume average hydro conditions and scheduled maintenance outages for the various generating plants. Forward market curves for gas and electric power purchases and sales are based on relevant indices of monthly on-peak and off-peak power prices as of October 10, 2003. The forward trading curves for gas prices extend through October 2005. Beyond this point, gas prices are based on the fundamentals of supply and demand, which forecast a decline in 2006 forward trading curve prices.

4. Fixed Operation and Maintenance (“O&M”) Costs. The 2003 O&M costs are based on actuals through September 30, 2003, and projected O&M costs for the remainder of the year. The 2004 costs represent PGE’s detailed 2004 budget. O&M costs for 2005 and 2006 are based on the 2004 budget, escalated at rates of inflation of 2.2% and 2.4%, for 2005 and 2006, respectively, adjusted for known or expected changes (such as pension and health benefit expenses).

5. New Resources. The Projections assume that new resources will be obtained by PGE consistent with PGE’s IRP and IRP Supplement and use the Port Westward Project, a combined-cycle gas combustion turbine facility, as the placeholder. It is assumed a nominal 400 MW unit of the Port Westward Project will be brought on-line in July 2006. The estimated capital expenditures are \$261 million (\$99 million in 2004 and \$129 million in 2005 and \$33 million in 2006), excluding allowance for funds used during construction (AFUDC).

6. Capital Expenditures. Capital Expenditures are based on normal system improvements increased by the cost of new resources (using the construction costs of the Port Westward Project as the placeholder) and improvements in 2006 for hydro facilities potentially required through the relicensing process. These expenditures are projected as:

2003	\$177 million
2004	\$279
2005	\$294
2006	\$215

7. Financings. The Projections assume that PGE will undertake the following financings:

- 2004 – Refinance \$45 million First Mortgage Bonds (“FMB”) 7.60%-7.61% Series, at 6.0% due 7/14/2019;
- 2005 – Issue \$130 million new FMB at 6.5% due 11/1/2020;
- 2005 – Refinance \$18 million FMB 9.07% Series, at 6.5% due 8/15/2020;
- 2003-2006 – Redeem \$3 million (30,000 shares) annually of the 7.75% Preferred stock;
- 2005 – Issue \$25 million new FMB at 7.0% due 10/1/2020; and
- 2006 – Issue \$65 million new FMB at 7.0% due 3/1/2021.

8. Common Dividends. It is assumed that PGE will declare and pay common dividends in 2005 and 2006 to reach and maintain an equity ratio between 48%-52%.

9. Bankruptcy Claims. The Projections reflect that 100% of the value of PGE’s Claim against ENE will accrue in 2003 in the amount of \$12.7 million. It is assumed that distributions in the form of cash and stock will be made on this Claim over time based on estimates as to the timing and amount of distributions. **These estimates were utilized for purposes of preparing these projections only and the actual timing and amount of the distributions and recognition of income may vary materially from the assumptions used herein.**

10. Other Factors

- Income from Trust Owned Life Insurance investments is expected to earn a 7% annual return.
- Interest income and expense on certain regulatory assets and liabilities are calculated based on PGE's weighted cost of capital of 9.08%.
- PGE's federal income tax rate is projected at 35%; its state and local income tax rate is projected at 7.07%, yielding a combined income tax rate at 39.59%.
- The projections assume that no IRC Section 338(h)(10) election (which potentially could generate future income tax benefits) will be made for PGE in respect of the transactions contemplated by the Plan because both the ability to make such election and the value of potential income tax benefits resulting therefrom are uncertain.

11. Reclassification. Certain Balance Sheet line items have not been reclassified to reflect the implementation of SFAS 143, Accounting for Asset Retirement Obligations. These reclassifications have no effect on PGE's income or cash flow projections.

12. Tax. For purposes of federal and state income taxes, PGE is treated as a stand-alone company, not part of a group of corporations filing federal or state consolidated returns. In addition, the tax allocation agreement between PGE and ENE is not taken into account.

13. NOL Carryforwards. The projections do not take into account a net operating loss carryforward approximately equal to \$11 million dollars for the period during which PGE was deconsolidated from the ENE Tax Group, ending December 23, 2002.

14. Equity Incentive Plan. The PGE projections do not include any expenses associated with the anticipated equity incentive plan. Refer to Section VIII.E of the Disclosure Statement for more information.

Appendix H: PGE Financial Projections – 2003-2006

PORTLAND GENERAL ELECTRIC

Income Statement (US\$'s in millions)	2003	2004	2005	2006
Operating Revenue	1,785.1	1,461.7	1,466.3	1,445.3
Operating Expenses				
Purchased Power and Fuel	1,046.3	657.7	644.6	569.3
Production and Distribution	115.6	128.1	130.9	139.5
Administrative and Other	147.8	151.8	162.4	170.7
Depreciation and Amortization	212.8	228.6	236.5	221.7
Taxes other than Income Taxes	71.6	72.7	76.1	79.1
Income Taxes	58.0	74.7	75.3	87.2
NET OPERATING INCOME	133.0	148.1	140.5	177.8
Other Income and Deductions				
Miscellaneous	17.3	19.2	22.5	16.6
Income Taxes	0.6	1.5	0.0	(0.5)
	17.9	20.7	22.5	16.1
Interest Charges				
Interest on Long-Term Debt and Other	77.5	66.5	58.1	72.8
Interest on Short-Term Borrowings	-	-	-	-
	77.5	66.5	58.1	72.8
Net Income Before Cumulative Effect of a Change in Accounting Principle	73.4	102.3	104.9	121.1
Cumulative Effect (net)	2.1	-	-	-
NET INCOME	75.5	102.3	104.9	121.1
Preferred Dividend Requirement	2.0	1.9	1.6	1.4
Income Available for Common Stock	73.5	100.4	103.3	119.7

Balance Sheet
(US\$'s in millions)

	2003	2004	2005	2006
Assets				
Electric Utility Plant - Original Cost	3,887.6	4,178.9	4,499.0	4,732.7
Accumulated Depreciation	(1,934.4)	(2,106.4)	(2,280.7)	(2,466.4)
Net Plant	1,953.2	2,072.5	2,218.3	2,266.3
Other Property and Investment				
Nuclear Decommissioning trust	25.7	23.5	25.6	36.9
Non-Qualified Benefit Plan Trust	66.5	71.4	76.5	82.0
Miscellaneous	51.0	47.5	42.9	40.6
	143.2	142.4	145.0	159.5
Current Assets				
Cash and cash equivalents	104.2	124.1	34.6	26.8
Accounts and notes receivable (less allowance for uncollectible accounts of \$41)	227.9	203.0	205.6	204.5
Unbilled and accrued revenues	84.9	87.6	90.4	93.3
Assets from Price Risk Management	3.1	-	-	-
Inventories, at average cost	49.7	52.2	51.4	53.1
Prepayments and other	101.6	104.9	102.2	96.3
	571.4	571.8	484.2	474.0
Deferred Charges				
Unamortized Regulatory Assets	404.6	310.4	201.3	159.2
Miscellaneous	30.6	27.6	25.0	22.6
	435.2	338.0	226.3	181.8
Total Assets	3,103.0	3,124.7	3,073.8	3,081.6

Balance Sheet
(US\$'s in millions)

	2003	2004	2005	2006
Capitalization and Liabilities				
Capitalization				
Common Stock Equity				
Common Stock, \$3.75 par value per share, 100,000,000				
Shares Authorized, 42,758,877				
shares outstanding	160.3	160.3	160.3	160.3
Other Paid-In Capital	481.0	481.0	481.0	481.0
Retained Earnings	561.6	662.1	520.4	510.1
Accumulated other comprehensive income (loss):				
Minimum pension liability adjustment	(0.3)	(0.3)	(0.3)	(0.3)
Cumulative preferred stock subject to mandatory redemption	23.5	20.5	17.5	14.5
Long Term Debt Obligations	904.6	921.5	1,085.6	1,100.9
Total Capitalization	2,130.7	2,245.1	2,264.5	2,266.5
Current Liabilities				
Long Term Debt Due Within One Year	54.5	28.2	9.0	50.0
Preferred Sinking Fund	1.5	1.5	1.5	1.5
Accounts Payable and Other Accruals	215.8	205.8	206.1	199.1
Customer Deposits	5.5	5.5	5.5	5.5
Accrued Interest	25.7	13.3	18.0	21.2
Dividends Payable	0.5	0.5	0.4	0.3
Accrued Taxes	31.4	7.4	12.2	10.8
Total Current Liabilities	334.9	262.2	252.7	288.4
Other				
Deferred Income Taxes	381.5	378.8	330.8	308.7
Deferred Investment Tax Credits	16.5	13.2	10.0	6.7
Trojan asset retirement obligation and transition costs	108.5	91.4	78.7	74.8
Unamortized regulatory liabilities	13.8	13.8	13.8	9.6
Non-Qualified benefit plan liabilities	63.8	66.5	69.1	72.1
Miscellaneous	53.3	53.7	54.2	54.8
Total Other Liabilities	637.4	617.4	556.6	526.7
Total Capitalization and Liabilities	3,103.0	3,124.7	3,073.8	3,081.6

Cash Flow Statement
(US\$'s in millions)

	2003	2004	2005	2006
Cash Flow From Operations				
Reconciliation of net income to net cash provided by (used in) operating activities				
Net Income	73.5	100.4	103.3	119.7
Cumulative effect of a change in accounting principle, net of tax	(2.1)	-	-	-
Depreciation and amortization	212.8	228.5	236.5	221.7
Deferred income taxes	1.5	2.2	(43.1)	(17.2)
Net assets from price risk management activities	(5.4)	3.1	-	-
Power cost adjustment	27.2	39.0	44.7	0.0
Other non-cash income and expenditures - net	(3.2)	(3.2)	(3.2)	(3.2)
Changes in Working Capital				
(Increase) decrease in receivables	12.1	22.1	(5.4)	(1.7)
Increase (decrease) in payables	(8.1)	(46.3)	9.6	(5.2)
Other working capital items - net	(13.4)	(5.8)	3.5	4.2
Other	22.5	0.6	0.7	(11.6)
Net Cash From Operations	317.4	340.6	346.6	306.7
Cash Flow From Investing Activities				
Capital Expenditures	(181.7)	(291.3)	(320.2)	(233.7)
Other	(19.9)	(17.1)	(12.7)	(3.9)
Net Cash From Investing Activities	(201.6)	(308.4)	(332.9)	(237.6)
Cash Flow From Financing Activities				
Net Decrease in Short-Term Debt	-	-	-	-
Issuance of Long-Term Debt	342.4	45.0	173.0	65.0
Repayment of Long-Term Debt	(401.4)	(54.5)	(28.2)	(9.0)
Preferred stock retired	(3.0)	(3.0)	(3.0)	(3.0)
Dividend Payment	-	-	(245.0)	(130.0)
Net Cash From Financing Activities	(62.0)	(12.5)	(103.2)	(77.0)
Net Cash Flow	53.8	19.7	(89.5)	(7.9)

Appendix I: CrossCountry Historical Financials

Appendix I: CrossCountry Historical Financials

This Appendix includes a discussion of the Results of Operations and the audited financial statements for the fiscal years ended December 31, 2001 and 2002 for each of Citrus and Transwestern, in which CrossCountry is expected to hold a 50% equity interest and a 100% equity interest, respectively.

The Debtors also refer to the following reports filed with the SEC by Northern Border Partners, a publicly traded limited partnership in which CrossCountry is expected to indirectly hold a 1.65% interest out of an aggregate 2% general partner interest and a 1.06% limited partner interest:

- Northern Border Partners' Annual Report on Form 10-K for the fiscal year ended December 31, 2002;
- Northern Border Partners' Quarterly Reports on Form 10-Q for the quarters ended March 31, 2003, June 30, 2003 and September 30, 2003;
- Northern Border Partners' Current Reports on Form 8-K filed April 17, 2003, April 22, 2003, May 19, 2003, May 23, 2003, July 10, 2003, July 11, 2003, July 15, 2003, July 24, 2003, September 18, 2003, October 1, 2003, October 24, 2003, November 20, 2003, December 19, 2003 and December 31, 2003.

The Debtors did not prepare such reports of Northern Border Partners, but they are publicly available as information that may be relevant to the Creditors' decision in voting on the Plan. These documents may be viewed under "Related Documents" at <http://www.enron.com/corp/por/>.

For a complete discussion of CrossCountry, see Section IX., "CrossCountry Energy Corp." and the associated risk factors in Section XIV of the Disclosure Statement.

2001 vs. 2000

Citrus Corp. and Subsidiaries -- Results of Operations

The following discussion and analysis of the financial condition and results of operations of Citrus are based on the Financial Statements of Citrus, which were prepared in accordance with accounting principles generally accepted in the United States of America, and should be read in conjunction with the Financial Statements included herein. The discussion of the results of operations contained herein was not prepared in connection with the original audit of Citrus, and has not been reviewed by outside auditors.

Year Ended December 31, 2001 Compared to Year Ended December 31, 2000

Income Statement

Net Income decreased by \$19.7 million from \$100.0 million in 2000 to \$80.3 million in 2001.

Revenues decreased by \$124.4 million, from \$476.0 million in 2000 compared to \$351.6 million in 2001. A decrease of \$168.1 million reflects reporting changes for Citrus Trading as a result of early adoption of SFAS 133, "Accounting for Derivative Instruments and Hedging Activities." In 2000, Citrus Trading revenues and costs were shown separately on the income statement. In 2001, the Citrus Trading results were netted in other income (expense). Partially offsetting the revenue reduction described above is an increase in gas transportation revenues of \$43.7 million resulting primarily from significantly higher transport margins from the in-service of the Florida Gas Phase IV Expansion project (May 2001).

Operating costs and expenses decreased \$153.7 million, from \$311.5 million in 2000 to \$157.8 million in 2001. As mentioned above in the revenues discussion, due to the change in income statement presentation associated with the adoption of SFAS 133 in 2000, Citrus Trading stopped presenting natural gas purchased costs in operating expenses, resulting in a reduction in natural gas purchased costs of \$162.3 million between the years. Operations and maintenance expenses were \$79.0 million in 2000 compared to \$77.4 million in 2001. The reduction is due primarily to lower Gas Research Institute and Annual Charge Adjustment amortization and compressor overhauls expenses, partially offset by a gas gain in 2000 that was transferred to Florida Gas's fuel tracker in 2001. Depreciation and amortization increased due primarily to the in-service of the Florida Gas Phase IV Expansion project in May 2001. Taxes other than income increased due primarily to accrual adjustments in 2000 to reflect estimated assessments associated with pipeline expansions.

Other expense was \$58.6 million in 2000 compared to \$62.8 million in 2001, resulting in a \$4.2 million increase. Other expense includes three components: interest expense, net, allowance for funds used during construction ("AFUDC") and other, net.

Interest expense, net increased due to higher average debt balances throughout 2001 compared to 2000 resulting primarily from a Florida Gas \$325 million long-term debt borrowing in December 2000 to fund the Florida Gas expansion projects.

AFUDC decreased primarily due to the in-service of Florida Gas's Phase IV Expansion in May 2001.

Other, net income increased by \$5.3 million from \$8.3 million in 2000 to \$13.6 million in 2001. Florida Gas other, net income improved due to a number of favorable regulatory related entries and an increase in regulatory income related to the in-service of Florida Gas's expansion projects partially offset by lower asset sale gains. Citrus Energy Services other, net improved primarily reflecting nonrecurring income in 2001 associated with arranging a Florida Gas shipper transportation contract and a net expense in 2000 associated with fiber optic expenses. These increases were partially offset by a Citrus Trading other, net income decrease due primarily to the impact of changes in the value of its price risk management portfolio.

The Cumulative Effect of Accounting Changes, Net of Tax recognized a \$35.2 million after-tax reduction from 2000 to 2001 resulting from the early adoption of SFAS 133 in 2000 by Citrus Trading and Florida Gas. Citrus Trading determined its gas sales and purchases contracts to be derivatives and recognized their fair value, and Florida Gas recognized interest rate swap gains. There were no comparable transactions in 2001.

Cash Flows

Cash Flow increased by \$27.2 million, from \$19.8 million of cash expended in 2000 to \$7.4 million of cash generated in 2001.

Net cash provided by operating activities increased by \$186.3 million, from \$37.9 million in 2000 to \$224.2 million in 2001, primarily due to a Citrus Trading \$80 million gas purchase, sales and exchange arrangement with an ENE affiliate involving three agreements, each dated December 1, 2000. Under the first agreement, Citrus Trading contracted to purchase approximately 12 million MMBTU of gas from the ENE affiliate at \$6.65 per MMBTU with payment due by Citrus Trading in December 2000. In the second agreement, Citrus Trading contracted to sell 12 million MMBTU of gas to the same ENE affiliate in December 2000 at \$6.67536 per MMBTU, with payment due in January 2001. In the third agreement, Citrus Trading and the same ENE affiliate exchanged the two 12 million MMBTU gas delivery obligations under the prior two agreements; Citrus Trading was paid an exchange fee of \$.01051 per MMBTU. This third exchange agreement had the effect of canceling obligations for physical delivery of gas by Citrus Trading and the ENE affiliate to each other under the prior two agreements, with only the financial obligations remaining. As a result of these related transactions, Citrus Trading paid the ENE affiliate \$80 million in December 2000 and received \$80.4 million in January 2001, resulting in a \$160.4 million net cash provided by operations variance between the two years. In addition, in December 2000 Citrus Trading agreed to pay the same ENE affiliate \$20 million in December 2000 instead of January 2001 on an

existing gas contract and Citrus was paid a fee for this early payment, which fee was included in the total cost of funds to Citrus (both for the \$80 million arrangement and the \$20 million early payment) that was recovered through the margin the ENE affiliate agreed to pay Citrus under the second agreement and the exchange fee the ENE affiliate agreed to pay Citrus under the third agreement described above. Citrus's favorable cash flow variance in 2001 resulting from these transactions with the ENE affiliate was partially offset by higher interest payments and increased income tax payments in 2001. Refer to Section XIV.H.1.k, "Related Party Transactions" for more information.

Net cash flows used in investing activities decreased by \$47.5 million, from \$233.2 million used in 2000 to \$185.7 million used in 2001. Capital expenditures, net of AFUDC, decreased primarily due to the in-service of the Florida Gas Phase IV expansion project in May 2001 partially offset by the initial expenditures for the Phase V and VI expansion projects. Cash inflow from the disposition of property, plant and equipment, net decreased between the years due to lower net salvage receipts, casualty loss insurance proceeds and lower asset sales proceeds.

Net cash flows used in financing activities increased by \$206.6 million, from \$175.5 million provided in 2000 to \$31.1 million used in 2001. Citrus and Florida Gas's cash flow from borrowing activities was \$225.3 million lower in 2001 as compared to 2000. Additional borrowings were incurred in 2000 to finance the Florida Gas expansions and for general corporate needs. In 2001, there were net repayments of debt. Included in the net borrowings difference above was \$80 million in borrowings utilized in December 2000 to enable Citrus Trading to pay \$80 million to an ENE affiliate pursuant to the gas purchase, sale and exchange arrangement discussed in the preceding paragraphs. Additionally, Florida Gas settled an interest rate lock with a \$18.7 million payment in 2000.

Total cash and equivalents balances increased by \$7.4 million from \$3.7 million at the end of the year 2000 to \$11.1 million at the end of the year 2001.

2002 vs. 2001

Citrus Corp. and Subsidiaries -- Results of Operations

The following discussion and analysis of the financial condition and results of operations of Citrus are based on the Financial Statements of Citrus, which were prepared in accordance with accounting principles generally accepted in the United States of America, and should be read in conjunction with the Financial Statements included herein. The discussion of the results of operations contained herein was not prepared in connection with the original audit of Citrus, and has not been reviewed by outside auditors.

Year Ended December 31, 2002 Compared to Year Ended December 31, 2001

Income Statement

Net Income increased by \$16.3 million from \$80.3 million in 2001 compared to \$96.6 million in 2002.

Revenues increased \$170.2 million, from \$351.6 million in 2001 compared to \$521.8 million in 2002, due in part to the in-service of the Florida Gas Phase IV Expansion project in May 2001 and the partial in-service of the Phase V Expansion project in April 2002. Approximately \$42 million of 2001 revenues are attributable to Phase IV contracts and \$54 million in 2002. Phase V revenues were minimal in 2001 but provided approximately \$54 million of revenues in 2002. Florida Gas short-term firm revenues were higher in 2002, reflecting stronger demand driven partially by favorable pricing of natural gas to residual fuel oil and additional gas-fired electric generation units being placed into service in Florida. The gas sales revenue increase of \$102.2 million is primarily due to a change in presentation of Citrus Trading revenues. Certain trading revenues are separately reflected in 2002 that were netted with gas purchase expense and other related expenses in other income (expense) in 2001. This change in presentation was prompted by the bankruptcy of ENA, a significant Citrus Trading gas swap counter-party. Citrus Trading's loss of performance by ENA of the gas swap agreements required Citrus Trading to actively manage and become the primary obligor beginning in 2002 of these agreements.

Operating costs and expenses increased \$104.1 million, from \$157.8 million in 2001 compared to \$261.9 million in 2002. As explained above in the revenues discussion, Citrus Trading separately reported natural gas purchased costs of \$91.9 million in 2002 and they were netted with revenues and transportation expenses in other income (expense) in 2001. Operations and maintenance expenses were \$90.0 million for 2002 compared to \$77.4 million for 2001. The increase is due primarily to the following items: Citrus Trading's pipeline transportation expenses were included in 2002 but not recognized in this category in 2001 due to the reporting presentation discussed above; operation and maintenance costs were higher primarily resulting from the in-service of the Florida Gas Phase IV Expansion in 2001 and the partial in-service of the Phase V Expansion project in 2002; and compensation costs, ENE, service company and support

group allocated expenses were higher in 2002, partially offset by reductions to several regulatory expenses that were lower in 2002. Depreciation and amortization expenses were \$51.8 million in 2001 compared to \$58.1 million in 2002. The increase was primarily due to the in-service of the Florida Gas Phase IV Expansion in 2001 and the in-service of portions of the Phase V Expansion project in 2002. Taxes other than income taxes were \$28.6 million in 2001 compared to \$21.9 million in 2002. The decrease reflects an accrual adjustment in 2002 to more closely match the accrual to the final assessed ad valorem taxes.

Other expense was \$62.8 million in 2001 compared to \$103.6 million in 2002, resulting in a \$40.8 million increase. Other expense includes three components: interest expense, net, AFUDC and other, net.

Interest expense, net increased due to an increase in interest expense resulting primarily from Florida Gas debt financing of \$250 million in July 2002, partially offset by Florida Gas and Citrus long-term debt payments. The Florida Gas debt was used primarily to fund the Florida Gas Phase V and VI expansion projects. Partially offsetting this increase is Citrus Trading's deferred interest income in 2002 relating to realization of its price risk management net asset valuations in accordance with SFAS 133. As mentioned earlier, due to the change in reporting Citrus Trading results in 2002, this item was recognized in this category in 2002 but included along with revenues and all related costs in other income (expense) for 2001.

AFUDC increased as a result of the substantial capital expenditures on the Florida Gas Phase V and VI Expansion projects, partially offset by lower AFUDC due to the in-service of the Phase IV project in May 2001.

Other, net expense increased \$43.3 million from net income of \$13.6 million in 2001 to a net expense of \$29.7 million in 2002. Citrus Trading other, net expense increased, primarily due to changes in valuation of its net price risk management asset. Florida Gas other net expense increased due primarily to a reduction in regulatory income related to the in-service of Florida Gas's expansion projects and reduced income from minor customer construction projects. These increases were partially offset by Citrus Energy Services' other net income decrease due to the realization in 2001 of nonrecurring income associated with arranging gas transportation services for a shipper on Florida Gas.

Cash Flows

Cash Flow increased by \$91.4 million, from \$7.4 million of cash generated in 2001 to \$98.8 million in 2002.

Net cash provided by operating activities decreased by \$38.9 million, from \$224.2 million in 2001 to \$185.3 million in 2002, primarily due to a non-recurring receipt of cash in 2001 from a Citrus Trading \$80 million gas purchase, sales and exchange arrangement with an ENE affiliate involving three agreements, each dated December 1, 2000. Under the first agreement, Citrus Trading contracted to purchase approximately 12

million MMBTU of gas from the ENE affiliate at \$6.65 per MMBTU with payment due by Citrus Trading in December 2000. In the second agreement, Citrus Trading contracted to sell 12 million MMBTU of gas to the same ENE affiliate in December 2000 at \$6.67536 per MMBTU, with payment due in January 2001. In the third agreement, Citrus Trading and the same ENE affiliate exchanged the two 12 million MMBTU gas delivery obligations under the prior two agreements; Citrus Trading was paid an exchange fee of \$.01051 per MMBTU. This third exchange agreement had the effect of canceling obligations for physical delivery of gas by Citrus Trading and the ENE affiliate to each other under the prior two agreements, with only the financial obligations remaining. As a result of these related transactions, Citrus Trading paid the ENE affiliate \$80 million in December 2000 and received \$80.4 million in January 2001. In addition, in December 2000 Citrus Trading agreed to pay the same ENE affiliate \$20 million in December 2000 instead of January 2001 on an existing gas contract and Citrus was paid a fee for this early payment, which fee was included in the total cost of funds to Citrus (both for the \$80 million arrangement and the \$20 million early payment) that was recovered through the margin the ENE affiliate agreed to pay Citrus under the second agreement and the exchange fee the ENE affiliate agreed to pay Citrus under the third agreement described above. The financial effect of these transactions with the ENE affiliate was to increase net cash provided by operating activities in 2001 by \$100.4 million, resulting, thereby, in a negative variance from 2002 to 2001. Citrus Trading's cash flow in 2002 also decreased reflecting lower cash margins and a collateralized letter of credit initiated in 2002. These decreases were partially offset by a Citrus cash flow increase of \$9.4 million due to lower interest payments and lower income tax payments and Florida Gas's cash flow increase of \$57.8 million due primarily to the in-service of the Phase IV and V expansions. Refer to Section XIV.H.1.k, "Related Party Transactions" for more information.

Net cash flows used in investing activities increased by \$37.5 million, from \$185.7 million used in 2001 to \$223.2 million used in 2002. Capital expenditures, net of AFUDC, increased primarily due to substantial spending for the Florida Gas Phase IV, V and VI Expansion projects in both years. Cash flow from the disposition of property, plant and equipment, net increased in 2002 primarily due to Florida Gas asset sale cash proceeds.

Net cash flows from financing activities increased by \$167.8 million, from \$31.1 million of cash used in 2001 to \$136.7 million of cash provided in 2002. The financed amount of \$80 million associated with the referenced gas purchase, sale and exchange arrangement was repaid in January 2001 upon receipt by Citrus Trading of \$80.4 million from the mentioned ENE affiliate at the conclusion of the referenced gas purchase, sale and exchange arrangement. Furthermore, Florida Gas borrowed \$250 million under a 144A debt financing in July 2002 and paid down \$74.7 million of long-term debt in 2002 it had borrowed in 2001. Florida Gas's long-term borrowing was utilized primarily to fund the Phase V and VI Expansion projects and for general corporate purposes. Florida Gas paid \$12.3 million in 2002 to settle an interest rate hedge related to its July 2002 debt financing.

Total cash and equivalents balances increased by \$98.8 million from \$11.1 million at the end of 2001 to \$109.9 million at the end of 2002.



Citrus Corp. and Subsidiaries
Consolidated Financial Statements
And Consolidating Information
Years ended December 31, 2002, 2001 and 2000
with Report of Independent Accountants

CITRUS CORP. AND SUBSIDIARIES

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Report of Independent Accountants

To the Board of Directors and Stockholders of
Citrus Corp. and Subsidiaries:

In our opinion, the accompanying consolidated balance sheet as of December 31, 2002 and the related consolidated statements of income, stockholders' equity and cash flows present fairly, in all material respects, the financial position of Citrus Corp. and Subsidiaries (the "Company") at December 31, 2002, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. The financial statements of the Company as of December 31, 2001, and for the two years in the period then ended were audited by other independent accountants whose report dated March 15, 2002 expressed an unqualified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations and cash flows of the individual companies. Accordingly, we do not express an opinion on the financial position, results of operations and cash flows of the individual companies. However, the consolidating information as of and for the year ended December 31, 2002 has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole. The consolidating information as of and for the year ended December 31, 2001 has been subjected to auditing procedures applied by other independent accountants, during their audit of the 2001 financial statements, whose report dated March 15, 2002 expressed that such consolidating information is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

PricewaterhouseCoopers LLP

March 27, 2003

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In Thousands)	December 31,	
	2002	2001
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 109,916	\$ 11,098
Trade and other receivables		
Customers, net of allowance for doubtful accounts of \$77 and \$826	36,656	38,002
Income taxes	3,647	--
Price risk management assets	147,052	129,516
Materials and supplies	3,337	3,686
Other	6,796	4,763
Total Current Assets	307,404	187,065
Deferred Charges		
Unamortized debt expense	10,891	8,592
Price risk management assets	537,689	503,654
Other	54,618	36,810
Total Deferred Charges	603,198	549,056
Property, Plant and Equipment, at cost		
Completed Plant	3,733,856	3,460,009
Construction work-in-progress	180,432	220,196
Total property, plant and equipment, at cost	3,914,288	3,680,205
Less - accumulated depreciation and amortization	1,004,345	956,305
Net Property, Plant and Equipment	2,909,943	2,723,900
TOTAL ASSETS	\$ 3,820,545	\$ 3,460,021

The accompanying notes are an integral part of these consolidated financial statements.

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Share Data)	December 31,	
	2002	2001
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Long-term debt due within one year	\$ 25,409	\$ 25,750
Accounts payable		
Trade	10,291	22,718
Affiliated companies	18,964	19,464
Accrued liabilities		
Interest	21,345	13,742
Income taxes	--	5,240
Other taxes	9,107	13,531
Price risk management liabilities	138,637	91,867
Other	2,493	158
	226,246	192,470
Long-Term Debt	1,224,580	1,074,207
Deferred Credits		
Deferred income taxes	652,070	595,917
Price risk management liabilities	488,911	457,762
Other	10,045	5,819
	1,151,026	1,059,498
Stockholders' Equity		
Common stock, \$1 par value; 1,000 shares authorized, issued and outstanding	1	1
Additional paid-in capital	634,271	634,271
Accumulated other comprehensive income	(18,453)	(6,713)
Retained earnings	602,874	506,287
	1,218,693	1,133,846
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,820,545	\$ 3,460,021

The accompanying notes are an integral part of these consolidated financial statements.

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(In Thousands)	Year Ended December 31,		
	2002	2001	2000
Revenues			
Gas Sales	\$ 102,166	\$ --	\$ 168,145
Gas transportation, net	419,636	351,638	307,928
	521,802	351,638	476,073
Costs and Expenses			
Natural gas purchased	91,925	--	162,348
Operations and maintenance	89,993	77,368	78,982
Depreciation	38,041	31,771	29,144
Amortization	20,060	20,061	21,295
Taxes - other than income taxes	21,859	28,594	19,700
	261,878	157,794	311,469
Operating Income	259,924	193,844	164,604
Other Income (Expense)			
Interest expense, net	(91,042)	(90,017)	(82,117)
Allowance for funds used during construction	17,141	13,645	15,176
Other, net	(29,708)	13,591	8,318
	(103,609)	(62,781)	(58,623)
Income Before Income Taxes and Cumulative Effect of Accounting Change	156,315	131,063	105,981
Income Tax Expense	59,728	50,735	41,099
Net Income Before Cumulative Effect of Accounting Change	96,587	80,328	64,882
Cumulative Effect of Accounting Change, net of tax	--	--	35,162
Net Income	\$ 96,587	\$ 80,328	\$ 100,044

The accompanying notes are an integral part of these consolidated financial statements.

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In Thousands)	Year Ended December 31,		
	2002	2001	2000
Common Stock			
Balance, beginning and end of year	\$ 1	\$ 1	\$ 1
Additional Paid-in Capital			
Balance, beginning and end of year	634,271	634,271	634,271
Accumulated Other Comprehensive Income (Loss):			
Balance, beginning of year	(6,713)	(6,692)	--
Deferred loss on cash flow hedge	(12,280)	--	--
Cumulative effect of accounting changes	--	--	(6,690)
Recognition in earnings (losses) of previously deferred losses related to derivative instruments used as cash flow hedges	540	(21)	(2)
Balance, end of year	(18,453)	(6,713)	(6,692)
Retained Earnings			
Balance, beginning of year	506,287	425,959	325,915
Net income	96,587	80,328	100,044
Balance, end of year	602,874	506,287	425,959
Total Stockholders' Equity	\$ 1,218,693	\$ 1,133,846	\$ 1,053,539

The accompanying notes are an integral part of these consolidated financial statements.

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands)	Year Ended December 31,		
	2002	2001	2000
Cash Flows From Operating Activities			
Net income	\$ 96,587	\$ 80,328	\$ 100,044
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	58,101	51,832	50,439
Amortization of hedge loss in OCI	540	--	--
Overhaul charges amortization	1,203	--	--
Non-cash interest income	(2,025)	--	--
Deferred income taxes	56,154	33,536	37,371
Allowance for funds used during construction	(17,141)	(13,645)	(15,176)
Gain on sale of assets	--	--	(486)
Changes in assets and liabilities			
Trade and other receivables	1,345	89,637	(80,732)
Materials and supplies	350	322	302
Accounts payable	(12,929)	310	(3,414)
Accrued liabilities	(5,711)	37	7,117
Other current assets and liabilities	304	15,361	(7,059)
Fair value loss of reverse swap	2,575	--	--
Price risk management assets and liabilities	26,349	(613)	(7,579)
Other, net	(20,385)	(32,930)	(42,970)
Net Cash Provided by Operating Activities	185,317	224,175	37,857
Cash Flows From Investing Activities			
Additions to property, plant and equipment	(242,804)	(198,836)	(261,252)
Allowance for funds used during construction	17,141	13,645	15,176
Disposition of property, plant and equipment, net	2,444	(526)	12,411
Net proceeds from sale of assets	--	--	486
Net Cash Used in Investing Activities	(223,219)	(185,717)	(233,179)
Cash Flows From Financing Activities			
Short-term bank borrowings, net	--	(80,000)	15,000
Proceeds from issuance of long-term debt	250,000	74,700	325,000
Repayment of long-term debt	(74,700)	--	--
Hedge payments	--	--	(18,724)
Anticipatory hedge settlement (OCI)	(12,280)	--	--
Interest rate swap settlement	(550)	--	--
Principal payments on long-term debt	(25,750)	(25,750)	(145,750)
Net Cash Provided by / (Used in) Financing Activities	136,720	(31,050)	175,526
Increase (Decrease) in Cash and Cash Equivalents	98,818	7,408	(19,796)
Cash and Cash Equivalents, Beginning of Year	11,098	3,690	23,486
Cash and Cash Equivalents, End of Year	\$ 109,916	\$ 11,098	\$ 3,690

Additional cash flow information:

The Company made the following interest and income tax payments:

Interest paid	\$ 90,284	\$ 92,468	\$ 84,975
Income taxes paid	12,462	20,029	16,623

The accompanying notes are an integral part of these consolidated financial statements.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Reporting Entity

Citrus Corp. (the Company), a holding company formed in 1986, owns 100% of the stock of Florida Gas Transmission Company (Transmission), Citrus Trading Corp. (Trading) and Citrus Energy Services, Inc. (CESI). The stock of the Company is owned 50% by Southern Natural Gas Company (Southern), as contributed by its parent, El Paso Corporation (El Paso) in March 2003 and 50% by Enron Corporation (Enron). Enron filed for Chapter 11 bankruptcy on December 2, 2001. Enron is currently soliciting bids for the sale of its 50% ownership interest in the Company. Southern has a right of first refusal in connection with any bona fide offer received by Enron for the purchase of its ownership interest in Citrus.

In October 2002 Transmission and Trading filed several claims with the United States Bankruptcy Court for the Southern District of New York against Enron and other affiliated bankrupt companies, aggregating \$186 million. Of these claims, \$150 million pertain to contracts that were rejected by Enron North America (ENA). Transmission is revising its claim filing against ENA downward due to another shipper acquiring ENA's pipeline capacity and transportation service contract obligations.

Transmission, an interstate gas pipeline extending from South Texas to South Florida, is engaged in the interstate transmission of natural gas and is subject to the jurisdiction of the Federal Energy Regulatory Commission (FERC).

Trading ceased all trading activities effective October 1, 1997, but continues to fulfill its obligations under the remaining gas purchase and gas sale contracts. Trading buys natural gas primarily from Duke Energy LNG Sales, Inc. (Duke) and sells to Auburndale Power Partners, LP and Progress Energy Florida, Inc. Trading also buys and sells gas through an affiliate of Southern, El Paso Merchant Energy.

CESI is primarily in the business of providing operations, maintenance and financial services primarily to affiliates and customers of Transmission and Trading. Due to increased insurance costs and pipeline integrity legislation that affects operators, CESI is considering exiting this business if it cannot negotiate substantially revised agreements.

(2) Significant Accounting Policies

Regulatory Accounting - Transmission is subject to the jurisdiction of the Federal Energy Regulatory Commission (FERC). Transmission's accounting policies generally conform to Statement of Financial Standards (SFAS) No. 71, *Accounting for the Effects of Certain Types of Regulation*. Accordingly, certain assets that result from the regulated ratemaking process are recorded that would not be recorded under accounting principles generally accepted in the United States for nonregulated entities.

Principles of Consolidation - The consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany transactions and accounts have been eliminated in consolidation.

Cash and Cash Equivalents - The Company considers as cash equivalents all highly liquid short-term investments with maturities of three months or less at the time of purchase. These investments are accounted for at cost, which approximates estimated fair value.

Materials and Supplies - Materials and supplies are valued at actual cost. Materials transferred out of warehouses are priced out at average cost.

Revenue Recognition - Gas transportation and sales revenue are recognized when the services are provided.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(2) **Significant Accounting Policies** (continued)

Accounting for Derivative Instruments – The Company engages in price risk management activities for both trading and non-trading activities. The Company adopted SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities* during 2000 (see Note 4). Instruments utilized in connection with trading activities are accounted for using the mark-to-market method and are reflected at fair value as Assets and Liabilities from Price Risk Management Activities in the Consolidated Balance Sheets. Earnings from revaluation of price risk management assets and liabilities are included in Other Income (Expense). Cash flow hedge accounting is utilized for non-trading purposes to hedge the impact of interest rate fluctuations. Unrealized gains and losses from cash flow hedges are recognized according to SFAS No. 133 as other comprehensive income, and subsequently recognized in earnings in the same periods as the hedged forecasted transaction affects earnings. In instances where the hedge no longer qualifies as effective, hedge accounting is terminated prospectively and the accumulated gain or loss is recognized in earnings in the same periods during which the hedged forecasted transaction affects earnings. Where fair value hedge accounting is appropriate, the offset that is attributed to the risk being hedged is recorded as an adjustment to the hedged item.

Property, Plant and Equipment (See Note 10) - Property, Plant and Equipment consists primarily of natural gas pipeline. The Company amortizes that portion of its investment in Transmission and other subsidiaries which is in excess of historical cost (acquisition adjustment) on a straight-line basis at an annual rate of 1.6% based upon the estimated remaining useful life of the pipeline system. Transmission has provided for depreciation of assets net of estimated salvage value on a straight-line basis at an annual composite rate of 1.52%, 1.53%, and 1.49% for 2002, 2001, and 2000, respectively. Depreciation rates are based on the estimated useful lives of the individual assets. The overall remaining useful life for Transmission's assets at December 31, 2002, is 42 years.

Property, Plant and Equipment is recorded at its original cost. Transmission capitalizes direct costs, such as labor and materials, and indirect costs, such as overhead, interest and an equity return component (see following paragraph). Costs of replacements and renewals of units of property are capitalized. The original costs of units of property retired are charged to the depreciation reserves, net of salvage and removal costs. Transmission charges to maintenance the costs of repairs and renewal of items determined to be less than units of property.

The allowance for funds used during construction consists, in general, of the net cost of borrowed funds used for construction purposes and a reasonable rate on other funds when so used (the AFUDC rate). The allowance is determined by applying the AFUDC rate to the amount of construction work-in-progress. Capitalization begins at the time the Company begins the continuous accumulation of costs in a construction work order on a planned progressive basis and ends when the facilities are placed in service.

Income Taxes (See Note 5) - The Company accounts for income taxes under the provisions of SFAS No. 109, *Accounting for Income Taxes*. SFAS No. 109 provides for an asset and liability approach to accounting for income taxes. Under this approach, deferred tax assets and liabilities are recognized based on anticipated future tax consequences attributable to differences between financial statement carrying amounts of assets and liabilities and their respective tax bases.

Trade Receivables - The Company establishes an allowance for doubtful accounts on trade receivables based on the expected ultimate recovery of these receivables. The Company considers many factors including historical customer collection experience, general and specific economic trends and known specific issues related to individual customers, sectors and transactions that might impact collectibility. Unrecovered trade accounts receivable charged against the allowance for doubtful accounts were \$22.2, \$0.3, and \$0 million in 2002, 2001, and 2000, respectively.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(2) **Significant Accounting Policies (continued)**

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications - Certain amounts in the consolidated financial statements have been reclassified in 2001 and 2000 to conform with the 2002 presentation with no impact on net income or stockholders' equity.

(3) **Long-Term Debt and Other Financing Arrangements**

Long-term debt outstanding at December 31, 2002, and 2001 was as follows (in thousands):

	2002	2001
<u>Citrus Corp.</u>		
11.100% Notes due 1998-2006	\$ 78,750	\$ 98,000
8.490% Notes due 2007-2009	90,000	90,000
	168,750	188,000
<u>Transmission</u>		
9.750% Notes due 1999-2008	39,000	45,500
8.630% Notes due 2004	250,000	250,000
10.110% Notes due 2009-2013	70,000	70,000
9.190% Notes due 2005-2024	150,000	150,000
7.625% Notes due 2010	322,585	321,757
7.000% Notes due 2012	250,000	--
Unamortized Debt Premium	(346)	--
Revolving Credit Facility due 2004	--	74,700
	1,081,239	911,957
Total Outstanding	1,249,989	1,099,957
Less Long-Term Debt Due Within One Year	25,409	25,750
	\$ 1,224,580	\$ 1,074,207

Annual maturities and sinking fund requirements on long-term debt outstanding as of December 31, 2002 were as follows (in thousands):

<u>Year</u>	<u>Amount</u>
2003	\$ 25,409
2004	275,409
2005	32,909
2006	34,659
2007	43,659
Thereafter	837,944
	\$ 1,249,989

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(3) Long-Term Debt and Other Financing Arrangements (continued)

The Company has note agreements that contain certain restrictions which, among other things, limit the incurrence of additional debt, the sale of assets and the payment of dividends. The agreements relating to Transmission's promissory notes include, among other things, restrictions as to the payment of dividends. At this date, the Company is in compliance with both affirmative and restrictive covenants of the note agreements, including tests on limitation of indebtedness, limitation of funded debt, and revenue tests.

The Company had a committed line of credit of \$120 million which was terminated in August 2001. The Company also had a line of credit of \$30 million, of which none was outstanding at December 31, 2001. The Company terminated this line of credit in 2002. The Company had also entered into a loan sales facility agreement in 2000 with a capacity of \$40 million, of which none was outstanding at December 31, 2001. The Company terminated this line of credit in 2002. Transmission had absolutely and unconditionally guaranteed the obligations of the Company under these facilities.

Transmission has a committed revolving credit agreement of \$100 million, of which \$74.7 million was outstanding with a rate of 3.15% at December 31, 2001. The committed amount under this agreement was increased to \$210 million in April 2002, and reduced to \$70 million in July 2002, of which none was outstanding at December 31, 2002. The Company absolutely and unconditionally guaranteed the obligations of Transmission under the line of credit agreement.

Transmission sold \$250 million of 144A bonds without registration rights in July 2002. These notes pay interest of 7% biannually on August 1 and February 1 of each year. The entire principal amount is due July 17, 2012.

Cash collateral deposits of \$2.6 million in October 2002 from Transmission and deposits totaling \$13.8 million in October and December 2002 from Trading were required by Credit Lyonnais to support fully collateralized letters of credit. See Note 11.

(4) Derivative Instruments

The Company elected to early adopt SFAS No. 133 during 2000. The Company determined its gas purchase contracts for resale and related gas sales contracts to be derivative instruments and recorded these at fair value as price risk management assets and liabilities. The valuation is calculated using a discount rate adjusted for the Company's borrowing premium of 250 basis points, which creates an implied reserve for credit and other related risks. The income from the adoption of SFAS No. 133, net of the write-offs of the contract-related deferred expenses was \$46.0 million, recognized net of \$17.1 million in taxes as a cumulative effect change in accounting principle. See Note 5. The fair value at December 31, 2002, for the price risk management assets and liabilities is \$684.7 million and \$627.5 million, respectively. The Company performs a quarterly revaluation on the carrying balances that is reflected in current earnings. The impact to earnings from revaluation in 2002, mostly due to price fluctuations, was a \$22.9 million loss.

ENA ceased performing under the Company's purchase and sales contracts in December 2001. Subsequent to such date, the Company assumed responsibility for the performance under the respective contracts and performed necessary procedures throughout 2002. As a result of the foregoing, the Company has reported revenues and expenses under such contracts on a gross basis for the year ended December 31, 2002, due to the Company becoming the primary obligor under such contracts. Prior to 2002, such revenues and costs were reported net, as a component of Other Income (Expense) on statement of income due to ENA bearing the primary obligations of such contracts.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(4) Derivative Instruments (continued)

Prior to the Enron bankruptcy, the principal counterparty to these contracts was ENA. ENA has rejected these contracts in bankruptcy. The Company fully reserved and has written off all contract receivables from ENA. Pursuant to an existing operating agreement, an affiliate of El Paso is required to buy gas purchased from third parties under the contracts (primarily based on formula prices) at variable prices. As a result, the cash flow stream is now dependent on variable pricing, whereas before the bankruptcy, the cash flow stream was fixed. The quarterly valuations are based on management's best estimate of future cash flows from the underlying contracts. Changes in the future pricing projections could lead to material differences in the valuation of the derivative instruments.

Transmission entered into a series of interest rate swap transactions in 1999 designed to hedge any interest rate changes between the initiation date of the swaps and the date of a long-term debt financing. The aggregate notional amount of the swaps was \$285 million. The swaps were terminated and the deferred gain of \$10.2 million was reflected net of \$3.9 in taxes as a cumulative effect of change in accounting principle upon adoption of SFAS No. 133 in 2000. See note 5.

During 2000 Transmission initiated a new swap and extended an existing swap to hedge interest rate changes which could occur between the initiation date of the swaps and the date of a completed December 2000 long-term debt financing of \$325 million. The aggregate notional amount of these swaps was also \$325 million. The \$18.6 million fair value loss at the termination of the swap agreements was recognized as other comprehensive income and will be amortized over the life of the debt issued as an adjustment to interest expense.

During 2001, Transmission entered into a swap transaction in order to change a fixed interest rate for a floating interest rate on \$135 million of existing long-term debt. A quarterly fair value calculation as required by SFAS No. 133 resulted in \$3.2 million recorded to price risk management liabilities with an offset to long-term debt at December 31, 2001. This instrument was terminated in May 2002 with a fair value loss of \$2.6 million recorded in long term debt, which will be amortized over the life of the debt issued as an adjustment to interest expense.

During 2002 Transmission initiated a new swap to hedge interest rate changes which could occur between the initiation date of the swap and the date of a completed July 2002 long-term debt financing of \$250 million. The aggregate notional amount of this swap was also \$250 million. The \$12.3 million fair value loss at the termination of the swap agreement was recognized as other comprehensive income and will be amortized over the life of the debt issue as an adjustment to interest expense.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(5) Income Taxes

The principal components of the Company's net deferred income tax liabilities at December 31, 2002, and 2001 are as follows (in thousands):

	<u>2002</u>	<u>2001</u>
Deferred income tax assets		
Alternative minimum tax credit	\$ 16,560	\$ 20,934
Regulatory and other reserves	165	1,252
Other	314	700
	<u>17,039</u>	<u>22,886</u>
Deferred income tax liabilities		
Depreciation and amortization	624,793	577,287
Price risk management activities	22,739	27,630
Regulatory costs	9,065	8,155
Other	12,512	5,731
	<u>669,109</u>	<u>618,803</u>
Net deferred income tax liabilities	<u>\$ 652,070</u>	<u>\$ 595,917</u>

Total income tax expense for the years ended December 31, 2002, 2001 and 2000 is summarized as follows (in thousands):

	<u>2002</u>	<u>2001</u>	<u>2000</u>
Payable currently			
Federal	\$ 4,996	\$ 14,316	\$ 20,404
State	(1,422)	2,883	4,367
	<u>3,574</u>	<u>17,199</u>	<u>24,771</u>
Payment deferred			
Federal	47,101	29,160	33,536
State	9,053	4,376	3,835
	<u>56,154</u>	<u>33,536</u>	<u>37,371</u>
Total income tax expense	<u>\$ 59,728</u>	<u>\$ 50,735</u>	<u>\$ 62,142</u>

Income tax expense for the year 2000 includes \$21.0 million reported as cumulative effect of change in accounting principle, net of tax on the income statement. See Note 4.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(5) Income Taxes (continued)

The differences between taxes computed at the U.S. federal statutory rate and the Company's effective tax rate for the years ended December 31, 2002, 2001, and 2000 are as follows (in thousands):

	2002	2001	2000
Statutory federal income tax provision	\$ 54,709	\$ 45,872	\$ 56,765
State income taxes, net of federal benefit	4,960	4,719	5,331
Other	59	144	46
Income tax expense	<u>\$ 59,728</u>	<u>\$ 50,735</u>	<u>\$ 62,142</u>
Effective Tax Rate	38.2%	38.7%	38.2%
Federal Tax Rate	35.0%	35.0%	35.0%

The Company has an alternative minimum tax (AMT) credit which can be used to offset regular income taxes payable in future years. The AMT credit has an indefinite carry-forward period. For financial statement purposes, the Company has recognized the benefit of the AMT credit carry-forward as a reduction of deferred tax liabilities.

The Company files a consolidated federal income tax return separate from Southern and Enron.

(6) Employee Benefit Plans

The employees of the Company and its subsidiaries are covered under Enron's employee benefit plans. Enron maintains the Enron Corp. Cash Balance Plan (Cash Balance Plan), which is a noncontributory defined benefit pension plan to provide retirement income for employees of Enron and its subsidiaries. Through December 31, 1994, participants in the Enron Corp. Retirement Plan with five years or more of service were entitled to retirement benefits in the form of an annuity based on a formula that used a percentage of final average pay and years of service. In 1995 Enron's Board of Directors adopted an amendment to and restatement of the Retirement Plan changing the plan's name from the Enron Corp. Retirement Plan to the Enron Corp. Cash Balance Plan. In connection with a change to the retirement benefit formula, all employees became fully vested in retirement benefits earned through December 31, 1994. The formula in place prior to January 1, 1995 was suspended and replaced with a benefit accrual in the form of a cash balance of 5% of eligible annual base pay beginning in January 1, 1996. Pension expenses charged to the Company by Enron were \$1.7, \$.7, and \$.9 million for 2002, 2001, and 2000, respectively.

Enron has initiated steps to terminate the Cash Balance Plan in 2003. Effective January 1, 2003, Enron suspended future 5% benefit accruals under the Cash Balance Plan. Each employee's accrued benefit will continue to be credited with interest based on ten-year Treasury Bond yields. Because the Company is not part of an Enron "controlled group" as provided by Section 414(b) and (c) of the Internal Revenue Code of 1986, as amended, if the plan were to be terminated or if the Company were to withdraw from participation in the plan, the Company would be liable for only its proportionate share of any underfunding that may exist in the plan at the time of such termination or withdrawal. This liability would be minimal and not have any adverse impact on operating results, financial position or cash flow.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(6) Employee Benefit Plans (continued)

The Company's net periodic post-retirement benefit costs charged to the Company by Enron were \$1.3, \$1.2, and \$1.1 million for 2002, 2001, and 2000, respectively, substantially all of which relates to Transmission and are being recovered through rates.

Certain retirees of Transmission were covered under a deferred compensation plan managed and funded by Enron subsidiaries, one previously sold and the other now in bankruptcy. This matter has been included as part of the claim filed by Transmission in bankruptcy against Enron (with an amendment to be filed covering its subsidiary, Enron Management Inc., as well.) At this time, Transmission cannot determine what, if any, legal responsibility it has to these certain retirees. If such obligation were deemed to be a liability to Transmission, the range of exposure is \$0 to approximately \$6.0 million. Transmission does not believe that the ultimate resolution of this matter will have a material adverse effect on operating results, financial position or cash flow.

(7) Major Customers

Revenues from individual third party and affiliate customers exceeding 10% of total revenues for the years ended December 31, 2002, 2001, and 2000 were approximately as listed below (in millions). Due to the early adoption of SFAS No. 133 in 2000, Trading's gas sales transactions for the period July 2000 through December 2001 were not reported as revenues to the Company. All amounts had been reported net in Other Income (Expense). In 2002 the revenues are reported separately. See note 4.

<u>Customers</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Florida Power & Light Company	\$ 171.2	\$ 144.2	\$ 114.5
Enron North America (affiliate)	0.3	346.8	506.3
El Paso Merchant Energy (affiliate)	55.2	14.5	6.8

At December 31, 2002, and 2001, the Company's subsidiaries had receivables of approximately \$15.4 and \$13.9 million from Florida Power & Light Company. At December 31, 2002, and 2001, the Company had receivables of approximately \$7.8 and \$5.0 million from El Paso Merchant Energy.

(8) Related Party Transactions

In December 2001, Enron and certain of its subsidiaries filed voluntary petitions for Chapter 11 reorganization with the U.S. Bankruptcy court. The Company was not included in the bankruptcy filing and management believes that the Company will continue to be able to meet its operational and administrative service obligations under the existing operating agreements.

The Company incurs certain corporate administrative expenses from Enron and its affiliates pursuant to an informal administrative services agreement. These services include administrative, legal, compliance, and pipeline operations emergency services. The arrangement was originally governed by the provisions of an operating agreement between an Enron affiliate and the Company. The term of the operating agreement expired on June 30, 2001, and has not been extended. However, an Enron entity has continued to provide services under an informal arrangement based on the provisions of the original operating agreement. Under the arrangement, the Company reimburses the Enron entities for costs attributable to the operations of the Company. The Company expensed approximately \$14.9, \$13.8, and \$15.8 million for these charges for the years ended December 31, 2002, 2001, and 2000, respectively.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(8) Related Party Transactions (continued)

Pursuant to the Enron Bankruptcy, the Company has continued to accrue expenses related to management fees charged by Enron. As of December 31, 2002, the Company had not received 2002 invoices for these services. The Company has estimated the 2002 charges based on the 2001 actual allocations from Enron plus quantifiable adjustments. Enron has neither agreed nor disagreed to the valuation method used by The Company. The Company feels Enron will accept its methodology, but if it is refuted, additional liabilities would be incurred. At this time, management is unable to estimate the potential additional liability, if any.

The Company's subsidiaries provide natural gas sales and transportation services to Enron and El Paso affiliates at rates equal to rates charged to non-affiliated customers in the same class of service. Revenues related to these transportation services amounted to approximately \$0.4, \$3.4 and \$4.4 million to Enron affiliates and \$5.7, \$3.6 and \$4.7 million to El Paso affiliates for the years ended December 31, 2002, 2001, and 2000, respectively. The Company's subsidiaries' gas sales amounted to approximately \$0.0 (due to bankruptcy), \$343.7 and \$363.5 million to Enron affiliates and \$55.2, \$14.5 and \$6.8 million to El Paso affiliates for the years ended December 31, 2002, 2001, and 2000, respectively. The Company's subsidiaries also purchased gas from affiliates of Enron of approximately \$0.0 (due to bankruptcy), \$216.9 and \$208.3 million and from affiliates of El Paso of approximately \$19.9, \$100.5 and \$102.5 million for the years ended December 31, 2002, 2001, and 2000, respectively.

Effective November 1, 1997, the operations of the contracts held by Trading were divided between affiliates of Enron and El Paso. The fee charged, for services such as scheduling, billing, and other back office support, is based on a volumetric payment of \$.005/MMBtu, or approximately 50% of the prior arrangement. During 2002 Trading accrued and paid \$.014 million to El Paso Merchant Energy and accrued \$.149 million for ENA for administrative fees. Under this agreement, Trading was guaranteed an earnings stream based on all firm long-term contracts in place at November 1, 1997. The earnings stream now fluctuates due to the variable pricing currently in effect, the result of Enron rejecting all aspects of certain agreements in bankruptcy court. An Enron affiliate continues to operate Trading's daily business of scheduling of volumes. See Note 4 for additional details.

The Company either jointly owns or licenses with other Enron affiliates certain computer and telecommunications equipment and software that is critical to the conduct of their business. In other cases, such equipment or software is wholly-owned by such affiliates, and the Company has no ownership interest or license in or to such equipment or software. Transmission participated in business applications that are shared among the Enron pipelines. All participating pipelines use the same common base system and then have a custom pipeline-specific component. Each pipeline pays for its custom development component and shares in the common base system development costs. There are specific software licenses that were entered into by an Enron affiliate that entitle Transmission to usage of the software licenses.

Transmission is a party to a Participation Agreement, dated effective as of November 1, 2002, with Enron and Enron Net Works to provide Electronic Data Interchange (EDI) services through an outsourcing arrangement with EC Outlook. Enron renegotiated an existing agreement with EC Outlook that lowered the cost of EDI services and that also provided the means for Transmission to be compliant with the most recent Gas Industry Standards Board (GISB) EDI standards. The contract has a termination date of November 30, 2005.

Transmission has construction reimbursement agreements with ENA under which payments are delinquent. These obligations totaled approximately \$7.2 million and are included in Transmission's filed bankruptcy claims. These receivables are fully reserved by Transmission. The Company has filed proofs of claims regarding the amount of damages for breach of contract and other claims in the bankruptcy proceeding. However, the Company cannot predict the amounts, if any, that it will collect of the timing of collection.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(8) Related Party Transactions (continued)

Transmission entered into a compression service agreement with Enron Compression Services Company (ECS) in April 2002 that continues to perform under the terms of this agreement. This agreement requires Transmission to pay ECS to provide electric horsepower capacity and related horsepower hours to be used to operate Station 13A Electric Compressor Station. Amounts paid to ECS in 2002 totaled \$1.5 million. Under related agreements, ECS is required to pay Transmission an annual lease fee and a monthly operating and maintenance fee to operate and maintain the facilities. Amounts received from ECS in 2002 for these services were \$0.3 million. A Netting Agreement, dated effective November 1, 2002, was executed with ECS, providing for the netting of payments due under each of the O&M, lease, and compression service agreements with ECS.

(9) Regulatory Matters

Transmission's currently effective rates were established pursuant to a Stipulation and Agreement (Rate Case Settlement) which resolved all issues in Transmission's Natural Gas Act (NGA) Section 4 rate filing in FERC Docket No. RP96-366. The Rate Case Settlement, approved by FERC Order issued September 24, 1997, provided that Transmission cannot file a general rate case to increase its base tariff rates prior to October 1, 2000 (except in certain limited circumstances) and must file no later than October 1, 2001, since extended to October 1, 2003 pursuant to the Phase IV settlement discussed below. The Rate Case Settlement also provided that the rate charged pursuant to Transmission's rate schedule FTS-2 would decrease effective March 1, 1999 and March 1, 2000.

On December 1, 1998, Transmission filed an NGA Section 7 certificate application with the FERC in Docket No. CP99-94-000 to construct 205 miles of pipeline in order to extend the pipeline to Ft. Myers, Florida and to expand capacity by 272,000 MMBtu/day (Phase IV Expansion). Expansion costs were estimated at \$351 million. Transmission requested that expansion costs be rolled into the rates applicable to FTS-2 (Incremental Expansion) service. On June 2, 1999, Transmission filed a Stipulation and Agreement (Phase IV Settlement) which resolved all non-environmental issues raised in the certificate proceeding and modified the Rate Case Settlement to provide that Transmission cannot file a general rate case to increase its base tariff rates prior to October 1, 2001 (except in certain limited circumstances), and must file no later than October 1, 2003. The Phase IV Settlement was approved by the FERC by order issued July 30, 1999, and became effective thirty days after the date that Transmission accepted an order issued by the FERC approving the Phase IV Expansion project. On August 23, 1999, Transmission amended its application on file with the FERC to eliminate a portion of the proposed facilities (that would be delayed until the Phase V Expansion). The amended application reflected the construction of 139.5 miles of pipeline and an expansion of capacity in order to provide incremental firm service of 196,405 MMBtu on an average annual day, with estimated project costs of \$262 million. The Phase IV Expansion was approved by FERC order issued February 28, 2000, and accepted by Transmission on March 29, 2000. The Phase IV Expansion was placed in service on April 30, 2001. Total costs through December 31, 2002, were \$244 million.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(9) Regulatory Matters (continued)

On December 1, 1999, Transmission filed an NGA Section 7 certificate application with the FERC in Docket No. CP00-40-000 to construct 215 miles of pipeline and 90,000 horsepower of compression and to acquire an undivided interest in the existing Mobile Bay Lateral owned by Koch Gateway Pipeline Company (now Gulf South Pipeline Company, LP), in order to expand the system capacity to provide incremental firm service to several new and existing customers of 270,000 MMBtu on an average annual day (Phase V Expansion). Expansion and acquisition costs were estimated at \$437 million. Transmission requested that expansion costs be rolled into the rates applicable to FTS-2 (Incremental Expansion) service. On August 1, 2000, and September 29, 2000, Transmission amended its application on file with the FERC to reflect the withdrawal of two customers, the addition of a new customer and to modify the facilities to be constructed. The amended application reflected the construction of 167 miles of pipeline and 133,000 horsepower of compression to create additional capacity to provide 306,000 MMBtu of incremental firm service on an average annual day. The estimated cost of the revised project is \$462 million. The Phase V Expansion was approved by FERC Order issued July 27, 2001, and accepted by Transmission on August 7, 2001. Portions of the project were placed in service in December 2001, March 2002, and December 2002, respectively. Total costs through December 31, 2002, were \$370 million. The remainder of the Phase V expansion is scheduled to be placed in service on or before May 1, 2003.

On November 15, 2001, Transmission filed an NGA Section 7 certificate application with the FERC in Docket No. CP02-27-000 to construct 33 miles of pipeline and 18,600 horsepower of compression in order to expand the system to provide incremental firm service to several new and existing customers of 85,000 MMBtu on an average day (Phase VI Expansion). Expansion costs were estimated at \$105 million. Transmission requested the expansion costs be rolled into rates applicable to FTS-2 (Incremental Expansion) service. The application was approved by FERC Order issued on June 13, 2002, and accepted by Transmission on July 19, 2002. Clarification was granted and a rehearing request of a landowner was denied by FERC Order of September 3, 2002. Construction is underway and the Phase VI expansion is anticipated to be placed in service on schedule by the end of 2003.

In July 2002, the FERC issued a Notice of Inquiry (NOI) that seeks comments regarding its 1996 policy of permitting pipelines to enter into negotiated rate transactions. The FERC is now reviewing whether negotiated rates should be capped, whether or not a pipeline's "recourse rate" (a cost-of-service based rate) continues to safeguard against a pipeline exercising market power, as well as other issues related to negotiated rate programs. Transmission has only two negotiated rate agreements, and both of these are at or below Transmission's currently effective maximum tariff rates. Thus, Transmission does not anticipate its negotiated rate transactions being impacted by this rulemaking. At this time, Transmission cannot predict the outcome of this NOI.

On August 1, 2002, the FERC issued a Notice of Proposed Rulemaking (NOPR) requiring that all cash management or money pool arrangements between a FERC regulated subsidiary and a non-FERC regulated parent must be in writing, and set forth: the duties and responsibilities of cash management participants and administrators; the methods of calculating interest and for allocating interest income and expenses; and the restrictions on deposits or borrowings by money pool members. The NOPR also requires specified documentation for all deposits into, borrowings from, interest income from, and interest expenses related to these arrangements. Finally, the NOPR proposed that as a condition of participating in a cash management or money pool arrangement, the FERC regulated entity maintain a minimum proprietary capital balance of 30 percent, and the FERC regulated entity and its parent maintain investment grade credit ratings. The FERC held a public conference on September 25, 2002, to discuss the issues raised in comments. Representatives of companies from the gas and electric industries participated on a panel and uniformly agreed that the proposed regulations should be revised substantially and that the proposed capital balance and investment grade credit rating requirements would be excessive. At this time, Transmission cannot predict the outcome of this NOPR as no final rule has been issued.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(9) Regulatory Matters (continued)

Also on August 1, 2002, the FERC's Chief Accountant issued an Accounting Release, to be effective immediately, providing guidance on how companies should account for money pool arrangements and the types of documentation that should be maintained for these arrangements. However, the Accounting Release did not address the proposed requirement that the FERC regulated entity maintain a minimum proprietary capital balance of 30 percent and that the entity and its parent have investment grade credit ratings. Comments were filed on or about August 28, 2002. The FERC has not yet issued a final rule. The Company no longer pools money with Transmission.

Transmission is currently subject to an industry wide nonpublic investigation of the FERC Form 2 (FERC's annual report) focusing on cash management or transfers between Transmission and Enron or affiliated companies. At this time, there are no outstanding data requests and the results of this investigation are unknown.

In Order No. 637, *et. seq.* ("Order No. 637"), the FERC revised its regulations relating to scheduling procedures, capacity segmentation, and pipeline penalties, with the stated purpose of improving the competitiveness and efficiency of the interstate pipeline grid. Among the provisions of Order No. 637 are requirements that pipelines give nominations at alternate points within a shipper's primary path scheduling priority over nominations at alternate points outside of a shipper's primary path, unless the pipeline could demonstrate such practice was operationally infeasible or would lead to anticompetitive results. Transmission and several of its shippers filed for rehearing of this requirement of Order No. 637, but these requests for rehearing were denied by the FERC, the order stating that such issues could be addressed in Transmission's individual compliance proceedings. In its compliance filing, Transmission, supported by a number of shippers, again argued that this requirement was inappropriate because it would lead to anticompetitive results, was contrary to an existing settlement, and was not consistent with Transmission's rate design. By Order issued February 26, 2003, ("February 26 Order") the FERC determined that Transmission must revise its Tariff to afford within-the-path alternate nominations a higher scheduling priority, but allowed Transmission to delay such filing until its NGA Section 4 Rate Case which must be filed on or before October 1, 2003. The February 26 Order also required Transmission to file tariff revisions within 15 days to permit shippers to release capacity outside of the shippers primary capacity paths. On March 6, 2003, Transmission filed a Motion for Extension of Time ("Motion") requesting that Transmission be allowed to delay the tariff filing until its next NGA Section 4 rate case so that these changes, as well as the within-the-path scheduling priorities, could be considered in the overall context of cost allocation and rate design. The Motion is pending FERC action. Implementation of the FERC's required changes would require changes to several of Transmission's business systems, the cost of which is currently being estimated.

In April 2002, FERC and the Department of Transportation, Office of Pipeline Safety convened a technical conference to discuss how to clarify, expedite, and streamline permitting and approvals for interstate pipeline reconstruction in the event of natural or other disaster. On January 17, 2003, FERC issued a NOPR proposing to (1) expand the scope of construction activities authorized under a pipeline's blanket certificate to allow replacement of mainline facilities; (2) authorize a pipeline to commence reconstruction of the affected system without a waiting period; and (3) authorize automatic approval of construction that would be above the normal cost ceiling. Comments on the NOPR were due on February 27, 2003. At this time we cannot predict the outcome of this rulemaking.

On January 28, 2003, the U.S. Department of Transportation issued a NOPR proposing to establish a rule requiring pipeline operators to develop integrity management programs to comprehensively evaluate their pipelines, and take measures to protect pipeline segments located in what the notice refers to as "high consequence areas." The proposed rule resulted from the enactment of the Pipeline Safety Improvement Act of 2002, a new bill signed into law in December 2002. At this time, we cannot predict the outcome of this rulemaking.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(10) Property, Plant and Equipment

The principal components of the Company's Property, Plant and Equipment at December 31, 2002, and 2001 are as follows (in thousands):

	2002	2001
Transmission Plant	\$ 2,423,903	\$ 2,153,323
General Plant	1,289,507	1,288,211
Intangible Plant	20,446	18,475
Construction Work-in-progress	180,432	220,196
	<u>3,914,288</u>	<u>3,680,205</u>
Less: Accumulated depreciation and amortization	(1,004,345)	(956,305)
Plant Assets, net	<u>\$ 2,909,943</u>	<u>\$ 2,723,900</u>

(11) Other Deferred Charges

The principal components of the Company's other deferred charges at December 31, 2002, and 2001 are as follows (in thousands):

	2002	2001
Ramp-up assets, net (1)	\$ 12,550	\$ 12,107
Fuel tracker	2,278	5,731
Long-term receivables	5,514	12,103
Overhauls, net of current amortization	5,386	3,606
Cash collateral payments (see Note 3)	16,373	--
Receipts for escrow	7,700	--
Balancing tools (2)	2,203	--
Other miscellaneous	2,614	3,263
Total Other Deferred Charges	<u>\$ 54,618</u>	<u>\$ 36,810</u>

(1) "Ramp-up" assets is a regulatory asset Transmission was specifically allowed in the FERC certificates authorizing Phase IV and V expansion projects.

(2) Balancing tools are a regulatory method by which Transmission recovers the costs of operational balancing of the pipelines' system. The balance can be a deferred charge or credit, depending on timing, rate changes, and operational activities.

(12) Deferred Credits

The principal components of the Company's other deferred credits at December 31, 2002, and 2001 are as follows (in thousands):

	2002	2001
Balancing tools (see Note 11)	\$ --	\$ 3,557
Customer deposits (see Note 14)	8,205	555
Phase IV retainage & Phase V surety bond	1,644	946
Miscellaneous	196	761
Total Other Deferred Credits	<u>\$ 10,045</u>	<u>\$ 5,819</u>

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(13) Commitments and Contingencies

From time to time, in the normal course of business, the Company is involved in litigation, claims or assessments that may result in future economic detriment. The Company evaluates each of these matters and determines if loss accruals are necessary as required by SFAS No. 5, *Accounting for Contingencies*. The Company does not expect to experience losses that would be materially in excess of the amount accrued at December 31, 2002.

In 1999, Transmission entered into an agreement which obligated it to various natural gas and construction projects includable in its rate base. This obligation ends July 1, 2004.

Pursuant to recent pipeline safety legislation passed by the United States Congress, the Department of Transportation, Office of Pipeline Safety is in the process of creating new regulations regarding pipeline integrity. It is unclear what the cost of these regulations will be for Transmission's pipelines.

The Florida Turnpike Authority (FTA) has several turnpike widening projects in the planning state, which may, over the next ten years, impact one or more of Transmission's mainlines co-located in FTA right-of-way. The most immediate projects are five Sunshine State Parkway projects, which are proposed to overlap Transmission's pipelines, for a total of approximately 25 miles. Under certain conditions, the existing agreement between Transmission and the FTA calls for the FTA to pay for any new right-of-way needed for the relocation projects and for Transmission to pay for construction costs. The actual amount of miles of pipe to be impacted ultimately, and the relocation cost and/or right-of-way cost, recoverable through rates, is undefined at this time due to the preliminary stage of FTA's planning process.

(14) Concentrations of Credit Risk and Other Financial Instruments

The Company and its subsidiaries have a concentration of customers in the electric and gas utility industries. These concentrations of customers may impact the Company's overall exposure to credit risk, either positively or negatively, in that the customers may be similarly affected by changes in economic or other conditions. Credit losses incurred on receivables in these industries compare favorably to losses experienced in the Company's receivable portfolio as a whole. The Company and its subsidiaries also have a concentration of customers located in the southeastern United States, primarily within the State of Florida. Receivables are generally not collateralized. From time to time, specifically identified customers having perceived credit risk are required to provide prepayments, deposits, or other forms of security to the Company. In 2002, Transmission sought additional security from customers due to credit concerns, and received customer deposits of \$8.2 million and prepayments of \$3.9 million. The Company's management believes that the portfolio of receivables, which includes regulated electric utilities, regulated local distribution companies and municipalities, is of minimal credit risk.

The carrying amounts and fair value of the Company's financial instruments at December 31, 2002, and 2001 are as follows (in thousands):

	2002		2001	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Cash and cash equivalents	\$ 109,916	\$ 109,916	\$ 11,098	\$ 11,098
Long-term debt	1,249,989	1,398,291	1,099,957	1,224,076

The carrying amount of cash and cash equivalents and long-term debt reasonably approximate their fair value. The fair value of long-term debt is based upon market quotations of similar debt at interest rates currently available.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(15) Comprehensive Income

Comprehensive income includes the following (in thousands):

	<u>2002</u>	<u>2001</u>	<u>2000</u>
Net income	\$ 96,587	\$ 80,328	\$ 100,044
Other comprehensive income:			
Derivative instruments:			
Deferred loss on anticipatory cash flow hedge (see note 4)	(12,280)	--	--
Recognition in earnings of previously deferred (gains) and losses related to derivative instruments used as cash flow hedges	<u>540</u>	<u>(21)</u>	<u>(2)</u>
Total comprehensive income	<u>\$ 84,847</u>	<u>\$ 80,307</u>	<u>\$ 100,042</u>

(16) Accounting Pronouncements

In August 2001 the Financial Accounting Standards Board (FASB) issued SFAS No. 143, "*Accounting for Asset Retirement Obligations*." This statement requires companies to record a liability for the estimated removal costs of assets used in their business where there is a legal obligation associated with the removal. The liability is recorded at its fair value, with a corresponding asset which is depreciated over the remaining useful life of the long-lived asset to which the liability relates. An on going expense will also be recognized for changes in the value of the liability as a result of the passage of time. The provisions of SFAS No. 143 are effective for fiscal years beginning after June 15, 2002. The Company will adopt SFAS 143, beginning January 1, 2003, and does not believe that it will have any material impact on its results of operations, financial position or cash flows.

In July 2002 the FASB issued SFAS No. 146, "*Accounting for Costs Associated with Exit or Disposal Activities*". This statement will require recognition of costs associated with exit or disposal activities when they are incurred rather than when a commitment is made to an exit or disposal plan. Examples of costs covered by this guidance include lease termination costs, employee severance costs associated with a restructuring, discontinued operations, plant closings or other exit or disposal activities. This statement is effective for fiscal years beginning after December 31, 2002, and will impact any exit or disposal activities initiated after January 1, 2003.

In November 2002, the FASB issued FIN No. 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, including Indirect Guarantees of Indebtedness of Others. This interpretation requires that companies record a liability for all guarantees issued after January 31, 2003, including financial, performance, and fair value guarantees. This liability is recorded at its fair value upon issuance, and does not affect any existing guarantees issued before December 31, 2002. While the Company does not believe there will be any initial impact of adopting this standard, it will impact any guarantees the Company issues in the future.

(17) Subsequent Events

On February 20, 2003, Transmission received a demand from ENA for a refund of \$260,000 in reservation charges. Transmission collected such charges from third party shippers to whom ENA released its capacity during the period May 1 through September 30, 2002. It is Transmission's position that it has complied with its tariff and has credited the charges collected to ENA's account, as required, leaving a balance owed by ENA to Transmission. Transmission also believes it is entitled, under bankruptcy recoupment theory, to refuse to pay any sums to ENA while still owed funds under the same contacts under which ENA is claiming refunds. Transmission so advised ENA on March 6, 2003, and will defend this claim, if necessary, in the Bankruptcy Court.

CITRUS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(17) **Subsequent Events (continued)**

Duke notified Trading on January 3, 2003, that it had "suffered a loss of LNG supply" within the meaning of the December 22, 1998 agreement between the parties. With a follow-up letter dated January 16, 2003, Duke claimed that it had suffered the loss of LNG supply starting January 15, 2002. Duke's obligations to supply replacement gas would cease after 730 consecutive days or if the "seller's replacement cost limitation" is reached, whichever comes first. The agreement defines the "replacement cost limitation" amount as \$60 million escalated by the GNP implicit price deflator. The replacement cost limitation is approximately \$79.2 million as of December 31, 2002. Unable to resolve the above contentions with Duke, Trading filed a petition against Duke on March 7, 2003, in the District Court of Harris County, Texas. Trading is asking the court to declare the following: 1) that no loss of LNG supply under the agreement has occurred, 2) that Duke is obligated to supply the "optional volumes" as defined by the agreement, 3) that Duke is in default under the agreement, 4) award Trading its actual damages against Duke and 5) award Trading such other and further relief to which Trading may be justly entitled. The outcome of this petition is not known at this time, however, the impact to Trading's mark-to-market portfolio using December 31, 2002, forward pricing would be a reduction in value of approximately \$54.3 million.

On March 26, 2003, the FERC issued an order directing Trading to show cause, in a proceeding initiated by the order, why the FERC should not terminate Citrus' blanket marketing certificates by which Citrus is authorized to make sales for resale, at negotiated rates in interstate commerce of natural gas, subject to the NGA. Trading believes that it has not posted packages of gas on the Enron On Line platform, and that it has never made any gas sales into the California market, which is the subject of the FERC staff's investigation that lead to the issuance of the order. The Company plans to file a "show cause" document in response to the order no later than April 16, 2003. FERC intends to reach a final decision by July 31, 2003. An adverse ruling would terminate the blanket marketing certificates. The Company does not believe this order will have an adverse effect on its operating results, financial position or cash flows.

After reviewing bids received, and thoroughly reviewing the options, the Enron Board of Directors voted on March 19, 2003 to move forward with the creation of a new operating entity rather than selling its ownership interest in the Company. The formation of the new entity will require various board, bankruptcy court and regulatory approvals and is expected to be well underway by the end 2003.

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2002
(In Thousands)

	Citrus Corp.	Florida Gas Transmission Company	Citrus Trading Corp.	Citrus Energy Services, Inc.	Eliminations & Other	Citrus Corp. Consolidated
ASSETS						
Current Assets						
Cash and cash equivalents	\$ 7,721	\$ 102,195	\$ --	\$ --	\$ --	\$ 109,916
Trade and other receivables						
Customers, net of allowance for doubtful accounts of \$77	--	36,434	--	222	--	36,656
Income taxes	2,850	394	348	--	55	3,647
Price risk management assets	--	--	147,052	--	--	147,052
Materials and supplies	--	3,337	--	--	--	3,337
Other	--	6,752	--	44	--	6,796
Total Current Assets	10,571	149,112	147,400	266	55	307,404
Investment in Subsidiary Companies	1,701,275	--	--	--	(1,701,275)	--
Deferred Charges						
Unamortized debt expense	774	10,117	--	--	--	10,891
Affiliated companies	--	309,756	1,185	--	(310,941)	--
Price risk management assets	--	--	537,689	--	--	537,689
Other	37	37,276	13,755	3,550	--	54,618
Total Deferred Charges	811	357,149	552,629	3,550	(310,941)	603,198
Property, Plant and Equipment, at cost						
Completed Plant	--	2,481,508	54	--	1,252,294	3,733,856
Construction work-in-progress	--	180,432	--	--	--	180,432
Total property, plant and equipment	--	2,661,940	54	--	1,252,294	3,914,288
Less - accumulated depreciation and amortization	--	594,459	54	--	409,832	1,004,345
Net Property, Plant and Equipment	--	2,067,481	--	--	842,462	2,909,943
TOTAL ASSETS	\$ 1,712,657	\$ 2,573,742	\$ 700,029	\$ 3,816	\$ (1,169,699)	\$ 3,820,545

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2002
(In Thousands)

	Citrus Corp.	Florida Gas Transmission Company	Citrus Trading Corp.	Citrus Energy Services, Inc.	Eliminations & Other	Citrus Corp. Consolidated
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities						
Long-term debt due within one year	\$ 19,250	\$ 6,159	\$ --	\$ --	\$ --	\$ 25,409
Accounts payable						
Trade	277	9,944	--	70	--	10,291
Affiliated companies	311,619	17,063	1,330	(107)	(310,941)	18,964
Accrued liabilities						
Interest	2,699	18,646	--	--	--	21,345
Other taxes	1	8,735	368	3	--	9,107
Price risk management liabilities	--	--	138,637	--	--	138,637
Other	(63)	2,556	--	--	--	2,493
Total Current Liabilities	333,783	63,103	140,335	(34)	(310,941)	226,246
Long-Term Debt	149,500	1,075,080	--	--	--	1,224,580
Deferred Credits						
Deferred income taxes	(15,973)	333,018	24,767	1,102	309,156	652,070
Price risk management liabilities	--	--	488,911	--	--	488,911
Other	--	10,005	--	40	--	10,045
Total Deferred Credits	(15,973)	343,023	513,678	1,142	309,156	1,151,026
Stockholders' Equity						
Common stock	1	2,526	3	1	(2,530)	1
Additional paid-in capital	634,271	729,496	5,498	1,287	(736,281)	634,271
Accumulated other comprehensive income	8,089	(26,542)	--	--	--	(18,453)
Retained earnings	602,986	387,056	40,515	1,420	(429,103)	602,874
Total Stockholders' Equity	1,245,347	1,092,536	46,016	2,708	(1,167,914)	1,218,693
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,712,657	\$ 2,573,742	\$ 700,029	\$ 3,816	\$ (1,169,699)	\$ 3,820,545

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2002
(In Thousands)

	Citrus Corp.	Florida Gas Transmission Company	Citrus Trading Corp.	Citrus Energy Services, Inc.	Eliminations & Other	Citrus Corp. Consolidated
Revenues						
Gas sales	\$ --	\$ --	\$ 102,166	\$ --	\$ --	\$ 102,166
Gas transportation, net	--	419,272	--	364	--	419,636
	<u>--</u>	<u>419,272</u>	<u>102,166</u>	<u>364</u>	<u>--</u>	<u>521,802</u>
Costs and Expenses						
Natural gas purchased	--	--	91,925	--	--	91,925
Operations and maintenance	1,450	84,250	4,147	146	--	89,993
Depreciation	--	38,041	--	--	--	38,041
Amortization	20,064	--	--	--	(4)	20,060
Taxes - other than income taxes	138	21,588	161	(28)	--	21,859
	<u>21,652</u>	<u>143,879</u>	<u>96,233</u>	<u>118</u>	<u>(4)</u>	<u>261,878</u>
Operating Income (Loss)	<u>(21,652)</u>	<u>275,393</u>	<u>5,933</u>	<u>246</u>	<u>4</u>	<u>259,924</u>
Other Income (Expense)						
Interest expense, net	(21,966)	(74,646)	5,366	204	--	(91,042)
Allowance for funds used during construction	--	17,141	--	--	--	17,141
Other, net	(167)	(956)	(28,598)	13	--	(29,708)
Equity in earnings of subsidiaries	123,752	--	--	--	(123,752)	--
	<u>101,619</u>	<u>(58,461)</u>	<u>(23,232)</u>	<u>217</u>	<u>(123,752)</u>	<u>(103,609)</u>
Income (Loss) Before Income Taxes	<u>79,967</u>	<u>216,932</u>	<u>(17,299)</u>	<u>463</u>	<u>(123,748)</u>	<u>156,315</u>
Income Tax Expense (Benefit)	<u>(16,619)</u>	<u>82,593</u>	<u>(6,454)</u>	<u>207</u>	<u>1</u>	<u>59,728</u>
Net Income (Loss)	<u>\$ 96,586</u>	<u>\$ 134,339</u>	<u>\$ (10,845)</u>	<u>\$ 256</u>	<u>\$ (123,749)</u>	<u>\$ 96,587</u>

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF STOCKHOLDERS' EQUITY
YEAR ENDED DECEMBER 31, 2002
(In Thousands)

	Citrus Corp.	Florida Gas Transmission	Citrus Trading Corp.	Citrus Energy Services Inc.	Eliminations & Other	Citrus Consolidated
Common Stock						
Balance, beginning and end of year	\$ 1	\$ 2,526	\$ 3	\$ 1	\$ (2,530)	\$ 1
Additional Paid-in Capital						
Balance, beginning and end of year	634,271	729,496	5,498	1,287	(736,281)	634,271
Accumulated Other Comprehensive Income (Loss):						
Balance, beginning of year	9,982	(16,695)	--	--	--	(6,713)
Deferred loss on cash flow hedge	--	(12,280)	--	--	--	(12,280)
Recognition in earnings of previously deferred (gains) and losses related to derivative instruments used as cash flow hedges	(1,893)	2,433	--	--	--	540
Balance, end of year	8,089	(26,542)	--	--	--	(18,453)
Retained Earnings						
Balance, beginning of year	506,390	311,717	51,360	1,164	(364,344)	506,287
Net income	96,586	134,339	(10,845)	256	(123,749)	96,587
Declared dividend	-	(59,000)	-	-	59,000	-
Balance, end of year	602,976	387,056	40,515	1,420	(429,093)	602,874
Total Stockholders' Equity	<u>\$ 1,245,337</u>	<u>\$ 1,092,536</u>	<u>\$ 46,016</u>	<u>\$ 2,708</u>	<u>\$ (1,167,904)</u>	<u>\$ 1,218,693</u>

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF CASH FLOWS
TWELVE MONTHS ENDED DECEMBER 31, 2002
(In Thousands)

	Citrus Corp.	Florida Gas Transmission Company	Citrus Trading Corp.	Citrus Energy Services, Inc.	Eliminations & Other	Citrus Corp. Consolidated
Cash Flows From Operating Activities						
Net income (loss)	\$ 96,586	\$ 134,339	\$ (10,845)	\$ 256	\$ (123,749)	\$ 96,587
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities						
Equity in earnings of subsidiaries	(64,752)	--	--	--	64,752	--
Depreciation and amortization	20,064	38,041	--	--	(4)	58,101
Amortization of hedge loss in OCI	(1,893)	2,433	--	--	--	540
Overhaul charges amortization	--	1,203	--	--	--	1,203
Non-cash interest income	--	(2,025)	--	--	--	(2,025)
Deferred income taxes	(2)	63,122	(6,966)	--	--	56,154
Allowance for funds used during construction	--	(17,141)	--	--	--	(17,141)
Changes in assets and liabilities						
Trade and other receivables	(2)	1,477	--	(130)	--	1,345
Materials and supplies	--	350	--	--	--	350
Accounts payable	936	(14,176)	34	277	--	(12,929)
Accrued liabilities	(9,746)	4,865	(869)	39	--	(5,711)
Other current assets and liabilities	(102)	406	--	--	--	304
Fair value loss of reverse swap	--	2,575	--	--	--	2,575
Price risk management assets and liabilities	--	(3,243)	29,592	--	--	26,349
Other, net	152	(6,688)	(13,757)	(93)	1	(20,385)
Net Cash Provided by (Used in) Operating Activities	41,241	205,538	(2,811)	349	(59,000)	185,317
Cash Flows From Investing Activities						
Additions to property, plant and equipment	--	(242,804)	--	--	--	(242,804)
Allowance for funds used during construction	--	17,141	--	--	--	17,141
Disposition of property, plant and equipment, net	--	2,444	--	--	--	2,444
Net Cash Used in Investing Activities	--	(223,219)	--	--	--	(223,219)
Cash Flows From Financing Activities						
Dividends declared	--	(59,000)	--	--	59,000	--
Intercompany accounts	(25,364)	22,902	2,811	(349)	--	--
Proceeds from issuance of long-term debt	--	250,000	--	--	--	250,000
Repayment of long-term debt	--	(74,700)	--	--	--	(74,700)
Anticipatory hedge settlement (OCI)	--	(12,280)	--	--	--	(12,280)
Interest rate swap settlement	--	(550)	--	--	--	(550)
Principal payments on long-term debt	(19,250)	(6,500)	--	--	--	(25,750)
Net Cash Provided by (Used in) Financing Activities	(44,614)	119,872	2,811	(349)	59,000	136,720
Increase (Decrease) in Cash and Cash Equivalents	(3,373)	102,191	--	--	--	98,818
Cash and Cash Equivalents, Beginning of Year	11,094	4	--	--	--	11,098
Cash and Cash Equivalents, End of Year	\$ 7,721	\$ 102,195	\$ --	\$ --	\$ --	\$ 109,916

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2001
(In Thousands)

	Citrus Corp.	Florida Gas Transmission Company	Citrus Trading Corp.	Citrus Energy Services, Inc.	Eliminations & Other	Citrus Corp. Consolidated
ASSETS						
Current Assets						
Cash and cash equivalents	\$ 11,094	\$ 4	\$ --	\$ --	\$ --	\$ 11,098
Trade and other receivables						
Customers, net of allowance for doubtful accounts of \$826	(2)	37,912	--	92	--	38,002
Income taxes	--	1,800	--	--	(1,800)	--
Price risk management assets	--	--	129,516	--	--	129,516
Materials and supplies	--	3,686	--	--	--	3,686
Other	1	4,717	1	44	--	4,763
Total Current Assets	11,093	48,119	129,517	136	(1,800)	187,065
Investment in subsidiary companies	1,649,215	--	--	--	(1,649,215)	--
Deferred Charges						
Unamortized debt expense	940	7,638	13	--	1	8,592
Affiliated companies	3,812	332,658	3,996	--	(340,466)	--
Price risk management assets	--	--	503,654	--	--	503,654
Other	23	33,342	(10)	3,455	--	36,810
Total Deferred Charges	4,775	373,638	507,653	3,455	(340,465)	549,056
Property, Plant and Equipment, at cost						
Completed Plant	--	2,207,661	54	--	1,252,294	3,460,009
Construction work-in-progress	--	220,196	--	--	--	220,196
Total property, plant and equipment	--	2,427,857	54	--	1,252,294	3,680,205
Less - accumulated depreciation and amortization	--	566,478	54	--	389,773	956,305
Net Property, Plant and Equipment	--	1,861,379	--	--	862,521	2,723,900
TOTAL ASSETS	\$ 1,665,083	\$ 2,283,136	\$ 637,170	\$ 3,591	\$ (1,128,959)	\$ 3,460,021

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2001
(In Thousands)

	Citrus Corp.	Florida Gas Transmission Company	Citrus Trading Corp.	Citrus Energy Services, Inc.	Eliminations & Other	Citrus Corp. Consolidated
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities						
Long-term debt due within one year	\$ 19,250	\$ 6,500	\$ --	\$ --	\$ --	\$ 25,750
Accounts payable						
Trade	67	22,666	--	(14)	(1)	22,718
Affiliated companies	340,069	18,515	1,296	50	(340,466)	19,464
Accrued liabilities						
Interest	3,087	10,655	--	--	--	13,742
Income taxes	6,510	--	656	(70)	(1,856)	5,240
Other taxes	--	13,266	233	32	--	13,531
Price risk management liabilities	--	--	91,867	--	--	91,867
Other	38	115	5	--	--	158
Total Current Liabilities	369,021	71,717	94,057	(2)	(342,323)	192,470
Long-Term Debt	168,750	905,457	--	--	--	1,074,207
Deferred Credits						
Deferred income taxes	(23,332)	269,896	31,733	1,102	316,518	595,917
Price risk management liabilities	--	3,243	454,519	--	--	457,762
Other	--	5,779	--	40	--	5,819
Total Deferred Credits	(23,332)	278,918	486,252	1,142	316,518	1,059,498
Stockholders' Equity						
Common stock	1	2,526	3	1	(2,530)	1
Additional paid-in capital	634,271	729,496	5,498	1,287	(736,281)	634,271
Accumulated other comprehensive income	9,982	(16,695)	--	--	--	(6,713)
Retained earnings (deficit)	506,390	311,717	51,360	1,163	(364,343)	506,287
Total Stockholders' Equity	1,150,644	1,027,044	56,861	2,451	(1,103,154)	1,133,846
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,665,083	\$ 2,283,136	\$ 637,170	\$ 3,591	\$ (1,128,959)	\$ 3,460,021

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2001
(In Thousands)

	Citrus Corp.	Florida Gas Transmission Company	Citrus Trading Corp.	Citrus Energy Services, Inc.	Eliminations & Other	Citrus Corp. Consolidated
Revenues						
Gas transportation, net	\$ --	\$ 351,443	\$ --	\$ 195	\$ --	\$ 351,638
	<u>--</u>	<u>351,443</u>	<u>--</u>	<u>195</u>	<u>--</u>	<u>351,638</u>
Costs and Expenses						
Operations and maintenance	1,757	75,327	184	100	--	77,368
Depreciation	--	31,771	--	--	--	31,771
Amortization	20,064	--	--	--	(3)	20,061
Taxes - other than income taxes	152	28,281	161	--	--	28,594
	<u>21,973</u>	<u>135,379</u>	<u>345</u>	<u>100</u>	<u>(3)</u>	<u>157,794</u>
Operating Income (Loss)	<u>(21,973)</u>	<u>216,064</u>	<u>(345)</u>	<u>95</u>	<u>3</u>	<u>193,844</u>
Other Income (Expense)						
Interest expense, net	(29,389)	(60,673)	--	45	--	(90,017)
Allowance for funds used during construction	--	13,645	--	--	--	13,645
Other, net	(227)	9,022	1,388	3,408	--	13,591
Equity in earnings of subsidiaries	112,987	--	--	--	(112,987)	--
	<u>83,371</u>	<u>(38,006)</u>	<u>1,388</u>	<u>3,453</u>	<u>(112,987)</u>	<u>(62,781)</u>
Income (Loss) Before Income Taxes	61,398	178,058	1,043	3,548	(112,984)	131,063
Income Tax Expense (Benefit)	<u>(18,927)</u>	<u>67,897</u>	<u>389</u>	<u>1,376</u>	<u>--</u>	<u>50,735</u>
Net Income (Loss)	<u>\$ 80,325</u>	<u>\$ 110,161</u>	<u>\$ 654</u>	<u>\$ 2,172</u>	<u>\$ (112,984)</u>	<u>\$ 80,328</u>

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF STOCKHOLDERS' EQUITY
YEAR ENDED DECEMBER 31, 2001
(In Thousands)

	Citrus Corp.	Florida Gas Transmission	Citrus Trading Corp.	Citrus Energy Services Inc.	Eliminations & Other	Citrus Consolidated
Common Stock						
Balance, beginning and end of year	\$ 1	\$ 2,526	\$ 3	\$ 1	\$ (2,530)	\$ 1
Additional Paid-in Capital						
Balance, beginning and end of year	634,271	729,496	5,498	1,287	(736,281)	634,271
Accumulated Other Comprehensive Income (Loss):						
Balance, beginning of year	11,875	(18,567)	--	--	--	(6,692)
Deferred loss on cash flow hedge	--	--	--	--	--	--
Recognition in earnings of previously deferred (gains) and losses related to derivative instruments used as cash flow hedges	(1,893)	1,872	--	--	--	(21)
Balance, end of year	9,982	(16,695)	--	--	--	(6,713)
Retained Earnings						
Balance, beginning of year	426,065	201,556	50,706	(1,008)	(251,360)	425,959
Net income	80,325	110,161	654	2,172	(112,984)	80,328
Balance, end of year	506,390	311,717	51,360	1,164	(364,344)	506,287
Total Stockholders' Equity	\$ 1,150,644	\$ 1,027,044	\$ 56,861	\$ 2,452	\$ (1,103,155)	\$ 1,133,846

CITRUS CORP. AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2001
(In Thousands)

	Citrus Corp.	Florida Gas Transmission Company	Citrus Trading Corp.	Citrus Energy Services, Inc.	Eliminations & Other	Citrus Corp. Consolidated
Cash Flows From Operating Activities						
Net income (loss)	\$ 80,325	\$ 110,161	\$ 654	\$ 2,172	\$ (112,984)	\$ 80,328
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities						
Equity in earnings of subsidiaries	(112,987)	--	--	--	112,987	--
Depreciation and amortization	20,064	31,771	--	--	(3)	51,832
Deferred income taxes	(5,735)	37,841	105	1,325	--	33,536
Allowance for funds used during construction	--	(13,645)	--	--	--	(13,645)
Changes in assets and liabilities						
Trade and other receivables	(3,810)	(10,391)	103,812	26	--	89,637
Materials and supplies	--	322	--	--	--	322
Accounts payable	(742)	1,816	(508)	(256)	--	310
Accrued liabilities	(1,810)	2,276	(357)	(72)	--	37
Other current assets and liabilities	(26)	15,282	--	105	--	15,361
Price risk management assets and liabilities	--	--	(613)	--	--	(613)
Other, net	(2,426)	(27,670)	622	(3,456)	--	(32,930)
Net Cash Provided by (Used in) Operating Activities	(27,147)	147,763	103,715	(156)	--	224,175
Cash Flows From Investing Activities						
Additions to property, plant and equipment	--	(198,836)	--	--	--	(198,836)
Allowance for funds used during construction	--	13,645	--	--	--	13,645
Disposition of property, plant and equipment, net	--	(526)	--	--	--	(526)
Net Cash Used in Investing Activities	--	(185,717)	--	--	--	(185,717)
Cash Flows From Financing Activities						
Short-term bank borrowings, net	(30,000)	(50,000)	--	--	--	(80,000)
Proceeds from issuance of long-term debt	--	74,700	--	--	--	74,700
Principal payments on long-term debt	(19,250)	(6,500)	--	--	--	(25,750)
Intercompany notes	84,100	19,459	(103,715)	156	--	--
Net Cash Provided by (Used in) Financing Activities	34,850	37,659	(103,715)	156	--	(31,050)
Increase (Decrease) in Cash and Cash Equivalents	7,703	(295)	--	--	--	7,408
Cash and Cash Equivalents, Beginning of Year	3,391	299	--	--	--	3,690
Cash and Cash Equivalents, End of Year	\$ 11,094	\$ 4	\$ --	\$ --	\$ --	\$ 11,098

2001 vs. 2000

Transwestern Pipeline Company -- Results of Operations

The following discussion and analysis of the financial condition and results of operations of Transwestern are based on the Financial Statements of Transwestern, which were prepared in accordance with accounting principles generally accepted in the United States of America, and should be read in conjunction with the Financial Statements included herein. The discussion of the results of operations contained herein was not prepared in connection with the original audit of Transwestern, and has not been reviewed by outside auditors.

Year Ended December 31, 2001 Compared to Year Ended December 31, 2000

Income Statement

Net income decreased by \$496.2 million, from \$69.7 million in 2000 to a loss of \$426.5 million of net income in 2001. The loss in 2001 primarily reflects establishment of reserves of \$820.2 million (for a \$500.4 million impact on 2001 net income after tax effect) for receivables due from ENE and its Affiliates as a result of ENE's and certain of its Affiliates' bankruptcies in December 2001.

Operating revenues increased \$26.8 million from \$176.8 million in 2000 to \$203.6 million in 2001. Transportation revenues accounted for \$15.6 million of the increase. The increase in transportation revenues was from new contracts and higher rates attributable to higher demand in the California market and a full year of revenues from the Gallup Expansion. The State of California experienced high natural gas demands in 2001 as a result of low hydroelectric generation and unusually warm temperatures requiring higher electric generation. Interruptible revenues increased also due to higher demand in California. These increases were partially offset by lower rate surcharges due to the termination of the shared cost surcharge provision of Transwestern's Global Tariff Settlement on October 31, 2001. Gas and Liquids Sold revenues increased \$11.0 million, from \$26.3 million in 2000 to \$37.3 million in 2001 due to higher retained fuel available to sell from higher deliveries to California and higher gas prices.

Operating and Maintenance Expenses increased \$40.8 million, from \$39.6 million in 2000 to \$80.4 million in 2001. This increase is primarily due to bad debt expense. During 2001, Transwestern was a party to natural gas commodity price swaps with an ENA Affiliate, RMTC. ENA and certain Affiliates subsequently filed for bankruptcy and informed Transwestern that price swap agreements with Transwestern would not be performed. Transwestern closed out all outstanding financial instruments with ENA and fully reserved for their value as of December 31, 2001. Also, fuel used in operations increased as a result of the higher throughput volumes associated with higher demand in Transwestern's California market area mentioned above.

Other income decreased by \$787.5 million from \$23.8 million in 2000 to a loss of \$763.7 million in 2001. On December 2, 2001, ENE and certain of its Affiliates filed for bankruptcy protection. As a result, a \$784.7 million note receivable from ENE was fully reserved due to the uncertainty regarding the ability of ENE to repay the note receivable. Interest income decreased \$1.5 million from \$21.7 million in 2000 to \$20.2 million in 2001. This decrease was due to the loss of intercompany interest income on the note receivable with ENE.

Interest expense increased \$10.3 million from \$11.1 million in 2000 to \$21.4 million in 2001. On November 19, 2001, Transwestern closed on a \$550.0 million, 364 days, secured revolving credit facility with two financial institutions. The additional interest expense and debt cost was associated with the secured revolver. The remaining interest expense is primarily associated with a reserve for intercompany interest income for November and December 2001, as a result of ENE's bankruptcy and its ability to pay the interest on notes payable.

Income taxes decreased \$226.2 million from an expense of \$44.7 million in 2000 to a benefit of \$270.9 million in 2001 primarily as a result of a reserve set up due to the uncertainty regarding the ability of ENE and RMTC to repay its notes or pay its payables as discussed above.

Cash Flows

Cash Flow increased by \$8.1 million, from \$0.0 million in 2000 to \$8.1 million in 2001.

Net Cash Provided by Operating Activities decreased by \$762.2 million, from a cash inflow of \$88.4 million in 2000 to a cash outflow of \$673.8 million in 2001. This significant cash decline was significantly affected by transactions in 2001 unrelated to Transwestern's operations. In 2001, Transwestern had a total of \$820.2 million in short-term notes and receivables defaulted on and reserved against due to ENE's and its Affiliates' bankruptcies. Excluding the establishment of these reserves, Transwestern's 2001 cash provided from operating activities was approximately \$146.4 million. Comparable cash flow from operations in 2000 was \$97.0 million. The year to year improvement primarily reflects the impact of improved revenues in 2001.

Net Cash Flow Used in Investing Activities decreased \$56.0 million from funds used of \$111.6 million in 2000 to funds used of \$55.6 million in 2001. Capital expenditures were higher as a result of Transwestern's Red Rock Expansion. This was offset by an increase of \$82.0 million in a note receivable from ENE that was classified as an investing activity in 2000.

Net Cash Flow from Financing Activities increased by \$714.2 million from a cash inflow of \$23.2 million in 2000 to a cash inflow of \$737.4 million in 2001. In 2001, Transwestern entered into the \$550.0 million revolving credit facility. Of that amount, Transwestern assumed an ENE obligation of \$137.5 million and paid fees of \$25.1 million, resulting in net proceeds of \$387.4 million, which was loaned to ENE.

\$365.5 million was reclassified in 2001 from intercompany receivables in working capital to note receivable from ENE in financing activities. \$15.5 million of existing debt was retired in 2001. Therefore, without considering the ENE loans above, Transwestern used \$82.7 million of cash in financing-related activities in 2001. In 2000, Transwestern refinanced long-term debt realizing net proceeds of \$23.2 million, essentially used in investing activities.

At the end of 2001, Transwestern had \$8.1 million of cash compared to a \$4,000 balance at the end of 2000. Prior to ENE's bankruptcy, all of Transwestern's cash was advanced to ENE.

Transwestern Pipeline Company
Financial Statements
Years ended December 31, 2001 and 2000
with Report of Independent Auditors

TRANSWESTERN PIPELINE COMPANY

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Report of Independent Auditors

The Board of Directors
Transwestern Pipeline Company

We have audited the balance sheet of Transwestern Pipeline Company (Transwestern) as of December 31, 2001, and the related statements of income, stockholder's equity and cash flows for the year then ended. These financial statements are the responsibility of Transwestern's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Transwestern for the year ended December 31, 2000 were audited by other auditors whose report dated February 23, 2001, except for Note 10, as to which the date is April 6, 2001, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2001 financial statements referred to above present fairly, in all material respects, the financial position of Transwestern at December 31, 2001, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States.

As more fully described in Note 1, Transwestern is a wholly-owned subsidiary of Enron Corp. Enron Corp., along with certain other subsidiaries and affiliates, filed for protection under Chapter 11 of the U.S. Bankruptcy Code in December 2001. Transwestern was not a part of these bankruptcy proceedings and has continued its operations in the normal course of business since the bankruptcy filing. Management believes that Transwestern will not be placed in bankruptcy; that no actions on the part of its' federal regulators, the bankruptcy court or its creditors will cause Transwestern to significantly alter its operations or prevent it from operating as it does now for the "public convenience and necessity"; or, that will have a significant effect on its financial position, results of operations or cash flows, or that will prevent it from meeting all of its obligations as they become due. In addition, as more fully described in Note 3, in November 2001 Transwestern borrowed \$550,000,000 under a note maturing in November 2002. Although Transwestern is not in violation of any debt covenants, has generated sufficient cash flows from operations to service the debt, and management believes Transwestern has sufficient collateral and borrowing capacity to renew or refinance this debt on a timely basis, management has not yet sought, or received, a

commitment from any lender. Because of the uncertainties surrounding the Enron Corp. bankruptcy proceedings and what effect, if any, they might ultimately have on Transwestern, and because Transwestern does not yet have a firm commitment from a lender to ensure that it is able to repay the \$550,000,000 of debt when it becomes due during 2002, there exists substantial doubt about whether Transwestern can obtain such financing and, thus, whether it will continue as a going concern. The accompanying financial statements have been prepared assuming that Transwestern will continue as a going concern and, therefore, do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets.

As discussed in Note 5 to the financial statements, in 2001 Transwestern changed its method for accounting for derivative instruments.

April 26, 2002,
except for Note 3, as to which the date is
April 30, 2002

Ernst + Young LLP

TRANSWESTERN PIPELINE COMPANY
BALANCE SHEETS
(In Thousands)

	<u>December 31,</u> <u>2001</u>	<u>December 31,</u> <u>2000</u>
ASSETS		
Current Assets		
Cash	\$ 8,061	\$ 4
Accounts receivable-		
Customers	14,166	7,287
Associated companies, less allowance for doubtful accounts of \$819,847 in 2001	-	378,314
Transportation and exchange gas receivable	6,501	11,991
Regulatory assets	6,644	6,553
Other	<u>28,470</u>	<u>4,348</u>
Total Current Assets	<u>63,842</u>	<u>408,497</u>
Property, Plant and Equipment, at Cost	1,042,394	987,107
Less - Accumulated depreciation and amortization	<u>123,386</u>	<u>104,364</u>
Property, Plant and Equipment, net	<u>919,008</u>	<u>882,743</u>
Other Assets		
Deferred income taxes	81,066	-
Regulatory assets	73,782	79,053
Other	<u>5,615</u>	<u>2,106</u>
Total Other Assets	<u>160,463</u>	<u>81,159</u>
Total Assets	<u>\$ 1,143,313</u>	<u>\$ 1,372,399</u>

The accompanying notes are an integral part of these financial statements.

TRANSWESTERN PIPELINE COMPANY
BALANCE SHEETS
(In Thousands, Except Share Data)

	December 31, 2001	December 31, 2000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable -		
Trade and other	\$ 1,932	\$ 2,161
Associated companies	3,756	1,723
Transportation and exchange gas payable	5,579	7,331
Notes payable	550,000	-
Deferred income taxes	2,121	2,129
Accrued taxes	6,282	6,129
Accrued interest	2,952	3,012
Current portion of long-term debt	-	3,850
Reserve for regulatory and other contingencies	12,489	263
Other	7,410	11
	<u>592,521</u>	<u>26,609</u>
Total Current Liabilities		
	<u>-</u>	<u>161,600</u>
Long-Term Debt, Net of Current Maturities		
Deferred Credits and Other Liabilities		
Deferred income taxes	-	238,702
Other	2,376	2,661
	<u>2,376</u>	<u>241,363</u>
Total Deferred Credits and Other Liabilities		
Stockholders' Equity		
Common stock (1,000 shares authorized and outstanding)	1	1
Additional paid-in capital	409,191	409,191
Accumulated other comprehensive income	32,088	-
Retained earnings	107,136	533,635
	<u>548,416</u>	<u>942,827</u>
Total Stockholders' Equity		
	<u>\$ 1,143,313</u>	<u>\$ 1,372,399</u>
Total Liabilities and Stockholders' Equity		

The accompanying notes are an integral part of these financial statements.

TRANSWESTERN PIPELINE COMPANY
STATEMENTS OF OPERATIONS
(In Thousands)

	Year Ended December 31,	
	2001	2000
Revenues		
Transportation	\$ 165,878	\$ 150,290
Gas and liquids sold	37,334	26,333
Other gas revenues	416	190
Total Revenues	203,628	176,813
Cost and Expenses		
Operating & maintenance expenses	80,389	39,601
Amortization of regulatory assets	4,632	4,749
Depreciation and amortization	19,889	19,658
Taxes, other than income taxes	10,924	11,163
Total Cost and Expenses	115,834	75,171
Operating Income	87,794	101,642
Other Income		
Interest income	20,175	21,685
Other, net	(783,867)	2,168
Income (Loss) Before Interest and Income Taxes	(675,898)	125,495
Interest expense and related charges, net	21,479	11,146
Income taxes	(270,878)	44,683
Net Income (Loss)	\$ (426,499)	\$ 69,666

The accompanying notes are an integral part of these financial statements.

TRANSWESTERN PIPELINE COMPANY
STATEMENTS OF STOCKHOLDERS' EQUITY
(In Thousands)

	<u>Year Ended December 31,</u>	
	<u>2001</u>	<u>2000</u>
Common Stock		
Balance, beginning and end of year	\$ 1	\$ 1
Additional Paid-in Capital		
Balance, beginning and end of year	409,191	409,191
Accumulated Other Comprehensive Income (Loss):		
Cumulative effect of accounting change (Note 5)	(21,216)	-
Deferred net gains on derivative instruments associated with hedges of future cash flows	48,633	
Recognition in earnings of previously deferred (gains) and losses related to derivative instruments used as cash flow hedges	4,671	
Balance, end of year	<u>32,088</u>	<u>-</u>
Retained Earnings		
Balance beginning of year	533,635	463,969
Net income (loss)	<u>(426,499)</u>	<u>69,666</u>
Balance end of year	107,136	533,635
Total Stockholders' Equity	<u>\$ 548,416</u>	<u>\$ 942,827</u>

The accompanying notes are an integral part of these financial statements.

TRANSWESTERN PIPELINE COMPANY
STATEMENTS OF CASH FLOWS
(In Thousands)

	Year Ended December 31,	
	2001	2000
Cash Flows From Operating Activities		
Reconciliation of Net Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Net income (loss)	\$ (426,499)	\$ 69,666
Depreciation and amortization	19,889	19,658
Amortization of regulatory assets	4,632	4,749
Regulatory, litigation and other non-cash adjustments, net	819,847	-
Gain on sale of property	(88)	-
Deferred income taxes	(319,776)	4,314
Changes in components of working capital		
Receivables	(820,186)	(8,622)
Payables	52	(618)
Regulatory and other contingency adjustments	19,624	-
Other current assets / liabilities	347	(856)
Net assets from price risk management activities	32,089	-
Other, net	(3,745)	136
Net Cash Provided (Used) by Operating Activities	(673,814)	88,427
Cash Flows From Investing Activities		
Note receivable from parent company	-	(82,028)
Proceeds from sale of property	18	117
Additions to property, plant and equipment	(55,468)	(26,445)
Other capital expenditures	(117)	(3,221)
Net Cash Used in Investing Activities	(55,567)	(111,577)
Cash Flows From Financing Activities		
Note receivable from parent company	365,521	-
Issuance of short-term debt, net of issuance costs	524,867	-
Repayment of short-term debt assumed	(137,500)	-
Issuance of long-term debt	-	150,000
Repayment of long-term debt	(15,450)	(126,850)
Net Cash Provided by Financing Activities	737,438	23,150
Increase in Cash	8,057	-
Cash, Beginning of Year	4	4
Cash, End of Year	\$ 8,061	\$ 4
Additional Cash Flow Information		
	2001	2000
Interest and income tax payments were as follows:		
Interest (net of amounts capitalized)	\$ 10,353	\$ 12,194
Income taxes	48,107	40,279

The accompanying notes are an integral part of these financial statements.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2001 and 2000

(1) Nature of Operations and Summary of Significant Accounting Policies

Transwestern Pipeline Company (Transwestern) is a subsidiary of Transwestern Holding Company, Inc. (TW Holdings) a wholly-owned subsidiary of Enron Transportation Services Company (ETS), formerly Enron Pipeline Company, which is a majority-owned subsidiary of Enron Corp. (Enron). ETS and its subsidiaries are members of an operating group which engages in transactions characteristic of group administration and operations with other members of the group. Transwestern owns and operates an interstate natural gas pipeline system stretching from Texas, Oklahoma and the San Juan Basin to the California border. Transwestern is a major natural gas transporter to the California border and Mid-Continent markets and aggressively markets off the east end of its system to Texas intrastate and midwest markets.

On December 2, 2001, Enron filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code, and since that date has been engaged in restructuring its business and financial operations and in preparing a plan of reorganization. It is not known when, or if, such plan will receive approval of the Bankruptcy Court or what affect such plan might have on Transwestern. As part of Transwestern's November 2001 debt offering (see Note 3), TW Holdings was created as an entity to hold the stock of Transwestern, separate from Enron. Some of the common stock of TW Holdings is held in a voting trust that was created to protect the lenders by preventing Enron from forcing Transwestern to file for bankruptcy protection.

On November 13, 2001 Transwestern closed on a \$550 million 364 day, secured, revolving credit facility (the "Revolver") with two financial institutions (the "Banks"), as further described in Note 3. Transwestern's management plans to extend or refinance the Revolver at or before its scheduled maturity in November 2002. This plan is supported by Transwestern's ability to service its debt with cash flows from current operations, and its plans for current and future expansion of capacity to serve growing markets in the Southwestern United States.

If the Revolver is not extended or refinanced, the Banks have the right to assume ownership of Transwestern by foreclosing on the common stock that was pledged to them to secure the repayment of the Revolver. Although substantially all of the pipeline assets are also pledged for the repayment of the Revolver, the Banks would not be able to foreclose on the physical facilities in order to liquidate the assets without first obtaining authority to do so from the Federal Energy Regulatory Commission (FERC). The FERC is highly unlikely to deem a wholesale liquidation of Transwestern's pipeline system to be in the "public convenience and necessity." Transwestern's outside counsel has advised that there is no precedent for the U.S. Bankruptcy Court to circumvent the FERC's authority over disposition of jurisdictional facilities by interstate natural gas pipelines.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(1) Nature of Operations and Summary of Significant Accounting Policies (continued)

Other potential impacts of the Enron bankruptcy proceedings have also been considered by management. The Banks are also providing Enron's debtor-in-possession financing and had initially determined to use a portion of such financing to repay the Revolver and include Transwestern in the bankruptcy process, thereby improving their secured lender status. That proposal was rejected by the committee of Enron's unsecured creditors because Transwestern had more value to the creditors as a viable, non-bankrupt business. The terms of the Revolver provide that Transwestern's cash accounts and transactions are totally segregated from those of Enron and its debtor subsidiaries. In addition, all dividends, distributions and loans to Enron and its affiliates are strictly prohibited. This provides the Banks and potential lenders with further assurance that Transwestern's cash flows will be available for debt service. During the term of the agreement Transwestern is prohibited from loaning funds or making distributions to Enron, as well as being required to do business separately from Enron in a manner that will not cause confusion as to the separate distinct identity and legal existence of Transwestern. Transwestern, by the terms of the notes, is not allowed to refer to itself as a department or division of Enron as well.

In the unlikely event that Transwestern would be placed in bankruptcy, the FERC's past precedent in dealing with regulated utilities in bankruptcy is to allow them to continue to operate in the public convenience and necessity rather than to force the liquidation of the jurisdictional facilities. Precedents include the Columbia Gas System and United Gas Pipeline.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(1) Nature of Operations and Summary of Significant Accounting Policies (continued)

Property, Plant and Equipment

The provision for depreciation and amortization is computed using the straight-line method based on estimated economic or Federal Energy Regulatory Commission (FERC) mandated lives. Composite depreciation rates ranging from 1.2% to 10.0% are applied to functional groups of property having similar economic characteristics.

Transwestern charges the cost of repairs to operating and maintenance expense. Costs of replacements and renewals of units of property are capitalized. The original cost of property retired is charged to accumulated depreciation and amortization, net of salvage and removal costs. No retirement gain or loss is included in the results of operations except in the case of sales or exceptional retirements of operating units.

The accrual of allowance for funds used during construction (AFUDC) is a utility accounting practice calculated under guidelines prescribed by the FERC and capitalized as part of the cost of utility plant. It represents the cost of servicing the capital invested in construction work-in-progress. Such AFUDC has been segregated into two component parts – borrowed and equity funds. The allowance for borrowed and equity funds used during construction totaled \$.6 million and \$.1 million for 2001 and 2000, respectively, and is included in "Other Income" and "Interest expense and related charges, net", respectively, in the Statement of Operations.

Included in gross property, plant and equipment is an aggregate plant acquisition adjustment of \$438.8 million which represents costs allocated to Transwestern's transmission plant as a result of its acquisition by Enron in 1984. Currently, this adjustment amount is not considered by the FERC in determining the tariff rates Transwestern may charge to its regulated customers. At December 31, 2001 and 2000, \$144.6 million and \$138.6 million, respectively, was included in accumulated depreciation and amortization related to the plant acquisition adjustment.

System Gas

Transwestern accounts for system balancing gas using the fixed asset accounting model established under FERC Order No. 581. Under this approach, system gas volumes are classified as fixed assets and valued at historical cost. Encroachments upon system gas are valued at current market.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(1) Nature of Operations and Summary of Significant Accounting Policies (continued)

Income Taxes

Transwestern is included in the consolidated federal and state income tax returns filed by Enron. Pursuant to tax allocation arrangements, Enron will pay to each subsidiary an amount equal to the tax benefits realized in Enron's consolidated federal income tax return resulting from the utilization of the subsidiary's net operating losses and/or tax credits, or each subsidiary will pay to Enron an amount equal to the federal income tax computed on its separate company taxable income less the tax benefits associated with net operating losses and/or tax credits generated by the subsidiary which are utilized in Enron's consolidated federal income tax return. To the extent a state requires or permits a consolidated, combined or unitary tax return to be filed, and such return includes any of Enron's subsidiaries, the principles expressed with respect to the consolidated federal income tax allocation apply for settlement of state taxes.

Transwestern accounts for income taxes under the provisions of Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes," which provides for an asset and liability approach to accounting for income taxes. Under this approach, deferred tax assets and liabilities are recognized based on anticipated future tax consequences attributable to differences between financial statement carrying amounts of assets and liabilities and their respective tax bases (see Note 2).

Computer Software

Transwestern's accounting policy for the costs of computer software (all of which is for internal use only) is to capitalize direct costs of materials and services consumed in developing or obtaining software, including payroll and payroll-related costs for employees who are directly associated with and who devote time to the software project. Costs may begin to be capitalized once the application development stage has begun. All other costs are expensed as incurred. Transwestern amortizes the costs at a rate of 10% per year. Impairment is evaluated based on changes in the expected usefulness of the software. Transwestern has capitalized software costs, net of amortization, of \$5.5 million and \$6.4 million at December 31, 2001 and 2000, respectively.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(1) Nature of Operations and Summary of Significant Accounting Policies (continued)

Environmental Expenditures

Expenditures that relate to an existing condition caused by past operations, and do not contribute to current or future revenue generation, are expensed. Environmental expenditures relating to current or future revenues are expensed or capitalized as appropriate based on the nature of the costs incurred. Liabilities are recorded when environmental assessments and/or clean ups are probable and the costs can be reasonably estimated.

Recently Issued Accounting Pronouncements

In July 2001, the Financial Accounting Standards Board (FASB) issued SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142, which must be applied to fiscal years beginning after December 15, 2001, modifies the accounting and reporting of goodwill and intangible assets. Management does not expect that Transwestern's adoption of Statement No. 142 will have any material impact on its financial condition or results of operations.

In August 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143, which must be applied to fiscal years beginning after June 15, 2002, addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. Management is in the process of evaluating the impact that adoption of SFAS No. 143 will have on its financial condition or results of operations.

In October 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 addresses the financial accounting and reporting for the impairment or disposal of long-lived assets. Management does not expect that Transwestern's adoption of Statement No. 144 will have any material impact on its financial condition or results of operations.

Reclassifications

Certain reclassifications have been made to the prior year's financial statements to conform with the current year presentation.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(2) Income Taxes

The principal components of Transwestern's net deferred income tax assets and liabilities at December 31, 2001 and 2000, respectively, are as follows (in thousands):

	December 31,	
	2001	2000
Deferred income tax assets		
Regulatory and other reserves	\$ 8,519	\$ 262
Bad debt reserve	<u>318,575</u>	<u>-</u>
	<u>327,094</u>	<u>262</u>
Deferred income tax liabilities		
Depreciation and amortization	233,043	221,467
Other	<u>15,106</u>	<u>19,626</u>
	<u>248,149</u>	<u>241,093</u>
Net deferred income tax assets	<u>\$78,945</u>	
Net deferred income tax liability		<u>\$240,831</u>

Total income tax expense (benefit) is summarized as follows (in thousands):

	2001	2000
Payable currently		
Federal	\$41,392	\$34,353
State	<u>7,506</u>	<u>6,016</u>
	<u>48,898</u>	<u>40,369</u>
Payment deferred		
Federal	(271,011)	3,142
State	<u>(48,765)</u>	<u>1,172</u>
	<u>(319,776)</u>	<u>4,314</u>
Total income tax expense (benefit)	<u>\$(270,878)</u>	<u>\$44,683</u>

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(2) **Income Taxes (continued)**

The differences between taxes computed at the U.S. federal statutory rate and Transwestern's effective rate are as follows (in thousands):

	2001	2000
Statutory federal income tax provision	\$(244,082)	\$40,022
Net state income taxes	(26,818)	4,672
Other	22	(11)
Total income tax expense (benefit)	\$(270,878)	\$44,683

(3) **Short-Term Debt**

On November 19, 2001, Transwestern entered into a revolving credit facility agreement (Revolver) of \$550.0 million. The Revolver is secured by all of the common stock of Transwestern and, subject to certain exceptions, all other assets of Transwestern. \$412.5 million of the proceeds of the Revolver were used for loans to Enron. Another \$137.5 million of the proceeds were used to pay an Enron obligation to Citibank and was recorded as an additional advance to Enron. The term of the Revolver is 364 days. The interest rate in effect at December 31, 2001 was 4.656%. The estimated fair value of Transwestern's short-term debt at December 31, 2001 was \$550.0 million.

At December 31, 2001, Transwestern was in default of certain debt covenants contained in the Revolver, the most significant of which required Transwestern to maintain a tangible net worth of no less than \$750.0 million. Subsequent to Enron's bankruptcy filing on December 2, 2001, Transwestern provided reserves on 100% of all intercompany balances due to it from Enron, thus significantly reducing its tangible net worth. Transwestern has obtained a waiver from the lenders for this event of default. The First Amendment and Waiver to the Revolver, dated April 30, 2002, amended the amount of the tangible net worth test to \$400 million and waived the event of default which occurred as a result of the bankruptcy of Enron and revised certain other terms of the Revolver.

In connection with the November 19, 2001 financing transaction mentioned above, Enron completed a corporate restructuring of Transwestern designed to further separate a subsidiary from its parent and affiliates, which may allow Transwestern to retain its own credit rating based on its own creditworthiness. This restructuring transaction involved creating a new company (TW Holdings), between Enron and Transwestern, to hold all of the stock of Transwestern. TW Holdings' Articles of Incorporation require the unanimous approval of its Board of Directors and stockholders to a) merge or consolidate

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(3) Short-Term Debt (continued)

with any entity; b) sell, lease or transfer all, or substantially all, of its assets to any entity; c) acquire all, or substantially all, of the assets or capital stock or other ownership interest of any other entity; d) institute, or consent to, bankruptcy, insolvency or similar proceedings or actions; e) make any assignment for the benefit of others; f) issue any additional shares of common stock or any security convertible into share of common stock; or, g) make any change to its Articles of Incorporation. In addition, Transwestern has ended its intercompany borrowing and cash management program, and is restricted from making dividends or advancing any funds to Enron or its affiliates.

Because of the nature of the transaction described above, management of Transwestern believes that the other parties to the Revolver are fully secured, and that Transwestern would not be substantively consolidated with Enron in any insolvency or bankruptcy proceeding.

Management plans to secure a credit rating for Transwestern based upon its own creditworthiness, separate and apart from Enron. Management believes this will allow Transwestern to refinance amounts due under the Revolver when such amounts become due in November 2002, or to obtain new financing that will enable Transwestern to repay the debt on a timely basis. Management believes that Transwestern has sufficient collateral and borrowing capacity to allow it to successfully complete such a transaction, to remain current on its debt obligation and to continue as a going concern.

(4) Long-Term Debt

Long-term debt is summarized as follows (in thousands):

	December 31,	
	2001	2000
Notes payable		
9.10% Notes due 2000	\$ -	\$ -
7.55% Notes due 2000	-	-
9.20% Notes due 2001 to 2004	-	15,450
7.40% Note due 2004	-	150,000
	-	165,450
Current portion of long-term debt	-	(3,850)
Total long-term debt, net of current maturities	\$ -	\$ 161,600

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(5) Derivative Instruments

The FASB issued, and subsequently amended, Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities" (Statement No. 133), which was adopted by the Company January 1, 2001. Provisions in Statement No. 133, as amended, affect the accounting and disclosure of certain contractual arrangements and operations of the Company. Under Statement No. 133, as amended, all derivative instruments are recognized in the balance sheet at their fair values and changes in fair value are recognized immediately in earnings, unless the derivatives qualify and are designated as hedges of future cash flows, fair values, net investments or qualify and are designated as normal purchases and sales. For derivatives treated as hedges of future cash flows, the effective portion of changes in fair value is recorded in other comprehensive income until the related hedged items impact earnings. Any ineffective portion of a hedge is reported in earnings immediately. Derivatives treated as normal purchases or sales are recorded and recognized in income using accrual accounting. The market prices used to value these transactions reflected management's best estimate considering various factors including closing exchange and over-the-counter quotations, time value and volatility factors underlying the commitments.

On January 1, 2001, Transwestern recorded the impact of the adoption of Statement No. 133, as amended, as a cumulative effect adjustment of \$21.2 million loss in "Accumulated Other Comprehensive Income (Loss)" (OCI), a component of stockholders' equity.

Transwestern enters into derivative instruments, such as forwards, swaps and other contracts, in order to hedge certain non-trading risks, including interest rate risk and commodity price risk. Transwestern primarily uses cash flow hedges, for which the objective is to provide protection against variability in cash flows due to commodity price risk and interest rate risk. Transwestern accounts for such hedging activity by initially deferring the gain or loss related to the fair value changes in derivative instruments in OCI. The deferred change in fair value is then reclassified into income concurrently with the recognition in income of the cash flow item hedged. The balance in other comprehensive income (loss) at December 31, 2001 is expected to be reclassified to future earnings, contemporaneously with the recognition in income of the cash flow item being hedged. The cash flow impact of financial instruments is reflected as cash flows from operating activities in the accompanying Statement of Cash Flows.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(5) **Derivative Instruments (continued)**

During the year ended December 31, 2001, there was no material ineffectiveness from changes in fair value of hedge positions, and no amounts were excluded from the assessment of hedge effectiveness related to the hedge of future cash flows. Additionally, no amounts were reclassified to earnings in connection with forecasted transactions that were no longer considered probable of occurring.

During the year ended December 31, 2001, Transwestern was a party to natural gas commodity price swaps that qualified as cash flow hedges. The swaps covered a notional volume of 68 TBtu of natural gas. The maximum amount of time over which cash flow exposure in forecasted transactions is hedged is approximately two years. As a matter of practice, derivative contracts are entered into with counterparties with credit ratings equivalent to investment grade securities. However, no cash flows are expected from these hedges for 2002 and 2003 because Transwestern's counterparty on all of its hedges, also a subsidiary of Enron, filed for bankruptcy protection in December 2001. Accordingly, Transwestern terminated all its hedge instruments and has fully reserved its claim as a result of nonperformance by the related party on derivative instruments. See Note 11 for recent events concerning related party credit rating changes of Enron. The remaining balance in OCI will be reclassified into earnings contemporaneously with the recognition in income of the item being hedged. Of this amount, approximately \$17.5 million of income is estimated to be reclassified into earnings during the year ending December 31, 2002.

Notional amounts reflect the volumes of transactions but do not represent the amounts exchanged by the parties to the financial instruments. Accordingly, notional amounts do not accurately measure Transwestern's exposure to market or credit risks. The maximum terms in years are not indicative of likely cash flows as these positions may be offset in the markets at any time in response to Transwestern's price risk management needs to the extent available in the market.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(6) Comprehensive Income (Loss)

Comprehensive income (loss) includes the following components (in thousands):

	December 31,	
	2001	2000
Net income (loss)	\$ (426,499)	\$ 69,666
Other comprehensive income (loss):		
Derivative instruments:		
Cumulative effect of accounting change (Note 5)	(21,216)	-
Deferred net gains on derivative instruments associated with hedges of future cash flows	48,633	-
Recognition in earnings of previously deferred (gains) and losses related to derivative instruments used as cash flow hedges	4,671	-
 Total comprehensive income (loss)	 \$ <u>(394,411)</u>	 \$ <u>69,666</u>

No deferred income tax provision for the OCI components above was recorded because Transwestern anticipates the related derivative instruments will not be realized (see Note 11).

(7) Accounts Receivable and Related Activity

Transwestern has a concentration of customers in the electric and gas utility industries. These concentrations of customers may impact Transwestern's overall exposure to credit risk, either positively or negatively, in that the customers may be similarly affected by changes in economic or other conditions. However, management believes that the portfolio of receivables, which is primarily local distribution companies (LDC), is well diversified and that such diversification minimizes any potential credit risk.

The following customers accounted for 10% or more of Transwestern's transportation revenues for the year ended December 31, 2001: Southern California Gas Company (SoCalGas), 32%; and Pacific Gas and Electric Company (PG&E), 10%. SoCalGas has exercised its contractual right to release a total of 457 million British thermal units per day (MMBtu/d) of firm capacity as of November 1, 1996, while retaining 306 MMBtu/d of firm capacity through October 31, 2005. The agreement regarding cost allocation for this capacity is discussed in Note 10.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(7) **Accounts Receivable and Related Activity (continued)**

During 2000 and 2001, the California power market was significantly impacted by the increase in wholesale power prices. On April 6, 2001, PG&E filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. This event had no material impact on the financial position or results of operations of Transwestern for the year ended December 31, 2001. Transwestern continues to provide transportation services to PG&E on a basis that addresses credit risk. Due to the uncertainties surrounding the California power situation, management cannot predict the ultimate outcome, but believes these matters will not have a material adverse impact on Transwestern's financial position or results of operations (see Note 10).

(8) **Employee Benefit Plans**

The employees of the Company are covered under Enron's employee benefit plans. During the years ended December 31, 2001 and 2000, Transwestern was charged \$4.4 million and \$4.3 million, respectively, for all such benefits.

Enron maintains a retirement plan which is a noncontributory defined benefit plan covering substantially all employees in the United States and certain employees in foreign countries. The benefit accrual is in the form of a cash balance of 5% of annual base pay. The cost of the plan charged by Enron to Transwestern was not significant for 2001 and 2000.

Transwestern's net periodic post-retirement benefit cost charged by Enron was \$.5 million and \$.3 million in 2001 and 2000, respectively.

(9) **Rate Matters and Regulatory Issues**

Rate matters and regulatory issues are regulated by the FERC. As a result, these operations are subject to the provisions of SFAS No. 71, "Accounting for the Effects of Certain Types of Regulation," which recognizes the economic effects of regulation and, accordingly, Transwestern has recorded regulatory assets and liabilities related to such operations. Transwestern evaluates the applicability of regulatory accounting and the recoverability of these assets and liabilities through rates or other contractual mechanisms on an ongoing basis.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(9) Rate Matters and Regulatory Issues (continued)

The principal components of Transwestern's regulatory assets at December 31, 2001 and 2000 are as follows (in thousands):

	2001	2000
Current regulatory assets		
Deferred contract reformation costs	\$ 1,290	\$ 1,668
Deferred loss on receivables	867	889
Annual cost adjustment	981	872
Litigation costs	760	760
Other	<u>2,746</u>	<u>2,364</u>
	\$ <u>6,644</u>	\$ <u>6,553</u>
Non current regulatory assets		
Accumulated reserve adjustment	\$ 45,602	\$ 46,203
Deferred contract reformation costs	5,244	6,913
Deferred tax associated with		
AFUDC gross-up	7,325	7,062
Deferred loss on receivables	3,322	4,167
Litigation costs	2,915	3,674
Other	<u>9,374</u>	<u>11,034</u>
	\$ <u>73,782</u>	\$ <u>79,053</u>

At December 31, 2001, substantially all of Transwestern's regulatory assets and liabilities are recoverable in rates.

The accumulated reserve adjustment included in the table above resulted from the May 2, 1995 settlement agreement (May 2, 1995 Settlement) further described below. The settlement approved Transwestern's proposal to refunctionalize certain facilities from production and gathering to transmission, and from transmission to production and gathering. As directed by the FERC Order issued upon approval of the settlement, Transwestern established a regulatory asset for an accumulated reserve adjustment of \$50.1 million which represents the difference between recorded amounts of accumulated depreciation (determined on a vintage basis) and approved amounts of accumulated depreciation based on remaining reserves related to the gathering facilities. The accumulated reserve adjustment is being amortized at a 1.2 % annual rate.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(9) **Rate Matters and Regulatory Issues (continued)**

Transwestern is involved in several rate matters and regulatory issues, the significant items of which are discussed below.

Since 1988, Transwestern has filed approximately \$278.7 million in transition costs (deferred contract reformation costs) with the FERC under FERC Order Nos. 500 and 528 providing for recovery from customers of approximately \$215.5 million. Of total transition costs incurred, \$6.5 million remains to be collected as of December 31, 2001 over the period ending October 31, 2006.

Anticipating a turnback by SoCalGas of approximately 457 MMBtu/d of firm capacity on November 1, 1996, Transwestern entered into the May 2, 1995 Settlement with its customers whereby the costs associated with the turnback capacity will be shared by Transwestern and its current firm customers. This cost sharing mechanism ended October 31, 2001. Transwestern is at risk for 100% of its unsubscribed capacity. In addition to this cost sharing mechanism, Transwestern and its current firm customers also agreed to contract settlement rates through 2006, and agreed that Transwestern would not be required to file a new rate case to become effective prior to November 1, 2006. The settlement was approved on July 27, 1995.

On May 21, 1996, Transwestern entered into a settlement (May 21, 1996 Settlement) with its customers amending the May 2, 1995 Settlement and resolving numerous regulatory issues on Transwestern's system. The May 21, 1996 Settlement resolved all issues involving recovery of unrecovered purchased gas costs and all costs included in Transwestern's alternate recovery mechanism (PGAR costs) filed in Docket No. RP94-227-000. In that regard, the settlement provided that: (i) Transwestern's collection of PGAR costs through the surcharge mechanism would total \$5,368,940, reflecting fifty percent (50%) of the principal and interest as filed in Docket No. RP94-227-000; and (ii) all pending pleadings including all court appeals would be withdrawn. On October 16, 1996 the FERC approved the May 21, 1996 Settlement.

On July 16, 2001, Transwestern was authorized to abandon and replace certain compressor facilities located at four compressor stations in Arizona (Red Rock Expansion). The four new compressor units will create 150,000 Mcf per day of incremental firm capacity on the western portion of Transwestern's system, which terminates at the Arizona/California border. Transwestern estimated the cost to abandon the existing units to be approximately \$.4 million, and the cost to install the new units to be approximately \$92.9 million. Transwestern expects to utilize funds from operations to finance this expansion. Pursuant to an open season held by Transwestern late in 2000, a total of 106.7 Mcf per day has currently been subscribed under firm contracts. Because the total incremental capacity has not yet been fully subscribed, Transwestern has elected

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(9) **Rate Matters and Regulatory Issues (continued)**

to delay the installation of one of the new units until 2003. Construction activities have commenced at the remaining three stations, which will provide incremental capacity of 120,000 Mcf per day. Project completion is expected in the summer of 2002 for these three units.

Transwestern believes, based on its experience to-date that the ultimate resolution of Transwestern's regulatory matters will not have a material adverse effect on its financial position or results of operations.

(10) **Litigation and Other Contingencies**

Transwestern is party to various claims, litigation and other contingent issues, the significant items of which are discussed below.

Grynberg v. Enron, et al. (97D-1421 Dist. Colo.). The plaintiff has filed actions against a number of Enron companies, including Transwestern, in the U.S. District Court for the District of Colorado, for damages for mis-measurement of gas volumes and Btu content, resulting in lower royalties to mineral interest owners. Transwestern believes that its measurement practices conformed to the terms of its FERC Gas Tariff, which is filed with and approved by FERC. As a result, Transwestern believes that it has meritorious defenses (including FERC-related affirmative defenses, such as the filed rate/tariff doctrine, the primary/exclusive jurisdiction of FERC, and the defense that Transwestern complied with the terms of its tariff) to the complaint and is defending the suit vigorously.

Quinque Operating Company (Ditto) v. PG&E, et al., Cause No. 99CV30; Dist. Ct. Stevens Co., Kansas. The plaintiff has filed actions against a number of parties, including Transwestern, in a Kansas state district court for damages for mis-measurement of gas volumes and Btu content, resulting in lower royalties. Transwestern believes that its measurement practices conformed to the terms of its FERC Gas Tariff, which is filed with and approved by FERC. As a result, Transwestern believes that it has meritorious defenses (including FERC-related affirmative defenses, such as the filed rate/tariff doctrine, the primary/exclusive jurisdiction of FERC, and the defense that Transwestern complied with the terms of its tariff) to the complaint and is defending the suit vigorously.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(10) Litigation and Other Contingencies (continued)

FERC Docket Nos. RP97-288-009, -010, -011, and 012. For the month of February 2001, Transwestern filed negotiated rate transactions in the above-referenced proceedings with Sempra Energy Trading and Richardson Products Company containing index based rates. On March 2, 2001, the Commission issued an order accepting Transwestern's negotiated rates transactions in the above-referenced proceedings, subject to refund and subject to a further Commission order on the merits. On July 26, 2001, the Commission issued an order setting these proceedings for an expedited hearing. The hearing was held on August 29, 2001, and this matter is currently pending before the Commission. Transwestern estimates that its aggregate exposure for rate refunds in these proceedings is approximately \$10 million.

Transwestern is subject to extensive federal, state and local environmental laws and regulations. These laws and regulations require expenditures in connection with the construction of new facilities, the operation of existing facilities and for remediation at various operating sites. The implementation of the Clean Air Act Amendments is expected to result in increased operating expenses. These increased operating expenses are not expected to have a material impact on Transwestern's financial position or results of operations.

Transwestern conducts soil and groundwater remediation at a number of its facilities. In 2001 and 2000 these expenses were not material. Transwestern does not expect to incur material expenditures in connection with soil and groundwater remediation.

Transwestern incurred, and continues to incur, certain costs related to polychlorinated biphenyls (PCBs) that migrated into one of its customer's facilities. These PCBs were originally introduced into the Transwestern system through use of a PCB-based lubricant in the late 1960's and 1970's. Because of the continued detection of PCBs in the customer's facilities downstream of Transwestern's Topock station, Transwestern continues to take measures to contain and remove the PCBs. The cost of these remedial activities were not material in 2001 and not estimated to be material in 2002.

As discussed in Note 7, in 2000 and 2001 the California power market was significantly impacted by the increase in wholesale prices. On April 6, 2001, PG&E filed for bankruptcy protection under Chapter 11 of the U. S. Bankruptcy Code. (PG&E has historically been a significant customer of Transwestern.) This event had no material impact on the financial position or results of operations of Transwestern for the year ended December 31, 2001. Transwestern continues to provide transportation services to PG&E on a basis that addresses credit risk. Management cannot predict the final outcome of this situation or the uncertainties surrounding the California power situation.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(10) **Litigation and Other Contingencies (continued)**

However, as a result of the basis on which Transwestern is providing transportation services to PG&E and the significant demand for capacity on Transwestern's pipeline system to the California border, management continues to believe these matters will not have a material adverse impact on Transwestern's financial position or results of operations.

While it is not possible to predict with certainty the final outcome of the aforementioned litigation and other contingencies, management believes that the ultimate resolution of these matters will not have a material adverse effect on Transwestern's financial position or results of operations.

(11) **Related Party Transactions**

Transwestern recorded sales, transportation and other revenue from affiliates approximating \$7.2 million and \$7.8 million in 2001 and 2000, respectively.

During 2001, Transwestern was a party to natural gas commodity price swaps with an affiliate covering a notional volume of 68.0 TBtu with a maximum term of two years. The estimated fair value and carrying value of \$32.2 million as of December 14, 2001 was used in computing the liquidated value of the contract. In December 2001, as a result of Enron's bankruptcy (see further discussion below), Transwestern closed out all outstanding financial instruments with its affiliate and issued a demand letter totaling \$33.6 million. This amount was fully reserved as of December 31, 2001.

Until December 2, 2001, Transwestern was included in Enron's cash management program. Based on Transwestern's cash availability or requirements, advances were made either to or from Enron. The net result of all of Transwestern's cash flows, including reimbursements to Enron for income tax liabilities, employee benefit plans and various administrative expenses described below, was reflected as "Note receivable from parent company" (Note Receivable) on the accompanying Balance Sheets. Transwestern received (or paid) interest on its note receivable with Enron, which for 2000 was 6% on the note balance at December 31, 1997 and 9.5% on the note balance accumulated after 1997. Beginning January 1, 2001, the interest rate was calculated on a daily basis at a rate per annum equal to the daily corresponding Fed Funds Rate, less .05%, as published in the Federal Reserve Statistical Release H.15, which ranged from 1.14% to 6.62% for the year ended December 31, 2001. These rates were determined solely by Enron management. Interest income of \$20.2 and \$21.7 was recorded in 2001 and 2000, respectively. No interest expense was recorded in 2001 or 2000.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(11) **Related Party Transactions (continued)**

On December 2, 2001, Enron and certain of its subsidiaries filed voluntary petitions under Chapter 11 of the Bankruptcy Code. As a result, the \$785 million note receivable was reserved due to the uncertainty regarding Enron's ability to repay.

Transwestern incurred administrative expenses from Enron and affiliated service companies of approximately \$10.8 million and \$13.0 million in 2001 and 2000, respectively. These costs are based on usage, or where no direct method is reasonable, Transwestern's components of gross property, plant and equipment, gross margin and annualized payroll as a percentage of all Enron companies.

Non-Cash Transaction with Enron

In June 2001, Transwestern exercised its option to prepay its \$150 million promissory note to Enron due March 31, 2004. The payment of the note was accomplished by netting the \$150 million balance against the note receivable from Enron.

2002 vs. 2001

Transwestern Pipeline Company -- Results of Operations

The following discussion and analysis of the financial condition and results of operations of Transwestern are based on the Financial Statements of Transwestern, which were prepared in accordance with accounting principles generally accepted in the United States of America, and should be read in conjunction with the Financial Statements included herein. The discussion of the results of operations contained herein was not prepared in connection with the original audit of Transwestern, and has not been reviewed by outside auditors.

Year Ended December 31, 2002 Compared to Year Ended December 31, 2001

Income Statement

Net income increased by \$447.2 million, from a \$426.5 million loss in 2001 to \$20.7 million of net income in 2002. The loss in 2001 primarily reflects the establishment of reserves of \$820.2 million (for a \$500.4 million impact on 2001 net income after tax effect) for receivables due from ENE and its Affiliates as a result of ENE's and certain of its Affiliates' bankruptcies in December 2001.

Transwestern's operating revenues increased \$14.0 million from \$203.6 million in 2001 to \$217.6 million in 2002. Transportation revenues increased \$21.2 million, from \$165.9 million in 2001 to \$187.1 million in 2002, due partly to higher revenues from Transwestern's Red Rock Expansion Project partially offset by a decline in interruptible revenues in 2002 due to lower total demand in California and to a shift of throughput to firm transportation agreements. Demand in California was lower in 2002 compared to 2001 due partially to that state's unusually high natural gas demand in 2001 as a result of low hydroelectric generation and unusually warm temperatures requiring higher electric generation. Additionally, surcharges decreased in 2002 primarily due to the termination of the shared cost surcharge provision of Transwestern's Global Tariff Settlement in 2001. Finally, Transwestern made a hedge accounting adjustment in 2002, increasing transportation revenues by \$32.1 million (see below). Gas and Liquids Sold revenues declined \$7.2 million, from \$37.3 million in 2001 to \$30.1 million in 2002 due to lower volumes of retained fuel available for sale as a result of lower deliveries to California and lower gas prices.

During 2001, Transwestern entered into financial swaps to hedge the value of certain negotiated transportation agreements that had a transportation rate dependent on the difference between the market price of gas at the delivery and receipt points. On December 2, 2001, ENA, the parent of RMTC, Transwestern's hedge counterparty, filed for bankruptcy. Prior to the ENA bankruptcy, the value of the financial swap contracts was \$32.1 million. On December 31, 2001, unrealized gains of \$32.1 million on the financial swaps were recorded in Other Comprehensive Income ("OCI"), a balance sheet equity account, and \$32.1 million of losses were recorded in Operating Expenses due to the default under the swap contracts. During 2002, the underlying transactions that had

been hedged with the financial swaps were terminated. The entire \$32.1 million in OCI was reclassified to revenues in 2002.

Operating and Maintenance Expenses decreased \$17.2 million, from \$80.4 million in 2001 to \$63.2 million in 2002. This decrease is primarily due to a bad debt expense recorded in 2001, which included the default under the financial swaps discussed above. This decrease was partially offset by the following items: establishment of reserves in 2002 to cover future costs for soil and groundwater remediation; PCB remediation, pipeline integrity, and insurance cost increases in 2002; and an increase in fuel used in operations primarily as a result of the Red Rock Expansion Project.

Depreciation and Amortization Expenses were \$19.9 million in 2001 compared to \$15.4 million in 2002. The primary reason for the decrease is that amortization expense was reduced due to Transwestern's adoption of SFAS 142 "Goodwill and Other Intangible Assets," which discontinues the amortization of goodwill and requires periodic valuation tests of recorded goodwill.

Other income increased by \$765.6 million from a \$763.7 million loss in 2001 to \$1.9 million in 2002. On December 2, 2001, ENE filed for bankruptcy protection, defaulting on \$784.7 million of accounts receivable and promissory notes. The full amount was reserved by Transwestern due to uncertainty over ENE's ability to repay the receivables and the notes. Interest income decreased primarily due to reduced intercompany interest income as a result of ENE's default.

Interest expense increased \$31.6 million from \$21.5 million in 2001 to \$53.1 million in 2002, due to borrowing costs of the \$550.0 million revolving credit facility entered into during November 2001.

Income taxes decreased by \$322.3 million, from an expense of \$51.4 million in 2001 to a benefit of \$270.9 million in 2002, primarily as a result of the establishment of a reserve in 2001 due to the uncertainty regarding the ability of ENE and RMTC to repay its notes and pay its payables as discussed above.

Cash Flows

Cash Flow increased by \$23.8 million, from \$8.1 million in 2001 to \$31.9 million in 2002.

Net Cash Provided by Operating Activities increased by \$781.2 million, from a use of cash of \$673.8 million in 2001 to cash provided of \$107.4 million in 2002. These figures were significantly affected by transactions that were not related to Transwestern's operations in both years. During 2001, Transwestern had a total of \$820.2 million in short-term notes and receivables defaulted on and reserved against due to ENE's and its Affiliates' bankruptcies. Excluding the establishment of these reserves, Transwestern's 2001 cash provided from operating activities would have been approximately \$146.4 million, for a decrease of \$39.0 million in 2002 over 2001, with most of the decrease attributable to lost interest income on the defaulted intercompany note with ENE.

Net Cash Flow Used in Investing Activities increased \$3.0 million from \$55.6 million in 2001 to \$58.6 million in 2002. Capital expenditures to complete the Red Rock Expansion Project were the primary expenditure during these periods.

Cash Flows from Financing Activities decreased \$754.4 million from a source of cash of \$737.4 million in 2001 to a use of cash of \$17.0 million in 2002. In 2001 Transwestern entered into the \$550.0 million revolving credit facility. Of that amount, Transwestern assumed an ENE obligation of \$137.5 million and paid fees of \$25.1 million, resulting in net proceeds of \$387.4 million, which was loaned to ENE. Also in 2001, \$365.5 million was reclassified from intercompany receivables in working capital to a note receivable from ENE in financing activities. \$15.5 million of existing debt was retired in 2001. Therefore, without considering the above loans to ENE, Transwestern used \$82.7 million of cash in financing-related activities in 2001.

At the end of 2002, Transwestern had \$39.9 million of cash compared to \$8.1 million at the end of 2001.

TRANSWESTERN PIPELINE COMPANY
Financial Statements
Years ended December 31, 2002 and 2001
with Report of Independent Auditors

TRANSWESTERN PIPELINE COMPANY

Financial Statements

Years ended December 31, 2002 and 2001

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Report of Independent Auditors

The Board of Directors
Transwestern Pipeline Company

We have audited the accompanying balance sheets of Transwestern Pipeline Company (Transwestern) as of December 31, 2002 and 2001, and the related statements of operations, stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of Transwestern's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above presents fairly, in all material respects, the financial position of Transwestern Pipeline Company at December 31, 2002 and 2001, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

As more fully described in Note 1, Transwestern is a wholly-owned subsidiary of Enron Corp. Enron Corp., along with certain other subsidiaries and affiliates, filed for protection under Chapter 11 of the U.S. Bankruptcy Code in December 2001. Transwestern was not a part of these bankruptcy proceedings and has continued its operations in the normal course of business since the bankruptcy filing. Management believes that Transwestern will not be placed in bankruptcy; that no actions on the part of its federal regulators, the bankruptcy court or its creditors will cause Transwestern to significantly alter its operations or prevent it from operating as it does now for the "public convenience and necessity;" or, that will have significant effect on its financial position, results of operations or cash flows, or that will prevent it from meeting all of its obligations as they become due. In addition, as more fully described in Note 3, in November 2002, Transwestern amended its \$550 million 364-day revolving credit facility to extend the term of this facility to November 2003. Although Transwestern is not in violation of any debt covenants, has generated sufficient cash flows from operations to service the debt, and management believes Transwestern has sufficient collateral and borrowing capacity to renew or refinance

this debt on a timely basis, management has not yet sought or received a commitment from any lender. Because of the uncertainties surrounding the Enron Corp. bankruptcy proceedings and what effect, if any, they might ultimately have on Transwestern, and because Transwestern does not yet have a firm commitment from a lender to ensure that it is able to refinance the debt when it becomes due during 2003, there exists substantial doubt about whether Transwestern can obtain such financing and, thus, whether it will continue as a going concern. The accompanying financial statements have been prepared assuming that Transwestern will continue as a going concern and, therefore, do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets.

As discussed in Note 1 to the financial statements, in 2002 Transwestern changed its method for accounting for goodwill; and, as discussed in Note 4 to the financial statements, in 2001 Transwestern changed its method for accounting for derivative instruments.

Ernst + Young LLP

April 29, 2003

TRANSWESTERN PIPELINE COMPANY
BALANCE SHEETS
(In Thousands)

	<u>December 31,</u> <u>2002</u>	<u>December 31,</u> <u>2001</u>
ASSETS		
Current Assets		
Cash	\$ 39,926	\$ 8,061
Accounts receivable-		
Customers	18,298	15,991
Associated companies	34,174	819,847
Allowance for doubtful accounts	(34,261)	(819,847)
Transportation and exchange gas receivable	2,727	6,501
Regulatory assets	6,726	6,644
Other	11,138	28,470
	<u>78,728</u>	<u>65,667</u>
Total Current Assets		
Property, Plant and Equipment, at Cost	1,025,271	966,370
Less - Accumulated depreciation and amortization	356,554	341,530
	<u>668,717</u>	<u>624,840</u>
Property, Plant and Equipment, net		
Other Assets		
Goodwill	191,215	191,215
Receivable from parent	71,410	-
Deferred income taxes	60,883	184,019
Regulatory assets	67,956	73,782
Other	3,912	5,615
	<u>395,376</u>	<u>454,631</u>
Total Other Assets		
Total Assets	<u>\$ 1,142,821</u>	<u>\$ 1,145,138</u>

The accompanying notes are an integral part of these financial statements.

TRANSWESTERN PIPELINE COMPANY
BALANCE SHEETS
(In Thousands, Except Share Data)

	<u>December 31,</u> <u>2002</u>	<u>December 31,</u> <u>2001</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable -		
Trade and other	\$ 3,993	\$ 1,932
Associated companies	11,104	11,001
Transportation and exchange gas payable	8,167	5,579
Notes payable	545,000	550,000
Deferred income taxes	2,318	2,121
Accrued taxes	6,120	6,282
Accrued interest	1,313	2,952
Deferred revenue	3,409	1,825
Reserve for regulatory and other contingencies	20,789	12,489
Other	1,441	165
	<u>603,654</u>	<u>594,346</u>
Deferred Credits and Other Liabilities		
Other	<u>2,093</u>	<u>2,376</u>
	<u>2,093</u>	<u>2,376</u>
Stockholders' Equity		
Common stock (1,000 shares authorized and outstanding)	1	1
Additional paid-in capital	409,191	409,191
Accumulated other comprehensive income	-	32,088
Retained earnings	<u>127,882</u>	<u>107,136</u>
	<u>537,074</u>	<u>548,416</u>
Total Liabilities and Stockholders' Equity	\$ <u>1,142,821</u>	\$ <u>1,145,138</u>

The accompanying notes are an integral part of these financial statements.

TRANSWESTERN PIPELINE COMPANY
STATEMENTS OF OPERATIONS
(In Thousands)

	Year Ended December 31,	
	2002	2001
Revenues		
Transportation	\$ 187,145	\$ 165,878
Gas and liquids sold	30,123	37,334
Other gas revenues	310	416
	<u>217,578</u>	<u>203,628</u>
Cost and Expenses		
Operating & maintenance expenses	63,206	80,389
Amortization of regulatory assets	4,633	4,632
Depreciation and amortization	15,417	19,889
Taxes, other than income taxes	10,998	10,924
	<u>94,254</u>	<u>115,834</u>
Operating Income	123,324	87,794
Other Income		
Interest income	350	20,175
Other, net	1,555	(783,867)
	<u>1,905</u>	<u>(763,692)</u>
Income (Loss) Before Interest and Income Taxes	125,229	(675,898)
Interest expense and related charges, net	53,130	21,479
Income taxes	51,353	(270,878)
	<u>104,483</u>	<u>(270,277)</u>
Net Income (Loss)	<u>\$ 20,746</u>	<u>\$ (426,499)</u>

The accompanying notes are an integral part of these financial statements.

TRANSWESTERN PIPELINE COMPANY
STATEMENTS OF STOCKHOLDERS' EQUITY
(In Thousands)

	Year Ended December 31,	
	2002	2001
Common Stock		
Balance, beginning and end of year	\$ 1	\$ 1
Additional Paid-in Capital		
Balance, beginning and end of year	409,191	409,191
Accumulated Other Comprehensive Income (Loss):		
Balance, beginning of year	32,088	-
Cumulative effect of accounting changes	-	(21,216)
Deferred net gains on derivative instruments associated with hedges of future cash flows	-	48,633
Recognition in earnings of previously deferred (gains) and losses related to derivative instruments used as cash flow hedges	(32,088)	4,671
Balance, end of year	-	32,088
Retained Earnings		
Balance, beginning of year	107,136	533,635
Net income (loss)	20,746	(426,499)
Balance, end of year	127,882	107,136
Total Stockholders' Equity	\$ 537,074	\$ 548,416

The accompanying notes are an integral part of these financial statements.

TRANSWESTERN PIPELINE COMPANY
STATEMENTS OF CASH FLOWS
(In Thousands)
(Draft)

	Year Ended December 31,	
	2002	2001
Cash Flows From Operating Activities		
Reconciliation of Net Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Net income (loss)	\$ 20,746	\$ (426,499)
Depreciation and amortization	15,417	19,889
Deferred regulatory assets	5,826	5,271
Regulatory, litigation and other non-cash adjustments, net	-	819,847
Other current assets / liabilities, non-cash adjustments	27,523	-
(Gain) or loss on sale of property	-	(88)
Deferred income taxes	123,333	(319,776)
Note receivable from parent company	(71,410)	-
Net assets from price risk management activities	(32,088)	32,089
Changes in components of working capital		
Receivables	1,554	(820,186)
Payables	4,752	(1,773)
Deferred revenue	1,584	1,825
Regulatory and other contingency adjustments	9,576	19,624
Other current assets / liabilities	8	347
Other, net	571	(4,384)
	107,392	(873,814)
Net Cash Provided (Used) by Operating Activities		
Cash Flows From Investing Activities		
Proceeds from sale of property	-	18
Additions to property, plant and equipment	(58,440)	(55,468)
Other capital expenditures	(87)	(117)
	(58,527)	(55,567)
Net Cash Used in Investing Activities		
Cash Flows From Financing Activities		
Note receivable from parent company	-	365,521
Issuance of short-term debt	-	550,000
Repayment of short-term debt	(5,000)	-
Repayment of short-term debt assumed	-	(137,500)
Debt issuance costs on short term debt	(12,000)	(25,133)
Repayment of long-term debt	-	(15,450)
	(17,000)	737,438
Net Cash (Used) Provided by Financing Activities		
Increase in Cash	31,865	8,057
Cash, Beginning of Year	8,061	4
Cash, End of Year	\$ 39,926	\$ 8,061
Additional Cash Flow Information		
	2002	2001
Interest and income tax payments were as follows:		
Interest (net of amounts capitalized)	\$ 27,089	\$ 10,353
Income taxes	67	48,107

The accompanying notes are an integral part of these financial statements.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2002 and 2001

1) **Nature of Operations and Summary of Significant Accounting Policies**

Transwestern Pipeline Company (Transwestern) is a subsidiary of Transwestern Holding Company, Inc. (TW Holdings) a wholly-owned subsidiary of Enron Transportation Services Company (ETS), formerly Enron Pipeline Company, which is a majority-owned subsidiary of Enron Corp. (Enron). Transwestern owns and operates an interstate natural gas pipeline system stretching from Texas, Oklahoma and the San Juan Basin to the California border. Transwestern is a major natural gas transporter to the California border and Mid-Continent markets, and markets off the east end of its system to Texas intrastate and midwest markets.

On December 2, 2001, Enron filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code, and since that date has been engaged in restructuring its business and financial operations and in preparing a plan of reorganization. It is not known when, or if, such plan will receive approval of the Bankruptcy Court or what effect the plan might have on Transwestern. Enron has also solicited bids for the sale of its 100% interest in Transwestern, although the board of directors of Enron and the committee of unsecured creditors in Enron's Chapter 11 proceeding have determined not to accept any of the bids at this time (see Note 11). As part of Transwestern's November 2001 debt offering (see Note 3), TW Holdings was created as an entity to hold the stock of Transwestern, separate from Enron. Some of the common stock of TW Holdings is held in a voting trust that was created to protect the lenders by preventing Enron from forcing Transwestern to file for bankruptcy protection.

In October 2002, Transwestern filed a Standard Proof of Claim with the United States Bankruptcy Court in the Southern District of New York against Enron and other associated bankrupt companies for \$785.5 million.

On November 8, 2002, Transwestern amended its \$550 million 364-day, secured, revolving credit facility (the "Credit Agreement") to extend the term of this facility and to convert the revolving credit facility to an amortizing term facility with two financial institutions (the "Banks"), as further described in Note 3. Transwestern's management plans to extend or refinance the Credit Agreement at or before its scheduled maturity in November 2003. This plan is supported by Transwestern's ability to service its debt with cash flows from current operations.

If the Credit Agreement is not extended or refinanced, the Banks have the right to assume ownership of Transwestern by foreclosing on the common stock that was pledged to them to secure the repayment of the Credit Agreement. Although substantially all of the pipeline assets are pledged for the repayment of the Credit Agreement, the Banks would not be able to foreclose on the physical facilities in order to liquidate the assets without first obtaining authority to do so from the Federal Energy Regulatory Commission (FERC). The FERC is highly unlikely to deem a wholesale liquidation of Transwestern's pipeline system to be in the "public convenience and necessity." Transwestern's outside counsel has advised that there is no precedent for the U.S. Bankruptcy Court to circumvent the FERC's authority over disposition of jurisdictional facilities by interstate natural gas pipelines.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(1) **Nature of Operations and Summary of Significant Accounting Policies (continued)**

Other potential impacts of the Enron bankruptcy proceedings have also been considered by management. The Banks are also providing Enron's debtor-in-possession financing and had initially determined to use a portion of such financing to repay the Credit Agreement and include Transwestern in the bankruptcy process, thereby improving their secured lender status. That proposal was rejected by the committee of Enron's unsecured creditors because Transwestern had more value to the creditors as a viable, non-bankrupt business. The terms of the Credit Agreement provide that Transwestern's cash accounts and transactions are totally segregated from those of Enron and its debtor subsidiaries. In addition, all dividends, distributions and loans to Enron and its affiliates are strictly prohibited. This provides the Banks and potential lenders with further assurance that Transwestern's cash flows will be available for debt service. During the term of the Credit Agreement Transwestern is prohibited from loaning funds or making distributions to Enron, as well as being required to do business separately from Enron in a manner that will not cause confusion as to the separate and distinct identity and legal existence of Transwestern. Transwestern, under the terms of the Credit Agreement, is not allowed to refer to itself as a department or division of Enron as well.

Regulatory Accounting

Transwestern is subject to the jurisdiction of the FERC. Transwestern's accounting policies generally conform to Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation." Accordingly, certain assets and liabilities that result from the regulated ratemaking process are recorded that would not be recorded under accounting principles generally accepted in the United States for nonregulated entities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Transwestern considers as cash equivalents all highly liquid short-term investments with maturities of three months or less at the time of purchase. These investments are accounted for at cost, which approximates estimated fair value.

Revenue Recognition

Gas transportation and sales revenue are recognized when the services are provided.

Property, Plant and Equipment

The provision for depreciation and amortization is computed using the straight-line method based on estimated economic or FERC mandated lives. Composite depreciation rates, ranging from 1.2% to 10.0%, are applied to functional groups of property having similar economic characteristics.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(1) Nature of Operations and Summary of Significant Accounting Policies (continued)

Transwestern charges the cost of repairs to operating and maintenance expense. Costs of replacements and renewals of units of property are capitalized. The original cost of property retired is charged to accumulated depreciation and amortization, net of salvage and removal costs. No retirement gain or loss is included in the results of operations except in the case of sales or exceptional retirements of operating units.

The accrual of allowance for funds used during construction (AFUDC) is a utility accounting practice calculated under guidelines prescribed by the FERC and capitalized as part of the cost of utility plant. It represents the cost of servicing the capital invested in construction work-in-progress. Such AFUDC has been segregated into two component parts – borrowed and equity funds. The allowance for borrowed and equity funds used during construction totaled \$2.0 million and \$.6 million for 2002 and 2001, respectively, and is included in "Other Income" and "Interest expense and related charges, net", respectively, in the Statements of Operations.

Goodwill

Transwestern adopted SFAS No. 142, "Goodwill and Other Intangible Assets," effective January 1, 2002. Transwestern considers the amount categorized by the FERC as an "acquisition adjustment" to be goodwill as defined in SFAS No. 142 and ceased amortization of such amount upon the adoption of SFAS No. 142. As a result of the adoption of SFAS No. 142, Transwestern has reclassified \$294.2 million from property, plant and equipment and \$103.0 million from deferred income taxes to goodwill. Transwestern performed a transition impairment test upon adoption and recognized no adjustment to the intangible asset. Transwestern has no other intangible assets subject to amortization as provided in SFAS No. 142. In the prior year, Transwestern recognized \$6.0 million in amortization expense related to this asset.

System Gas

Transwestern accounts for system balancing gas using the fixed asset accounting model established under FERC Order No. 581. Under this approach, system gas volumes are classified as fixed assets and valued at historical cost. Encroachments upon system gas are valued at current market.

Income Taxes

Transwestern is included in the consolidated federal and state income tax returns filed by Enron. Pursuant to a tax allocation arrangement, Enron will pay to each subsidiary an amount equal to the tax benefits realized in Enron's consolidated federal income tax return resulting from the utilization of the subsidiary's net operating losses and / or tax credits, or each subsidiary will pay to Enron an amount equal to the federal income tax computed on its separate company taxable income less the tax benefits associated with net operating losses and/or tax credits generated by the subsidiary which are utilized in Enron's consolidated federal income tax return (see Note 2). To the extent a state requires or permits a consolidated, combined or unitary tax return to be filed and such return includes any of Enron's subsidiaries, the principles expressed with respect to the consolidated federal income tax allocation apply for settlement of state taxes.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(1) **Nature of Operations and Summary of Significant Accounting Policies (continued)**

Transwestern accounts for income taxes under the provisions of SFAS No. 109, "Accounting for Income Taxes," which provides for an asset and liability approach to accounting for income taxes. Under this approach, deferred tax assets and liabilities are recognized based on anticipated future tax consequences attributable to differences between financial statement carrying amounts of assets and liabilities and their respective tax bases (see Note 2).

Computer Software

Transwestern's accounting policy for the costs of computer software (all of which is for internal use only) is to capitalize direct costs of materials and services consumed in developing or obtaining software, including payroll and payroll-related costs for employees who are directly associated with and who devote time to the software project. Costs may begin to be capitalized once the application development stage has begun. All other costs are expensed as incurred. Transwestern amortizes the costs at a rate of 10% per year. Impairment is evaluated based on changes in the expected usefulness of the software. Transwestern has capitalized software costs, net of amortization, of \$4.9 million and \$5.5 million at December 31, 2002 and 2001, respectively.

Materials and Supplies

Materials and supplies are valued at actual cost. Materials transferred from the warehouse are priced at average cost. Transwestern took a charge of \$2.8 million for obsolete compression inventory at December 31, 2002.

Environmental Expenditures

Expenditures that relate to an existing condition caused by past operations, and do not contribute to current or future revenue generation, are expensed. Environmental expenditures relating to current or future revenues are expensed or capitalized as appropriate based on the nature of the costs incurred. Liabilities are recorded when environmental assessments and/or clean ups are probable and the costs can be reasonably estimated.

Recently Issued Accounting Pronouncements

In August 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143, which must be applied to fiscal years beginning after June 15, 2002, addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. Management does not expect that Transwestern's adoption of SFAS No. 143 will have any material impact on its financial condition or results of operations.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(1) **Nature of Operations and Summary of Significant Accounting Policies (continued)**

In July 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." This statement will require recognition of costs associated with exit or disposal activities when they are incurred, rather than when a commitment is made to an exit or disposal plan. Examples of costs covered by this guidance include lease termination costs, employee severance costs associated with a restructuring, discontinued operations, plant closings or other exit or disposal activities. This statement is effective for fiscal years beginning after December 31, 2002, and will impact any exit or disposal activities initiated after January 1, 2003.

Reclassifications

Certain reclassifications have been made to the prior year's financial statements to conform to the current year presentation.

(2) **Income Taxes**

The principal components of Transwestern's net deferred income taxes at December 31, 2002 and 2001, respectively, are as follows (in thousands):

	December 31,	
	2002	2001
Deferred income tax assets		
Regulatory and other reserves	\$ 9,336	\$ 8,519
Bad debt reserve	74,389	318,575
Net operating loss carryforward	169,429	-
Valuation allowance - net operating loss	<u>(23,296)</u>	<u>-</u>
	<u>229,858</u>	<u>327,094</u>
Deferred income tax liabilities		
Depreciation and amortization	(146,126)	(130,089)
Other	<u>(25,167)</u>	<u>(15,107)</u>
	<u>(171,293)</u>	<u>(145,196)</u>
Net deferred income tax assets	\$ <u>58,565</u>	\$ <u>181,898</u>

The net operating loss carryforward will expire December 31, 2022.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(2) **Income Taxes (continued)**

Total income tax expense (benefit) is summarized as follows (in thousands):

	2002	2001
Payable currently		
Federal	\$ (53,725)	\$ 41,392
State	<u>(18,255)</u>	<u>7,506</u>
	<u>(71,980)</u>	<u>48,898</u>
Payment deferred		
Federal	92,171	(271,011)
State	<u>31,162</u>	<u>(48,765)</u>
	<u>123,333</u>	<u>(319,776)</u>
Total income tax expense/(benefit)	<u>\$ 51,353</u>	<u>\$ (270,878)</u>

The differences between taxes computed at the U.S. Federal statutory rate and Transwestern's effective rate are as follows (in thousands):

	2002	2001
Statutory federal income tax	\$ 25,235	\$ (244,082)
Net state income tax	2,800	(26,818)
Valuation allowance - net operating loss	23,296	-
Other	<u>22</u>	<u>22</u>
Total income tax expense/(benefit)	<u>\$ 51,353</u>	<u>\$ (270,878)</u>

(3) **Short-Term Debt**

On November 8, 2002, Transwestern entered into an amendment of its November 19, 2001 \$550.0 million revolving credit facility agreement. The Credit Agreement is secured by all of the common stock of Transwestern and, subject to certain exceptions, all other assets of Transwestern. \$412.5 million of the proceeds of the Credit Agreement were loaned to Enron. In addition, Transwestern assumed an Enron obligation to Citibank of \$137.5 million, which was recorded as an additional advance to Enron. This November 8, 2002 amendment and waiver (the "Second Amendment"), described in more detail below, converted the Credit Agreement from a revolving credit agreement to a term loan, extended the maturity date to November 6, 2003, and reduced aggregate commitments under the facility to \$545.0 million. The interest rate in effect under the Credit Agreement at December 31, 2002 was 5.42%. The estimated fair value of Transwestern's short-term debt at December 31, 2002 was \$545.0 million.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(3) **Short-Term Debt (continued)**

As a condition precedent to the Credit Agreement, Enron completed a corporate restructuring of Transwestern designed to further separate Transwestern from Enron and its other affiliates, which has allowed Transwestern to obtain an Issuer's Credit Rating from Standard & Poor's based on its own creditworthiness. This restructuring involved formation of a new stock holding company, TW Holdings, and a voting trust, TPC Voting Trust (the "Trust"), with Wilmington Trust Co. ("Wilmington") as the voting trustee. ETS contributed all of the stock of Transwestern to TW Holdings, in exchange for all of the stock of TW Holdings. TW Holdings then contributed 20% of the stock of Transwestern to the Trust in exchange for all of the beneficial interests of the Trust. Both the shares of Transwestern and the beneficial interests of the Trust were pledged to the lenders. Transwestern's Articles of Incorporation were amended to require the unanimous approval of its Board of Directors and stockholders to: a) merge or consolidate with any entity; b) sell, lease or transfer all, or substantially all, of its assets to any entity; c) acquire all, or substantially all, of the assets or capital stock or other ownership interest of any other entity; d) institute, or consent to, bankruptcy, insolvency or similar proceedings or actions; e) make any assignment for the benefit of others; f) issue any additional shares of common stock or any security convertible into share of common stock; or, g) make any change to its Articles of Incorporation. The Trust's Voting Trust Agreement names Wilmington as the Voting Trustee, and empowers Wilmington to exercise all voting rights and powers granted under the shares of Transwestern contributed to the Trust. Wilmington is directed to disapprove or otherwise reject any of the following actions, each of which require a unanimous vote of approval of stockholders as described above: a) any amendment or modification to Transwestern's articles of incorporation; b) merger or consolidation with any other corporation or entity, or sale, lease or other transfer of substantially all of Transwestern's assets to another corporation or entity; c) any action by Transwestern to dissolve, liquidate, seek a proceeding of bankruptcy or insolvency, or admit in writing its inability to pay debts when due; or d) the authorization of additional common shares, or securities convertible into common shares, or any other action that would result in the Trust holding less than 20% of the voting power of Transwestern. In addition, Transwestern has ended its intercompany borrowing and cash management program, and is restricted from making dividends or advancing any funds to Enron or its affiliates.

Subsequent to Enron's bankruptcy filing on December 2, 2001, Transwestern established reserves on 100% of all intercompany balances due to it from Enron, thus significantly reducing its tangible net worth. At December 31, 2001, Transwestern was in default of certain debt covenants contained in the Credit Agreement as a result of such developments. The most significant of those covenants required Transwestern to maintain a tangible net worth of no less than \$750.0 million. Transwestern obtained a waiver from the lenders for this event of default. The First Amendment and Waiver to the Credit Agreement, dated April 30, 2002, amended the amount of the tangible net worth test to \$400 million and waived the event of default, which occurred as a result of the bankruptcy of Enron and revised certain other terms of the Credit Agreement.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(3) Short-Term Debt (continued)

The Second Amendment and Waiver to the Credit Agreement, dated November 8, 2002, converted the Credit Agreement to a term loan, extended the maturity date to November 6, 2003, reduced the maximum aggregate advances under the facility to \$545.0 million, increased the margins payable for base rate and LIBOR advances, automatically reduced the aggregate commitments when voluntary early payments are made on the loan facility, and incorporated new provisions for required amortization of the facility. These provisions require a ratable reduction of outstanding commitments based on: i) minimum quarterly commitment reductions of \$10.0 million, ii) quarterly commitment reductions of 50% of excess cash flow, as defined in the amendment, and iii) mandatory commitment reductions for any asset sale, equity issuance, extraordinary receipts or capital markets debt refinancing. The Second Amendment also waived various defaults due to delinquencies for providing financial information and officer's certificates under the Credit Agreement. As of December 31, 2002, the credit facility was fully funded.

On December 31, 2002, Transwestern was in default under the Second Amendment for failure to disclose a guaranty provided by Transwestern to one of Enron's affiliates conducting business in Argentina. A waiver of this event of default was obtained on March 3, 2003 (see Note 9 and Note 11).

Standard & Poor's issued a BB Issuer's Credit Rating to Transwestern on October 4, 2002, based upon Transwestern's own creditworthiness, and Standard & Poor's judgment of the reliability and enforceability of the corporate restructuring described above. Management believes this will allow Transwestern to refinance amounts due under the Credit Agreement when such amounts become due in November 2003, or to obtain new financing that will enable Transwestern to repay the debt on a timely basis. Management believes that Transwestern has sufficient collateral and borrowing capacity to allow it to successfully complete such a transaction, to remain current on its debt obligation and to continue as a going concern.

(4) Derivative Instruments

The FASB issued, and subsequently amended, SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", which was adopted by the Company on January 1, 2001. Provisions in SFAS No. 133, as amended, affect the accounting and disclosure of certain contractual arrangements and operations of the Company. Under SFAS No. 133, as amended, all derivative instruments are recognized in the balance sheet at their fair values and changes in fair value are recognized immediately in earnings, unless the derivatives qualify and are designated as hedges of future cash flows, fair values, net investments or qualify and are designated as normal purchases and sales. For derivatives treated as hedges of future cash flows, the effective portion of changes in fair value is recorded in other comprehensive income until the related hedged items impact earnings. Any ineffective portion of a hedge is reported in earnings immediately. Derivatives treated as normal purchases or sales are recorded and recognized in income using accrual accounting. The market prices used to value these transactions reflected management's best estimate considering various factors including closing exchange and over-the-counter quotations, time value and volatility factors underlying the commitments.

On January 1, 2001, Transwestern recorded the impact of the adoption of SFAS No. 133, as amended, as a cumulative effect adjustment of \$21.2 million loss in "Accumulated Other Comprehensive Income (Loss)" (OCI), a component of stockholders' equity.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(4) **Derivative Instruments (continued)**

Transwestern enters into derivative instruments, such as forwards, swaps and other contracts, in order to hedge certain non-trading risks, including interest rate risk and commodity price risk. Transwestern primarily uses cash flow hedges, for which the objective is to provide protection against variability in cash flows due to commodity price risk and interest rate risk. Transwestern accounts for such hedging activity by initially deferring the gain or loss related to the fair value changes in derivative instruments in OCI. The deferred change in fair value is then reclassified into income concurrently with the recognition in income of the cash flow item hedged.

During 2001, Transwestern entered into financial swap contracts with an Enron affiliate to hedge the value of certain negotiated transportation agreements which had a transportation rate dependent on the difference between the market price of gas at the delivery and receipt points. On December 31, 2001, the value of the financial swap contracts was \$32.1 million. The unrealized gains recorded in OCI continued to amortize over the life of the hedged items. During 2002, \$32.1 million was reclassified to revenues in connection with forecasted transactions that were no longer considered probable of occurring due to a regulatory proceeding that led to the termination of the negotiated transportation agreements.

(5) **Comprehensive Income (Loss)**

Comprehensive income (loss) includes the following components (in thousands):

	December 31,	
	2002	2001
Net income	\$ 20,746	\$ (426,499)
Other comprehensive income:		
Derivative instruments:		
Cumulative effect of accounting change	-	(21,216)
Net effective income on derivative instruments	-	48,633
Reclassification in earnings of previously deferred (gains) and losses on derivative instruments	(32,088)	4,671
Total comprehensive (loss)	\$ (11,342)	\$ (394,411)

Transwestern did not record a deferred income tax provision for the OCI components above.

(6) **Accounts Receivable and Related Activity**

Transwestern has a concentration of customers in the electric and gas utility industries. This concentration of customers may impact Transwestern's overall exposure to credit risk, either positively or negatively, in that the customers may be similarly affected by changes in economic or other conditions. However, management believes that the portfolio of receivables, which are primarily obligations of local gas distribution companies (LDC's), is a low risk due to regulatory mandates regarding LDC's obligations to deliver gas to their customers, minimizing potential credit risk.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(6) **Accounts Receivable and Related Activity (continued)**

The following customers accounted for a significant portion of Transwestern's transportation revenues for the year ended December 31, 2002: Southern California Gas Company, 22%; Pacific Gas and Electric Company, 7%, and BP Energy Co, 7%. SoCalGas exercised its contractual right to release a total of 457 million British thermal units per day (MMBtu/d) of firm capacity on November 1, 1996, while retaining 306 MMBtu/d of firm capacity through October 31, 2005. The agreement regarding cost allocation for this capacity is discussed in Note 8.

During 2001, the California power market was significantly impacted by the increase in wholesale power prices. On April 6, 2001, PG&E filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. This event had no material impact on the financial position or results of operations of Transwestern for the year ended December 31, 2002. Transwestern continues to provide transportation services to PG&E on a basis that addresses credit risk. Due to the uncertainties surrounding the California power situation, management cannot predict the ultimate outcome, but believes these matters will not have a material adverse impact on Transwestern's financial position or results of operations (see Note 9).

(7) **Employee Benefit Plans**

The employees of the Company participate in large part in the Enron benefit plans. During the years ended December 31, 2002 and 2001, Transwestern was charged \$5.8 million and \$4.4 million, respectively, for all such benefits.

Enron maintains a pension plan which is a noncontributory defined benefit plan covering certain Enron employees in the United States and certain employees in foreign countries. The basic benefit accrual is in the form of a cash balance of 5% of eligible annual base pay. The cost of the plan charged by Enron to Transwestern was \$.4 million in 2002 and not significant in 2001.

Enron has initiated steps to terminate the Enron Corp. Cash Balance Plan. Effective January 1, 2003, Enron suspended future 5% compensation accruals under the Cash Balance Plan. Each employee's accrued benefit will continue to be credited with interest based on ten-year Treasury Bond yields. The Cash Balance Plan is currently underfunded. If such Plan were to terminate while underfunded, claims with respect to the underfunded benefit liability could be asserted, jointly and severally, against each member of the Enron controlled "group of corporations" within the meaning of Section 414 of the Tax Code, and certain other Enron affiliates. Further, Enron management has informed Transwestern management that the Pension Benefit Guaranty Corporation (PBGC) has filed claims in the Enron bankruptcy cases. The claims are duplicative in nature, representing unliquidated claims for PBGC insurance premiums (the "Premium Claims") and unliquidated claims for due but unpaid minimum funding contributions (the "Contribution Claims") under the Internal Revenue Code of 1986, as amended (the "Tax Code"), 29 U.S.C. §§ 412(a) and 1082 and claims for unfunded benefit liabilities (the "UBL Claims"). Enron and the relevant sponsors of the defined benefit plans are current on their PBGC premiums and their contributions to the pension plans; therefore, Enron has valued the premium claims and the Contribution Claims at \$-0-. The total amount of the UBL Claims is \$305.5 million (including \$271.0 million for the Enron Plan). In addition, Enron management has informed Transwestern management that the PBGC has informally alleged in pleadings filed with the bankruptcy court that the UBL Claim related to the Enron Plan could increase by as much as 100%. PBGC has provided no support (statutory or otherwise) for this assertion and Enron management disputes the validity of any such claim.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(7) **Employee Benefit Plans (continued)**

Transwestern's net periodic post-employment benefit cost charged by Enron was \$.5 million in both 2002 and 2001.

A retiree of Transwestern was covered under a deferred compensation plan managed and funded by an Enron subsidiary, now in bankruptcy. The present value of the total distribution remaining is \$.7MM as of December 31, 2002.

(8) **Rate Matters and Regulatory Issues**

Rate matters and regulatory issues are regulated by the FERC. As a result, these operations are subject to the provisions of SFAS No. 71, "Accounting for the Effects of Certain Types of Regulation," which recognizes the economic effects of regulation and, accordingly, Transwestern has recorded regulatory assets and liabilities related to such operations. Transwestern evaluates the applicability of regulatory accounting and the recoverability of these assets and liabilities through rates or other contractual mechanisms on an ongoing basis.

The principal components of Transwestern's regulatory assets at December 31, 2002 and 2001 are as follows (in thousands):

	2002	2001
Current regulatory assets		
Deferred contract reformation costs	\$ 1,290	\$ 1,290
Deferred loss on receivables	867	867
Annual cost adjustment	1,065	981
Litigation costs	760	760
Other	<u>2,744</u>	<u>2,746</u>
	\$ <u>6,726</u>	\$ <u>6,644</u>
Non current regulatory assets		
Accumulated reserve adjustment	\$ 45,002	\$ 45,602
Deferred contract reformation costs	3,576	5,244
Deferred tax associated with AFUDC gross-up	7,056	7,325
Deferred loss on receivables	2,456	3,322
Litigation costs	2,153	2,915
Other	<u>7,713</u>	<u>9,374</u>
	\$ <u>67,956</u>	\$ <u>73,782</u>

At December 31, 2002, substantially all of Transwestern's regulatory assets and liabilities are recoverable in rates.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(8) Rate Matters and Regulatory Issues (continued)

The accumulated reserve adjustment included in the table above resulted from a settlement agreement dated May 2, 1995 (May 2, 1995 Settlement) further described below. The settlement approved Transwestern's proposal to refunctionalize certain facilities from production and gathering to transmission, and from transmission to production and gathering. As directed by the FERC Order (Docket No. RP95-271-000) issued upon approval of the settlement, Transwestern established a regulatory asset for an accumulated reserve adjustment of \$50.1 million, which represents the difference between recorded amounts of accumulated depreciation (determined on a vintage basis) and approved amounts of accumulated depreciation based on remaining reserves related to the gathering facilities. The accumulated reserve adjustment is being amortized at a 1.2 % annual rate. Concurrent with the amortization, Transwestern records an entry to reduce depreciation expense and reduce accumulated amortization. This is based on management's interpretation of the settlement, which requires the amount to be amortized but does not permit recovery through rates. Management believes that these entries are appropriate based on the intent of the settlement.

Transwestern is involved in several rate matters and regulatory issues, the significant items of which are discussed below.

Since 1988, Transwestern has filed approximately \$278.7 million in transition costs (deferred contract reformation costs) with the FERC under FERC Order Nos. 500 and 528, providing for recovery from customers of approximately \$215.5 million. Of total transition costs incurred, \$4.9 million remains to be collected as of December 31, 2002 over the period ending October 31, 2006.

Anticipating a turnback by SoCalGas of approximately 457 MMBtu/d of firm capacity on November 1, 1996, Transwestern entered into the May 2, 1995 Settlement with its customers whereby the costs associated with the turnback capacity will be shared by Transwestern and its current firm customers. This cost sharing mechanism ended October 31, 2001. On December 31, 2002, unsubscribed capacity relating to the SoCalGas turnback was 88 MMBtu/d. In addition to this cost sharing mechanism, Transwestern and its current firm customers also agreed to contract settlement rates through 2006, and agreed that Transwestern would not be required to file a new rate case to become effective prior to November 1, 2006. The settlement was approved on July 27, 1995.

On May 21, 1996, Transwestern entered into a settlement (May 21, 1996 Settlement) with its customers amending the May 2, 1995 Settlement and resolving numerous regulatory issues on Transwestern's system. The May 21, 1996 Settlement resolved all issues involving recovery of unrecovered purchased gas costs and all costs included in Transwestern's alternate recovery mechanism (PGAR costs) filed in Docket No. RP94-227-000. In that regard, the settlement provided that: (i) Transwestern's collection of PGAR costs through the surcharge mechanism would total \$5,368,940, reflecting fifty percent (50%) of the principal and interest as filed in Docket No. RP94-227-000, and (ii) all pending pleadings including all court appeals would be withdrawn. On October 16, 1996 the FERC approved the May 21, 1996 Settlement.

In July 2002, the FERC issued a Notice of Inquiry (NOI) that seeks comments regarding its 1996 policy of permitting pipelines to enter into negotiated rate transactions. The FERC is now reviewing whether negotiated rates should be capped, whether or not a pipeline's "recourse rate" (a cost-of-service based rate) continues to safeguard against a pipeline exercising market power, as well as other issues related to negotiated rate programs. At this time, the Company cannot predict the outcome of this NOI.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(8) Rate Matters and Regulatory Issues (continued)

On August 1, 2002, the FERC issued a NOPR requiring that all cash management or money pool arrangements between a FERC regulated subsidiary and a non-FERC regulated parent must be in writing, and set forth: the duties and responsibilities of cash management participants and administrators; the methods of calculating interest and for allocating interest income and expenses; and the restrictions on deposits or borrowings by money pool members. The NOPR also requires specified documentation for all deposits into, borrowings from, interest income from, and interest expenses related to, these arrangements. Finally, the NOPR proposed that as a condition of participating in a cash management or money pool arrangement, the FERC regulated entity maintain a minimum proprietary capital balance of 30 percent, and the FERC regulated entity and its parent maintain investment grade credit ratings. The FERC held a public conference on September 25, 2002 to discuss the issues raised in the comments. Representatives of companies from the gas and electric industries participated on a panel and uniformly agreed that the proposed regulations should be revised substantially and that the proposed capital balance and investment grade credit rating requirements would be excessive. At this time, the Company cannot predict the outcome of this NOPR.

Also on August 1, 2002, the FERC's Chief Accountant issued an Accounting Release, to be effective immediately, providing guidance on how companies should account for money pool arrangements and the types of documentation that should be maintained for these arrangements. However, the Accounting Release did not address the proposed requirement that the FERC regulated entity maintain a minimum proprietary capital balance of 30 percent and that the entity and its parent have investment grade credit ratings. Requests for rehearing were filed on August 30, 2002. The FERC has not yet acted on the rehearing requests.

Transwestern believes, based on its experience to-date, that the ultimate resolution of Transwestern's regulatory matters will not have a material adverse effect on its financial position or results of operations.

(9) Litigation and Other Contingencies

Transwestern is party to various claims, litigation and other contingent issues, the significant items of which are discussed below.

Grynberg v. Enron, et al. (97D-1421 Dist. Colo.). The plaintiff has filed actions against a number of Enron companies, including Transwestern, in the U.S. District Court for the District of Colorado, for damages for mis-measurement of gas volumes and Btu content, resulting in lower royalties to mineral interest owners. Transwestern believes that its measurement practices conformed to the terms of its FERC Gas Tariff, which is filed with and approved by FERC. As a result, Transwestern believes that it has meritorious defenses (including FERC-related affirmative defenses, such as the filed rate/tariff doctrine, the primary/exclusive jurisdiction of FERC, and the defense that Transwestern complied with the terms of its tariff) to the complaint and is defending the suit vigorously.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(9) **Litigation and Other Contingencies (continued)**

Quinque Operating Company (Ditto) v. PG&E, et al., Cause No. 99CV30; Dist. Ct. Stevens Co., Kansas. The plaintiff has filed actions against a number of parties, including Transwestern, in a Kansas state district court for damages for mis-measurement of gas volumes and Btu content, resulting in lower royalties. Transwestern believes that its measurement practices conformed to the terms of its FERC Gas Tariff, which is filed with and approved by FERC. As a result, Transwestern believes that it has meritorious defenses (including FERC-related affirmative defenses, such as the filed rate/tariff doctrine, the primary/exclusive jurisdiction of FERC, and the defense that Transwestern complied with the terms of its tariff) to the complaint and is defending the suit vigorously.

In February 2001, Transwestern filed negotiated rate transactions in Docket Nos. RP97-288-009, -010, -011, and -012 with Sempra Energy Trading ("Sempra") and Richardson Products Company ("Richardson") containing index-based rates. On March 2, 2001, the FERC issued an order accepting Transwestern's negotiated rate transactions in the above-referenced proceedings, subject to refund and subject to a further FERC order on the merits. A hearing was subsequently held on August 29, 2001. Based on the testimony and other evidence presented at the hearing, the presiding administrative law judge issued findings of fact and law favorable to Transwestern. Subsequent to the filing of the negotiated rate transactions in Docket Nos. RP97-288-009, -010, -011, and -012, Transwestern filed additional negotiated rate transactions in other dockets. The FERC also accepted those transactions, subject to refund and subject to the outcome of the proceedings in Docket Nos. RP97-288-009, -010, -011, and -012. On July 17, 2002, the FERC issued an order that rejects the findings of the administrative law judge and that requires Transwestern to refund the amounts by which the negotiated rate transactions with Sempra and Richardson exceeded Transwestern's applicable maximum tariff rates. In the order, the FERC states that Transwestern violated their terms of its FERC Gas Tariff and its website. Transwestern subsequently negotiated with its customers a settlement of all pending negotiated rate proceedings with the exception of the rate proceedings in connection with the Red Rock Expansion Project. This settlement has been approved by FERC and Transwestern made the refunds of \$9.9 million (including interest of \$1.1 million), required by the settlement on March 14, 2003. Transwestern's balance sheets reflect accruals of \$10.0 million at December 31, 2002 and 2001, for this issue.

On August 1, 2002, the Federal Energy Regulatory Commission issued an Order to Respond ("August 1 Order") to Transwestern Pipeline Company. The order required Transwestern, within 30 days of the date of the order, to provide written responses stating why the FERC should not find that: (a) Transwestern violated FERC's accounting regulations by failing to maintain written cash management agreements with Enron; and (b) the secured loan transactions entered into by Transwestern in November 2001 were imprudently incurred and why the costs arising from such transactions should be passed on to ratepayers. Transwestern filed a response to the August 1 Order and subsequently entered into a settlement with the FERC staff that resolved, as to Transwestern, the issues raised by the August 1 Order. The FERC has approved this settlement; however, a group of Transwestern's customers have filed a request for clarification and/or rehearing of the FERC order approving the settlement. This customer group claims that there is an inconsistency between the language of the settlement agreement and the language of the FERC order approving the settlement. This alleged inconsistency relates to Transwestern's ability to flow through to its ratepayers the costs of any replacement or refinancing of the secured loan transactions entered into by Transwestern in November 2001. Transwestern has filed a response to the customer group's request for rehearing and/or clarification and this matter is currently awaiting FERC action.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(9) **Litigation and Other Contingencies (continued)**

Transwestern is subject to extensive federal, state and local environmental laws and regulations. These laws and regulations require expenditures in connection with the construction of new facilities, the operation of existing facilities and for remediation at various operating sites. The implementation of the Clean Air Act Amendments is expected to result in increased operating expenses. These increased operating expenses are not expected to have a material impact on Transwestern's financial position or results of operations.

Transwestern conducts soil and groundwater remediation at a number of its facilities. In 2002 and 2001 these costs were \$2.5 million and \$.4 million, respectively. Using a discount rate of 3 percent, the net present value of the costs over the next five years is expected to be: 2003 - \$2.3 million, 2004 - \$1.7 million, 2005 - \$.9 million, 2006 - \$.3 million and 2007 - \$.2 million. The net present value of expenditures thereafter is estimated to be \$1.0 million for soil and groundwater remediation. The net present value accrual is recorded in operating and maintenance expense.

Transwestern incurred, and continues to incur, certain costs related to polychlorinated biphenyls (PCBs) that migrated into customer's facilities. These PCBs were originally introduced into the Transwestern system through use of a PCB-based lubricant in the late 1960's and 1970's. Because of the continued detection of PCBs in the customer's facilities downstream of Transwestern's Topock station, Transwestern continues to take measures to contain and remove the PCBs. Costs of these remedial activities for 2002 and 2001 were \$2.8 million and \$.5 million, respectively. Costs are estimated to be \$1.0 million in 2003. Cost estimates are obtained from Transwestern's customers and are not currently available beyond 2003, however, the costs are not expected to have a material impact on Transwestern's financial position or results of operations.

As discussed in Note 6, in 2001 the California power market was significantly impacted by the increase in wholesale prices. On April 6, 2001, PG&E filed for bankruptcy protection under Chapter 11 of the U. S. Bankruptcy Code. (PG&E has historically been a significant customer of Transwestern). This event had no material impact on the financial position or results of operations of Transwestern for the year ended December 31, 2002. Transwestern continues to provide transportation services to PG&E on a basis that addresses credit risk. Management cannot predict the final outcome of this situation or the uncertainties surrounding the California power situation. However, as a result of the basis on which Transwestern is providing transportation services to PG&E and the significant demand for capacity on Transwestern's pipeline system to the California border, management continues to believe these matters will not have a material adverse impact on Transwestern's financial position or results of operations.

The Department of Revenue of the State of Colorado ("DOR") has assessed Transwestern \$.6 million in sales and use taxes and \$.6 million in penalties and interest relating to the purchase by Transwestern of an undivided interest in certain pipeline facilities located in Colorado from Northwest Pipeline Corporation. In addition, the DOR has assessed Transwestern additional amounts for taxes relating to the use of compressor fuel at facilities located in the State of Colorado. The amount currently subject to assessment is approximately \$.5 million, and it is anticipated that additional amounts will be assessed as fuel is consumed on a prospective basis.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(9) **Litigation and Other Contingencies (continued)**

One of Transwestern's affiliates participated in the acquisition of a license to operate a natural gas pipeline in Argentina in 1992. Transwestern has guaranteed the performance obligations of that affiliate to certain joint venture partners of that affiliate and has agreed to provide technical support to that affiliate in connection with the operation of the pipeline. In addition, at the time of the acquisition, Transwestern's net worth was used to satisfy certain net worth requirements established by the Argentine government relating to the acquisition of the license to operate such pipeline.

While it is not possible to predict with certainty the final outcome of the aforementioned litigation and other contingencies, except for the accruals discussed above, management believes that the ultimate resolution of these matters will not have a material adverse effect on Transwestern's financial position or results of operations.

(10) **Related Party Transactions**

Transwestern recorded sales, transportation and other revenue from affiliates approximating \$-0- and \$6.5 million in 2002 and 2001, respectively.

On December 2, 2001, Enron and certain of its subsidiaries filed voluntary petitions under Chapter 11 of the Bankruptcy Code. As a result, a \$784.7 million note receivable from Enron was reserved due to the uncertainty regarding Enron's ability to repay. In 2002, the value of the receivable was determined by Transwestern management to be substantially impaired. As a result, the receivable was completely written off against the reserve for book purposes and 80%, (\$628.5 million) was written off for tax purposes creating a \$149.5 million net operating loss carry forward (see Note 2). Enron is utilizing a portion of the net operating loss which is reflected as a receivable from parent.

During 2001, Transwestern was a party to natural gas commodity price swaps with an Enron affiliate. In December 2001, as a result of the failure by such affiliate to perform its obligations under the price swaps, Transwestern terminated such price swaps with its affiliate and established receivables of \$34.1 million. These receivables are fully reserved by Transwestern.

During 2002, Transwestern received payments from transportation customers utilizing capacity released by Enron North America Corp. (ENA). These payments totaled \$.6 million, which reduced the reserve established in December 2001 due to ENA's bankruptcy.

Transwestern has entered into compression services agreements with Enron Compression Services Company (ECS), an Enron affiliate that is not in bankruptcy and continues to perform under the terms of such agreements. The agreements require Transwestern to pay ECS a compression service charge in cash and in MMBtus of natural gas to provide electric horsepower capacity and related horsepower hours to be used to operate the Bisti, Bloomfield, and Gallup electric compressor stations located in New Mexico. ECS is required to pay Transwestern a monthly operating and maintenance fee to operate and maintain the facilities. On March 25, 2003, FERC issued a show cause order to ECS that requires ECS to demonstrate why it did not violate the terms of its blanket natural gas marketing authorization from FERC when it allegedly engaged in certain transactions on the "Enron Online" electronic trading platform. If ECS fails to demonstrate that it did not violate the terms of such authorization, this could have a material impact on ECS' ability to perform under its compression services agreements with Transwestern, since a significant portion of the consideration that Transwestern pays to ECS under such agreements is in the form of natural gas that is delivered to ECS and that ECS resells to third parties under such FERC authorization.

TRANSWESTERN PIPELINE COMPANY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(10) **Related Party Transactions (continued)**

Transwestern accrued administrative expenses from Enron and affiliated service companies of approximately \$13.8 million and \$10.8 million in 2002 and 2001, respectively. These costs are based on usage, or where no direct method is reasonable, Transwestern's components of gross property, plant and equipment, gross margin and annualized payroll as a percentage of all Enron companies.

Related to Enron's bankruptcy, the bankruptcy judge authorized an overhead expense allocation methodology on November 25, 2002. The Company's final allocation for 2002 has not been determined at this time. In compliance with the authorization, recipient companies subject to regulation and rate base constraints may limit amounts remitted to Enron to an amount equivalent to 2001, plus quantifiable adjustments. The Company has invoked this limitation in the calculation of expenses accrued for 2002.

(11) **Subsequent Events**

On March 5, 2003, Transwestern and the Banks reached agreement on the Third Amendment and Waiver to the Credit Agreement (the "Third Amendment"), which waived the default under the Second Amendment due to Transwestern's failure to disclose the existence of the guaranty to Enron's Argentinean affiliate (see Note 3 and Note 9). In addition, the Third Amendment added any claim under that guaranty as an Event of Default.

In March 2003, Transwestern has entered into discussions with ECS to negotiate a settlement of volume undertake, which is a condition of the compression services agreement (see Note 10). Transwestern believes the settlement will result in a payment of approximately \$.7 million to ECS and has recorded an accrual in operating and maintenance expense in 2002.

After reviewing bids for the sale of Enron's 100% interest in Transwestern, and thoroughly reviewing the options, the Enron Board of Directors voted on March 19, 2003 to move forward with the creation of a new operating entity which would purchase Enron's interest in Transwestern and other domestic pipeline assets and related service companies. The formation of the new entity will require various board, bankruptcy court and regulatory approvals in connection with Enron's plan of reorganization.

Appendix J: CrossCountry Financial Projections – 2003-2006

Appendix J: CrossCountry Financial Projections – 2003 – 2006

Basis of Presentation

This Appendix includes a financial forecast for the years 2003 through 2006 and the associated assumptions behind the forecast (the “CrossCountry Projections”). The CrossCountry Projections for the fiscal year ended December 31, 2003 include actual results through September 30, 2003. The CrossCountry Projections should not be used without the associated assumptions, which are based upon the anticipated future performance of Transwestern, Citrus and Northern Plains, industry performance, general business and economic conditions and other matters, most of which are beyond the control of the Debtors. While the CrossCountry Projections were prepared in good faith and the assumptions, when considered on an overall basis, are believed to be reasonable in light of the current circumstances, it is important to note that there can be no assurance that such assumptions will be realized, and Creditors must make their own determinations as to the reasonableness of such assumptions and the reliability of the CrossCountry Projections. **Therefore, although the CrossCountry Projections are presented with numerical specificity, the actual results achieved during the period projected will vary from the projected results and some of the variations could be material.** Accordingly, no representation can be, or is being, made with respect to the accuracy of the CrossCountry Projections or the ability of CrossCountry to achieve the projected results of operations. In deciding whether to vote to accept or reject the Plan, holders of Claims entitled to vote on the Plan must make their own determinations as to the reasonableness of such assumptions and the reliability of the CrossCountry Projections. See Section XIV “Risk Factors and Other Factors to be Considered.”

The financial information for CrossCountry is presented on a pro forma basis, after giving effect to the transactions contemplated by the CrossCountry Contribution and Separation Agreement regarding the contribution of the Pipeline Businesses.

Assumptions

Information relating to certain assumptions used in preparing the CrossCountry Projections is set forth below.

A. General.

1. Methodology. The Income Statement, Balance Sheet and Cash Flow Statement for the 2003 fiscal year are shown on an aggregated basis as if CrossCountry had owned the interests that are expected to comprise CrossCountry for the full year of 2003 and are based upon the actual results for the first nine months and a forecast for the last three months of the year ending on December 31, 2003.

2. Basis. The financial projections assume a predecessor carryover basis, rather than either utilizing fresh-start reporting as described by the American Institute of Certified Public Accountants Statement of Position 90-7 “Financial Reporting by Entities in Reorganization Under the Bankruptcy Code” or assuming any change in bases as a result of transfer of assets (whether between companies, to trusts or to creditors). Accordingly, the

projections only reflect adjustments directly related to the Plan. It is uncertain whether a change in basis resulting from the implementation of the Plan will occur and if it does occur, when it may occur. Therefore, although the projections assume a predecessor carryover basis, it may ultimately be determined that CrossCountry either has the option or is required to use a new basis of accounting at some point in the future following implementation of the Plan.

3. Plan Terms and Consummation. The operating assumptions underlying the revenue and expense forecasts assume the Plan will be confirmed and become effective in 2004, with allowed Claims treated in accordance with the treatment provided in the Plan.

4. Bankruptcy Claims by Transwestern and Citrus. The CrossCountry Projections reflect that 100% of the value of CrossCountry and its subsidiaries' claims against ENE, RMTC, EES and ENA will accrue in 2003 in the amount of \$153.4 million. The increase in Other Income in 2003 is attributable to Transwestern's income recognition of its Claims. Further, it is assumed that distributions in the form of cash and stock will be made on these Claims over time. Over time, distributions in Claims are reflected in CrossCountry's Projections as decreases in Other Assets and increases in Other Cash Investments. These adjustments are based on estimates as to the timing and amount of distributions. **These estimates were utilized for purposes of preparing these projections only and the actual timing and amount of the distributions and recognition of income may vary materially from the assumptions used herein.**

5. Economic and Industry Environment. The CrossCountry Projections assume a stable economic environment based on prevailing analyst forecasts. In addition, the CrossCountry Projections assume no significant change in the regulatory and competitive conditions under which CrossCountry currently operates.

6. Equity Incentive Compensation Plan. The CrossCountry Projections do not include any expenses associated with the long-term equity incentive compensation plan anticipated to be adopted by CrossCountry. Refer to Section IX.H., "Equity Compensation Plan."

7. ENE Cash Balance Plan. The CrossCountry Projections do not include any costs associated with the voluntary termination of the ENE Cash Balance Plan.

B. Other

1. Revenues

The CrossCountry Projections assume successful recontracting of available Transwestern and Florida Gas capacity at current rates and, as a result, transportation revenues are expected to be generally stable for 2003 – 2006, except for increases due to completed expansions by Transwestern and Florida Gas. Increased revenues are expected in the second half of 2005 upon the completion of an expansion by Transwestern. The projected increase in revenues in 2006 reflects a full year of additional capacity provided by the expansion. In addition, the CrossCountry Projections reflect the current level of contracts, throughput and rates on Northern Border Partners' existing pipeline systems, with no major expansions planned.

The CrossCountry Projections assume that CrossCountry will continue the Citrus operatorship based on the same terms contained in the operating agreement originally entered into between Citrus and an ENE affiliate. Refer to Section IX.A.1.(b)., "Employees and Pipeline Services" for further information.

2. Rate Case Filings

Pursuant to a previous rate case settlement, Transwestern is expected to file a new rate case in November 2006. It is assumed that there will be no changes from the existing rate case settlement for the remainder of 2006.

Florida Gas filed a rate case on October 1, 2003. New rates for transportation services will become effective April 1, 2004 (FTS-1) and April 1, 2005 (FTS-2), subject to refund based on the outcome of the rate case proceeding. The CrossCountry Projections assume that new rates for both the incremental and non-incremental systems will be designed to recover a pre-tax return on rate base that approximates existing rate levels.

3. Dividends

The CrossCountry Projections assume that CrossCountry will not pay dividends to holders of equity interests in CrossCountry from 2003-2006. In addition, the CrossCountry Projections assume that (i) Citrus will pay cash dividends to its shareholders (including CrossCountry) equal to 100% of all cash over normal liquidity requirements and payment of existing debt as it matures, and (ii) Northern Plains will dividend to CrossCountry 100% of cash distributions received from Northern Border Partners in excess of equity investments and taxes. Historically, Citrus has not paid dividends to its shareholders, and there can be no assurance that it will pay dividends going forward. Refer to Section XIV.H.2.b., "Control over Pipeline Businesses." The CrossCountry Projections assume that the cash distributions Northern Plains will receive from Northern Border Partners will increase 15% per year starting in 2005. It is expected that CrossCountry will contribute the dividends or distributions received from Citrus or Northern Plains from 2004-2006 to Transwestern, and that Transwestern will use the contribution by CrossCountry and any excess cash to pay down its debt (see No. 4, below for a description of such debt).

4. Debt

CrossCountry, as a holding company of the Pipeline Businesses, is not expected to issue any debt during 2003-2006.

Transwestern is expected to refinance its existing revolving credit facility on or before April 30, 2004. Transwestern is expected to enter into new financing arrangements for a \$150 million revolver and a \$350 million term loan. The term loan is expected to carry an interest rate of LIBOR +3%, and the revolver an interest rate of LIBOR +3.25%. The revolver is expected to have a capacity fee on the withdrawn portion of 0.5%.

5. Capital Expenditures

The CrossCountry Projections reflect one expansion by Transwestern. The San Juan expansion will increase the San Juan lateral capacity by 375 BBtu/d, at a cost of approximately \$150 million. The estimated in-service date for the expansion is July 2005. Rates collected assume a regulated rate of return.

The Florida Gas Phase VI expansion was completed and placed in-service November 1, 2003. An additional Florida Gas expansion is planned for in-service July 2007, at a cost of \$52 million which will be spent in 2006. Incremental volumes are 200 BBtu/d, transported at FTS-2 rates.

6. Acquisitions

CrossCountry is not expected to make any acquisitions or divest any material assets during 2003 - 2006.

A significant portion of Northern Border Partners' future growth is expected to come as a result of making accretive acquisitions of any material assets. The CrossCountry Projections assume \$200 million of total annual growth capital in Northern Border Partners. Such acquisitions are assumed to be financed one-half by debt and the other half in the form of equity contributions.

7. Tax Considerations

The CrossCountry Projections assume that all of CrossCountry Common Equity will be distributed at once, in 2005, with a portion of the CrossCountry Common Equity being held in a disputed claims reserve. This will result in tax deconsolidation from the ENE Tax Group of the CrossCountry subsidiaries currently included in the ENE Tax Group. The CrossCountry Projections assume that ENE will pay cash for the full amount of the net receivable balance owing to Transwestern under the applicable tax sharing agreement; however, because this net receivable balance may be subject to adjustments (as a result of audits by taxing authorities) and future negotiations between ENE and Transwestern, and because any payment (if any) with respect to such balance is subject to prior consent of the Creditors' Committee, the actual amount that ultimately is paid may vary materially from the amount projected. Refer to Section IX.F.1.(b).(iii)., "Tax Sharing Agreement" for further information. The CrossCountry Projections assume that no IRC Section 338(h)(10) election (which could generate future income tax benefit) will be made in respect of the transaction contemplated by the Plan because the ability to make such an election is uncertain. The CrossCountry Projections also assume that the tax benefits of approximately \$140 million previously recorded for anticipated utilization of Transwestern's NOLs will not be available to CrossCountry. Refer to Appendix I, "CrossCountry Results of Operations" for further information. Therefore, such NOLs have been impaired in the 2003 CrossCountry Projections.

8. Citrus Trading

The CrossCountry Projections assume that Citrus Trading's current litigation and contract renegotiations will be resolved in a manner and in amounts consistent with that which have been reserved for on Citrus Trading's June 30, 2003 balance sheet.

9. The CrossCountry Projections assume that the consideration other than shares or units of common equity of CrossCountry, if any, that may be paid by CrossCountry Distributing Company in the CrossCountry Transaction or CrossCountry Conversion will not be in the form of cash or indebtedness of CrossCountry Distributing Company or any of its subsidiaries. The nature and amount of such other consideration, if any, has not yet been determined. If it is ultimately determined that such other consideration will consist, in whole or in part, of cash or indebtedness of CrossCountry Distributing Company or any of its subsidiaries, CrossCountry's cash will be reduced, or indebtedness will be increased, respectively, by the amount of such consideration paid. However, it is anticipated that the value of such other consideration paid would enhance the value of the other Plan Currency in the aggregate to be distributed to holders of Allowed Claims pursuant to the Plan, or alternatively, all or a portion of such value would be contributed to CrossCountry Distributing Company (ultimately enhancing the value of the CrossCountry Common Equity distributed to holders of allowed claims).

CROSSCOUNTRY CONSOLIDATED

INCOME STATEMENT

(US\$ in millions)

	2003	2004	2005	2006
Operating Revenues				
Transportation	\$178.3	\$181.2	\$209.6	\$229.4
Natural Gas	21.0	26.6	24.1	23.2
Other	<u>(0.3)</u>	<u>0.6</u>	<u>0.3</u>	<u>0.3</u>
Total	\$199.0	\$208.4	\$234.0	\$252.9
Operating Expenses				
Operations and Maintenance	\$60.7	\$55.4	\$57.8	\$60.2
Amortization of Regulatory Assets	5.2	5.7	5.7	5.7
Depreciation	17.9	19.0	21.6	24.1
Taxes Other Than Income (includes expansions)	<u>11.5</u>	<u>11.4</u>	<u>13.0</u>	<u>14.5</u>
Total	\$95.3	\$91.5	\$98.1	\$104.5
Operating Income	\$103.7	\$116.9	\$135.9	\$148.4
Other Income				
Partnership Income	42.1	67.9	73.0	75.4
Interest Income	0.3	0.2	0.6	1.3
Other, net	<u>150.6</u>	<u>5.6</u>	<u>6.2</u>	<u>1.2</u>
Total	\$193.0	\$73.7	\$79.8	\$77.9
Income (Loss) Before Interest and Taxes	\$296.7	\$190.6	\$215.7	\$226.3
Interest and Other				
Interest Expense and Related Charges, net	<u>39.8</u>	<u>25.8</u>	<u>24.9</u>	<u>15.0</u>
Total	\$39.8	\$25.8	\$24.9	\$15.0
Income Before Income Taxes	\$256.9	\$164.8	\$190.8	\$211.3
Total Income Taxes	\$229.1	\$46.1	\$55.2	\$63.2
Net Income	\$27.8	\$118.7	\$135.6	\$148.1

CROSS COUNTRY CONSOLIDATED

BALANCE SHEET				
<i>(US\$ in millions)</i>				
	2003	2004	2005	2006
Current Assets				
Cash & Temporary Cash Investments	\$17.8	\$18.3	\$19.5	\$21.7
Customer	16.9	17.3	19.5	21.1
Associated Companies	5.5	5.5	5.5	5.5
Exchange Gas Receivable	2.0	2.0	2.0	2.0
Regulatory Assets	6.7	5.5	6.7	6.7
Other	155.4	115.8	58.9	31.9
Total	\$204.3	\$164.4	\$112.1	\$88.9
Investments and Other Assets				
Partnerships	\$698.3	\$756.8	\$813.9	\$871.4
Total	\$698.3	\$756.8	\$813.9	\$871.4
PP&E				
Gross Plant	\$1,022.5	\$1,115.5	\$1,206.3	\$1,223.1
Accumulated Depreciation	(374.4)	(390.2)	(408.5)	(429.4)
Net PP&E	\$648.1	\$725.3	\$797.8	\$793.7
Deferred Charges				
Goodwill	\$191.2	\$191.2	\$191.2	\$191.2
Receivable from Parent	\$75.0	\$43.5	-	-
Other Regulatory Assets	\$62.7	\$57.1	\$51.4	\$45.7
Other	\$111.7	\$108.5	\$105.2	\$102.0
Total	\$440.6	\$400.3	\$347.8	\$338.9
TOTAL ASSETS	\$1,991.3	\$2,046.8	\$2,071.6	\$2,092.9
Current Liabilities				
Accounts Payable - Assoc. Companies / Trade	\$5.3	\$4.7	\$4.8	\$4.2
Accounts Payable - Other	3.8	3.8	3.8	3.8
Exchange Gas Payable	7.2	7.2	7.2	7.2
Accrued Taxes	6.7	4.4	5.8	7.7
Accrued Interest	0.6	1.8	2.3	2.6
Other	15.7	18.4	18.4	18.4
Total	\$39.3	\$40.3	\$42.3	\$43.9
Deferred Credits and Other Liabilities				
Deferred Income Taxes	\$210.9	\$223.9	\$241.3	\$248.1
Other	9.7	9.4	9.1	8.8
Total	\$220.6	\$233.3	\$250.4	\$256.9
Debt				
Payable / (Receivable) from Parent	-	-	-	-
Notes Payable	461.0	384.0	190.0	-
Total	\$461.0	\$384.0	\$190.0	-
Equity				
Common Stock	\$420.6	\$420.6	\$420.6	\$420.6
Paid-in Capital	409.2	416.4	487.9	552.2
Accumulated Other Comprehensive Income	(9.7)	(9.7)	(9.7)	(9.7)
Retained Earnings	450.3	561.9	690.1	829.0
Total	\$1,270.4	\$1,389.2	\$1,588.9	\$1,792.1
TOTAL LIABILITIES & EQUITY	\$1,991.3	\$2,046.8	\$2,071.6	\$2,092.9

CROSSCOUNTRY CONSOLIDATED

CASH FLOW STATEMENT

(US\$ in millions)

	2003	2004	2005	2006
CASH FLOW FROM OPERATING ACTIVITIES				
Reconciliation of Net Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Net Income	\$27.8	\$118.7	\$135.6	\$148.1
Items not affecting Working Capital:				
Non-cash Revenue (Expense)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)
less: Earnings from Equity Affiliates	(42.1)	(67.9)	(73.0)	(75.4)
plus: Distributions from Equity Affiliates	10.5	11.0	12.9	15.0
Depreciation and Amortization	17.9	15.8	18.4	20.9
Deferred Income Taxes - Both Current and Noncurrent	370.1	13.0	17.5	6.8
Regulatory Asset Amortization	1.8	5.7	5.7	5.7
Receivable	18.8	31.1	41.3	(1.6)
Payable	(10.9)	(0.6)	0.1	(0.5)
Exchange Gas Imbalances	(0.2)	-	-	-
Other Current Assets or Liabilities	(186.2)	49.8	60.6	32.2
Total Cashflow from Operating Activities	\$207.2	\$176.3	\$218.8	\$150.9
CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from Sale (Various)	-	-	-	-
Additions to Property	2.9	(92.8)	(90.4)	(16.2)
Other Investments (McDay Energy / Misc.)	(1.8)	(8.8)	(73.7)	(65.8)
Cash Provided by (Used in) Investing Activities	\$1.1	(\$101.6)	(\$164.1)	(\$82.0)
Net Cash Flow Before Financing	\$208.3	\$74.7	\$54.7	\$68.9
CASH FLOW FROM FINANCING ACTIVITIES				
Issuance of Long-term Debt	-	-	-	-
Drawdown (Repayment) of debt	(84.0)	(77.0)	(194.0)	(190.0)
Financing Fees	(2.0)	(4.4)	-	-
Net Enron Receivable/Payable	(191.4)	-	-	-
Net Dividend to Parent	(11.8)	-	63.8	54.6
Net Dividend Received by Parent	-	7.2	76.7	68.7
Net Dividend to Common	-	-	-	-
Cash Provided by (Used in) Financing Activities	\$ (289.2)	\$ (74.2)	\$ (53.5)	\$ (66.7)
INCREASE / (DECREASE) IN CASH	(\$80.9)	\$0.5	\$1.2	\$2.2

Appendix K: Prisma Financial Projections – 2004-2006

Appendix K: Prisma Financial Projections – 2004-2006

Basis of Presentation

The financial projections are based on, and assume, the successful implementation of the Plan. Both the business plan and the financial projections reflect numerous assumptions, including various assumptions regarding the anticipated future performance of Prisma’s operating subsidiaries, industry performance, general business and economic conditions and other matters, most of which are beyond the control of Prisma and its operating subsidiaries. While the projections were prepared in good faith and the assumptions, when considered on an overall basis, are believed to be reasonable in light of the current circumstances, it is important to note that there can be no assurance that such assumptions will be realized, and Creditors must make their own determinations as to the reasonableness of such assumptions and the reliability of the projections. **Therefore, although the financial projections are presented with numerical specificity, the actual results achieved during the financial projection period will vary and some of the variations could be material.** Accordingly, no representation can be or is being made with respect to the accuracy of the financial projections or the ability of Prisma and its subsidiaries to achieve the projected results of operations. Refer to Section XIV., “Risk Factors and Other Factors to be Considered” for further information related to the risks applicable to Prisma.

Prisma Energy International Inc. is an exempted Cayman Islands company that currently does not own any businesses or assets. The Debtors, in connection with the Plan, intend to transfer most of ENE’s remaining international energy infrastructure businesses to Prisma; subject to obtaining requisite consents. Historically ENE’s investments in international energy infrastructure businesses were subject to review as part of the consolidated financial statements of Enron Corp., however they have not been audited on a combined basis as a stand alone business. Therefore historical audited combined financial statements for the international energy infrastructure businesses (as listed below) are not available. Based on the above and since Prisma has not currently commenced commercial operations, consolidated financial projections were prepared for the calendar years 2004–2006 as if certain of the international energy infrastructure businesses (as listed below) are transferred into Prisma effective January 1, 2004. The projections assume the Plan will be implemented in accordance with its stated terms. The Debtors and their affiliates’ ownership in the following assets are included in Prisma financial projections:

Accroven	BLM	Centragas
EEC	ENS	GMSA
BBPL-GTB	Elektro	BBPL-TBG
PQP	SECLP	Vengas
Trakya	Transredes	
MEC	SK-Enron	
SPC	Cuiaba–EPE, TBS, Gasmat, Gasbol	

Assumptions

Additional information relating to certain assumptions used in preparing the financial projections is set forth below:

A. Basis

1. The financial projections assume a predecessor carryover basis, rather than either utilizing fresh-start reporting as described by the American Institute of Certified Public Accountants Statement of Position 90-7 “Financial Reporting by Entities in Reorganization Under the Bankruptcy Code” or assuming any change in bases as a result of transfer of assets (whether between companies, to trusts or to creditors). Accordingly, the projections only reflect adjustments directly related to the Plan. It is uncertain whether a change in basis resulting from the implementation of the Plan will occur and if it does occur, when it may occur. Therefore, although the projections assume a predecessor carryover basis, it may ultimately be determined that Prisma either has the option or is required to use a new basis of accounting at some point in the future following implementation of the Plan.
2. Certain of the assets included in the projected financial statements for Prisma are wholly or partially held through existing financing structures. The projected pro forma financial estimates assume that these assets are not encumbered in financing structures. The unwind and resolution of these structures may affect the financial results presented. The following lists the assets wholly or partially held through financing structures that are assumed to be included in Prisma’s financial results:
 - Elektro
 - Centragas
 - Trakya
 - ENS
3. Fifty percent of net cash flow of Prisma is assumed to be distributed to its shareholders and the remaining fifty percent is assumed to accumulate during the projection period. The Cash and Cash Equivalents balance on Prisma’s Pro Forma Balance Sheet includes Prisma’s Cash and Cash Equivalents balance along with the Cash and Cash Equivalents balances of Prisma’s consolidated subsidiaries.

	2004	2005	2006
(US\$Millions)			
Prisma Cash Balance	\$ 137.7	\$ 239.9	\$ 320.0
Consolidated Subs Cash Balances	140.6	126.2	249.3
Prisma and Subs consolidated cash Balance	\$ 278.3	\$ 366.1	\$ 569.3

4. Refer to the Consolidation assumption below for further information on Prisma's consolidated subsidiaries.

B. General

1. The projections assume a generally stable economic environment and no significant change in the regulatory and competitive conditions under which the businesses currently operate. The nature of Prisma's natural gas services and power distribution businesses is such that all assets are generally subject to firm contracts for their capacity or are regulated and are dependent on tariffs or other regulatory structures that allow regulatory authorities to review periodically the prices such businesses charge customers and other terms and conditions under which services and products are offered. Regulatory intervention and political pressures could lead to tariffs that are not compensatory or otherwise undermine the value of the long-term contracts entered into by the transferred businesses, which could have a negative impact on the financial projections. The nature of most of Prisma's power generation business is such that each facility generally relies on one power sales contract with a single governmental or quasi-governmental customer for the majority, if not all, of its revenues over the life of the power sales contract. The prolonged failure of any significant customer to fulfill its contractual obligations would have a negative impact on the financial projections. Included in each year of the 2004-2006 Prisma consolidated financial projections is a \$20 million reserve for risk factors mentioned above. Although the Debtors believe that the assumptions underlying the financial projections, when considered on an overall basis, are reasonable in light of the current circumstances, no assurances can be or are given that the financial projections will be realized.
2. The projections do not assume acquisitions or divestitures of any material assets during the projection period or new indebtedness at the Prisma level.

C. Devaluation of Foreign Currencies

1. Prisma may suffer losses as a result of devaluations in the currencies of the countries in which it is expected to operate. The revenues of some of

the key businesses expected to be a part of Prisma, including Elektro, SK-Enron and Vengas, are collected substantially or exclusively in the relevant local currency and a strengthening of the U.S. dollar relative to such local currency will reduce the amount of cash flow and net income of such businesses as reported in U.S. dollars. Prisma has used market forward rates, where available, as foreign exchange rates for the corresponding future periods in its financial projections. Often, market data points are available for the short term but not the long term. In such cases, the long term rates for foreign exchange are derived from a combination of expected inflation and expected long term growth rates.

2. Currency devaluation impacts the repayment of the U.S. dollar denominated debt at Elektro and devaluation of the Brazilian real above the foreign exchange rates assumed in the projections could have a material impact on Prisma's net income and cash flow projections. **Any Brazilian real movements significantly different than those assumed in the table below would have a material impact on Prisma's financial projections:**

	<u>2004</u>	<u>2005</u>	<u>2006</u>
Average FX rate	3.50	3.78	4.01
End of Year FX rate	3.65	3.91	4.12
Devaluation End of Year	9.0 %	7.0 %	5.5 %

D. Consolidation

1. Prisma consolidates investments in investees in which Prisma maintains more than 50% of the voting control of the investee and reflects minority ownership interests accordingly. The following assets are consolidated in Prisma's projected financial results:
 - BLM
 - Elektro
 - ENS
 - GMSA
 - Vengas
2. Prisma uses the equity method (APB 18) to account for investments in investees in which Prisma maintains between 20% and 50% of the voting control (directly or indirectly) of the investee. Under the equity method of accounting, the underlying assets and liabilities of investees do not appear on the face of the financial statements for Prisma. The company is currently in the process of adopting FASB Interpretation No. 46 (FIN 46), Consolidation of Variable Interest Entities, an Interpretation of ARB 51, and the current consolidation assumptions presently incorporated into the financial projections could change.

E. Intercompany Balances

1. In some instances, entities contemplated to be transferred into Prisma have intercompany obligations owing to certain of the Debtors and other Enron Companies. For purposes of these projections, the intercompany account balances have been netted to a net payable owed by Prisma to the Debtors or other Enron Companies. The financial projections assume that Prisma acquires certain of these obligations (as applicable, including principal and interest) in exchange for common shares of Prisma. At this time, the intercompany account balances have not been finally resolved.
2. The methodology ultimately used in the formation of Prisma may result in a different treatment of intercompany account balances, requiring adjustments to the presentation assumed in the pro forma financial statements.
3. Intercompany activities among companies within Prisma have been eliminated in the projected pro forma financial statements.

F. Overhead

1. Overhead includes the following cost components:
 - Business unit executive compensation
 - Legal
 - Accounting & Tax
 - Other miscellaneous costs
2. The projections do not include any expenses associated with the anticipated equity incentive plan. Refer to Section X.F of the Disclosure Statement for further information.
3. The projections do not include any costs associated with the voluntary termination of the ENE Cash Balance Plan.

G. General Tax Assumptions

1. **U.S. Tax**
 - a. During the time that Prisma is part of the ENE Tax Group, it is assumed that certain types of income earned from Prisma's businesses may be subject to reporting and to the possible imposition of U.S. tax at the U.S. shareholder level for certain U.S. companies within the ENE Tax Group.
 - b. The projections assume that after Prisma ceases to be a member of the Enron Tax Group, and subject to any U.S. tax that might be imposed on Prisma's management activities in the United States

and certain other U.S. companies that comprise its assets, no U.S. taxes will be imposed on Prisma's income and cash flows.

- c. Similarly, it is assumed that after Prisma has left the ENE Tax Group, Prisma's equity will not be concentrated in a certain number of U.S. shareholders so as to subject such shareholders to the Subpart F income regime applicable to U.S. shareholders of controlled foreign corporations or owners of passive foreign investment companies (See Section XIV.I.4.b. of the Disclosure Statement).
- d. It is assumed that no material U.S. consolidated tax liabilities from the ENE estate will carryover to Prisma.

2. **Foreign Withholding Taxes**

Provision has been made where appropriate to charge undistributed consolidated and equity earnings from the various projects with any deferred foreign withholding taxes that may be imposed on such earnings when distributed. Also, adjustments to any deferred foreign withholding taxes have been made to the extent that profit distributions during the projection period exceed earnings attributable to the projection period.

3. **Foreign Taxes**

The projections assume that certain businesses that Prisma will consolidate have incurred foreign tax losses that are being carried forward to succeeding tax years, subject to tax law restrictions applicable to such businesses. A valuation reserve has been placed on the utilization of such losses where appropriate.

Appendix K: Prisma Financials – 2004-2006

Prisma Energy International Inc. Income Statement

(US\$'s in millions)

	<u>2004</u>	<u>2005</u>	<u>2006</u>
Operating Revenues	\$853.7	\$929.8	\$990.7
Cost of Sales	<u>492.8</u>	<u>537.5</u>	<u>563.5</u>
GROSS MARGIN	360.9	392.3	427.2
Operating Expenses			
Operating expenses	154.2	157.5	155.0
Corporate general and administrative expenses	26.0	27.3	28.7
Depreciation and amortization	40.9	39.4	39.0
Taxes other than income	<u>13.5</u>	<u>13.7</u>	<u>13.9</u>
Total	234.6	237.9	236.6
OPERATING INCOME	<u>126.3</u>	<u>154.4</u>	<u>190.6</u>
Other Income (Expense)			
Equity earnings in unconsolidated subsidiaries	64.7	78.6	93.1
Interest income	50.2	45.7	56.3
Foreign exchange losses	(65.1)	(45.8)	(33.5)
Other expenses, net	<u>(5.6)</u>	<u>(5.1)</u>	<u>(11.4)</u>
Total	44.2	73.4	104.5
INCOME BEFORE INTEREST, MINORITY INTEREST & TAXES	<u>170.5</u>	<u>227.8</u>	<u>295.1</u>
Interest expense	42.3	37.5	36.5
Minority interest	<u>(1.3)</u>	<u>0.3</u>	<u>0.6</u>
INCOME BEFORE INCOME TAXES	129.5	190.0	258.0
Income Taxes			
Current	15.4	11.9	23.2
Deferred	<u>1.3</u>	<u>1.4</u>	<u>1.6</u>
Total	16.7	13.3	24.8
NET INCOME	<u>\$112.8</u>	<u>\$176.7</u>	<u>\$233.2</u>

Prisma Energy International Inc. Balance Sheet

(US\$'s in millions)

	<u>2004</u>	<u>2005</u>	<u>2006</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$278.3	\$366.1	\$569.3
Trade receivables (net of allowance for doubtful accounts)	167.3	152.4	154.7
Receivables from unconsolidated subsidiaries	20.9	19.3	15.6
Inventories	11.0	11.0	11.0
Other current assets	<u>78.7</u>	<u>89.9</u>	<u>45.0</u>
Total Current Assets	556.2	638.7	795.6
Investments and Other Assets			
Investments in unconsolidated subsidiaries	308.6	320.7	349.8
Notes receivable from unconsolidated subsidiaries	85.9	74.2	70.6
Other	<u>60.2</u>	<u>31.2</u>	<u>29.9</u>
Total Investments and Other Assets	454.7	426.1	450.3
Total Property, Plant and Equipment			
Less accumulated depreciation and amortization	<u>208.3</u>	<u>238.9</u>	<u>269.7</u>
Net Property Plant and Equipment	702.9	662.1	634.5
Total Assets	<u>\$1,713.8</u>	<u>\$1,726.9</u>	<u>\$1,880.4</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable	\$88.6	\$84.0	\$83.8
Short-term debt	63.7	24.3	36.2
Other current liabilities	<u>96.7</u>	<u>90.2</u>	<u>94.7</u>
Total Current Liabilities	249.0	198.5	214.7
Long-Term Debt	433.6	428.1	403.4
Deferred Credits and Other Liabilities			
Deferred income taxes	45.5	45.4	45.8
Other	<u>70.5</u>	<u>61.8</u>	<u>69.4</u>
Total Deferred Credits and Other Liabilities	116.0	107.2	115.2
Minority Interests	57.0	56.6	56.6
Shareholders' Equity	858.2	936.5	1,090.5
Total Liabilities and Shareholders' Equity	<u>\$1,713.8</u>	<u>\$1,726.9</u>	<u>\$1,880.4</u>

Prisma Energy International Inc. Cash Flow Statement

(US\$'s in millions)

	<u>2004</u>	<u>2005</u>	<u>2006</u>
CASH FLOW FROM OPERATING ACTIVITIES			
Net income	\$112.8	\$176.7	\$233.2
Depreciation and amortization	40.9	39.4	39.0
Deferred income taxes	1.3	1.4	1.6
Changes in components of working capital	(44.5)	(8.3)	40.3
Equity earnings in unconsolidated subsidiaries	(64.7)	(78.6)	(93.1)
Distributions from unconsolidated subsidiaries	123.0	71.8	77.2
Other operating activities	<u>96.0</u>	<u>59.2</u>	<u>30.7</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	264.8	261.6	328.9
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	(51.8)	(46.6)	(42.8)
Decrease in notes receivable from unconsolidated subsidiaries	21.6	16.9	9.3
Proceeds from sale of land	<u>-</u>	<u>9.1</u>	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES	(30.2)	(20.6)	(33.5)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of long-term debt	34.3	39.8	36.2
Repayment of long-term debt	(76.1)	(49.8)	(59.0)
Net increase (decrease) in short-term borrowings	2.1	(39.2)	11.8
Dividends paid	(87.6)	(102.2)	(80.1)
Other financing activity	<u>(6.1)</u>	<u>(1.8)</u>	<u>(1.1)</u>
NET CASH USED IN FINANCING ACTIVITIES	(133.4)	(153.2)	(92.2)
NET INCREASE IN CASH AND CASH EQUIVALENTS	101.2	87.8	203.2
Cash and Cash Equivalents, Beginning of Year	<u>177.1</u>	<u>278.3</u>	<u>366.1</u>
Cash and Cash Equivalents, End of Year	<u>\$278.3</u>	<u>\$366.1</u>	<u>\$569.3</u>

Appendix L: Liquidation Analysis

Appendix L: Liquidation Analysis

A. Introduction

If no chapter 11 plan can be confirmed, then the Debtors' cases may be converted to cases under chapter 7 of the Bankruptcy Code, whereby a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to the holders of Claims in accordance with the strict priority scheme established by the Bankruptcy Code.

Under chapter 7, the cash amount available for distribution to Creditors would consist of the proceeds resulting from the disposition of the unencumbered assets of the Debtors, augmented by the unencumbered cash held by the Debtors at the time of the commencement of the liquidation cases. This cash amount would be reduced by the costs and expenses of the liquidation and by such additional administrative and priority claims that may result from the termination of the Debtors' businesses and the use of chapter 7 for the purposes of liquidation.

The Debtors have analyzed liquidation in the context of chapter 7 and the Liquidation Analysis below reflects the Debtors' estimates regarding recoveries in a chapter 7 liquidation. The Liquidation Analysis is based upon the hypothetical disposition of assets and distribution on Claims under a chapter 7 liquidation in contrast to the distribution of Creditor Cash, Plan Securities and, to the extent such trusts are created, interests in the Litigation Trust and the Special Litigation Trust under the Plan. The Liquidation Analysis assumes that, in the chapter 7 cases, the Bankruptcy Court will approve the settlements and compromises embodied in the Plan and described in the Disclosure Statement (including, without limitation, the 30/70 compromise predicated upon a negotiated formula as a proxy for resolving numerous inter-Debtor disputed issues) as fair and reasonable and will determine that the compromise represents the best estimate, short of a final determination on the merits, of how these issues would be resolved. The Liquidation Analysis further takes into consideration the increased costs of a chapter 7 liquidation, the impact on the value of the three Operating Entities and the expected delay in distributions to Creditors.

The Debtors submit that the Liquidation Analysis evidences that the Plan satisfies the best interest of creditors test and that, under the Plan, each holder of an Allowed General Unsecured Claim will receive value that is not less than the amount such holder would receive in a chapter 7 liquidation. Further, the Debtors believe that pursuant to chapter 7 of the Bankruptcy Code, holders of Enron Subordinated Debenture Claims, Enron Preferred Equity Interests, Statutorily Subordinated Claims, Enron Common Equity Interests and Other Equity Interests would receive no distributions.

B. Variance

Estimating recoveries in any chapter 7 case is an uncertain process due to the number of unknown variables such as business, economic and competitive contingencies beyond the chapter 7 trustee's control and this uncertainty is further aggravated by the complexities of these Chapter 11 Cases. The underlying projections

contained in the Liquidation Analysis have not been compiled or examined by independent accountants. The Debtors make no representations regarding the accuracy of the projections or a chapter 7 trustee's ability to achieve forecasted results. Many of the assumptions underlying the projections are subject to significant uncertainties. Inevitably, some assumptions will not materialize and unanticipated events and circumstances may affect the ultimate financial results. **In the event these Chapter 11 Cases are converted to chapter 7, actual results may vary materially from the estimates and projections set forth in the Liquidation Analysis.** As such, the Liquidation Analysis is speculative in nature.

C. Assumptions

For purposes of the Liquidation Analysis, the Debtors considered many factors and made certain assumptions. Those assumptions that the Debtors consider significant are described below.

1. General

a. Conversion: Each of the Chapter 11 Cases are converted to chapter 7 on January 1, 2004.

b. Appointment of Chapter 7 Trustee: One chapter 7 trustee is appointed to liquidate and wind down these estates. It should be noted that the selection of a separate chapter 7 trustee for one or more of the Debtors could result in substantially higher administrative expenses associated with the chapter 7 cases.

c. Chapter 7 Trustee: The chapter 7 trustee would retain professionals (investment bankers, law firms, accounting firms, consultants, forensic experts, etc.) to assist in the liquidation and wind down of the Debtors' estates. While the chapter 7 trustee may retain certain of the Debtors' Chapter 11 Professionals for discrete projects, given that most (if not all) of these professionals will hold claims in the chapter 7 cases, it is assumed that the chapter 7 trustee's primary investment banking, legal, accounting, consulting and forensic support would be provided by new professionals.

d. Start-Up Time: Given the complexity of these Chapter 11 Cases and the underlying assets and claims, it is anticipated that the chapter 7 trustee and any newly retained professionals will require three to six months to familiarize themselves with the estates, the assets, the claims and related matters. It is further anticipated that it will take an additional three to six months before they begin marketing assets or litigating claims.

e. Global Compromise: To conserve resources and reduce the delay on making distributions, the Bankruptcy Court approves the settlements and compromises embodied in the Plan and described in the Disclosure Statement (including, without limitation, (i) the 30/70 compromise, predicated upon a negotiated formula as a proxy for resolving numerous inter-Debtor disputed issues and (ii) the exclusion of the Portland Debtors from that compromise) as fair and reasonable and determines that the compromise represents the best estimate, short of a final determination on the merits, of

how these issues would be resolved. It should be noted that failure to adopt the global compromise would result in extensive litigation and a substantial increase in administrative expenses, as well as delaying distributions for several years.

f. Chapter 7 Committee(s): No committees are formed under section 705 of the Bankruptcy Code or, to the extent that one or more committees are formed, the Debtors' estates are not obligated to pay fees or expenses associated with any such committees.

g. Consolidation for Administrative Purposes. This analysis assumes that the Debtors are consolidated for administrative purposes during the chapter 7 process. Should one or more Debtors be handled through a separate chapter 7 process, the administrative costs related to that Debtor or those Debtors could be substantially higher than the costs assumed in this analysis.

2. Assets

a. Cash: Beginning cash balances are based on projected cash balances and were not subjected to a discount factor.

b. Operating Entities: The Bankruptcy Court would require that the Operating Entities be liquidated and cash proceeds distributed to Creditors, rather than distributing the stock of such entities to the Creditors as proposed in the Plan. The estimated proceeds for the sale or other disposition of the Operating Entities take into consideration (i) the valuations set forth in the Disclosure Statement for each of the Operating Entities; (ii) offers received to date for the Operating Entities and/or their underlying assets; (iii) discounts to the extent determined applicable to reflect pressure created by time limitations, potential deterioration of the underlying businesses due to failure to confirm a plan and conversion of these Chapter 11 Cases; and (iv) the fact that the chapter 7 trustee and, to the extent applicable, the trustee's professionals would lack historical knowledge as to the assets being sold. Rather than sell the Operating Entities as a going concern, the chapter 7 trustee might elect, instead, to sell discrete businesses within each of the Operating Entities and shut down or otherwise liquidate the remaining businesses. It is assumed that the Bankruptcy Court would allow the chapter 7 trustee sufficient time to market the Operating Entities, as well as some discretion as to timing depending upon fluctuations in the market, changes in the applicable industries and other commercial concerns. Accordingly, it is assumed that the Operating Entities are each sold as going concerns on or before December 31, 2006. However, there can be no assurances that the Operating Entities could be sold as going concerns or otherwise on or before December 31, 2006.

c. Remaining Assets: The Remaining Assets are each sold, shut down or otherwise liquidated on or before December 31, 2006. The estimated proceeds for the sale or other disposition of the Remaining Assets do not receive any discount. While actual proceeds could be discounted due to time limitations, potential deterioration of underlying assets due to failure to confirm a plan and conversion of these Chapter 11 Cases, and the fact that the chapter 7 trustee and, to the extent applicable, the trustee's

professionals would lack historical knowledge as to the assets being sold, any such discount is considered to be immaterial.

d. Avoidance Actions: Consistent with the calculation of the estimated recoveries under the Plan, no values are included for recoveries from avoidance actions.

e. Financial Institution Actions: Consistent with the calculation of the estimated recoveries under the Plan, no values are included for recoveries from actions against financial institutions.

f. Other Litigation: Consistent with the calculation of the estimated recoveries under the Plan, no values are included for recoveries from other litigation.

3. Costs

a. Employees: The chapter 7 trustee will require approximately 1,038 employees as of January 1, 2004 with the number of employees required diminishing gradually over the first three years following appointment and continuing more rapidly thereafter. The Liquidation Budget set forth below covers the period including January 1, 2004 through December 31, 2006, but it is assumed that the liquidation process would continue for several more years beyond 2006.

b. Trustee Fees: The chapter 7 trustee would be compensated in accordance with the guidelines of section 326 of the Bankruptcy Code.

c. Professional Fees – General: Given that the chapter 7 trustee and, to the extent applicable, the trustee's professionals must familiarize themselves with the Debtors, their estates, their assets and the claims asserted against them, it is anticipated that the chapter 7 trustee's professionals' fees would be higher than the estimated professionals' fees to be incurred by the Reorganized Debtors following confirmation and consummation of the Plan. These increased expenses are further exacerbated by the contemplated post-conversion efforts to market and sell the Operating Entities in whole or in part in a chapter 7 liquidation.

d. Professional Fees – Investment Bankers: It is assumed that the chapter 7 trustee would have to retain investment bankers, who would be compensated at current market rate, including a percentage of any sale proceeds.

e. Professional Fees – Law Firms: It is assumed that the chapter 7 trustee would retain at least two primary law firms compensated at current market rate consistent with rates charged by the Debtors and Creditors' Committee's professionals in the Chapter 11 Cases. In addition, law firms currently engaged by the Debtors to prosecute or defend pending litigation are anticipated to be retained to continue such work following conversion to chapter 7.

f. Professional Fees – Other: The chapter 7 trustee also presumably would have to retain accountants and forensic experts, compensated at current market

rates, to assist in prosecuting and diligencing causes of action, claims resolution, and litigation of issues otherwise resolved in the compromises set forth in the Plan.

g. Stamp and Transfer Taxes: The exemption provided for in Section 1146(c) of the Bankruptcy Code for stamp and other similar taxes (*e.g.*, transfer taxes) is inapplicable in a chapter 7. Accordingly, the chapter 7 estates will bear any such costs incurred. It is not feasible to estimate these potential taxes at this time. Accordingly, no estimates are included in the Liquidation Analysis Budget or the estimated Creditor recoveries in a chapter 7 liquidation, both set forth below, but the Debtors believe that chapter 11 provides a benefit in this regard that is unavailable in chapter 7.

4. Estimated Recoveries

a. Determination of Claims: All Claims are either allowed or estimated for purposes of establishing a reserve on or before June 30, 2005, such that first distributions would be made in mid-2005. Final determination of all disputed Claims completed on or before December 31, 2009.

b. Classes of Claims: The estimated recoveries use the Classes of General Unsecured Claims established by the Plan are used to facilitate Creditors' ability to compare the recoveries under the Plan versus recoveries in a chapter 7 liquidation. A chapter 7 liquidation does not allow for special treatment for these Claims included in the Convenience Claim Classes under the Plan. Accordingly, Convenience Claim treatment under the Plan is inapplicable in a chapter 7, and the estimated Creditor recoveries in a chapter 7 liquidation set forth below do not include separate treatment for the classes of Convenience Claims under the Plan.

c. Global Compromise. As noted above, it is assumed that the global compromise embodied in the Plan is approved in the chapter 7 cases. In circumstances in which a Debtor's administrative claims may exceed the value of its assets, the chapter 7 recovery estimates may be reduced in order to pay in full Allowed Administrative Claims Expense against such Debtor.

d. Timing of Distributions: While it is currently contemplated that the first distributions under the Plan would commence in 2004, the Debtors anticipate that the first distribution to Creditors in a chapter 7 would not be made until December 2005. This assumption is based, in part, upon the belief that the chapter 7 trustee would be reluctant to make interim distributions prior to the determination of at least 50% of the disputed Claims. Further, it is assumed that subsequent distributions by the chapter 7 trustee would be delayed by approximately one year from the anticipated timing of distributions under the Plan.

e. Present Value Discount: The estimated recoveries under the hypothetical chapter 7 have been discounted by 10% to reflect the one year delay between potential distributions by the chapter 7 trustee and the anticipated timing of distributions under the Plan.

f. Guaranty Claims: The estimated recoveries use the formula, as incorporated in the Plan and described in the Disclosure Statement, whereby holders of Allowed Guaranty Claims are entitled to distributions equal to 100% of the amount of such Creditor's allocated distribution in the hypothetical non-consolidation case (i.e., the 70% scenario) and 50% of such Creditor's allocated distribution in the hypothetical consolidation scenario (i.e., the 30% scenario).

g. Additional Claims: The liquidation of the Debtors will result in additional Claims being satisfied under chapter 7, including, but not limited to, Claims arising from the rejection of remaining executory contracts and unexpired leases. However, due to the uncertainty as to which contracts or leases would ultimately be rejected and the determination of the amount of any rejection damages, no such Claims are included in the estimated recoveries. Accordingly, these Claims would further dilute any recoveries in a chapter 7 liquidation.

h. Amount of Allowed Claims: The determination of the Allowed Claims is an uncertain process given the number of disputed, contingent and/or unliquidated claims in these Chapter 11 Cases. No order or findings have been entered by the Bankruptcy Court estimating or otherwise fixing the amount of Allowed Claims used in the Liquidation Analysis. **The actual amount of Allowed Claims could vary materially.**

i. Intercompany Claims. Claim amounts relating to claims of one Debtor against another Debtor and claims of non-Debtor, majority-owned affiliates against a Debtor are based on the Debtors' books and records as of the date hereof and Schedules, as the same may be updated or amended from time to time.

D. Liquidation Analysis

1. Chapter 7 Liquidation Projections

The table below presents an estimated Liquidation Budget for the period including January 1, 2004 through December 31, 2006 in the event these Chapter 11 Cases are converted to chapter 7. For comparison purposes, these aggregate projections are for the same time period as included in the Reorganized Debtors' Budget found at Appendix G. Refer to the description above regarding the potential for variances.

It should be noted that the Liquidation Budget does not reflect the present value discount discussed above and applied to the estimates set forth below.

**Liquidation Analysis Budget – Summary
January 1, 2004 - December 31, 2006**

(In thousands)

<u>Net Cash Receipts:</u>	<u>Estimates</u>
Trading Contracts & Receivables	\$ 1,133,191
Asset Sales & Other	4,483,155

Total - Net Cash Receipts	5,616,346
Expenses:	
G&A Expenses	334,093
Other Expenses	195,657
Professional Fees	421,150
Total Expenses	950,900

2. Estimated Creditor Recoveries in a Chapter 7 Liquidation

Relying on the assumptions and the estimated Liquidation Budget set forth above, the table below summarizes the estimated recoveries on Allowed General Unsecured Claims and Allowed Guaranty Claims for holders of general unsecured claims in a chapter 7 liquidation. For comparison purposes, the estimated recoveries under the Plan are reflected as well.

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
3	EMCC	26.9%	30.9%
4	ENE	14.6%	17.4%
185	ENE	12.6%	14.5%
5	ENA	17.4%	20.1%
187	ENA	14.6%	17.3%
6	EPMI	20.1%	22.9%
7	PBOG	68.4%	75.6%
8	SSLC	11.7%	13.3%
9	EBS	10.5%	12.3%
10	EESO	14.2%	16.1%
11	EEMC	21.4%	24.1%
12	EESI	17.4%	19.7%
13	EES	19.5%	22.7%

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
14	ETS	68.5%	75.7%
15	BAM	4.9%	5.7%
16	ENA Asset Holdings	4.9%	5.7%
17	EGLI	9.8%	11.2%
18	EGM	4.9%	5.7%
19	ENW	12.9%	14.9%
20	EIM	4.9%	5.7%
21	OEC	11.7%	14.3%
22	EECC	14.5%	17.2%
23	EEOSC	4.9%	5.7%
24	Garden State	4.9%	5.7%
25	Palm Beach	4.9%	5.7%
26	TSI	13.9%	15.9%
27	EEIS	15.1%	17.8%
28	EESOMI	39.5%	44.6%
29	EFSI	10.3%	11.8%
30	EFM	16.7%	21.4%
31	EBS LP	7.7%	9.0%
32	EESNA	10.9%	12.6%
33	LNG Marketing	68.5%	75.7%
34	Calypso	68.5%	75.7%
35	Global LNG	68.5%	75.7%
36	EIFM	4.9%	5.7%

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
37	ENGMC	20.9%	23.9%
38	ENA Upstream	4.9%	5.9%
39	ELFI	8.8%	10.1%
40	LNG Shipping	68.5%	75.7%
41	EPSC	7.5%	9.2%
42	ECTRIC	22.8%	25.6%
43	Communications Leasing	17.1%	19.3%
44	Wind	27.9%	31.5%
186	Wind	21.9%	28.6%
45	Wind Systems	44.8%	50.0%
46	EWESC	41.9%	46.7%
47	Wind Maintenance	4.9%	5.7%
48	Wind Constructors	39.8%	44.5%
49	EREC I	44.8%	50.0%
50	EREC II	39.8%	44.5%
51	EREC III	41.9%	46.7%
52	EREC IV	4.9%	5.7%
53	EREC V	27.9%	31.5%
54	Intratex	4.9%	5.7%
55	EPPI	4.9%	5.7%
56	Methanol	4.9%	5.7%
57	Ventures	12.4%	14.6%

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
58	Enron Mauritius	4.9%	5.7%
59	India Holdings	4.9%	5.7%
60	OPP	68.5%	75.7%
61	NETCO	68.5%	75.7%
62	EESSEH	32.8%	42.1%
63	Wind Development	66.1%	73.5%
64	ZWHC	68.5%	75.7%
65	Zond Pacific	4.9%	5.7%
66	ERAC	20.1%	22.9%
67	NEPCO	4.9%	5.7%
68	EPICC	4.9%	5.7%
69	NEPCO Power Procurement	4.9%	5.7%
70	NEPCO Services International	4.9%	5.7%
71	San Juan Gas	4.9%	5.7%
72	EBF LLC	68.5%	75.7%
73	Zond Minnesota	34.2%	38.3%
74	EFII	4.9%	20.5%
75	E Power Holdings	39.5%	46.8%
76	EFS-CMS	4.9%	5.7%
77	EMI	10.0%	11.8%
78	Expat Services	18.9%	24.0%

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
79	Artemis	15.1%	17.8%
80	CEMS	17.9%	20.8%
81	LINGTEC	9.2%	11.0%
82	EGSNVC	5.9%	7.0%
83	LGMC	7.5%	8.8%
84	LRC	13.5%	16.1%
85	LGMI	11.6%	13.5%
86	LRCI	13.3%	15.3%
87	ECG	4.9%	5.7%
88	EnRock Management	4.9%	5.7%
89	ECI Texas	68.5%	75.7%
90	EnRock	68.5%	75.7%
91	ECI Nevada	18.0%	25.1%
92	Alligator Alley	4.9%	5.7%
93	Enron Wind Storm Lake I	4.9%	5.7%
94	ECTMI	64.4%	75.4%
95	EnronOnline, LLC	14.5%	16.6%
96	St. Charles Development	4.9%	5.7%
97	Calcasieu	4.9%	5.7%
98	Calvert City Power	4.9%	5.7%
99	Enron ACS	4.9%	5.7%

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
100	LOA	33.6%	40.3%
101	ENIL	5.8%	7.0%
102	EI	4.9%	5.7%
103	EINT	8.2%	11.8%
104	EMDE	6.4%	7.6%
105	WarpSpeed	4.9%	5.7%
106	Modulus	68.5%	75.7%
107	ETI	4.9%	5.7%
108	DSG	4.9%	5.7%
109	RMTC	68.5%	75.7%
110	Omicron	4.9%	5.7%
111	EFS I	39.6%	56.4%
112	EFS II	4.9%	5.7%
113	EFS III	68.5%	75.7%
114	EFS V	68.5%	75.7%
115	EFS VI	4.9%	5.7%
116	EFS VII	4.9%	5.7%
117	EFS IX	68.5%	75.7%
118	EFS X	4.9%	5.7%
119	EFS XI	4.9%	5.9%
120	EFS XII	7.9%	9.5%
121	EFS XV	4.9%	5.7%
122	EFS XVII	68.5%	75.7%

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
123	Jovinole	4.9%	5.7%
124	EFS Holdings	15.7%	18.6%
125	EOS	18.3%	21.9%
126	Green Power	68.5%	75.7%
127	TLS	21.4%	24.7%
128	ECT Securities Limited Partnership	8.3%	9.6%
129	ECT Securities LP	4.9%	5.7%
130	ECT Securities GP	4.9%	5.7%
131	KUCC Cleburne	4.9%	5.7%
132	EIAM	68.5%	75.7%
133	EBPHXI	4.9%	5.7%
134	EHC	68.5%	75.7%
135	EDM	4.9%	75.7%
136	EIKH	68.5%	75.7%
137	ECHVI	4.9%	5.7%
138	EIAC	11.3%	75.7%
139	EBPIXI	4.9%	5.7%
140	Paulista	4.9%	5.7%
141	EPCSC	68.5%	75.7%
142	Pipeline Services	4.9%	5.7%
143	ETPC	68.5%	75.7%
144	ELSC	68.5%	75.7%

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
145	EMMS	4.9%	8.2%
146	ECFL	68.5%	75.7%
147	EPCI	68.5%	75.7%
148	Transwestern Gathering	68.5%	75.7%
149	Enron Gathering	4.9%	5.7%
150	EGP	4.9%	5.8%
151	EAMR	4.9%	5.7%
152	EBPHI	16.5%	22.0%
153	EBHL	10.6%	12.6%
154	Enron Wind Storm Lake II	4.9%	5.7%
155	EREC	8.2%	9.5%
156	EA III	17.6%	21.1%
157	EWLB	11.8%	13.7%
158	SCC	16.5%	19.8%
159	EFS IV	24.6%	27.6%
160	EFS VIII	37.9%	42.9%
161	EFS XIII	68.5%	75.7%
162	ECI	8.3%	9.6%
163	EPC	26.5%	31.5%
189	EPC	21.0%	28.6%
164	Richmond Power	4.9%	5.7%

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
165	ECTSVC	11.0%	13.1%
166	EDF	15.2%	20.1%
167	ACFI	10.9%	13.7%
188	ACFI	10.1%	10.9%
168	TPC	60.4%	75.7%
169	APACHI	27.4%	33.0%
170	EDC	14.4%	17.7%
171	ETP	68.5%	75.7%
172	NSH	68.5%	75.7%
173	Enron South America	16.1%	26.2%
174	EGPP	45.2%	56.5%
175	Cabazon Power	68.5%	75.7%
176	Cabazon Holdings	68.5%	75.7%
177	Enron Caribbean	10.0%	16.5%
178	Victory Garden	68.5%	75.7%
179	Oswego Cogen	7.2%	8.3%
180	EEPC	16.2%	19.1%
181	PGH	49.8%	54.8%
182	PTC	0.0%	0.0%

Appendix M: Substantive Consolidation Analysis

Appendix M: Substantive Consolidation Analysis

A. Equitable Remedy of Substantive Consolidation

Substantive consolidation is a judicially created equitable remedy whereby the assets and liabilities of two or more entities are pooled, and the pooled assets are aggregated and used to satisfy the claims of creditors of all the consolidated entities. Typically, substantive consolidation eliminates intercompany claims and any issues concerning ownership of assets among the consolidated entities, as well as guaranty claims against any consolidated entity that guaranteed the obligations of another consolidated entity. As explained in *Union Savings Bank v. Augie/Restivo Baking Co. (In re Augie/Restivo Baking Co.)*, 860 F.2d 515, 518 (2d Cir. 1988), the “sole purpose of substantive consolidation is to ensure the equitable treatment of all creditors.” The federal court of appeals with jurisdiction over these Chapter 11 Cases has articulated a two-fold, disjunctive test for substantive consolidation: (i) whether creditors dealt with the entities as a single economic unit and did not rely on their separate identity in extending credit such that consolidation is fair from the vantage point of creditor expectations, taking into account any prejudice to particular creditors resulting from the consolidation, or (ii) whether the assets and liabilities of the entities in question are sufficiently entangled such that the process of untangling them would be so time-consuming and costly that it is not in the interest of the creditors to complete that process. Whether substantive consolidation is appropriate in a given case requires an intensive analysis of the facts pertaining to each entity proposed to be consolidated, including, but not limited to, the relationships and transactions among the entities in question and each entity’s disclosures to and transactions with creditors.

B. Diligence Process

Following the Initial Petition Date, pursuant to a confidentiality and non-waiver of privilege agreement between the Debtors and the Creditors’ Committee, the Debtors and the Creditors’ Committee undertook a joint diligence process to ascertain whether substantive consolidation would be an appropriate remedy for some or all of the Debtors in these Chapter 11 Cases. As part of this process, the Debtors and the Creditors’ Committee each reviewed and considered the Debtors’ books and records, public filings, key contracts, and other documents, as well as the facts and legal theories underlying various related inter-estate issues. In addition, they conducted numerous joint interviews of current and former employees, analyzed the relevant legal standards, and evaluated the relationships between certain of the Debtors and their largest Creditors. In response to Creditors’ requests, and as ordered by the Bankruptcy Court, in September 2002, the Creditors’ Committee established an Internet database to provide Creditors who are not members of the Creditors’ Committee with restricted access to copies of many of the documents reviewed as part of the Creditors’ Committee’s substantive consolidation investigation.

Through this process, the Debtors and the Creditors’ Committee concluded that, for each of the Debtors, there are relevant facts weighing both for and against substantive consolidation. Among the many facts considered relevant to the

substantive consolidation analysis, there are certain universal or nearly universal facts regarding the Debtors, including, but not limited to, the following:

(i) each of the Debtors was able to prepare and file separate Schedules listing their prepetition assets and liabilities;

(ii) separate books and records were maintained for each of the Debtors prepetition;

(iii) prepetition, a consolidated federal tax return was filed including most of the Debtors, but, to the extent applicable, individual state tax returns were prepared and filed for each of the Debtors;

(iv) prepetition, each of the Debtors observed corporate formalities including conducting periodic board meetings and annual shareholder meetings; however, other than the meetings held for ENE, the vast majority of these meetings were by written consent, rather than through in-person meetings involving debate and discussion;

(v) for substantially all of the Debtors, overlap existed as to the officers and directors of each Debtor and the officers and directors of other Debtors;

(vi) substantially all of the Debtors directly or indirectly participated in the centralized cash management system maintained by ENE prepetition;

(vii) substantially all of the Debtors received direct or indirect prepetition credit support from ENE through intercompany loans (whether directly to the Debtor or indirectly to the Debtor through the Debtor's parent(s)), guaranties, indemnities, total return swaps or other means of support;

(viii) with very few exceptions, prior to the Initial Petition Date, none of the Debtors disseminated financial information to creditors or potential creditors or otherwise made such information available other than the consolidated financial statements for ENE and its subsidiaries;

(ix) of the Debtors, ENE was the only entity with a credit rating by the major domestic rating agencies and ENE became unable to continue its business operations upon the downgrade of ENE's credit rating;

(x) although some costs were allocated to subsidiaries, prepetition, ENE absorbed substantial overhead costs for most (if not all) of the Debtors;

(xi) substantially all of the Debtors utilized ENE's centralized services for risk management, insurance procurement, legal, benefits and similar services;

(xii) although the internal transaction approval process for all of the Debtors did not expressly require approval of the board of the entity engaged in the transaction, it did require, depending on the dollar amount and type of transaction,

approval by the head of the applicable business unit (who might not be an officer or director of that entity), the head of the applicable business segment (who might not be an officer or director of that entity), the Office of the Chair of ENE, and/or the Board of Directors of ENE; and

(xiii) Enron accounting policies permitted non-cash settlements of intercompany obligations by allowing subsidiaries to either (1) transfer their intercompany receivables owed by other subsidiaries to ENE, in exchange for a receivable from ENE or (2) transfer their intercompany payables owed to other subsidiaries to ENE with ENE assuming the obligation, in exchange for a payable owed by the subsidiary to ENE. After the completion of a non-cash settlement, the entity with the original payable would have a payable to ENE and ENE would have a payable to the other subsidiary. The entity with the original receivable from a subsidiary of ENE would have a receivable from ENE. For example, if EGM had a \$1 million receivable from ENA, EGM would exchange its receivable from ENA for a \$1 million receivable from ENE and ENA would exchange its payable to EGM for a \$1 million payable to ENE. This would leave ENA with no liability to EGM (and EGM no receivable from ENA); ENA would have a \$1 million payable to ENE and ENE would have a \$1 million payable to EGM.

In addition, while there do not appear to be facts to support a finding of pervasive hopeless entanglement, the Debtors and the Creditors' Committee each concluded that there was extensive entanglement between some or all of the Debtors arising principally from Intercompany Claims. Refer to Appendix N "Intercompany Value Flow Analysis" for information regarding significant value flows between the various Debtors in satisfaction of Intercompany Claims. Of the most significant Intercompany Claims depicted in Appendix N "Intercompany Value Flow Analysis", approximately \$19.5 billion of Intercompany Claims are owed to ENE by various Debtors (for a total of \$3.9 billion estimated to be received or allocated in distributions under the Plan) and approximately \$13.5 billion of Intercompany Claims are owed to ENA by various Debtors (for a total of \$2.3 billion estimated to be received or allocated in distributions under the Plan). This intercompany entanglement among Debtors can be illustrated, for example, by the fact that ENA is ENE's single largest Creditor and ENA's Claim against ENE is ENA's single largest asset. Similar intercompany entanglement exists among Debtors within particular business units, such as Retail Services and the Wind Businesses, which entanglement often extends to include ENE as such business units often operated on a negative cash flow basis and relied heavily on significant cash infusions from ENE (recorded by both Debtors as intercompany loans) to maintain their business operations. In each of the examples described above and generally under the Plan, distributions to the Creditors of a given Debtor necessarily depend in large part on what that Debtor recovers on its Intercompany Claims. Refer to Appendix N "Intercompany Value Flow Analysis" for additional information.

The foregoing provides a brief summary of the facts weighing both for and against substantive consolidation. In addition, this Appendix sets forth below a more detailed listing of common facts relevant to this analysis. While there are additional relevant facts applicable to most of the Debtors, there are also extensive entity-specific

facts. Because of the complexity of these Chapter 11 Cases and the fact-intensive nature of the inquiry, it is impossible to include an exhaustive analysis of these issues for each and every Debtor. The overwhelming incidence of common facts relevant to this analysis provides the basis for inclusion of all of the Debtors (other than the Portland Debtors) in the Plan compromise.

In fact, given the extent and difficulty of the relevant factual and legal issues, in an effort to resolve the numerous inter-estate issues without protracted and expensive litigation, the Debtors and the Creditors' Committee forged a global compromise and settlement predicated upon a negotiated formula, as a proxy for resolving all such issues, distributing value to Creditors based on hypothetical cases of substantive consolidation and no substantive consolidation. Specifically, under the global compromise of numerous inter-estate issues embodied in the Plan, except with respect to the Portland Debtors, distributions of Plan Currency will be made on account of Allowed General Unsecured Claims, Allowed Guaranty Claims, and Allowed Intercompany Claims based on agreed percentages being applied to two scenarios for making distributions: (i) substantive consolidation of all of the Debtors or (ii) substantive consolidation of none of the Debtors. Accordingly, for example, subject to certain adjustments, a holder of an Allowed General Unsecured Claim (except a holder of an Allowed General Unsecured Claim against the Portland Debtors) will receive the sum of (a) 30% of the distribution such Creditor would receive if the Debtors' estates, other than the estates of the Portland Debtors, were substantively consolidated, but notwithstanding such substantive consolidation, one-half of Allowed Guaranty Claims were included in such calculation and (b) 70% of the distribution such Creditor would receive if the Debtors were not substantively consolidated. As noted, the 30/70 weighted average is not a precise mathematical quantification of the likelihood of substantive consolidation of each Debtor into each of the other Debtors, but, instead, a negotiated approximation of the likely recoveries if numerous inter-estate issues, including substantive consolidation, were litigated to judgment as to all Debtors.

C. Variance

Because substantive consolidation is an equitable doctrine that is not easily quantifiable, and because no single factor is dispositive as to whether substantive consolidation is appropriate in a given circumstance, the matrices below do not correlate to ascribing specific probabilities. Such an assessment is inherently subjective and the relevance of the underlying data may be subject to differing interpretations. Although advisors to the Debtors have reviewed the accuracy of the data compiled by the Debtors, no representations can be made that the information is correct or complete. In addition, these matrices merely summarize the factual findings reached by the Debtors after performing diligence so as to provide a basis for Creditors and the Bankruptcy Court to find that the Plan's global compromise is within the range of reasonableness for each of the Debtors (other than the Portland Debtors). These summary findings are not comprehensive as to each factor or all factual data relevant to substantive consolidation. Moreover, as summaries, the matrices may not reflect certain nuances in the factual data relevant to substantive consolidation that do not lend themselves to easy categorization as to whether they support or refute substantive consolidation. The number of questions on

the matrices answered “S/C,” for arguably supportive of substantive consolidation, or “No S/C,” for arguably supportive of no substantive consolidation is not indicative of the likelihood of substantive consolidation because not all factors are equally probative of substantive consolidation. Rather, the presence of “S/C” and “No S/C” factors demonstrates the reason why the Debtor is included in the 30/70 compromise as falling within the range of reasonableness.

D. Assumptions

The following are significant assumptions and limitations underlying the information contained in the matrices:

1. The Portland Debtors were excluded from the global compromise embedded in the Plan for various reasons including the fact that, in contrast to the other Debtors, the Portland Debtors were not integrated into the Enron Companies’ centralized processes. Specifically, the Portland Debtors did not: (i) participate in the centralized cash management process at any time, (ii) regularly obtain credit support in the form of guaranties, indemnities, or related support, or (iii) typically utilize the centralized accounting, information services, legal, risk assessment, insurance, and/or tax services provided by ENE to most other Enron Companies. On a day to day basis, the Portland Debtors were operated separate and apart from the other Enron Companies without the involvement of senior management at ENE. It should be noted that inclusion of the Portland Debtors in the global compromise would have an immaterial impact on the Creditor recoveries of Creditors holding Claims against the other Debtors and, thus, the exclusion of the Portland Debtors does not prejudice any such Creditors.
2. The 5 EREC Debtors were not included in the substantive consolidation analysis set forth below because they were not in existence as of the period of review (prior to December 2, 2001). The EREC Debtors were created immediately prior to the bankruptcy filing of the Wind Entities on February 20, 2002, as LLC entities to succeed the Wind corporate entities in conjunction with the asset sale to GE Power Systems. Appendix M primarily reflects activities prior to the Initial Petition Date. Consequently, an analysis for each of the 5 predecessor Wind corporate entities is included, rather than an analysis of the 5 successor EREC entities created after the relevant period of review. In contrast, Appendices C and P primarily reflect estimated creditor recoveries under the Plan and, thus, the relevant recovery information is reflected for the 5 successor EREC entities.
3. In responding to question 1, regarding whether, as of the Initial Petition Date, the Debtor was directly or indirectly wholly owned by ENE, the chart for some Debtors may reflect that the answer to this question is undetermined at this time due to a variety of factors, including potential litigation. The Debtors reserve their right to assert that these entities are wholly owned by

ENE. As of the Initial Petition Date, three debtors were not wholly owned by ENE: EnRock Management, LLC, EnRock, LP, and EPower Holdings Corp.

4. In preparing the responses to Question 4, regarding whether a Debtor was charged for the use of ENE's legal address, office space, or other facilities, the Debtors reviewed intercompany accounts for each Debtor to determine if any charge was incurred.
5. In answer to Questions 11 and 12 regarding any overlap between directors or executives of a Debtor and those of ENE or other Debtors, there were 21 directors or executives of ENE who collectively served as directors or executives of 118 other Debtors. For purposes of this analysis, "executives" were considered to be anyone holding the title of vice president or above. Please refer to the individual schedules below for additional detail.
6. Regarding Question 22, on whether in the 18 months preceding the Initial Petition Date Debtor received funding for its business activities from ENE, the responses are limited to the time period 18 months prior to the Initial Petition Date because data before this date was not readily available given that the Debtors converted to a new computerized accounting system at that time. The difficulty in reconstructing financial information prior to this 18-month period has been cited by proponents of substantive consolidation as a basis for such remedy.
7. Regarding Question 22, on whether in the 18 months preceding the Initial Petition Date Debtor received funding for its business activities from ENE, the responses were calculated by looking at intercompany balance detail for intercompany accounts recorded as well as any formal intercompany loans. The responses to this question do not reflect any funding from intercompany cash "circles." Refer to Appendix N.D.2., "Cash Circles," for additional information.
8. Interested parties should refer to Exhibit F of the Plan and Appendix C hereto for information regarding whether Debtors have any outstanding prepetition payables to other Debtors or prepetition receivables from other Debtors.

E. Substantive Consolidation Matrix

Summary of Substantive Consolidation Factors

#	Factor	Summary of Findings						Summary of Conclusions					
		Yes	Yes %	No	No %	N/A	N/A %	S/C	S/C %	No S/C	No S/C %	N/A	N/A %
1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	170	97%	3	2%	2	1%	170	97%	3	2%	2	1%
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	114	65%	61	35%	-	0%	114	65%	61	35%	-	0%
3	Did Debtor share office space or other facilities with ENE?	27	15%	147	84%	1	1%	27	15%	147	84%	1	1%
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	24	14%	90	51%	61	35%	90	51%	24	14%	61	35%
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	173	99%	2	1%	-	0%	2	1%	173	99%	-	0%
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	175	100%	-	0%	-	0%	-	0%	175	100%	-	0%
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	175	100%	-	0%	-	0%	-	0%	175	100%	-	0%
8	Was Debtor identified as legal employer of any employees?	48	27%	127	73%	-	0%	127	73%	48	27%	-	0%
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	14	8%	160	91%	1	1%	160	91%	14	8%	1	1%
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	56	32%	119	68%	-	0%	119	68%	56	32%	-	0%
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	120	69%	54	31%	1	1%	120	69%	54	31%	1	1%
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	156	89%	19	11%	-	0%	156	89%	19	11%	-	0%
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	83	47%	92	53%	-	0%	83	47%	92	53%	-	0%
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	131	75%	44	25%	-	0%	131	75%	44	25%	-	0%
15	If required, did Debtor file separate state and local tax returns?	125	71%	-	0%	50	29%	-	0%	125	71%	50	29%
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	175	100%	-	0%	-	0%	175	100%	-	0%	-	0%
17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	2	1%	173	99%	-	0%	173	99%	2	1%	-	0%
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	-	0%	174	99%	1	1%	174	99%	-	0%	1	1%
19	Did Debtor receive ENE credit support in the form of guaranties?	46	26%	128	73%	1	1%	46	26%	128	73%	1	1%
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	2	1%	172	98%	1	1%	2	1%	172	98%	1	1%
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	26	15%	148	85%	1	1%	26	15%	148	85%	1	1%
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	78	45%	96	55%	1	1%	78	45%	96	55%	1	1%
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	103	59%	72	41%	-	0%	103	59%	72	41%	-	0%
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	175	100%	-	0%	-	0%	175	100%	-	0%	-	0%
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	54	31%	120	69%	1	1%	120	69%	54	31%	1	1%
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	175	100%	-	0%	-	0%	-	0%	175	100%	-	0%
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	170	97%	4	2%	1	1%	170	97%	4	2%	1	1%
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	130	74%	-	0%	45	26%	-	0%	130	74%	45	26%
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	102	58%	72	41%	1	1%	102	58%	72	41%	1	1%
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	52	30%	123	70%	-	0%	52	30%	123	70%	-	0%
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	35	20%	140	80%	-	0%	35	20%	140	80%	-	0%

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

Artemis Associates LLC
Omicron Enterprises, Inc
Retail
Formed 1998
77

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	N/A	N/A
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 6	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 6	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	No	S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	Yes	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

	No	S/C
17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	No	No S/C
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Cabazon Power Partners LLC
 Cabazon Holdings LLC
 Corp. & Other
 Formed 1998
 175

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	No	S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	Yes	No S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	No	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
	Yes	S/C

	No	S/C
17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Calcasieu Development Company, L.L.C.
Delta Land Development Company, LLC
Wholesale
Formed 2000
95

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?		
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?		
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Calyпсо Pipeline LLC
 Enron Global LNG LLC
 Wholesale
 Formed 2001
 32

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 3	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 16	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 16	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

E Power Holdings Corp.
Enron NipponHoldings LLC 76% remaining 24% held by non-Enron entities.
Wholesale
Acquired 1999
73

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	No	No S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 12	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 6	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

ECI-Nevada Corp.
 Enron Broadband Services, Inc
 Broadband
 Formed 1999
 89

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 6	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 6	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?		
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	N/A	N/A
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

ECT Merchant Investments Corp.
 Enron North America
 Wholesale
 Formed 1998
 92

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 5 of 10	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 10	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

ECT Securities GP Corp.
 Enron North America
 Wholesale
 Formed 1998
 128

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 5	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtors:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

ECT Securities Limited Partnership
 GP - ECT Securities GP Corp. (.01% LP - ECT Securities LP Corp. (99.9%))
 Wholesale
 Formed 1998
 126

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?		
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

ECT Securities LP Corp.
 Enron North America
 Wholesale
 Formed 1998
 127

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 1	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?		
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 6 of 11	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 11	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

EES Service Holdings, Inc.
EFS Holdings Inc. 54%, Enron Energy Services Operations, Inc. 46%
Retail
Formed 2001
60

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?		
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 10	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?		
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

EFS Holdings, Inc.
 Enron Facility Services
 Retail
 Acquired 1998
 122

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 5	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

EFS I, Inc.
EFS Holdings Inc
Retail
Acquired 1998
109

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 13	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor: EFS II, Inc.
 As of 12/2/01, Direct Subsidiary of: Enron Facility Services
 Business Segment as of 12/2/01: Retail
 Formed or Acquired by Enron Companies: Acquired 1998
 Debtor #: 110

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 6	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

EFS III, Inc.
EFS I, Inc.
Retail
Acquired 1998
111

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

ENE IV, Inc.
 EFS III, Inc.
 Retail
 Acquired 1998
 157

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 6	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	No	No S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	No	S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 3	S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	Yes	S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

EEF V, Inc.
 EFS IV, Inc
 Retail
 Acquired 1998
 112

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 4	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 3	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	No	No S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	Yes	No S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	No	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
	Yes	S/C

17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

EFS VII, Inc.
EFS I, Inc.
Retail
Acquired 1998
114

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	N/A	N/A
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	N/A	N/A
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	No	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	No	No S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	Yes	No S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 3	S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	Yes	S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	No	No S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	No	S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 3	S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	Yes	S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

EFS XI, Inc.
EFS VIII, Inc.
Retail
Acquired 1998
117

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 4	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	No	No S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	No	S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 4	S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15 If required, did Debtor file separate state and local tax returns?	Yes	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	No	No S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	Yes	No S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15 If required, did Debtor file separate state and local tax returns?	Yes	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	N/A	N/A
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	No	No S/C
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

EFS XV, Inc.
EFS L, Inc.
Retail
Acquired 1998
119

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

EFS XVII, Inc.
EFS XIII, Inc.
Retail
Acquired 1998
120

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 3	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

EGS New Ventures Corp.
 Enron North America
 Wholesale
 Formed 1993
 80

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor: ENA Asset Holdings L.P.
 As of 12/2/01, Direct Subsidiary of: Peregrine I LLC - .10% LP
 Business Segment as of 12/2/01: Wholesale
 Formed or Acquired by Enron Companies: Formed 1999
 Debtor #: 14

Whitewing Associates L.P. - 99.89% LP
Blue Heron I LLC - .01% - GP

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Undetermined	N/A
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?		
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 6	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 6	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

EnRock LP
General Partner: Enrock Management, LLC -1% Limited Partners: CapRock Fiber Network, Ltd. 49.5% ECI-Texas, L.P. 49.5%
Broadband
Formed 1999
88

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	No	No S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	N/A	N/A
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	No	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

EnRock Management, LLC
Enron Broadband Services, Inc. - 50% - Managing Member* CapRock Fiber Network, Ltd. - 50%
Broadband
Formed 1999
86

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	No	No S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?		
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Acquisition III Corp.
 Enron Energy Services Operations, Inc
 Retail
 Acquired 1998
 154

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 20	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 20	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron ACS, Inc.
 LOA, Inc
 Wholesale
 Formed 1985
 97

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 6	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 6	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 4	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	Yes	No S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
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7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron Brazil Power Holdings I Ltd.
 Enron South America LLC
 Wholesale
 Formed 1997
 150

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
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4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
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8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 6	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 6	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
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25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 6	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 6	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Broadband Services, Inc.
 Enron Communications Group
 Broadband
 Acquired 1997
 7

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
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10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 5 of 15	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 13	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
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8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	N/A	N/A
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
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Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
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10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 11	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
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31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Caribbean Basin LLC
Atlantic Commercial Finance Inc
Wholesale
Formed 1999
177

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
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12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 11	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
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19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
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28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Caribe VI Holdings Ltd.
 Enron Caribbean Basin LLC
 Wholesale
 Formed 1998
 135

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

Enron Commercial Finance Ltd.
52% owned by Tombstone Assets, LLC and 48% owned by Enron Global Equity Ltd.
Wholesale
Formed 1995
144

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C
		Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Corp.
N/A
Corp. & Other
Formed 1996
2

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	N/A	N/A
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	N/A	N/A
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	N/A	N/A
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	N/A	N/A
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 14	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	N/A	N/A
19	Did Debtor receive ENE credit support in the form of guaranties?	N/A	N/A
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	N/A	N/A
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	N/A	N/A
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	N/A	N/A
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	N/A	N/A
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	No	No S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 5	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 4	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Development Corp.
 Enron Power Corp
 Wholesale
 Formed 1993
 168

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?		
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?		

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Development Funding Ltd.
 Enron Asia Pacific/Africa/China LLC
 Wholesale
 Formed 1995
 164

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 2	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	No	No S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Development Management Ltd.
 Enron Asia Pacific/Africa/China LLC
 Wholesale
 Formed 1996
 133

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
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8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 6	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 6	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
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25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
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31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C
		No	No S/C

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Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron do Brazil Holdings Ltd.
 Enron South America LLC
 Wholesale
 Formed 1996
 151

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
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10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

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25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
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		No	No S/C

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 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
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10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 17	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 17	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
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21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
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23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Energy Marketing Corp.
 Enron Energy Services Operations, Inc
 Retail
 Acquired 1997
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Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
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8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 16	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 16	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
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24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
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Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

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 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

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10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 18	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 18	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
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		Yes	S/C

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4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 18	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 18	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron Energy Services, LLC
 Enron Corp. 97.8%, Enron Capital Management III LP 0.4%
 Retail
 Formed 1997
 11

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 5 of 14	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 14	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	Yes	No S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	Yes	No S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 5	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?		
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?		
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	No	S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	No S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 5	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 4	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
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7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 12	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 10	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
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23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Freight Markets Corp.
 Enron Global Markets LLC
 Wholesale
 Acquired 2001
 28

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
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9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron Fuels International, Inc.
 Enron Power Corp. U.S.
 Wholesale
 Formed 1993
 72

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 5 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Gas Liquids, Inc.
 Enron North America
 Wholesale
 Formed 1986
 15

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 5 of 10	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 10	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Gathering Company
 Enron Operations, L.P.
 Transportation
 Formed 1994
 147

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	Yes	No S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 5 of 12	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 12	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

Enron Global Power & Pipelines L.L.C.
Enron Corp 62.18%, Enron Holding LLC 35.63%, Enron Equity Corp 2.19%
Wholesale
Formed 1994
172

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 5	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C
		No	No S/C
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

Enron Holding Company L.L.C.
Enron Equity Corp 70%, Enron International Holdings Corp 29% & Enron Global Inc 1%
Wholesale
Formed 1994
132

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 4	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 3	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron India LLC
 Atlantic Commercial Finance Inc
 Wholesale
 Formed 1999
 99

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	Yes	No S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 10	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 10	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	Yes	No S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 5 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?		
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	No	S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	No S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron International Fuel Management Company
 Enron Global LNG LLC
 Wholesale
 Formed 1999
 34

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor: Enron International Holdings Corp.
 As of 12/2/01, Direct Subsidiary of: Enron Corp 32.59, Enron Development Corp 10.86%, Atlantic Commercial Finance, inc. 26.83%, Enron Power Corp 29.7% Wholesale
 Business Segment as of 12/2/01: Formed 1993
 Formed or Acquired by Enron Companies: 101
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?		
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	No	S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	No S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron International Inc.
 Enron Corp
 Wholesale
 Formed 1997
 100

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 8 of 33	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 22	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron International Korea Holdings Corp.
 Enron Asia Pacific/Africa/China LLC
 Wholesale
 Formed 1998
 134

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron Liquid Fuels, Inc.
 Enron Corp.
 Wholesale
 Formed 1992
 37

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 5 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Liquid Services Corp.
 Enron Operations, L.P.
 Transportation
 Formed 1995
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Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 4	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

Enron LNG Marketing LLC
Enron LNG (BVI) Mktg Ltd 54% Enron Global LNG LLC 46%
Wholesale
Formed 2000
31

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 6	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 6	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron Machine and Mechanical Services, Inc.
Enron Transportation Services, LLC
Transportation
Formed 1998
143

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron Management, Inc.
 Enron Corp
 Corp. & Other
 Formed 1992
 75

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 6 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

Enron Mauritius Company
Offshore Power Production C.V. 98.88%, Enron India Holdings Ltd. 1.12%
Wholesale
Formed 1993
56

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	No	No S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Metals & Commodity Corp.
Enron Trade Holdings Inc
Wholesale
Acquired 2000
1

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 5 of 13	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 5	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

Enron Middle East LLC
Atlantic Commercial Finance Inc
Wholesale
Formed 1999
102

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 5	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron Natural Gas Marketing Corp.
 Enron North America
 Wholesale
 Formed 1995
 35

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 5 of 10	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 10	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron Net Works LLC
 Enron Corp.
 Wholesale
 Formed 2000
 17

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	Yes	No S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 14	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 10	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron North America Corp.
Enron Corp
Wholesale
Formed 1990, Name Changed 1999
3

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	Yes	No S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 7 of 32	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 28	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 6	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron Permian Gathering Inc.
Enron Operations, L.P.
Transportation
Formed 1994
145

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 3	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

Enron Pipeline Construction Services Company
Enron Corp
Transportation
Formed 1980
139

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 4	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	N/A	N/A
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?		
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
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7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
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24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Power Corp.
 Enron Corp
 Wholesale
 Formed 1989
 161

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
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7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron Power Marketing, Inc.
 Enron North America
 Wholesale
 Formed 1993
 4

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 4	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	No	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	Yes	No S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 5	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron Renewable Energy Corp.
 Smith Street Land Company
 Corp. & Other
 Formed 1996
 153

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	Yes	No S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 6	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Reserve Acquisition Corp.
Enron Finance Corp
Wholesale
Formed 1990
64

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
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7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	Yes	No S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
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7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 12	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 11	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Trailblazer Pipeline Company
 Enron Corp
 Transportation
 Formed 1980
 141

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 4	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	N/A	N/A
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Transportation Services Company
 Enron Operations LP
 Transportation
 Formed 1990
 12

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 5	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron Wind Corp.
 Enron Renewable Energy Corp
 Corp. & Other
 Acquired 1997
 42

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 6	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 6	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	Yes	No S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

Enron Wind Development Corp.
Enron Wind Domestic Holding LLC
Corp. & Other
Formed successor entity 2002, predecessor entity 1994
61

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
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9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	No	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
	Yes	S/C

17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
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25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	No	No S/C
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	No	No S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	No	S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 6	S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 4	S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	No	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
	Yes	S/C

	No	S/C
17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C
	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Enron Wind Lake Benton LLC
 Enron Wind Development LLC
 Corp. & Other
 Formed 1997
 155

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	No	S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	Yes	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

	No	S/C
17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	No	No S/C
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	No	S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 5	S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	No	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
	Yes	S/C

	No	S/C
17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	Yes	S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C
	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Enron Wind Storm Lake I LLC
 Midwest Power Funding LLC
 Corp. & Other
 Formed 1998
 91

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
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9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	No	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
	Yes	S/C

17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
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8 Was Debtor identified as legal employer of any employees?	No	S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	No	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
	Yes	S/C

17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 5	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
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8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 10	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
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19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
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30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

ET Power 3 LLC
 LFT Power III, LLC (55.66%) Managing Member, ET Power I LLC (44.34%)
 Wholesale
 Formed 1998
 169

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
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8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	No	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Garden State Paper Company, LLC
 Sundance Industrial Partners, L.P.
 Wholesale
 Acquired 2000
 22

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 5 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Intratex Gas Company
 LOA, Inc
 Wholesale
 Formed 1989
 52

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 4	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 4	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor: Jovinole Associates
 As of 12/2/01, Direct Subsidiary of: Class I General Partner (Managing Partner) EFS I, Inc. (fka Limbach Facility Services, Inc.) Class II General Partner Linc Home Service Retail
 Business Segment as of 12/2/01: Acquired 1998
 Formed or Acquired by Enron Companies: 121
 Debtor #

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	No	No S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	No	S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	No	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
	Yes	S/C

17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

KUCC Cleburne, LLC
 ECT Merchant Investments Corp.
 Wholesale
 Acquired 2000
 129

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	No	S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

LGMIL, Inc.
EGS New Ventures Corp
Wholesale
Acquired 1993
83

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

LINGTEC Constructors L.P.
 Enron Power Corp 99% Enron Power Constr. 1%
 Wholesale
 Formed 1998
 79

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?		
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?		
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 5	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Louisiana Gas Marketing Company
 EGS New Ventures Corp
 Wholesale
 Acquired 1993
 81

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
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7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

LRCI, Inc.
EGS New Ventures Corp
Wholesale
Acquired 1993
84

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Modulus Technologies, Inc.
Enron Broadband Services, Inc
 Broadband
 Acquired 1998
 104

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
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8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	Yes	No S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 11	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 11	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
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24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
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8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 11	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 11	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

NEPCO Services International, Inc.
EPC Estate Services, Inc
Wholesale
Formed 1998
68

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 11	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 11	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C
		No	No S/C
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Nowa Sarzyna Holding B.V.
 Enron Corp
 Wholesale
 Acquired 1994
 170

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	No	No S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	No	S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	No	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

	No	S/C
17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	No	No S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	No	S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?		
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
	Yes	S/C

17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 5 of 14	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 14	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	N/A	N/A
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Operational Energy Corp.
 Enron Engineering & Construction Co
 Wholesale
 Acquired 1988
 19

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 10	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Oswego CoGen Company, LLC
 Enron North America Corp.
 Wholesale
 Formed 2001
 179

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 5	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Palm Beach Development Company, L.L.C.
 Lauderdale Land Development Company, LLC
 Wholesale
 Formed 2000
 23

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

Paulista Electrical Distribution, L.L.C.
Atlantic Commercial Finance Inc
Wholesale
Formed 1998
138

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	N/A	N/A
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	N/A	N/A
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	No	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Portland General Holdings, Inc.
 Enron Corp
 Transportation
 Acquired 1997
 173

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 6	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	No	No S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor: Richmond Power Enterprise, L.P.
 As of 12/2/01, Direct Subsidiary of: Enron-Richmond Power Holdings, Inc. 1% Limited Partners: Enron-Richmond Power Corp. 49% Richmond Wholesale
 Business Segment as of 12/2/01: Formed 1989
 Formed or Acquired by Enron Companies: 162
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	No	No S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?		
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	Yes	S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

San Juan Gas Company, Inc.
 Enron Corp.
 Wholesale
 Formed 1993
 69

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 8	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

Smith Street Land Company
 Enron Corp.
 Corp. & Other
 Formed 1991
 6

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	Yes	No S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 5 of 7	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

St. Charles Development Company, L.L.C.
Delta Land Development Company, LLC
Wholesale
Formed 2000
94

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 2 of 8	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 7	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	Yes	S/C
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	Yes	S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	Yes	S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	Yes	S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	Yes	S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	Yes	No S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 14	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 14	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

The Protane Corporation
Enron Americas, Inc.
Wholesale
Acquired 1967
166

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	Yes	No S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 4 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
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22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	Yes	No S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	Yes	S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

TLS Investors, L.L.C.
ECT Merchant Investments Corp.
Wholesale
Formed 1999
125

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 3 of 9	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 9	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	Yes	S/C
15	If required, did Debtor file separate state and local tax returns?		
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	Yes	S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Transwestern Gathering Company
 Enron Transportation Services, LLC
 Transportation
 Formed 1994
 146

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	Yes	S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	No	S/C
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	Yes	S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	N/A	N/A

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Victory Garden Power Partners I L L C.
 Enron Wind Development Corp.
 Corp. & Other
 Formed 1998
 178

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	Yes	No S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	No	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
	Yes	S/C

17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	Yes	No S/C
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Zond Minnesota Construction Company LLC
 Enron Wind Constructors LLC
 Corp. & Other
 Formed 1997
 71

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

	Yes	S/C
1 As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2 Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3 Did Debtor share office space or other facilities with ENE?	No	No S/C
4 If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5 Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6 Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7 Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8 Was Debtor identified as legal employer of any employees?	No	S/C
9 If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10 If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12 During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13 As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?	No	No S/C
14 Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15 If required, did Debtor file separate state and local tax returns?	Yes	No S/C
16 Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	S/C

	No	S/C
17 Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18 Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19 Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20 Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21 Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22 In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23 Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24 Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25 In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26 Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27 If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28 If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?	Yes	No S/C
29 Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	No	No S/C
30 As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31 As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Zond Pacific, Inc.
 Enron Wind Systems LLC
 Corp. & Other
 Acquired 1997
 63

Debtor:
 As of 12/2/01, Direct Subsidiary of:
 Business Segment as of 12/2/01:
 Formed or Acquired by Enron Companies:
 Debtor #

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	Yes, 1 of 6	S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 5	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	Yes	S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Debtor:
As of 12/2/01, Direct Subsidiary of:
Business Segment as of 12/2/01:
Formed or Acquired by Enron Companies:
Debtor #

ZWHC LLC
Enron Wind Systems LLC
Corp. & Other
Acquired 1997
62

1	As of the Initial Petition Date, was Debtor directly or indirectly wholly owned by ENE?	Yes	S/C
2	Was Debtor's legal address 1400 Smith Street, Houston, Texas?	No	No S/C
3	Did Debtor share office space or other facilities with ENE?	No	No S/C
4	If either of the two preceding questions were answered "yes," was Debtor charged for the use of such legal address, office space or other facilities?	N/A	N/A
5	Prior to the Initial Petition Date, were separate books and records maintained for Debtor?	Yes	No S/C
6	Did Debtor file Schedules of Liabilities reflecting Debtor's liabilities as of its Petition Date?	Yes	No S/C
7	Did Debtor file Schedules of Assets reflecting Debtor's assets as of its Petition Date?	Yes	No S/C
8	Was Debtor identified as legal employer of any employees?	No	S/C
9	If Debtor utilized support services (including, but not limited to, accounting, information services, legal, risk assessment, insurance, and/or tax) provided by ENE, was Debtor charged for utilizing such support services?	No	S/C
10	If Debtor utilized the services of employees of Enron Service Companies, excluding ENE, was Debtor charged for the use of such employees?	No	S/C
11	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of ENE? If yes, how many individuals overlapped?	No	No S/C
12	During the two years prior to the Initial Petition Date, was there an overlap between directors/executives of Debtor and directors/executives of Debtors other than ENE? If yes, how many individuals overlapped?	Yes, 2	S/C
13	As of the Initial Petition Date, did Debtor participate in the ENE centralized cash management system?		
14	Was Debtor included in ENE's 2001 consolidated federal income tax returns?	No	No S/C
15	If required, did Debtor file separate state and local tax returns?	No	No S/C
16	Was Debtor included in ENE's consolidated publicly disseminated financial reports?	Yes	No S/C
		Yes	S/C

17	Did Debtor disseminate Debtor-specific financial information such that a third party could assess Debtor's separate creditworthiness prior to extending credit?	No	S/C
18	Was Debtor given a credit rating separate and apart from ENE's credit rating?	No	S/C
19	Did Debtor receive ENE credit support in the form of guaranties?	No	No S/C
20	Did Debtor receive ENE credit support in the form of an ENE guaranty of an affiliate's guaranty of Debtor's obligations?	No	No S/C
21	Did Debtor receive credit support in the form of letters of credit issued by ENE on its behalf?	No	No S/C
22	In the eighteen months preceding the Initial Petition Date, did Debtor receive funding for its business activities from ENE?	No	No S/C
23	Did Debtor transact substantially all of its business with one or more of the other Enron Companies?	No	No S/C
24	Was Debtor required to submit material transactions for approval to the ENE board, ENE Office of the Chair and/or ENE Risk Assessment and Control Group?	Yes	S/C
25	In addition to any approvals required at the ENE level, did Debtor submit material transactions to its own board for approval?	No	S/C
26	Did Debtor conduct all statutorily or otherwise required board (for corporations) or management/partnership meetings (for limited liability companies and partnerships)?	Yes	No S/C
27	If either of the two preceding questions were answered "yes," were the decisions substantially all made or meetings substantially all held by written consent?	Yes	S/C
28	If Debtor was formed by the Enron Companies, were all corporate formalities observed in the formation?		
29	Rather than settling intercompany obligations in cash, did the Debtor ever settle intercompany balances with Enron entities other than ENE by transferring intercompany obligations to ENE?	N/A	N/A
30	As of the Initial Petition Date, was the Debtor obligated on intercompany payables to five or more of the other Debtors?	No	No S/C
31	As of the Initial Petition Date, was the Debtor holding intercompany receivables from five or more of the other Debtors?	No	No S/C
		No	No S/C

Legend: "N/A" means not applicable, "S/C" means arguably supportive of substantive consolidation with other Debtors, and "No S/C" means arguably supportive of no substantive consolidation.

Appendix N: Intercompany Value Flow Analysis

Appendix N: Intercompany Value Flow Analysis

A. Introduction

The flow chart set forth in Section E below reflects projected recoveries of certain Debtors in respect of certain Intercompany Claims and the flow of value between the Debtors in the stand-alone scenario. No recoveries on Intercompany Claims would take place in a substantive consolidation scenario. Among other things, this information is provided to facilitate parties in interest in their analysis and understanding of the Debtors' estates. The estimated recoveries and the underlying projections and assumptions are highly speculative and based upon information available at the time that this analysis was prepared. **Actual results may vary materially from those reflected herein.** Further, the summary information reflected herein is qualified in its entirety by reference to the full text of the Plan and Disclosure Statement.

More specifically, the flow chart was derived from the Distribution Model, which is a complex and customized software program utilized to synthesize estimates and projections regarding assets and liabilities, as well as to calculate Creditor recoveries under the Plan depending upon numerous variables and assumptions. The Distribution Model was used to generate the flow chart and to reflect therein the estimated recoveries between Debtors in respect of Intercompany Claims in the stand-alone scenario.

B. Variance

The Debtors have prepared the estimates incorporated into the flow chart based upon certain assumptions that they believe are reasonable under the circumstances. The estimates have not been compiled or examined by independent accountants. The Debtors make no representations regarding the accuracy of the estimates or any ability to achieve forecasted results. Many of the assumptions underlying the estimates are subject to significant uncertainties. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate financial results. **Therefore, the actual results achieved will vary from the estimates, and the variations may be material.** In evaluating the Plan, Creditors are urged to examine carefully all of the assumptions underlying the financial estimates.

1. Remaining Assets. With respect to the Remaining Assets, the estimated recoveries, valuations and projections are based, in part, on estimated proceeds generated by a sale or other disposition of substantially all of these assets. Many of these assets have been on the market or the subject of inquiries since the Initial Petition Date, but have not been sold for a variety of reasons, including, but not limited to, (i) poor market conditions, and (ii) the need to resolve complex ownership issues, pending litigation or government investigations, tax issues, and consent issues. In some cases, the Reorganized Debtors will be attempting to sell non-controlling financial interests for which a limited market exists. Due to the inherent uncertainties associated with selling these assets as a result of the issues identified above, there can be no assurance that these assets will be sold at presently estimated prices or at presently estimated times, if at all. Similarly, the recoveries of the Debtors (or the Reorganized Debtors, as the case may be)

against counterparties on trading contracts are dependent on the creditworthiness and ability to pay of the counterparties.

2. Creditor Cash. The inability to sell or otherwise convert the Remaining Assets to cash may materially impact, among other things, the value of the Plan Currency. As a result of the foregoing, the Creditor Cash available for distribution as a result of liquidation of the Remaining Assets may be impacted.

3. Operating Entities Generally. Estimates of value do not purport to be appraisals nor do they necessarily reflect the values that may be realized if assets are sold. The estimates of value represent hypothetical equity values assuming the implementation of each of the Operating Entities' business plan, as well as other significant assumptions. Such estimates were developed solely for purposes of formulating and negotiating the Plan and analyzing the projected recoveries thereunder. Any estimated equity value is highly dependent upon achieving the future financial results set forth in the projections for each of the Operating Entities, as well as the realization of certain other assumptions that are not guaranteed.

The valuations of each of the Operating Entities set forth herein represent estimated values and do not necessarily reflect values that could be attainable in public or private markets for the Operating Entities or their constituent assets. The equity value ascribed in the analysis does not purport to be an estimate of the market value of stock to be distributed pursuant to the Plan. Such trading value, if any, may be materially different from the equity value associated with the valuation analysis.

4. PGE. The valuation of PGE set forth herein assumes that the current regulatory environment remains unchanged. However, PGE operates in a heavily regulated industry. Changes to the current regulatory environment may have a material adverse impact on PGE's actual results. Refer to Section XIV., "Risk Factors and Other Factors to be Considered," as well as Section VIII., "Portland General Electric Company," for further discussion on these and other risks attendant with PGE and the electric utility industry.

5. CrossCountry. The valuation of CrossCountry set forth herein assumes certain levels of rates for the transportation of natural gas as set by FERC. Such rates are highly regulated and subject to periodic changes. There is no guarantee that the current rate levels will not change materially in the future or will provide adequate reimbursement for the services provided by CrossCountry and its subsidiaries. Any such changes are entirely beyond CrossCountry's control and may have a material adverse impact on actual results. Further, CrossCountry operates in a heavily regulated industry. In the ordinary course of its business, CrossCountry is subject regularly to inquiries, investigations and audits by federal and state agencies that oversee various natural gas pipeline regulations. Changes to the current regulatory environment may have a material adverse impact on CrossCountry's actual results. Refer to Section XIV., "Risk Factors and Other Factors to be Considered," as well as Section IX., "CrossCountry," for further discussion on these and other risks attendant with CrossCountry and the natural gas pipeline industry.

6. Prisma. The valuation of Prisma set forth herein assumes that all assets contemplated for transfer to Prisma are in fact transferred. The valuation further assumes that, subject to appropriate offsets, the assets to be transferred to Prisma do not include any material prepetition intercompany obligations of the Debtors. If for any reason one or more assets are not transferred to Prisma, or one or more additional assets are transferred to Prisma, then the value could fluctuate materially. In addition, the valuation of Prisma set forth herein assumes certain levels of tariffs or rates of return for the constituent assets. Such rates are highly regulated, subject to periodic changes, and in certain circumstances are the outcome of political processes in the subject jurisdictions. There is no guarantee that the current rate levels will not change materially in the future or will provide adequate reimbursement for the services provided by Prisma and its subsidiaries. Any such changes are entirely beyond Prisma's control and may have a material adverse impact on actual results. Further, as Prisma operates primarily in foreign jurisdictions, such political processes often lead to greater volatility in regulatory outcomes than might occur in the United States. Additionally, operations in the emerging markets are generally subject to greater risk of global economic slowdown, political uncertainty, currency devaluation, exchange controls and the ability to enforce and defend legal and contractual rights than are domestic companies. Such risk factors may also have a material adverse impact on Prisma's actual results. For further discussion on these and other risks attendant with Prisma and the industries in which it is involved, refer to sections X and XIV, subsection I, in the Disclosure Statement.

C. Assumptions

The following are the significant assumptions and limiting conditions utilized in preparation of the flow chart:

1. The Plan embodies a compromise establishing a 30/70 weighted average predicated upon a negotiated formula as a proxy for numerous inter-Debtor disputed issues. For illustrative purposes and to facilitate parties in interest in their analysis and understanding of the Debtors' estates and the global compromise, the flow chart reflects distributions to Debtors in respect of Intercompany Claims assuming no substantive consolidation. These distributions are meaningful in that they impact the recovery of General Unsecured Claims under the stand-alone case, which constitutes 70% of the ultimate recovery on such claims.
2. The recoveries in the flow chart reflect the terms of the global compromise, including resolution of certain asset ownership disputes between ENE and ENA. Following extensive discussions and negotiation with the ENA Examiner, rather than litigate these and related issues, the Debtors, the Creditors' Committee and the ENA Examiner agreed to a compromise of these inter-Debtor disputes wherein, for purposes of calculating distributions pursuant to the Plan, the net economic ownership of certain assets would be reallocated. The Debtors and the Creditors' Committee believe that, even if meritorious, such litigation would only produce additional prepetition unsecured Intercompany Claims and not a

transfer of ownership of such assets. Nevertheless, the Debtors and the Creditors' Committee agreed to a negotiated transfer of asset ownership as a further proxy for the resolution of all inter-estate issues.

3. An additional feature of the global compromise is the waiver and release of intercompany causes of action (including avoidance actions) between Debtors. Accordingly, the flow chart does not reflect these causes of actions (if any) held by one Debtor against one or more of the other Debtors.
4. The recoveries in the flow chart pertain to prepetition unsecured Intercompany Claims. Consequently, to the extent that a Debtor is entitled to satisfy all or a portion of its Intercompany Claim through setoff, offset or recoupment, the flow chart reflects recoveries on only the residual Claim, if any.
5. Pursuant to the Bankruptcy Court's August 1, 2002 order, no Claims Bar Date was set for any Debtor to file Claims against another Debtor. Additionally, on November 26, 2003 the Bankruptcy Court entered an order generally authorizing each of the Debtors to enter into one or more stipulations tolling the applicable statute of limitations with respect to certain claims. In accordance with the order, as a general rule, each Debtor is deemed to have entered into a stipulation with (a) other Debtors, (b) affiliated non-debtor entities and (c) structures created by the Debtors and which are controlled or managed by the Debtors or their affiliates. Further, the Debtors have entered into tolling agreements with numerous third parties in accordance with the order. In accordance with the court approved procedures, the Debtors have filed or will file a copy or notice of each executed stipulation with the Bankruptcy Court, thereby putting parties in interest on notice of the tolling arrangements, which will be matters of public record and available for viewing at <http://www.elaw4enron.com>. The Debtors are relying upon Exhibit F to the Plan for purposes of allowance and distribution of Claims held by any Debtor against another Debtor. Intercompany Claims reflected therein are based upon the intercompany accounts and notes reflected in the Debtors' books and records as of the date hereof. Intercompany account balances are derived from the Schedules, as the same may be updated or amended from time to time, and the books and records of the Debtors and their affiliates as of the date hereof. Additionally, the results are based on certain assumptions associated with the Tax Sharing Agreements. Should such assumptions change, there may be a material impact to certain Debtors.
6. Amounts realized from intercompany receivables are estimated by the Distribution Model and are based upon the estimated assets, liabilities and claims of the obligated Debtor or non-Debtor affiliate.

7. The value of investments in subsidiaries is estimated by the Distribution Model and is based upon the estimated values of the assets and liabilities of those subsidiaries and the Debtors' corresponding ownership interest.
8. The value of assets excludes any value that may be realized from the Litigation Trust, the Special Litigation Trust or from any avoidance actions commenced by the Debtors. Any value that may be realized from these litigation trusts or avoidance actions may be material, but is highly speculative, and thus predictions regarding these amounts are not included.
9. Claims have been estimated by using a combination of the Enron Companies' books and records, scheduled claims, filed claims, and professional judgment. Such estimates are subject to change and any such changes could have a material effect on Debtor recoveries. For information regarding scheduled claims, refer to the Debtors' Schedules, which are available at <http://www.enron.com/corp/chapter11>. Claims filed against the Debtors are available for viewing at <http://www.bsillc.com>.
10. All trading contracts between or among two or more Debtors or between or among Debtor and non-Debtor Affiliates (non-Debtors that are directly or indirectly 100% owned by one or more Debtors) are assumed to have been rejected and valued at the Initial Petition Date. Intercompany Claims relating to unsettled trading contracts reflect a marked-to-market value as of the Initial Petition Date.
11. The Debtors, as well as their non-Debtor affiliates, had numerous intercompany contracts, including, but not limited to, trading contracts, operations and maintenance agreements, and Tax Sharing Agreements. To the extent any of these contracts are rejected, the rejection or the resulting rejection damages claim could have a material impact on either party to the contract. In conjunction with confirmation, the Debtors intend to file a schedule of stipulated rejection damages arising from the Debtors' rejection of intercompany trading contracts and other intercompany contracts, including contracts between two Debtors or between a Debtor and any wholly owned affiliate.
12. The flow chart does take into account SPE settlements approved by the Bankruptcy Court but does not assume that Debtors will succeed in recovering any assets associated with the SPEs, nor does it assume that any settlements of SPEs may be negotiated and approved by the Bankruptcy Court in the future. The Debtors reserve their rights in both of these regards.
13. At the time this analysis was prepared, the Intercompany Claims aggregated approximately \$74 billion. The flow chart reflects the aggregate of Intercompany Claims (a) with a face amount of \$300 million

or more, or (b) upon which recoveries in the stand-alone case is estimated to equal or exceed \$80 million (the “Significant Intercompany Claims”). The aggregate amount of Significant Intercompany Claims is approximately \$64 billion, or 87% of the total Intercompany Claims. Refer to Exhibit F to the Plan for a complete listing of Allowed Intercompany Claims pursuant to the Plan.

D. Discussion of Selected Value Flows

1. Largest Distributions

The Significant Intercompany Claims flow between 35 of the 180 Debtors and result in approximately \$12.6 billion in distributions.

Approximately \$19.5 billion of the Significant Intercompany Claims flow to ENE (for a total of \$3.9 billion in distributions) and approximately \$13.5 billion of the Significant Intercompany Claims flow to ENA (for a total of \$2.3 billion in distributions). Accordingly, almost 49% of the distributions on Significant Intercompany Claims will flow to ENE and ENA.

2. Cash Circles

Under the cash management system in effect prior to the Initial Petition Date, payments to EPMI and ENGMC were collected by ENA and thereafter swept by ENE pursuant to the centralized cash management system. ENE directly paid essentially all of the obligations of EPMI and ENGMC. The payment of EPMI and ENGMC by ENE generated payables from EPMI and ENGMC to ENE.

Based on intercompany obligations incurred prior to the Initial Petition Date, ENE will make approximately \$2.1 billion in distributions to ENA on approximately \$12.7 billion of intercompany payables; ENA will make approximately \$850 million in distributions to ENGMC on approximately \$4.13 billion of intercompany payables; and ENGMC will make approximately \$933 million in distributions to ENE on approximately \$3.58 billion of intercompany payables. This “ENGMC Cash Circle” among ENE, ENA, and ENGMC is set forth in the Cash Circle Chart in Section E below.

Based on intercompany obligations incurred prior to the Initial Petition Date, ENE will make approximately \$2.1 billion in distributions to ENA on approximately \$12.7 billion of intercompany payables; ENA will make approximately \$1.06 billion in distributions to EPMI on approximately \$5.14 billion of intercompany payables; and EPMI will make approximately \$1.17 billion in distributions to ENE on approximately \$4.76 billion of intercompany payables. This “EPMI Cash Circle” among ENE, ENA, and EPMI is set forth in more detail in the Cash Circle Chart in Section E below.

While there was an accounting policy that permitted non-cash settlement of such cash circles, non-cash settlements were not in fact effectuated in the EPMI Cash

Circle and the ENGMC Cash Circle as of the Initial Petition Date (collectively, the “Cash Circles”). A discussion of these Cash Circles is also contained in the Twelfth Monthly Report of Harrison J. Goldin, the Court-Appointed Examiner in the Enron North America Corp. Bankruptcy Proceeding, dated April 14, 2003 which is available under “Related Documents” at <http://www.enron.com/corp/por>.

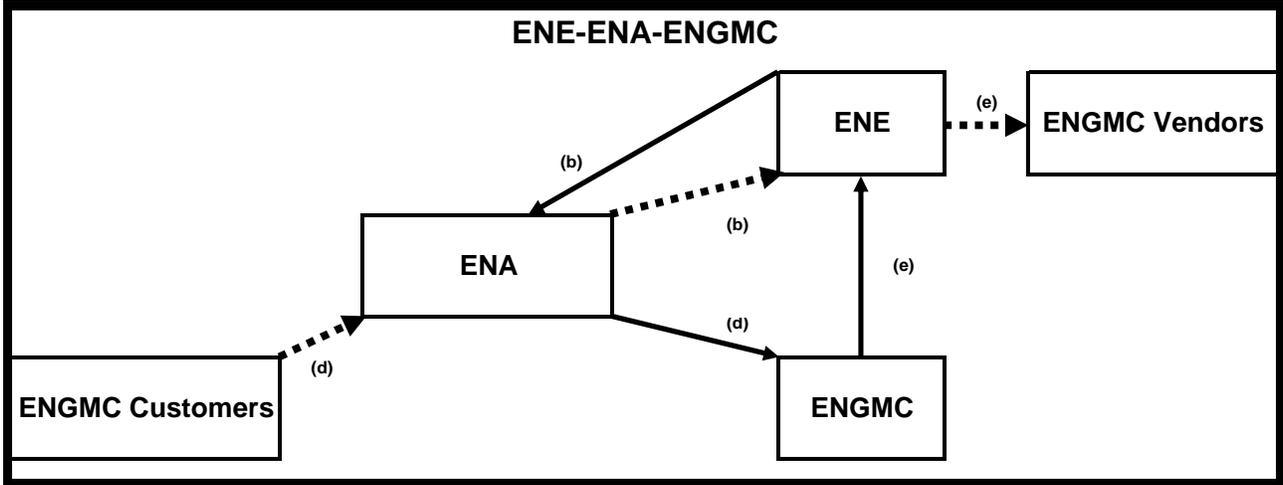
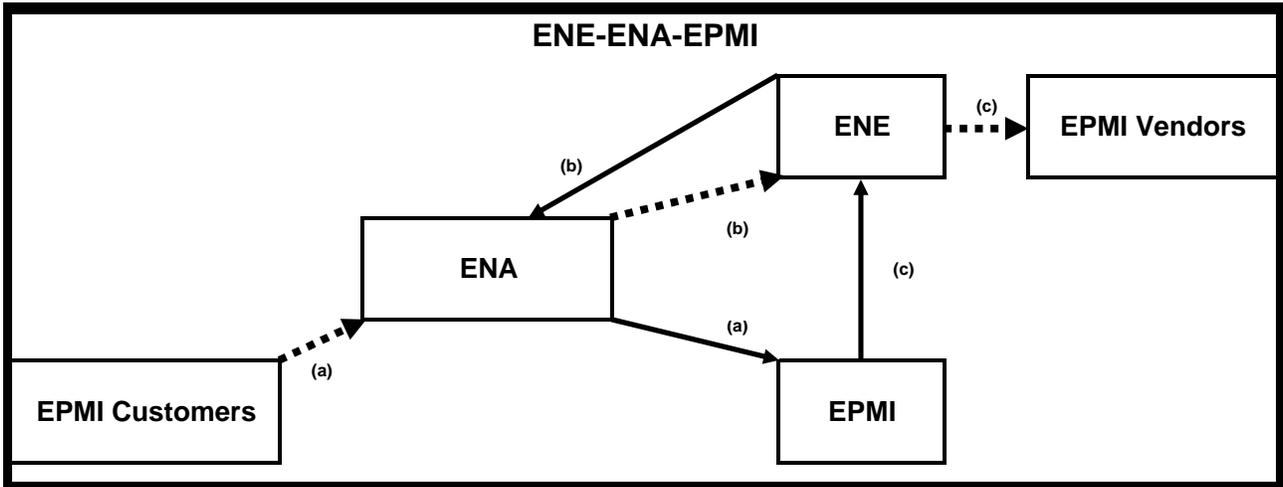
If the Cash Circles had been settled, it is likely that recoveries to creditors of EPMI would be higher than reflected herein and the recoveries to creditors of ENE lower. The effects upon creditors of ENGMC and ENA are less predictable, although it appears ENGMC and ENA creditors’ recoveries would have been higher if non-cash settlements had been effectuated. Refer to Appendix M: “Substantive Consolidation Analysis”.

3. Zero Recoveries

ENE will not receive any distributions on (a) the \$443 million of claims it has against EI or (b) the \$312 million of claims it has against EGPFPC, because EI and EGPFPC are each administratively insolvent on a stand-alone basis. Similarly, EEPC will not receive any distributions on the \$335 million of claims it has against NEPCO because NEPCO is administratively insolvent on a stand-alone basis and ENA Asset Holdings will not receive any distributions on the \$430 million of claims it has against BAM because BAM is administratively insolvent on a stand-alone basis. The administrative claims of EI, EGPFPC, NEPCO, and BAM will be treated in accordance with section 3.1 of the Plan.

E. Intercompany Value Flow Chart and Cash Circle Chart

"Cash Circles"



Cash flows: - - - - ->

Intercompany: - - - - ->

- (a) ENA collects cash from EPMI customers, which generates a payable from ENA to EPMI.
- (b) ENE sweeps collected cash from ENA, which generates a payable from ENE to ENA.
- (c) ENE pays EPMI vendors, which generates a payable from EPMI to ENE.
- (d) ENA collects cash from ENGMC customers, which generates a payable from ENA to ENGMC.
- (e) ENE pays ENGMC vendors, which generates a payable from ENGMC to ENE.

Appendix O: Potential Causes of Action

Appendix O: Potential Causes of Action

A. Introduction

In addition to the pending litigation discussed in Section IV.C.1., “Pending Litigation,” Section IV.E., “Avoidance Actions” and Appendix S: “Additional Pending Avoidance Actions,” the Debtors believe that they have potential causes of action against a number of parties based on various theories. Refer to Section IV.C.1., “Pending Litigation,” Section IV.E., “Avoidance Actions” and Appendix S: “Additional Pending Avoidance Actions” for further information regarding pending litigation involving the Debtors.

The Debtors have worked diligently during the pendency of the Chapter 11 Cases to identify meritorious potential causes of action that, if successfully prosecuted, would result in a benefit to their estates. In addition to the pending litigation described elsewhere, this Appendix contains a listing of many such potential causes of action that the Debtors may elect to pursue, however, this list is not exhaustive and the Debtors reserve the right, to the extent the statute of limitations has not run for such actions, to commence and prosecute additional claims and causes of action. This Appendix does not contain causes of action that are property of the non-Debtor affiliates. Moreover, to the extent that any potential defendant identified herein has a Claim against the Debtors, the Debtors reserve the right to seek to have such Claims disallowed or subordinated. Refer to Appendix Q: “Subordinated Claims” for a list of Claims that the Debtors have preliminarily identified as subordinated or potentially subordinated.

Section 108(a) of the Bankruptcy Code provides that if a statute of limitations under nonbankruptcy law has not expired prior to the filing of a bankruptcy petition, then a debtor may bring a cause of action before the later of (a) the end of such limitations period, including any suspension of such period occurring on or after the commencement of the bankruptcy case and (b) two years after the petition date. As a result, each Debtor has at least two years from its respective Petition Date to commence various causes of action. Refer to Appendix B: “List of Debtors, Tax ID Numbers, Case Numbers, and Petition Dates” for the Petition Date for each respective Debtor. Many of the Debtors’ potential causes of action are held by ENE or ENA and, as a result, the statute of limitations on these causes of action may have expired on December 2, 2003. However, except as may be otherwise provided in the Plan or agreed by the Debtors, any and all claims may be subject to avoidance actions that, if not filed by December 2, 2003, may still be asserted as affirmative defenses to the allowability of such claims in accordance with section 502(d) of the Bankruptcy Code. In the event that the Debtors have (i) entered into an agreement tolling the applicable statute of limitations with respect to a Guaranty Claim or (ii) timely filed an action seeking avoidance of a Guaranty Claim, the Debtors may assert section 502(d) of the Bankruptcy Code as an affirmative defense to the allowability of such claim. Refer to Section I.B.1.e., “Challenges to Certain Claims Based on ENE Guaranties and to Certain Large Claims” for information regarding such Guaranty Claims.

The Debtors make no guarantees with respect to the estimated amount of damages identified herein and such disclosure shall not be considered an admission by the Debtors with respect to potential recoveries, which may be less than or greater than listed. Accordingly, the Debtors reserve the right to seek damages greater than or less than the amounts listed herein. Moreover, the Debtors make no representations with respect to whether they will ultimately

institute the potential causes of action contained herein. As the Debtors continue their diligence efforts, the Debtors may identify additional potential causes of action not reflected herein. Accordingly, the Debtors reserve the right to identify and institute such additional potential causes of action and do not waive any rights with respect thereto.

Depending upon the applicable statute of limitations, many of these potential causes of actions may be brought after the Confirmation Date. On November 26, 2003, the Bankruptcy Court entered an order generally authorizing each of the Debtors to enter into one or more stipulations tolling the applicable statute of limitations with respect to certain claims. In accordance with the order, as a general rule, each Debtor is deemed to have entered into a stipulation with (a) other Debtors, (b) affiliated non-debtor entities and (c) structures created by the Debtors and which are controlled or managed by the Debtors or their affiliates. Further, the Debtors have entered into tolling agreements with numerous third parties in accordance with the order. In accordance with the court approved procedures, the Debtors have filed or will file a copy or notice of each executed stipulation with the Bankruptcy Court, thereby putting parties in interest on notice of the tolling arrangements, which will be matters of public record and available for viewing at <http://www.elaw4enron.com>. Accordingly, the Debtors have preserved their respective legal rights to bring suit in the future against various parties without allowing the applicable statute of limitations to expire and without acknowledging in any way whether valid claims, causes of action or defenses exist thereto. Further, the Debtors have reserved the right to assert in any claims litigation that section 502(d) of the Bankruptcy Code may be used defensively following the expiration of the two-year statute of limitations set forth in section 546(a)(1) of the Bankruptcy Code. Given the nature and complexity of these Chapter 11 Cases, the existence and/or merit of many of these causes of action could not have been litigated prior to confirmation of the Plan.

B. Potential Causes of Action

1. SPE-Related Litigation

Refer to Section IV.A.4.b., “ENE Examiner” for further information regarding potential SPE-related litigation. The Debtors reserve the right to pursue any potential claim or cause of action against a potential defendant identified (i) by the ENA Examiner, as conflicts examiner, (ii) in any of the ENE Examiner’s reports or (iii) participating in any of the SPE-related transactions identified in any of those Examiner’s reports. Refer to Section IV.A.4.b., “ENE Examiner” for additional information regarding the ENE Examiner’s duties and the reports filed in connection with SPE-related transactions. Refer to Section IV.A.4.a.(ii)(E), “Conflicts Examiner” for information regarding the ENA Examiner’s role as conflicts examiner.

2. Professionals

The Debtors may pursue any claim or cause of action against a potential defendant identified by the ENA Examiner, as conflicts examiner, or in the ENE Examiner's report. In addition the Debtors have begun an analysis of potential malpractice and course of conduct claims against professionals who provided services to the Debtors prior to the Initial Petition Date, as well as professionals who advised other parties (including, but not limited to, insiders) in connection with prepetition transactions involving the Debtors. The Debtors reserve

the right to institute litigation against those parties identified by the ENA Examiner, as conflicts examiner, or in the ENE Examiner's reports. In addition, the Debtors reserve the right to institute litigation against any other potential defendants not otherwise identified therein.

3. Employee/Insider Claims

As described in more detail in Section IV.A.8.f. of the Disclosure Statement, the Severance Settlement Fund Litigation has been commenced by the Employee Committee against certain recipients of the Employee Prepetition Stay Bonus Payments. The Employee Committee is the plaintiff in the foregoing litigation and any recoveries received pursuant to the litigation will be deposited in the Severance Settlement Litigation Trust. The Debtors cannot predict whether the Employee Committee will be successful in its litigation or the amount of the recovery that will ultimately be received by the Severance Settlement Trust.

As described in more detail in Section IV.A.8.f. of the Disclosure Statement, the Employee Committee has been authorized to commence the Deferred Compensation Litigation. The Employee Committee has filed an adversary proceeding against approximately 32 of the recipients of accelerated deferred compensation payment seeking to avoid an aggregate total of approximately \$30.4 million in such payments and may file suit against approximately 9 other recipients. ENE is the plaintiff in the foregoing litigation. The amounts at issue are subject to change, and the Debtors cannot predict whether the Employee Committee will be successful in its litigation or the amount of the recovery that will ultimately be received.

The Debtors reserve the right to bring additional causes of action against former officers or insiders, as deemed appropriate.

4. Accounts Receivable Collection and Potential Avoidance Actions

Appendix O-I contains a list of accounts receivable collection actions that the Debtors and certain of their affiliates may pursue. If all of such actions are pursued, it is currently estimated that the amounts sought to be recovered could aggregate in excess of \$1 billion, however, the Debtors cannot predict with any degree of accuracy whether or how much they will actually collect as a result of the potential litigation identified below. As with all litigation, there is inherent risk and unpredictability, which makes it impossible to determine the overall impact of the potential litigation on the value of the Debtors' estates. Further, for various reasons, the Debtors may ultimately elect not to pursue certain of the potential collection actions identified herein.

Moreover, some of these causes of action may be brought by a combination of Debtors and certain of their affiliates as indicated in the Plaintiffs column below. The Debtors are continuing to review their books and records for additional potential collection actions and intend to pursue such actions against wholesale and retail customers who have not paid amounts due the wholesale and retail Debtors. Additionally, the Debtors are pursuing or may pursue collection actions against other wholesale and retail customers through independent collection agencies or other outside sources. The Debtors are continuing to review potential avoidance actions and may pursue avoidance claims against those wholesale and retail customers, including those listed in Appendix O-I, who received a transfer within the 90 days prior to the Initial

Petition Date or any subsequent Petition Date. For a listing of potential avoidance actions that the Debtors have preliminarily identified, refer to Appendix O-II, "Avoidance Actions." Refer to Section IV.C.1., "Pending Litigation," Section IV.E., "Avoidance Actions" and Appendix S: "Additional Pending Avoidance Actions," for a discussion of pending litigation related thereto. Refer to Section VII.C.1., "Categories of Remaining Assets," for a discussion of the estimated value of the Remaining Assets, which, in some instances, include estimated recoveries on accounts receivables, trading contracts, collection actions and related litigation.

5. Avoidance Actions

Appendix O-II contains a listing of potential avoidance actions for which (i) the Debtors have entered into agreements tolling the statute of limitations, or (ii) it can be argued that, under applicable law, the statute of limitations has not run. Section 108(a) of the Bankruptcy Code provides that if a statute of limitations under nonbankruptcy law has not expired prior to the filing of a bankruptcy petition, then a debtor may bring a cause of action before the later of (a) the end of such limitations period, including any suspension of such period occurring on or after the commencement of the bankruptcy case and (b) two years after the petition date. Many of the Debtors' potential causes of action are held by ENE or ENA and, as a result, the statute of limitations on these causes of action may have expired on December 2, 2003. However, except as may be otherwise provided in the Plan or agreed to by the Debtors, any and all Claims may be subject to avoidance actions that, if not filed by December 2, 2003, may still be asserted as affirmative defenses to the allowability of such Claims in accordance with section 502(d) of the Bankruptcy Code, subject to the rights of Creditors to contest the availability thereof.

At the time this Appendix was prepared, the Debtors preliminarily identified amounts that they might potentially seek to avoid, in the approximate aggregate amount of \$50 million to \$55 million. However, the Debtors cannot predict with any degree of accuracy whether they will actually prevail in avoiding such amounts. As with all litigation, there is inherent risk and unpredictability, which makes it impossible to determine the overall impact of the potential litigation on the value of the Debtors' estates. Further, for various reasons, the Debtors may ultimately elect not to pursue certain of the potential avoidance actions identified herein.

Additionally, the Debtors preliminarily identified certain guaranty claims that they might potentially seek to avoid, resulting in avoidance of the amount a creditor holding a guaranty claim seeks to recover in its proof of claim. As the Debtors would not seek affirmative relief in any potential guaranty avoidance action, the Debtors cannot value such potential actions at this time.

The Debtors are continuing to review potential avoidance actions and, to the extent that the applicable statute of limitations has not run, may pursue avoidance claims against any party who received a transfer within the 90 days or other applicable period prior to the Initial Petition Date or any subsequent Petition Date. Any Person (including, but not limited to those Persons listed in response to Item 3 on the Statement of Financial Affairs for any Debtors) that has received a transfer of property, in which any of the Debtors' estates has an interest, during

the appropriate look back period should assume that the transfer is being investigated and that an avoidance action will be commenced if such action is deemed to have merit.

6. Other Actions

The Debtors have determined that they may have certain claims or causes of action outside of bankruptcy against certain counterparties to various contracts, customers, vendors, joint ventures, or other third parties arising from the Debtors' day to day prepetition and postpetition activities.

The Debtors are investigating such claims and causes of action and reserve the right to institute litigation upon a determination that valid claims exist.

Appendix O-I: Accounts Receivable Collection Actions

PLAINTIFFS	DEFENDANTS
EESI	4 THIRD AVE LEASEHOLD LLC
EESI	4500 LTD
EEMC	7 ELEVEN
EESI	7 THIRD AVE LEASEHOLD LLC
EESI	767 THIRD AVE LEASEHOLD LLC
GARDEN STATE	A PLUS OIL NV
GARDEN STATE	A. P. MOLLER
ENA	ABARTA OIL & GAS, INC.
EESI	ACAPULCO ACQUISITION CORP
EESI	ACAPULCO RESTAURANT INC
EESI	ACCENT ENERGY INC.
GARDEN STATE	ACCORD ENERGY LTD.
GARDEN STATE	ACE CAPITAL RE INTERNATIONAL LTD
GARDEN STATE	ACE CAPITAL RE OVERSEAS LTD - GOOSE3
GARDEN STATE	ACE CAPITAL RE OVERSEAS LTD - ISIS4
EBS	ADVANCE GLOBAL COMMUNICATIONS, LTD.
EESO	ADVANCED GLASS FIBER YARNS
ENA	AEC MARKETING
ENA	AEC STORAGE AND HUB SERVICES, A BUSINESS UNIT OF A
ENA	AEP ENERGY SERVICES, INC.
ENA	AEP/HPL
EPMI	AES NEWENERGY, INC.
GARDEN STATE	AFFARSVERKEN ENERGI KARLSKRONA AB
ENA	AGAVE ENERGY COMPANY
EESI	AGRIVENTURES LLC
GARDEN STATE	AIC LIMITED
ENA	AIG COMMODITY ARBITRAGE FUND LLC
ENA	AIG COMMODITY ARBITRAGE FUND LP
ENA	AIG ENERGY TRADING, INC.
EPMI	AIG ENERGY TRADING, INC.
ENA	AIG HIGHSTAR CAPITAL, L.P.
ENA	AIG TRADING CORPORATION
ENA	ALABAMA GAS CORPORATION
ENA	ALABAMA GAS CORPORATION
EESI	ALBERTSONS
EESI	ALBRECHT FARMS
ENA	ALCOA INC.
EESI	ALFIERO PALISTRONI
EESI	ALL METALS PROCESSING/ENTREV LEASING
ENA	ALL PRO PAPER OF TEXAS, INC.
EPMI	ALLEGHENY ENERGY SUPPLY COMPANY

PLAINTIFFS	DEFENDANTS
ENA	ALMA ENERGY CORP.
ENA	ALPINE ENERGY CO., INC.
ENA	ALPINE ENERGY CO., INC.
ENA	ALSTOM POWER, INC.
EESI	ALTRADE LLC
EESI	ALUMINUM PRECISION PRODUCTS INC.
EEMC	AM REALTY MANAGEMENT INC.
GARDEN STATE	AMEC
EESI	AMERADA HESS CORPORATION
ENA	AMERADA HESS COMPANY
ELFI	AMERADA HESS CORPORATION
ENA	AMERADA HESS CORPORATION
GARDEN STATE	AMERADA HESS GAS LIMITED
ENA	AMERADA HESS TRADING COMPANY, A DIVISION OF AMERAD
ENA	AMEREN ENERGY FUELS AND SERVICES COMPANY, AS AGENT
ENA	AMERICA CHUNG NAM, INC.
GARDEN STATE	AMERICA CHUNG NAM, INC.
EESI	AMERICAN BRASS & IRON
EESI	AMERICAN GARMENT CARE
EESI	AMERICAN PREMIER INC.
EESI	AMERICAN STANDARD INC.
EEMC, EESI	AMERICAN STORES
EIM	AMERIMARK DIRECT LLC
GARDEN STATE	AMOT KOMMUNE
ENA	AMTEX STEEL, INC.
ENA	ANADARKO PETROLEUM CORPORATION
GARDEN STATE	ANDOVER E-PULPPAPER (USA) INC.
GARDEN STATE	ANDRE & CIE SA
EESI	ANDREWS PETROLEUM
ENA	ANGUS ENERGY, INC.
ENA	ANKER ENERGY CORPORATION
ENA	ANP MARKETING COMPANY
EPMI	ANP MARKETING COMPANY
GARDEN STATE	AOT TRADING AG
ENA	APPLETON PAPERS INC.
EESI	APPLIED MATERIALS
ENA	APS ENERGY SERVICES COMPANY, INC.
EBS	AQUILA BROADBAND SERVICES, INC.
ENA	AQUILA CANADA CORP.
ENA	AQUILA DALLAS MARKETING, L.P.
ENA	AQUILA ENERGY
GARDEN STATE	AQUILA ENERGY LIMITED

PLAINTIFFS	DEFENDANTS
EGLI	AQUILA ENERGY MARKETING
EPMI	AQUILA ENERGY MARKETING
EESI	AQUILA ENERGY MARKETING CORPORATION
ENA	AQUILA MERCHANT SERVICES - INTERNATIONAL, LIMITED
ENA	AQUILA RISK MANAGEMENT CORPORATION
ENA	ARC INTERNATIONAL INDUSTRIAL MATERIALS COMPANY LIMITED
EESI	ARCADIA ENERGY CORPORATION
ENA	ARCH COAL SALES COMPANY, INC.
ENA	ARCH COAL, INC.
EFM	ARCHER DANIELS MIDLAND COMPANY, INC.
ENA	ARIES RESOURCES LLC
ENA	ARIZONA PUBLIC SERVICE CO
ENA	ARLINGTON STORAGE CORPORATION
GARDEN STATE	ARMSTRONG WORLD INDUSTRIES, LIMITED
GARDEN STATE	AS OSLO SPORVEIER
EESI	ASC PROPERTIES
EPMI	ASH GROVE CEMENT COMPANY INC
ENA	ASHLAND CHEMICAL COMPANY
ENRON CLEAN FUELS COMPANY	ASHLAND CHEMICAL COMPANY
ENA	ASHLAND SPECIALTY CHEMICALS COMPANY
GARDEN STATE	ASKER KOMMUNE
ENA	ASSET MANAGEMENT GROUP, INC.
ENA	ASSOCIATED NATURAL GAS CORPORATION
ENA	ASTRA POWER, LLC
ENA	ASTRA RESOURCES, INC.
GARDEN STATE	ATLANTIC COAST FIBERS, INC.
EESI	ATLAS CARPET
ENA	ATMOS ENERGY CORPORATION
GARDEN STATE	ATOFINA
EESI	AURORA NATURAL GAS/WESTERN NATURAL GAS
ENA	AURORA SERVICES, INC.
GARDEN STATE	AXIA ENERGY, LP
ENA	BADAK GAS MARKETING, INC.
CEMS	BAILEY PVS OXIDES
ENA	BALTIMORE GAS AND ELECTRIC COMPANY
GARDEN STATE	BANK OF AMERICA, NATIONAL ASSOCIATION
ENA	BANKERS TRUST COMPANY
GARDEN STATE	BAOSTEEL GROUP INTERNATIONAL TRADE CORPORATION
GARDEN STATE	BAOTRANS ENTERPRISES LIMITED, HONK
ENA	BARCLAYS BANK PLC
GARDEN STATE	BARCLAYS BANK PLC
ENA	BARCLAYS BANK PLC - LONDON

PLAINTIFFS	DEFENDANTS
ENA	BARRETT FUELS CORPORATION
GARDEN STATE	BARRICK GOLD CORP
ENA	BARSTEEL CORP.
ENA	BASE PETROLEUM, INC.
ENA	BASIN EXPLORATION, INC.
ENA	BATEMAN PRINTING SERVICES, INC.
EESI	BAY AREA LAUNDRY
EESI	BAY CITY FLOWER CO INC.
ENA	BAY ROCK OPERATING CO.
ENA	BECK ENERGY CORPORAT ION
ERAC	BELCO ENERGY CORP.
ENA	BELCO OIL & GAS CORP.
ENA	BELDEN & BLAKE CORPORATION
GARDEN STATE	BELGA FUEL N.V.
GARDEN STATE	BELGOMINE A.G.
ENA	BERENFIELD CONTAINERS, INC.
EESI	BEST TREND
ENA	BETHLEHEM STEEL CORPOR ATION
ENA	BETTIS, BOYLE & STOVALL, INC.
ENA	BETTY QUICK, AGENT
GARDEN STATE	BHP BILLITON LTD.
GARDEN STATE	BHP BILLITON MARKETING AG
GARDEN STATE	BHP TRANSPORT & LOGISTICS (EUROPE)
ENA	BILL KENNEDY
ENA	BLACK MARLIN PIPELINE COMPANY INC.
ENA	BLACKSBURG, TOWN OF
EESI	BLUE DIAMOND GROWERS
ENA	BLUE FLAME PROPANE INC
ENA	BMO NESBITT BURNS CORP.
ENA	BNG PRODUCING & DRILLING, INC.
GARDEN STATE	BNP PARIBAS COMMODIT Y FUTURES INC
EESI	BOB EVANS FARMS
GARDEN STATE	BOCIMAR NV
ENA	BOISE CASCADE CORPORATION
ENA	BOONVILLE NATURAL GAS CORP., THE
EESI	BORDEN CHEMICAL AND PLASTICS
ECTRIC	BOREALIS AB
ECTRIC	BOREALIS AS (NORWAY)
EESI	BOSCOM PARTNERS
ENA	BOSTON GAS COMPANY
ERAC	BP AMERICA PRODUCTION COMPANY
ENA	BP CAPITAL ENERGY EQUITY FUND, L.P.
ENA	BP CAPITAL ENERGY INTERNATIONAL HOLDING

PLAINTIFFS	DEFENDANTS
ELFI	BP OIL INTERNATIONAL LIMITED
ELECTRIC	BP OIL INTERNATIONAL LTD
ELECTRIC	BP SINGAPORE PTE. LTD
EEMC	BRAD GOLDBLATT-MCDONALDS
EPMI	BRAZOS ELECTRIC POWER COOPERATIVE, INC.
ENA	BREWER NATURAL GAS, LLC
EESI	BRIAD RESTAURANT GROUP
EESI	BRINKER RESTAURANT CORPORATION
GARDEN STATE	BRISTOL PAPER RECYCLING, LLC
ELECTRIC	BRITISH ENERGY GENERATION LTD
EESI	BROOKDALE LIVING COMMUNITY
EESI	BUCKEYE STEEL CASTINGS
EESI	BUDDY BAR CASTING CORP
ENA	BULL MOOSE TUBE COMPANY
ELECTRIC	BUNGE CORPORATION
ENA	BURLINGTON RESOURCES INC.
ENA	C&L PETROLEUM SERVICES COMPANY
ENA	CACTUS HYDROCARBON III LIMITED PARTNERSHIP
ENA	CAGE GAS SERVICES
EEMC	CALIFORNIA COMMUNITY COLLEGE
ENA	CALPINE ENERGY SERVICES, L.P.
EPMI	CALPX TRADING SERVICES, A DIVISION OF THE CALIFORNIA
ELECTRIC	CALTEX TRADING PTE LTD
ELECTRIC	CALYPSO SHIPPING INVESTMENTS LIMITED
ENA	CANADIAN HUNTER EXPLORATION LTD.
ENA	CANADIAN IMPERIAL BANK OF COMMERCE
ENA	CANADIAN NATURAL RESOURCES LTD.
EFM	CANADIAN PACIFIC RAILWAY COMPANY
ENA	CANFIBRE OF RIVERSIDE, INC.
ELECTRIC	CANTABRICO TRADING SA
EESI	CANTON DROP FORGE
ELECTRIC	CARBOEX SA
EFM	CARDINAL BRANDS, INC.
EFM	CARDINAL LOGISTICS MANAGEMENT, INC.
ENA	CARDINAL NATURAL FUEL, CO., INC.
ERAC	CARGILL ENERGY, A DIVISION OF CARGILL, INCORPORATE
ELECTRIC	CARGILL INTERNATIONAL S.A.
ENA	CARGILL, INCORPORATED
EPMI	CARGILL-ALLIANT, LLC
EEMC	CARL KARCHER
EEMC, EESI	CARLYLE CONDOMINIUM
EIM	CAROLINA HOLDINGS, INC.
ENA	CARTHAGE ENERGY SERVICES, INC.

PLAINTIFFS	DEFENDANTS
EIM	CASCADES INC.
GARDEN STATE	CASEY CORPORATION
ENA	CASTLE GAS COMPANY, INC.
ENA	CATEQUIL OVERSEAS PARTNERS, LTD.
EESI	CATHEDRAL HEALTH SERVICES INC.
EESI	CATHOLIC HEALTHCARE EAST
EESI	CATHOLIC HEALTHCARE WEST
ENA	CBE, INC.
ENA	CELADON GROUP, INC.
ENA	CELULOSA Y PAPEL SOLAR S.A. DE C.V.
ENA	CENEX HARVEST STATES COOPERATIVES
ENA	CENTRAL FLORIDA GAS
EPMI	CENTRAL ILLINOIS LIGHT COMPANY
ENA	CENTRAL ILLINOIS PUBLIC SERVICE COMPANY
ELFI	CENTRAL MAINE POWER COMPANY
EESI	CHARLES E SMITH RESIDENTIAL REALTY LP
EESO	CHASE
ENA	CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), THE
EEMC	CHB PARTNERSHIP, MARK BROWNSTEIN-MCDONALDS
ENRON CLEAN FUELS COMPANY	CHEMCENTRAL CORPORATION
EESI	CHEMICAL LIME COMPANY OF ARIZONA
ELFI	CHEMOIL CORPORATION
EGLI	CHEVRON PHILLIPS CHEMICAL COMPANY LP
EFM	CHEVRON PRODUCTS COMPANY
ELFI	CHEVRON PRODUCTS COMPANY, A DIVISION OF CHEVRON USA, INC.
ENA	CHEVRON USA INC.
EESI	CHINA BASIN BALLPARK CO. LLC
ENRON CLEAN FUELS COMPANY	CHOU CHEMICAL CO.
ENA	CIG FIELD SERVICES COMPANY
ENA	CINERGY CANADA INC.
ENA	CINERGY CAPITAL & TRADING INC.
EPMI	CINERGY CAPITAL & TRADING INC.
ENA	CINERGY SERVICES, INC.
EPMI	CINERGY SERVICES, INC.
ENA	CINNABAR ENERGY SERVICES & TRADING, LLC
EESI	CISCO
ELFI	CITGO PETROLEUM CORP ORATION
ENRON CLEAN FUELS COMPANY	CITGO PETROLEUM CORP ORATION
ENA	CITRUS - FLORIDA POWER CORPORATION
GARDEN STATE	CITY MILL SUPPLIES INC.
EESI	CITY OF ALBUQUERQUE
EPMI	CITY OF BURBANK

PLAINTIFFS	DEFENDANTS
EESI	CITY OF CHICAGO
ENA	CITY OF DEFUNIAK SPRINGS
ENA	CITY OF HUNTSVILLE
ENA	CITY OF MADISON
EPMI	CITY OF MCMINNVILLE WATER & LIGHT
ENA	CITY OF PALO ALTO
EPMI	CITY OF PALO ALTO
ENA	CITY OF PASADENA
EPMI	CITY OF SANTA CLARA CA, SILICON VALLEY PWR
ENA	CITY OF SHELBY
EPMI	CITY OF TACOMA, DEPARTMENT OF PUBLIC UTILITIES (DB
ENA	CITY OF TALLAHASSEE
EPMI	CITY OF TAUNTON
ENRON CLEAN FUELS COMPANY	CK WITCO CORPORATION
EESI	CLARK BROTHERS FARMING
ENA	CLARK OIL TRADING COMPANY
EESI	CLASSIC RESIDENCE BY HYATT-CR RIVER
ENA	CLAYTON PETROLEUM CORP.
EESI	CLEARWATER NURSERY INC.
ENA	CLECO MARKETING AND TRADING, LLC
EPMI	CLECO MARKETING AND TRADING, LLC
EEMC	CLOROX SERVICES COMPANY
EPMI	CNC CONTAINERS
ENA	CNG APPALACHIAN
EESI	CNTRLMINEPOWER
ENA	COAST ENERGY CANADA, INC.
EGLI	COAST ENERGY GROUP, A DIVISION OF CORNERSTONE PROP
ENA	COAST ENERGY GROUP, A DIVISION OF CORNERSTONE PROP
ENA	COASTAL GAS MARKETING COMPANY
ECTRIC	COBAM NV
ECTRIC	COBELFRET N.V
ECTRIC	COECLERICI ARMATORI SPA, MILAN
ECTRIC	COECLERICI SHIPPING N.V.
ENA	COKINOS ENERGY CORPORATION
ENA	COLOGNE PRODUCTION COMPANY
ELFI	COLONIAL OIL INDUSTRIES INC.
ENA	COLUMBIA ENERGY SERVICES CORPORATION
ENA	COLUMBIA GAS OF KENTUCKY, INC.
EPMI	COLUMBIA GULF TRANSMISSION COMPANY
ENA	COLUMBIA NATURAL RESOURCES, INC.
EESI	COLUMBUS STEEL DRUM
ENA	COMMONWEALTH ATLANTIC LIMITED PARTNERSHIP

PLAINTIFFS	DEFENDANTS
ENA	COMMONWEALTH GAS COMPANY
ENA	COMMONWEALTH OF VIRGINIA
EESI	COMMUNITY MEMORIAL HOSPITAL
ENA	COMPANIA MINERA AUTLAN, S.A. DE C.V.
EESI	COMPAQ
EIM	CONAGRA TRADE GROUP, INC.
ENA	CONAGRA TRADE GROUP, INC.
EPMI	CONAGRA TRADE GROUP, INC.
ENRON CLEAN FUELS COMPANY	CONE SOLVENTS, INC.
ELFI	CONNECTIV ENERGY SUPPLY, INC.
EPMI	CONNECTIV ENERGY SUPPLY, INC.
EESI	CONEXANT SYSTEMS INC.
EPMI	CONEXANT SYSTEMS, INC.
EESI	CONOPCO
EFM	CONSOLIDATED FREIGHTWAYS CORPORATION
EESI	CONSOLIDATED NATURAL RESOURCES
ENA	CONSTELLATIONPOWER SOURCE, INC.
EPMI	CONSTELLATIONPOWER SOURCE, INC.
ENA	CONSUMERS ENERGY COMPANY
EPMI	CONSUMERS ENERGY COMPANY
EESI	CONTINENTAL AIRLINES
EESI	CONTINENTAL GYPSUM COMPANY
ENA	COPAMEX, S.A. DE C. V.
ENA	CORNERSTONE PROPANE, L.P.
ENA	CORPUS CHRISTI GAS MARKETING, INC.
ECTRIC	CORUS TRADING UK LTD
ENA	CO-STEEL INC.
EESI	COUNTY OF ALLEGHENY
ENA	CREDIT LYONNAIS ROUSE DERIVATIVES DIV'N OF CREDIT LYONNAIS SA
ENA	CREDIT SUISSE FIRST BOSTON CORPORATION
ENA	CREDIT SUISSE FIRST BOSTON LONDON BRANCH
ENA	CRESTAR ENERGY INC.
ENRON CLEAN FUELS COMPANY	CROMPTON CO./CIE
ENA	CROSS OIL REFINING & MARKETING, INC.
ENA	CROSTEX CCNG MARKETING LTD.
ENA	CROSTEX GULF COAST MARKETING LTD.
ECTRIC	CROWN
EESI	CROWN CITY PLATING CO.
ENA	CURTIS STEEL CORPORATION
ENA	CYPRESS GAS PIPELINE, LLC
EESI	CYPRESS SEMICONDUCTOR CORP.
CEMS, EESI	D & L ENERGY

PLAINTIFFS	DEFENDANTS
ENA	DALLAS WAREHOUSE & RELOAD
ECTRIC	DAMPSKIBSSELSKABET NORDEN A/S
ENA	DANNIC ENERGY
ELFI	DANZAS AEI DRAWBACK SERVICES
ENA	DARROL C. BYERS
ENA	DAVID SHAFER OIL PRODUCERS, INC.
ENA	DAYTON POWER AND LIGHT COMPANY, THE
ECTRIC	DCC ENERGY (NI) LTD.
ECTRIC	DEA MINERALOEL A.G.
ENA	DEFERIET PAPER COMPANY
EESI	DEL TACO
EPMI	DELANO ENERGY COMPANY, INC. SUPP.
ENA	DELTA STEEL, INC.
ECTRIC	DEN NORSKE BANK ASA
ECTRIC	DET NORSKE METEROLOGISKE INSTITUTT
ENA	DEUTSCHE BANK AG
ECTRIC	DEUTSCHE BANK AG, LONDON BRANCH
EESI	DEVELOPERS FUNDING COMPANY
ENA	DEVON ENERGY CORPORATION
ENA	DEVONIAN RESOURCES, INC.
EIM	DIAL CORP., THE
ENA	DIAL CORP., THE
EESI	DIOCESE OF JOLIET
ECTRIC	DISAM A/S
EIM	DISPATCH PRINTING COMPANY INC., THE
ENA	DIXON OIL AND GAS
ENA	DOLPHIN PETROLEUM, INC.
ENA	DOMINION EXPLORATION CANADA LTD.
EESI	DOMINION FIELD SERVICES INC.
ENA	DOMINION OKLAHOMA TEXAS EXPLORATION & PRODUCTION,
ENA	DOMINION RETAIL, INC.
EESI	DONALDSON COMPANY
EESI	DOORI AMERICA INC.
EEMC	DOUBLEWOOD INVESTMENT INC.
ENA	DOVER POST COMPANY
ECTRIC	DOW
ENA	DOW CHEMICAL COMPANY, THE
ENA	DOW HYDROCARBONS AND RESOURCES, INC.
ENA	DOW HYDROCARBONS AND RESOURCES, INC.
ENA	DRY CREEK OIL & GAS
ECTRIC	DS MINERALOEL GMBH
ELFI	DUBAI NATURAL GAS COMPANY
ENA	DUKE ENERGY CORPORATION

PLAINTIFFS	DEFENDANTS
ENA	DUKE ENERGY FIELD SERVICES, INC.
ENA	DUKE ENERGY FUELS, L.P.
EBS	DUKE ENERGY MERCHANT S LLC
ELECTRIC	DUKE ENERGY MERCHANT S LLC
EGLI	DUKE ENERGY MERCHANT S LLC
ELFI	DUKE ENERGY MERCHANT S LLC
ERAC	DUKE ENERGY MERCHANT S LLC
ENA	DUKE ENERGY NGL SERVICES, LP
EESI	DUKE ENERGY TRADING & MARKETING LLC
ENA	DUKE ENERGY TRADING AND MARKET
EFM	DURAFLAME INC.
EESI	DURREL METAL PRODUCTS
ENA	DUSTY DRILLING & PRODUCING CORP.
ELECTRIC	DYNEA ASA
ENA	DYNEGY CANADA INC.
ENA	DYNEGY COAL TRADING & TRANSPORTATION, L.L.C.
ENA	DYNEGY ENERGY, INC.
ELECTRIC	DYNEGY GLOBAL LIQUIDS, INC.
ELECTRIC	DYNEGY INC
ENA	DYNEGY LIQUIDS MARKETING AND TRADE
EESI	DYNEGY MARKETING AND TRADE
EGLI	DYNEGY MIDSTREAM SERVICES, LIMITED PARTNERSHIP
ENA	DYNEGY NGL, INC.
EPMI	DYNEGY POWER MARKETING, INC. (C)
EESI	E&J TEXTILE
ENA	EAGLE NATURAL GAS COMPANY
EPMI	EAST TEXAS ELECTRIC
ELECTRIC	EASTERN BULKSHIP SA
ENA	EASTERN COLOR PRINTING CO. INC., THE
ENA	EASTERN KENTUCKY EXPLORATION CO.
ENA	EASTERN KENTUCKY OIL & GAS, INC.
ENA	EASTERN NEW MEXICO NATURAL GAS ASSOCIATION INC
ELFI	EASTERN OIL OF NEW JERSEY, INC.
ELECTRIC	EDF TRADING LTD
CEMS, EESI	EDGEWATER STEEL
EESI	EDMUND KIM INTERNATIONAL
ENA	EEX E&P COMPANY, L.P.
ENA	EGEMINSA
EESI	EGS ELECTRICAL GROUP
ENA	EL PASO ELECTRIC COMPANY
EPMI	EL PASO ELECTRIC COMPANY
ENA	EL PASO INDUSTRIAL ENERGY, L.P.
ENA	EL PASO MERCHANT ENERGY - GAS, L.P.

PLAINTIFFS	DEFENDANTS
ENA	EL PASO MERCHANT ENERGY CANADA INC.
EPMI	EL PASO MERCHANT ENERGY. L.P.
EGLI	EL PASO MERCHANT ENERGY-PETROLEUM COMPANY
ELFI	EL PASO MERCHANT ENERGY-PETROLEUM COMPANY
ENA	EL PASO MERCHANT ENERGY-PETROLEUM COMPANY
EGLI	EL PASO NGL MARKETING, L.P.
ECTRIC	ELBOLAGET I NORDEN AB
EESI	ELCO/DETREX CORP
ECTRIC	ELECTRABEL AB
ECTRIC	ELECTRABEL SA
EPMI	ELECTRIC RELIABILITY COUNCIL OF
ECTRIC	ELECTRICITY SUPPLY BOARD
ECTRIC	ELEMENT RE CAPITAL PRODUCTS INC.
ECTRIC	ELF TRADING AND MARKETING SA
ECTRIC	ELF TRADING S.A.
ENA	ELIZABETHTOWN GAS COMPANY
ENA	ELIZABETHTOWN GAS COMPANY, A DIVISION OF NUI CORPO
ENA	ELK RIVER PUBLIC UTILITY DISTRICT
ECTRIC	ELRO HANDEL
EEMC	EMC CORPORATION
EESI	EMPIRE HARD CHROME
EFII	EMPRESA ENERGETICA CORINTO LTD.
ECTRIC	EMPRESA NAVIERA ELCANO S.A.
ENA	ENCINA GAS MARKETING COMPANY LLC
ECTRIC	ENDEAVOUR ENERGY LTD
ECTRIC	ENDESA TRADING SA SOCIEDAD
ECTRIC	ENDESA TRADING SA SOCIEDAD UNIPERSONAL
ECTRIC	ENERGISELSKAPET ASKER OG
ENA	ENERGY DEVELOPMENT CORPORATION
ENA	ENERGY DYNAMICS MANAGEMENT, INC.
ENA	ENERGY MARKETING, A DIVISION OF AMERADA HESS CORPO
ENA	ENERGY SERVICES OF PENSACOLA
ECTRIC	ENERGYDESK.COM
ENRON CLEAN FUELS COMPANY	ENERGYUSA-TPC CORP.
ENA	ENGAGE ENERGY AMERICA LLC
ECTRIC	ENGERDAL KOMMUNE
ENA	ENOGEX INC.
ECTRIC	ENRON DIRECT LTD
ECTRIC	ENRON LIQUID FUELS INC
ENA	ENTERGY LOUISIANA, INC.
ENA	ENTERGY NEW ORLEANS, INC.
ENA	ENTEX GAS MARKETING COMPANY

PLAINTIFFS	DEFENDANTS
ENA	ENTEX, A DIVISION OF NORAM ENERGY CORP.
ENA	ENTRADA ENERGY VENTURES, L.L.C.
EEMC, EESI	EOP
EPMI	EQUILON ENTERPRISES LLC
ELFI	EQUISTAR CHEMICALS, LP
ENA	EQUITABLE ENERGY L.L.C.
ENA	EQUITABLE GAS COMPANY
ECTRIC	EQUIVA TRADING COMPANY
ELFI	EQUIVA TRADING COMPANY
ENRON CLEAN FUELS COMPANY	EQUIVA TRADING COMPANY
ERAC	EQUIVA TRADING COMPANY
ENA	ESSERMAN STEEL CO INC
ECTRIC	ESSO SAF
EESI	EUCLID HEAT TREATING
ECTRIC	EUROPOINT TERMINALS NETHERLANDS BV
EESI	EVANS COLUMBUS CORP
EBS	EXCEL COMMUNICATIONS, INC.
EESI	EXECUTIVE PROPERTIES
ENA	EXELON ENERGY COMPANY
EPMI	EXELON GENERATION COMPANY, LLC
EPMI	EXPRESS PIPELINE PARTNERSHIP
ENA	EXXON COMPANY, USA, A DIVISION OF EXXON CORPORATION
ELFI	EXXON COMPANY, USA, A DIVISION OF EXXON CORPORATION
ECTRIC	EXXONMOBIL SALES AND SUPPLY
ENA	FARMLAND INDUSTRIES, INC.
EESI	FAY DA MANUFACTURING
EESI	FEDERAL RESERVE BANK - DALLAS
ENA	FERALLOY CORPORATION
ECTRIC	FERRELL INTERNATIONAL LIMITED
EESI	FERRO CORPORATION
ENA	FIBRES INTERNATIONAL, INC.
ECTRIC	FINGRID OYJ
ENA	FIRST PERMIAN, LLC
ECTRIC	FLEET NATIONAL BANK
ENA	FLORIDA GAS UTILITY
ENA	FLOYD OIL COMPANY
EPMI	FORESIGHT ENERGY COMPANY
ECTRIC	FORTUM GAS LTD
ECTRIC	FORTUM OIL AND GAS OY
EFM	FREIGHTQUOTE.COM
EEMC	FREUND BAKING COMPANY
CEMS	FRITO-LAY INC.

PLAINTIFFS	DEFENDANTS
ECTRIC	FRITZ MEYER A.G.
EESO	FT HAMILTON
ENA	FULL SHINE ENTERPRISE CO., INC.
ECTRIC	FUTURA PETROLEUM LTD.
EESI	GAINEY CERAMICS INC.
EESI	GALEN/COLUMBIA HCA HEALTHCARE CORP
ENA	GANNETT CO. INC.
ECTRIC	GARCIA MUNTE
EGLI	GAS PRODUCERS LIQUIDS INC.
ENA	GAS PRODUCERS LIQUIDS INC.
ENA	GC MARKETING COMPANY
ELFI	GE PLASTICS
ENRON CLEAN FUELS COMPANY	GE PLASTICS
EESO	GENERAL CABLE - US
ENA	GENERAL ELECTRIC COMPANY
EESI	GENERAL ENVIRONMENTAL MGMT/PURE TECH
EESI	GENERAL GROWTH PROPERTIES
EESI, EESO	GENERAL SERVICES ADMINISTRATION
ERAC	GENESIS CRUDE OIL, L.P.
GARDEN STATE	GENESIS RESOURCE ENTERPRISE, INC.
ENRON CLEAN FUELS COMPANY	GEORGE S. COYNE CHEMICAL CO., INC.
ENA	GEORGIA PACIFIC CORPORATION
EFM	GET UP AND GO FREIGHT
ECTRIC	GGEW GRUPPEN GAS UND ELEKTRIZITAETSWERK BERGSTRASSE AG
ENA	GIANT REFINING COMPANY
ECTRIC	GISLAVED ENERGIRING AB
EBS	GJESDAL ENERGI AS
ECTRIC	GLENCORE AG
EGLI	GLENCORE AG
ENA	GLENCORE COMMODITIES LIMITED
EGLI	GLENCORE LTD.
ELFI	GLENCORE LTD.
ENA	GLENCORE LTD.
ELFI	GLOBAL COMPANIES LLC
EFM	GLOBAL TRANSLOGIX, INC.
EESI	GMRI
ENA	GOLDMAN SACHS & CO.
ENA	GOLDMAN SACHS CAPITAL MARKETS, L.P.
ENA	GORDONSVILLE ENERGY, L.P.
EPMI	GPU SERVICE INC., AS AGENT FOR JERSEY CENTRAL
EPMI	GPU SVC, AGENT FOR METR. EDISON CO.
EPMI	GPU SVC, AGENT FOR PENN. ELECTRIC CO.

PLAINTIFFS	DEFENDANTS
ENA	GRABLE BOSW ORTH RONNING
ENA	GRAND GULF PRODUCTION, LLC
ELECTRIC	GRANINGE TRADING AB
ENA	GRANT PRINTING
EEMC	GREAT LAKES CHEMICAL
ENA	GREAT RIVER ENERGY
ENA	GREELEY GAS COMPANY AN OPERATING DIVISION OF ATMOS
EPMI	GREEN MOUNTAIN POWER CORPORATION
ENA	GREENBRIER ENERGY INC
ELECTRIC	GREENI OY
ENA	GRUPO PETROTEMEX, S. A. DE C.V.
ELECTRIC	GRUPPO EDITORIALE L'ESPRESSO S
ENA	GUADALUPE POWER PART NERS LP
ENA	GULF COAST RECYCLINGLTD.
ENA	GULF ENERGY MARKETING COMPANY
ENA	GULF ENERGY MARKETING COMPANY
ENA	GULF GAS UTILITIES COMPANY
ENA	GULF SOUTH PIPELINE COMPANY, LP
ENA	H.E. ACKER
ELECTRIC	HAFSLUND ASA
EPMI	HAFSLUND ENERGY TRADING, LLC
ELECTRIC	HAFSLUND PRODUKSJON HOLDING AS
ELECTRIC	HAINDL PAPIER GMBH & CO. KG
EEMC	HAKIMIANPOUR RESTAURANT GROUP
ENA	HALL ENERGY COMPANY
EPMI	HARBOR COGENERATION COMPANY
ENA	HARRIS STEEL COMPANY, INC.
ENA	HEARTLAND STEEL, INC.
ELECTRIC	HELGELANDSKRAFT AS
EESI	HENRY FORD VILLAGE
ENA	HEP PURE, LP
EESI	HERAEUS METAL PROCESSING INC.
ENA	HESS ENERGY SERVICES COMPANY, LLC
ENA	HESS ENERGY TRADING COMPANY (UK) LIMITED
ELFI	HESS ENERGY TRADING COMPANY LLC
ENA	HESS ENERGY TRADING COMPANY LLC
ENRON CLEAN FUELS COMPANY	HESS ENERGY TRADING COMPANY LLC
ERAC	HESS ENERGY TRADING COMPANY LLC
ELECTRIC	HESS ENERGY TRADING COMPANY UK
ENA	HESS ENERGY TRADING COMPANY UK LIMITED AS AGENTS FOR HESS ENERGY TRADING COMPANY LLC
ENA	HESS ENERGY, INC.
ENA	HIGH ISLAND OFFSHORE SYSTEM

PLAINTIFFS	DEFENDANTS
GARDEN STATE	HILLTOP ENTERPRISES
EEMC	HKM II-PROPERTY DIVISION
ENA	HOLLINGER INTERNATIONAL INC.
ENA	HOLNAM INC.
EPMI	HOLNAM INC.
EESI	HOME DEPOT
EEMC	HOMESTAKE MINING COMPANY
ENA	HOPE GAS INC.
ECTRIC	HORDALAND FYLKESKOMMUNE
ENA	HORIZON STEEL CO.
ENA	HOUSTON ENERGY SERVICES COMPANY, LLC
EESI	HOUSTON PIPELINE COMPANY
ENA	HOWARD ENERGY MARKETING, INC.
EEMC	HOWARD GOLDBLATT-MCDONALDS
ENA	HPLC, A DIVISION OF 0058
EPMI	HQ ENERGY SERVICES (U.S.) INC.
ENA	HUNTCO STEEL, INC.
ECTRIC	HUNTSMAN PETROCHEMICALS (UK)
EESI	HYATT CORP
ENA	HYDROCARBON LEASE MANAGEMENT, INC.
ENA	HYDRO-QUEBEC
EBS	I2 TECHNOLOGIES, INC.
ENA	ICC ENERGY
ENA	ICC ENERGY CORPORATION
ENA	IES UTILITIES INC.
EIM	IESI CORPORATION
EFM	IGLOO PRODUCTS
ENA	ILLINOVA ENERGY PART NERS, INC.
ENA	IMD STORAGE, TRANSPORTATION AND ASSET MANAGEMENT C
EESI	IMPERIAL BEEF LLC/SHAMROCK MEATS INC.
ENA	INDIANA PRINTING & PUBLISHING CO., INC.
ENA	INDIANA UTILITIES CORPORATION
EESO	INFOMART
ENA	INLAND CONTAINER CORPORATION
ENA	INLAND PAPERBOARD & PACKAGING INC.
EESI	INLAND POWDER COATING
ECTRIC	INNOGY PLC
ENA	INNOVATIVE GAS SERVICES, INC.
EBS	INTEGRATED COMMUNICATIONS CONSULTANTS CORPORATION
EEMC	INTERNATIONAL PAPER
ENA	INTERNATIONAL PAPER COMPANY
EESI	INTERNATIONAL PRECISION COMPONENTS

PLAINTIFFS	DEFENDANTS
ENA	INTERSTATE GAS SUPPLY, INC.
ENA	INTERSTATE NATURAL GAS COMPANY
EIM	INTERSTATE RESOURCES, INC.
EBS	IP COMMUNICATIONS, INC.
ELECTRIC	IRISH NATIONAL PETROLEUM CORPO
EEMC	IRVINE CO.
ELFI	IRVING OIL TERMINALS INC.
ENA	ISPAT INLAND INC.
EESI	ISW ACQUISITION CO. LTD
ELECTRIC	ITOCHU CORPORATION
ELECTRIC	ITOCHU INTERNATIONAL INC.
ELFI	ITOCHU INTERNATIONAL INC.
ELECTRIC	ITOCHU PETROLEUM COMPANY (S) PTE LIMITED
EESI	J&P FLOWERS INC (GOLDEN COAST NURSERY)
EESI	J&R ENGINEERING/PARK AVENUE PRODUCTS INC.
ENA	J. ARON COMPANY
ENA	J. M. HUBER CORPORATION
EESI	JACK IN THE BOX INC.
ENA	JACKS CREEK OIL & GAS
ENA	JAY MANAGEMENT COMPANY, LLC
EFM	JBFF, INC.
ENA	JC ENERGY RESOURCES, INC.
EESI	JEFFERSON CITY EDUCATIONAL SERVICE CENTER
EIM	JEFFERSON SMURFIT CORPORATION (US)
EEMC	JERRY MEYERSON-MCDONALDS
ENA	JIANGSU OVERSEAS GROUP
EESI	JINDAL STRIPS LTD DBA MASSILLON STAINLESS INC.
EEMC	JOHN MUIR/MT DIABLO HEALTH SYSTEM
EEMC	JOHNS MANVILLE INTERNATIONAL INC.
ENA	JOHNS MANVILLE INTERNATIONAL, INC
EESI	JOHNSON & JOHNSON
EESI	JOHNSON RUBBER/JOHNSONITE/NORBALT RUBBER
ENA	JONAN GAS MARKETING LTD.
ENA	JOSEPH F. BIDDLE PUBLISHING COMPANY, INC.
ENA	JOURNAL INQUIRER
ENA	KAISER ALUMINUM & CHEMICAL CORPORATION
ENA	KAISER ALUMINUM CORPORATION
EESI	KAISER HEALTHCARE
ENA	KARTON SANAYI VE TIC. A.S.
GARDEN STATE	K-C INTERNATIONAL, LTD
EESI	KEARNY BOARD OF EDUCATION
ENRON CLEAN FUELS COMPANY	KEELING DISTRIBUTING, INC.
EESI	KELSEY HAYES

PLAINTIFFS	DEFENDANTS
ENA	KENTUCKY EAST OIL & GAS
ENA	KEYSPAN ENERGY CANADA PARTNERSHIP
ENA	KEYSPAN ENERGY CORPORATION
ENA	KEYSPAN ENERGY SERVICES, INC.
ENA	KEYSPAN GAS EAST CORPORATION
ENA	KEYSPAN GAS EAST CORPORATION, DBA KEYSPAN ENERGY D
ECTRIC	KG GEKOL MINERALOELHANDEL GMBH
ENA	KILBARGER CONSTRUCTION, INC.
ENA	KILLBUCK OIL FIELD SERVICE
ENA	KINDER MORGAN TEXAS PIPELINE, L.P.
ENA	KING DRILLING COMPANY
EESI	KINZIE INDUSTRIAL DEVELOPMENT
ENA	KLOTZMAN, MS, EXPLORATION CO.
ENA	KN GAS SERVICES
ENA	KNAUF FIBER GLASS GMBH
EEMC	KNICKERBOCKER PROPS INC.
ENA	KNIGHT RIDDER SHARED SERVICES
EIM	KNIGHT -RIDDER, INC.
ECTRIC	KOCH CARBON INC
ENA	KOCH CARBON INC
ECTRIC	KOCH HYDROCARBONS
EGLI	KOCH HYDROCARBONS COMPANY
ECTRIC	KOCH INDUSTRIES, INC.
ENA	KOCH INDUSTRIES, INC.
ENA	KOCH METALS AS AGENT AND ON BEHALF OF KOCH HYDROCARBONS CO.
ENA	KOCH MIDSTREAM SERVICES COMPANY
ECTRIC	KOCH PETROLEUM GROUP, L.P.
EGLI	KOCH PETROLEUM GROUP, L.P.
ELFI	KOCH PETROLEUM GROUP, L.P.
ENRON CLEAN FUELS COMPANY	KOCH PETROLEUM GROUP, L.P.
ECTRIC	KOCH REFINING INTERNATIONAL PTE. LTD
EESI	KOMAG
ECTRIC	KONGSVINGER KOMMUNE
ECTRIC	KOUVOLAN SEUDUN SAHKO
EESI	KPR HOLDINGS LP
ECTRIC	KVAENER
ECTRIC	KVINNHHERAD ENERGI AS
ENA	L&L OIL AND GAS SERVICES, L.L.C.
EESI	LA CORONA USA
ENA	LAFARGE
EESI	LAM RESEARCH CORPORATION
ENA	LAMINADOS DE BARRO, S.A. DE C.V.

PLAINTIFFS	DEFENDANTS
GARDEN STATE	LAMINATED PAPER PRODUCTS
EESI	LANGER JUICE CO INC.
EESI	LANSKO DIE CASTING INC.
ENA	LASALLE PAPERS, INC.
ENA	LDNGC SERIES 1998 A TRUST
ENA	LEE & AGEE, INC.
EESI	LEGACY HEALTH SERVICES
ENA	LEHIGH PORTLAND CEMENT COMPANY
LNG SHIPPING	LEIF HOEGH & CO. ASA
ECTRIC	LEPTA SHIPPING CO. LTD.
ECTRIC	LICORNE PETROLEUM NEDERLAND BV
EESI	LIMITED INC.
ENA	LINDSEY ENTERPRISES
EESI	LISTON BRICK COMPANY OF CORONA
EEMC	LITTON SYSTEMS INC.
EEMC, EESI	LOCKHEED
ENA	LOCKPORT ENERGY ASSOCIATES, L.P.
ECTRIC	LONDON ELECTRICITY PLC
EESI	LONG ISLAND COLLEGE
ENA	LONG RIDGE FARM ENERGY
EESI	LORBER INDUSTRIES OF CA INC.
ENA	LOS ANGELES DEPT. OF WATER & POWER
EEMC	LOS ANGELES UNIFIED SCHOOL DISTRICT
ECTRIC	LOUIS DREYFUS CORPORATION
ELFI	LOUIS DREYFUS CORPORATION
ENA	LOUIS DREYFUS CORPORATION
ECTRIC	LOUIS DREYFUS ENERGY LTD.
ELFI	LOUIS DREYFUS ENERGY LTD.
ENA	LOUIS DREYFUS ENERGY SERVICES L.P.
ECTRIC	LOUIS DREYFUS LPG SERVICES LP
ENA	LOUIS DREYFUS PLASTICS CORP.
ECTRIC	LOUIS DREYFUS REFINING & MARKE
ENA	LOUISIANA GAS SERVICE CO
EPMI	LOUISIANA-PACIFIC CORPORATION
CEMS, EESI	LTV STEEL COMPANY
ENRON CLEAN FUELS COMPANY	LUBRIZOL CORPORATION, THE
CEMS, EESI	LUCENT
EESI	LUZ SOLAR PARTNERS LTD.
EPMI	LUZENAC
ECTRIC	LYONDELL CHEMICAL NEDERLAND LTD
EESI	LYONS MAGNUS
EESI	M & B INDUSTRIAL GAS DEVELOPMENT COMPANY
EEMC	M & N FOODS, LLC.-CARL KARCHER

PLAINTIFFS	DEFENDANTS
ECTRIC	MABANAFT BV
ENA	MACLAREN ENERGY INC.
ENA	MADISON GAS & ELECTRIC CO.
ENA	MAINLINE ENERGY, L.L.C.
EEMC	MALLARD HOLDING COMPANY LLC
ECTRIC	MALSELV KOMMUNE
EGLI	MARATHON ASHLAND PETROLEUM, LLC
ERAC	MARATHON ASHLAND PETROLEUM, LLC
ENA	MARCAL PAPER MILLS, INC.
EESI	MARGATE TENANT CORP.
ECTRIC	MARUBENI INTERNATIONAL PETROLEUM
EESI	MASCO CORP.
ECTRIC	MASFJORDEN KOMMUNE
ENA	MASSEY COAL SALES COMPANY, INC.
EESI	MATCHMASTER DYEING & FINISHING
EESI	MATICH CORP.
ENA	MATRIX OIL & GAS, INC.
ECTRIC	MAYR-MELNHOF KARTON AKTIENGESellschaft
EEMC	MCDONALDS
ENA	MCKINLEY PAPER COMPANY
EESI	MCP INDUSTRIES INC/DBA BUILDING PRODUCTS CO.
EIM	MEDIA GENERAL, INC.
EIM	MEDIA NEWS GROUP, INC.
EBS	MEDIAONDEMAND.COM, INC.
EBS	MEGABYTE NETWORK, INC.
ECTRIC	MELLANSKANES
ENA	MEMPHIS LIGHT, GAS, AND WATER DIVISION
EFM	MENASHA MATERIAL HANDLING CORP.
EPMI	MERCHANT ENERGY GROUP OF THE AMERICAS, INC.
EESI	MERCY HOSPITAL OF TIFFIN
ENA	MERIT GAS AND OIL, INC
ENA	MERIT GAS AND OIL, INC
ENA	MERRILL LYNCH INTERNATIONAL BANK LTD., NEW YORK AGENT
ENA	METALS USA CARBON FLAT ROLLED, INC.
ENA	METALS USA, INC.
ENRON CLEAN FUELS COMPANY	METHANEX NEW ZEALAND LIMITED
EESI	METRO WASH & LAUNDRY
ENA	METRON STEEL, A DBA OF PRIMARY STEEL
ENA	METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY
ENA	METROPOLITAN UTILITIES DISTRICT
EPMI	METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
ENA	MFA OIL CO.

PLAINTIFFS	DEFENDANTS
ENA	MGM TRADING CO.
ENA	MIDCON TEXAS GAS SERVICES CORP
ENA	MIDLAND COGENERATION VENTURE LIMITED PARTNER
ENA	MIDSOUTH PULP & PAPER, INC.
EPMI	MIDWESTERN GAS TRANSMISSION COMPANY
ENA	MIECO INC.
EEMC	MILLIPORE
ENA	MINNESOTA MINING & MANUFACTURING COMPANY
ENA	MIRADA DRILLING, INC.
EIM	MIRANT AMERICAS ENERGY MARKETING, L.P.
EPMI	MIRANT AMERICAS ENERGY MARKETING, L.P.
EPMI	MISSISSIPPI DELTA ENERGY AGENCY
ENA	MITCHELL ENERGY CORPORATION
EFM	MK BATTERY
EESO	MOLDED FIBER GLASS
ECTRIC	MOLNDAL ENERGI AB
ECTRIC	MONDADORI INTERNATIONAL SA LUXEMBOURG - ZURICH BR
ENA	MORGAN DRILLING COMPANY, INC
ELFI	MORGAN STANLEY CAPITAL GROUP INC.
ENA	MORGAN STANLEY CAPITAL GROUP INC.
ECTRIC	MORGAN STANLEY DEAN WITTER CAPITAL
ELFI	MORGAN STANLEY GROUP INC.
EEMC	MOTEL 6
ENA	MOUNTAIN VIEW COAL COMPANY, INC.
ENA	MOUNTAINEER GAS COMPANY
ENA	MRT ENERGY MARKETING COMPANY
CEMS	MSI CORPORATION
ENA	MUNICIPAL GAS AUTHORITY OF GEORGIA
ENA	MUNICIPAL GAS AUTHORITY OF MISSISSIPPI, THE
ENA	MURPHY OIL CO INC
ECTRIC	NAFTA (B) NV
EESI	NAPA PIPE CORP.
ECTRIC	NATIONAL COAL SUPPLY CORP. LTD
ENA	NATIONAL FUEL GAS DISTRIBUTION CORPORATION
ENA	NATIONAL GAS & OIL COOPERATIVE
EESI	NATURAL GAS FUEL COMPANY
ENA	NATURAL GAS SERVICES, INC.
EESI	NAUMES CONCENTRATES INC.
ECTRIC	NAVION SHIPPING AS
ENA	NEPA LIMITED
ECTRIC	NESA A/S
EEMC	NESTLE
EBS	NETVOICE TECHNOLOGIES, INC.

PLAINTIFFS	DEFENDANTS
ENA	NEVADA POWER COMPANY
EPMI	NEVADA POWER COMPANY
EEMC	NEW ENGLAND FINANCIAL
EESI	NEW UNITED MOTOR MANUFACTURING
EPMI	NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
ENA	NEW YORK STATE ELECTRIC & GAS CORPORATION
EIM	NEW YORK TIMES COMPANY, THE
GARDEN STATE	NEWARK STAR LEDGER
ENA	NEWCO ENERGY, INC.
GARDEN STATE	NEWSWORKS
EIM	NEWTOWN PAPER COMPANY, INC.
ENA	NEWTOWN PAPER COMPANY, INC.
ERAC	NEXEN MARKETING U.S.A. INC.
EPMI	NIAGARA MOHAWK POWER CORPORATION
ENA	NICHOLS ALUMINUM
ENA	NICOLE ENERGY SERVICES, INC.
ENA	NICOLE GAS MARKETING, INC.
ENA	NINE MILE OIL & GAS COMPANY
ELECTRIC	NIPPON STEEL CORPORATION
ELFI	NOBLE AMERICAS CORP.
ELECTRIC	NOBLE CHARTERING INC
ENA	NOBLE ENERGY MARKETING, INC.
ENA	NORAMPAC, INC.
ELECTRIC	NORE OG UVDAL KOMMUNE
ELECTRIC	NORSK HYDRO PRODUKSJON AS
ELECTRIC	NORSKE SKOG
EEMC	NORTEL
ENA	NORTH AMERICAN ENERGY CONSERVATION INC.
ENA	NORTH AMERICAN ENERGY CONSERVATION INC.
EESI	NORTH AMERICAN WIRE
ENA	NORTH CAROLINA POWER HOLDINGS, LLC
ENA	NORTH SHORE GAS COMPANY
ELFI	NORTHEAST UTILITIES SERVICE COMPANY
EPMI	NORTHERN CALIFORNIA POWER AGENCY
ENA	NORTHERN GAS COMPANY
ENA	NORTHERN NATURAL GAS COMPANY
ENA	NORTHERN STATES POWER COMPANY
EEMC, EESI	NORTHROP GRUMMAN CORP
ELFI	NORTHVILLE INDUSTRIES CORP.
ENA	NORTHVILLE INDUSTRIES CORP.
ENA	NORTHWEST NATURAL GAS COMPANY
ELECTRIC	NORWEB PLC
EEMC	NOVELLUS SYSTEMS INC.

PLAINTIFFS	DEFENDANTS
ECTRIC	NOVO NORDISK
ENA	NRG ENERGY INC
EPMI	NRG POWER MARKETING INC.
EESI	NSA33-C-TOWN/NENE MEAT CORP.
EESI	NTA GRAPHICS INC.
ENA	NUI CORPORATION - CITY GAS COMPANY OF FLORIDA
ENA	NUI UTILITIES, INC.
ENA	NUMAC ENERGY INC.
ECTRIC	NUON ENERGY TRADE & WHOLESALE NV
EESI	NURI INC.
ECTRIC	NV GKE GEMEENSCHAPPELIJK KOLENBUREAU ELECTRICITEITSPRODUKTIEBEDRIJVEN
EESI	NYU DOWNTOWN HOSPITAL
EESI	NYU THE HOSPITAL OF JOINT DISEASES
EESO	OCEAN SPRAY
EESI	OCM BOCES
ENA	OFFSHORE GAS MARKETING, INC.
EESI	OFS REALTY CORP.
ENA	OGE ENERGY RESOURCES, INC.
EPMI	OGE ENERGY RESOURCES, INC.
ENA	OGLETHORPE POWER CORPORATION
ENA	OHIO EDISON COMPANY
EESI	OHIO METALLURGICAL SVC INC.
ENA	OIL AND GAS DISPERSING
EESI	OLD BRIDGE CHEMICALS INC.
ENA	OLD WORLD INDUSTRIES, INC.
ENRON CLEAN FUELS COMPANY	OLD WORLD INDUSTRIES, INC.
ENA	OLIVER M. ROBERTS
ENA	OLIVER M. ROBERTS
EPMI	OMAHA PUBLIC POWER DISTRICT
ECTRIC	OMLX
ENA	ONEOK ENERGY MARKETNG AND TRADING COMPANY, II
ENA	ONTARIO HYDRO ENERGY, INC.
ENA	ONTARIO POWER GENERATION INC.
ECTRIC	ONYX OIL LTD
ENA	OPEN FLOW GAS SUPPLY CORPORATION
ECTRIC	OPPLAND ENERGI
ENA	ORANGE & ROCKLAND UTILITIES INC.
ENA	ORANGE & ROCKLAND UTILITIES INC.
ENA	ORION PIPELINE, L.L.C.
ENA	ORION POWER MIDWEST, L.P.
ENA	ORMET CORPORATION
ENA	ORMET PRIMARY ALUMINUM CORP.

PLAINTIFFS	DEFENDANTS
EEMC	ORTEK
EPMI	OTTER TAIL POWER COMPANY
ECTRIC	OULON ENERGIA
EESI, EESO	OWENS ILLINOIS
EESI	OXFORD NATURAL GAS COMPANY
ENA	P&P ENERGY TRADING COMPANY
ECTRIC	PACIFIC CARRIERS LIMITED
ENA	PACIFIC FOREST RESOURCES, INC.
GARDEN STATE	PACIFIC FOREST RESOURCES, INC.
EESI, EEMC	PACIFIC GAS & ELECTRIC CO.
EESI	PACIFIC TELESIS GROUP
ENA	PACIFICORP
EPMI	PACIFICORP POWER MARKETING, INC.
EESNA	PACTEL
EEMC	PACTIV
GARDEN STATE	PALISADES PARK
ENA	PAN GRANDE PIPELINE L.L.C.
ENA	PANACO, INC.
ENA	PAN-ALBERTA GAS (US) INC.
ENA	PAN-ALBERTA GAS LTD.
GARDEN STATE	PAPER TUBES CORES & BOXES
EIM	PAPERBOARD INDUSTRIES INTERNATIONAL, INC.
EESI	PARADISE TEXTILE
EESI	PARALLEL PRODUCTS
EESI	PARK RIDGE HOSPITAL
ENA	PAR-PAK LTD
ECTRIC	PAUL HARTMANN AG
ENA	PAUL L. BRYAN MINERAL TRUST
ENA	PAXTON & VIERLING ST EEL CO.
ENA	PCS NITROGEN FERTILIZER, LP
EESI	PD HOTEL ASSOCIATES
ELFI	PDVSA PETROLEO Y GAS, S.A.
ENA	PEABODY COALTRADE, INC.
EESI	PECHINEY PLASTIC PACKAGING INC.
EPMI	PECO ENERGY COMPANY
ENA	PEN COAL CORPORATION
ENA	PEN HOLDINGS, INC
ENA	PENN FUEL GAS INC.
ENA	PENNSYLVANIA GAS & WATER COMPANY
EPMI	PENNSYLVANIA PUBLIC UTILITY COMMISSION
ENA	PEOPLES ENERGY CORPORATION
EESI	PEPSI
CEMS	PEPSICO INC.

PLAINTIFFS	DEFENDANTS
EIM	PERKINS PAPERS LTD.
CEMS, EESI	PERRY GAS
ENA	PERRY GAS COMPANIES, INC.
ECTRIC	PETREDEC LIMITED (FIN & PHY)
ECTRIC	PETROBRAS AMERICA INC.
ELFI	PETROBRAS AMERICA INC.
ENRON FUELS CARIBBEAN, L.P.	PETROBRAS AMERICA INC.
ENA	PETRO-CANADA
ENA	PETRO-CANADA OIL AND GAS
ECTRIC	PETRO-DIAMOND INC.
ECTRIC	PETROFINA, S.A.
ENA	PETROGULF CORPORATION
ECTRIC	PETRONED BV
ECTRIC	PETROPLUS MARKETING AG
ECTRIC	PETROPLUS REFINING TEESSIDE LTD
ENA	PG&E CORE
EEMC, EESI	PG&E ENERGY TRADING
EEMC	PG&E ENERGY TRADING - POWER, L.P.
ENA	PG&E ENERGY TRADING, CANADA CORPORATION
ELFI	PHIBRO, INC.
ENA	PHIBRO, INC.
ENA	PHIBRO-TECH INC.
ENA	PHILADELPHIA GAS WORKS
ENA	PHILLIPS PETROLEUM COMPANY
ENA	PHOENIX DOMINION ENERGY, LLC
EESI	PHOENIX DYEWORKS INC.
EPMI	PILOT POWER GROUP, INC. AS AG
GARDEN STATE	PISCATTAWAY (NEWARK)
ENA	PITTSBURGH CORNING CORPORATION
EPMI	PLAINS ELECTRIC GENERATION & TRANSMISSION COOPERAT
EGLI	PLAINS MARKETING, L.P.
ERAC	PLAINS MARKETING, L.P.
EESI	PLATINUM DYEING & FINISHING INC.
EESI	PLYMOUTH INVENTORY INC.
ENA	PNM GAS SERVICES
ENA	POGO PRODUCING COMPANY
ECTRIC	POHJOIS-KARJALAN SAHKO OY
EESO	POLAROID
ECTRIC	POLYMER LATEX GMBH & CO. KG
ENA	PONTCHARTRAIN NATURAL GAS SYSTEM
EIM	PORT TOWNSEND PAPER CORPORATION
ECTRIC	POSEIDON SCIFFAHT GMBH

PLAINTIFFS	DEFENDANTS
ENA	POWELL-CLINCH UTILITY DIST. OF ANDERSON AND CAMPBE
ENA	POWER AUTHORITY OF THE STATE OF NEW YORK
ENA	POWER GAS MARKETING & TRANSMISSION, INC.
ECTRIC	POWERGEN UK PLC
ENA	PPL ELECTRIC UTILITIES CORPORATION
EESI	PRECISION SPECIALTY METALS
ECTRIC	PREEM PETROLEUM AB
EESI	PREMIER INDUSTRIES INC.
EESI	PRIME ALLIANCE
EEMC	PRINTED CIRCUIT CORPORATION
ELFI	PROCARIBE INC.
EFM	PROCUREMENT & LOGISTICS SERVICES, INC.
ENA	PRODUCTORA NACIONAL DE PAPEL DESTINADO, S.A. DE C.V.
EPMI	PROFESSIONAL RESEARCH AGENCY, INC
ENA	PROGAS USA, INC.
EESI	PROMUS
ENA	PROSPECTIVE INVESTMENT & TRADING CO. LTD
ENA	PUBLIC SERVICE COMPANY OF COLORADO
EPMI	PUBLIC SERVICE COMPANY OF COLORADO
ELFI	PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
ENA	PUBLIC SERVICE COMPANY OF OKLAHOMA
EPMI	PUBLIC UTILITY DIST#1 OF CHELAN COUNTY
ENA	PUBLIC UTILITY DISTRICT OF JEFFERSON AND COCKE COU
EPMI	PUD NO. 1 OF SNOHOMISH COUNTY
GARDEN STATE	PULP & PAPER SALES INT'L
GARDEN STATE	PUTNAM STAINLESS TUBES INC.
EESO	QUAKER
ENA	QUALITECH STEEL CORPORATION
EESO	QUEBECOR
ENA	QUEBECOR WORLD USA INC.
ENA	QUESTA PETROLEUM COMPANY
ENA	QUESTAR CORPORATION
ENA	QUESTAR GAS COMPANY
EESI	QUICK QUALITY RESTAURANTS
EFM	R.E.W. ASSOCIATES, INC.
ENA	RALACO VENTURES
ENA	RAMA NEWSPRINT AND PAPERS LTD.
EIM	RANDOM HOUSE, INC.
ENA	RANGE ENERGY SERVICES COMPANY
EESI	RAYCHEM
ENA	RECYCLE AMERICA, A DIVISION OF WASTE MANAGEMENT HOLDINGS, INC.

PLAINTIFFS	DEFENDANTS
GARDEN STATE	RECYCLED FIBERS
ENA	RECYCLED FIBERS INTERNATIONAL
GARDEN STATE	RECYCLED PAPERBOARD OF CLIFTON
GARDEN STATE	RECYCLERS LIMITED
GARDEN STATE	RECYCLING VENTURES
ENA	RED ROCK ENERGY, L.L.C.
ELECTRIC	REDAN FUTURES LIMITED
ELECTRIC	REDE ELECTRICA NACIONAL SA
ENA	RELIANT ENERGY ENTEX, DIV. RELIANT ENERGY RES. COR
ENA	RELIANT ENERGY FIELD SERVICES, INC.
ENA	RELIANT ENERGY SERVICES, INC.
ENA	REMINGTON, LLC
ENA	RESERVE OPERATING CORP.
ENA	RETEX INC.
EESO	REXAM/ANC
EFM	REZ 1
ENA	RICELAND PETROLEUM COMPANY
EESO	RICH PRODUCTS
EESI	RICHLAND MOULDED BRICK CO.
ENA	RICTER WEB PRINTING LIMITED
EESO	RIDGE TOOL CO.
ELECTRIC	RINGERIKS KRAFT AS
EEMC	RITE AID CORPORATION
EESI	RIVIERA HOTEL & CASINO
ENA	RME ENERGY MARKETING, INC.
EEMC	ROBERT J. KILDUFF
ENA	ROCHESTER GAS & ELECTRIC CORPORATION
EIM	ROCK-TENN COMPANY
ELECTRIC	ROYAL BANK OF SCOTLAND PLC
ENA	ROYSTER-CLARK, INC.
ENA	RUBIN RESOURCES, INC.
ENA	RUMPKE CONSOLIDATED COMPANIES INC.
ELECTRIC	RUNICOM LIMITED
ENA	RUSSELL GAS TRUST
ELECTRIC	RVI GUARANTY CO
ELECTRIC	RWE TRADING GMBH
EFM	RYDER INTEGRATED LOGISTICS
EESI	SABA TEXTILES INC
ENA	SABINE PIPE LINE COMPANY INC.
EEMC, EESI	SAFEWAY
EESI	SAINT BARNABAS HEALTH CARE SYSTEMS
EESI	SAKS
ENA	SAMPLE MEDIA, INC.

PLAINTIFFS	DEFENDANTS
ECTRIC	SAMSUNG PETROLEUM (SINGAPORE) PTE
ENA	SAN DIEGO GAS & ELECTIC CORP.
EEMC	SAN FRANCISCO MART
EESI	SAN JOSE ARENA MANAGEMENT, L.P
EESI	SAN JOSE UNIFIED SCHOOL DISTRICT
EESI	SAN MATEO COUNTY GENERAL HOSPITAL
EESI	SANDALWOOD CO-OP INC.
ECTRIC	SANGAMON TRANSPORTATION GROUP
EESI	SAVITAR REALTY ADVISORS
ENA	SCANA ENERGY TRADING LLC
ECTRIC	SCANCEM AB
EFM	SCOTT LOGISTICS CORPORATION
EEMC	SEAGATE TECHNOLOGY
ENA	SEAGULL ENERGY E&P INC.
ECTRIC	SEAMAR SHIPPING CORPORATION
EESI	SEAPORT HOTELS
ECTRIC	SECTOR MARITIME INVESTMENTS LTD OF THE CAYMAN ISLANDS C/O SECTOR ASSET MANAGEMENT OF OSLO
EESI	SEES COLOR TEXTILE
ECTRIC	SEF HANDEL
ENA	SELECT ENERGY
ENA	SELECT ENERGY NEW YORK, INC.
ECTRIC	SEMPRA ENERGY EUROPE LTD
ENA	SEMPRA ENERGY SALES, LLC
ENA	SEMPRA ENERGY SOLUTIONS
ECTRIC	SEMPRA OIL TRADING SARL
ENA	SEQUENT ENERGY MANAGEMENT, LP
ECTRIC	SERVICE ALUMINIUM
ECTRIC	SERVICIOS NAVIERAMAR C.A
ENA	SEVIER COUNTY UTILITY DISTRICT OF SEVIER COUNTY, T
ECTRIC	SHAANXI IMPORT & EXPORT CORP
ENA	SHAMROCK ENERGY CORPORATION
ECTRIC	SHANGHAI BAOSTEEL INTERNATIONAL
EESI	SHAW INDUSTRIES
ELFI	SHELL CHEMICAL COMPANY
ECTRIC	SHELL EASTERN TRADING PTE LIMITED
ECTRIC	SHELL GAS DIRECT LIMITED
ENA	SHELL GAS TRADING COMPANY
ECTRIC	SHELL INTERNATIONAL EASTERN
EGLI	SHELL OIL COMPANY
ELFI	SHELL OIL COMPANY
ENRON CLEAN FUELS COMPANY	SHELL OIL COMPANY
ELFI	SHELL TRADING (US) COMPANY

PLAINTIFFS	DEFENDANTS
ENRON CLEAN FUELS COMPANY	SHELL TRADING (US) COMPANY
ENRON FUELS CARIBBEAN, L.P.	SHELL TRADING (US) COMPANY
ELFI	SHELL WESTERN SUPPLY AND TRADING LIMITED
EFM	SHIPPERS INTERSTATE TRANSPORTATION
EPMI	SIERRA PACIFIC POWER COMPANY
ENA	SIGCORP ENERGY SERVICES
EBS	SIGMA NETWORKS, INC.
EESI	SIMONE FRUIT CO.
EEMC	SIMPLEX TIME RECORDER COMPANY
ENA	SINCLAIR OIL CORPORATION
ECTRIC	SINOM (HONG KONG) LTD
ECTRIC	SITA NEGOCE
ECTRIC	SJB PETROLEUM PRODUCTS BV
ECTRIC	SKANDINAVISK KRAFTMEGLING AS
ECTRIC	SKATTEMYNGIGHETEN
ECTRIC	SKELLEFTEA KRAFT AB
ECTRIC	SKIENSFJORDENS KOMMUNALE KRAFTSELSKAP ENERGI AS
ENA	SMALL VENTURES USA, L.L.C.
ENA	SMITH, LE HOLDING CO.
EFII	SMITH/ENRON COGENERATION LIMITED PARTNERSHIP
EIM	SMURFIT PACKAGING CORPORATION
ENA	SMURFIT RECYCLING COMPANY
GARDEN STATE	SMURFIT RECYCLING COMPANY
EPMI	SMURFIT -STONE CONTAINER CORPORATION
ECTRIC	SOCIETE GENERALE
ECTRIC	SOCIETE GENERALE ENERGIE
ELFI	SOCIETE GENERALE ENERGIE (USA) CORP.
ECTRIC	SOCIETE GENERALE S.A.
ENA	SOLISCO PRINTERS
ECTRIC	SOLLAC MEDITERRANEE
EESI	SOLO CUP
EESI	SOLOMON ORGANIZATION
ECTRIC	SOLVAY SA
ENA	SONAT MARKETING COMPANY L.P.
ECTRIC	SORUM KOMMUNE
ENA	SOUTH CAROLINA ELECTRIC & GAS COMPANY
EPMI	SOUTH CAROLINA ELECTRIC & GAS COMPANY
ENA	SOUTH CAROLINA PIPELINE CORPORATION
ENA	SOUTH DAUPHIN PARTNERS LTD.
ENA	SOUTH FLORIDA NATURAL GAS COMPANY
ENA	SOUTH GEORGIA NATURAL GAS COMPANY
EPMI	SOUTHEASTERN POWER ADMINISTRATION
EPMI	SOUTHERN CALIFORNIA EDISON COMPANY

PLAINTIFFS	DEFENDANTS
ENA	SOUTHERN CALIFORNIA GAS COMPANY
EESI	SOUTHERN CALIFORNIA PRESBYTERIAN HOMES
EESI	SOUTHERN MANAGEMENT CORP.
ENA	SOUTHERN MINERAL CORP
ENA	SOUTHMARK STEEL, INC
ENA	SOUTHWEST OFFSET PRINTING COMPANY, INC.
EPMI	SOUTHWEST POWER POOL
ENA	SOUTHWESTERN ELECTRIC POWER COMPANY
ENA	SOUTHWESTERN ENERGY PRODUCTION CO INC
EPMI	SOUTHWESTERN PUBLIC SERVICE COMPANY
ECTRIC	SPENDRUPS BRYGGERIAKTEBOLAG
ENA	SPORT PIPELINE CORP.
EESI	SPRINGCO METAL COATING
EESO	SPRINGS
EEMC	SSB REALTY LLC
ENA	ST JOE NATURAL GAS CO. INC.
EESI	ST. MARY HOSPITAL
ERAC	ST. MARY'S PRODUCTION, LLC
ECTRIC	STADTWERKE FLENSBURG GMBH
EESI	STAHLY DEVELOPMENT
ECTRIC	STANDARD BANK LONDON LTD
CEMS, EESI	STARGHILL ALTERNATIVE ENERGY CORP.
ECTRIC	STASCO AS MANAGERS FOR AND ON BEHALF OF SHELL
ECTRIC	STATE STREET BANK & TRUST CO INC
ENA	STATE STREET BANK & TRUST CO OF CT.
ECTRIC	STATOIL ASA.
ENA	STEEL WAREHOUSE CO., INC.
ENA	STEEL WAREHOUSE GROUP
EESI	STERLING CHINA
ENA	STINGRAY PIPELINE COMPANY
EEMC	STONEY STONWORK-MCDONALDS
ECTRIC	STOR ELVDAL KOMMUNE
ECTRIC	STORA
ECTRIC	STORA ENSO
EBS	STORAGEPROVIDER, INC.
ECTRIC	STRANDA ENERGIVERK AS
ENA	STRATCO OPERATING COMPANY, INC.
ECTRIC	SUDWESTDEUTSCHE STROMHANDELS GMBH
EESO	SUIZA
ENA	SUMMIT NATURAL GAS, LLP
ENA	SUNCOR ENERGY MARKET ING INC.
ELFI	SUNOCO INC.
ECTRIC	SUNOCO, INC. (R&M)

PLAINTIFFS	DEFENDANTS
EFM	SUNTECK TRANSPORT CO., INC.
ECTRIC	SUOMEN OSUUSKAUPOJEN KESKUSKUNTA
EESI	SUPER DYEING AND FINISHING
EESI	SUPERIOR INDUSTRIES INC.
EESI	SUTTER HEALTH
ECTRIC	SWISS MARINE SERVICES
ECTRIC	SWISSMARINE CORP. LTD
EESI	SYCOM ENTERPRISES
ECTRIC	SYDKRAFT ENERGIE TRADING AB
EEMC	SYDRAN FOOD SERVICES -BURGER KING
GARDEN STATE	SYRACUSE NEWSPAPERS INC.
ECTRIC	SYSTEM PLUS RADZIWILL ZBIGNIEW
ENA	T & F EXPLORATION, LP
ENA	TABLOID GRAPHIC SERVICES, INC.
GARDEN STATE	TABLOID GRAPHIC SERVICES, INC.
ECTRIC	TACKE SVERIGE AB
ENA	TANOMA ENERGY INC.
EESI	TARTAN TEXTILE SERVICES INC.
EGLI	TAUBER OIL COMPANY
EESI	TAYLOR BROS FARMS INC.
ENA	TDC ENERGY CORPORATION
ENA	TEJAS GAS PIPELINE, L.P.
CEMS	TELEDYNE INDUSTRIES INC.
EESI	TELFER SHELDON OIL CO.
EESI	TEMPERFORM USA
ENA	TENASKA IV TEXAS PARTNERS, LTD.
ENA	TENNECO
ENA	TENNESSEE ENERGY ACQUISITION CORPORATION
ECTRIC	TEO NL DER MICHEL MINERALOLHAN
EEMC	TERADYNE INC.
ENA	TERRA NITROGEN, LIMITED PARTNERSHIP
ENA	TEXACO ENERGY MARKET ING L.P.
EESI	TEXACO GAS MARKETING INC.
ECTRIC	TEXACO LIMITED
ENA	TEXACO NATURAL GAS
ENA	TEXACO NATURAL GAS INC.
ENA	TEXACO, INC.
ENA	TEXAS EASTMAN COMPANY
ENA	TEXAS GAS TRANSMISSION CORPORATION
ERAC	TEXAS GENERAL LAND OFFICE
ENA	TEXAS-OHIO GAS, INC.
ENA	TEXEX ENERGY PARTNERS LTD
ENA	TEXICAN NATURAL GAS COMPANY

PLAINTIFFS	DEFENDANTS
ENA	TEXLA ENERGY MANAGEMENT INC.
EESI	TEXOLLINI INC.
EESI	TEXTILEATHER
ENA	THE AMERICAN COAL COMPANY
EIM	THE BAKERSFIELD CALIFORNIAN
ENA	THE BROOKLYN UNION GAS COMPANY
EPMI	THE CALIFORNIA INDEPENDENT SYSTEM
ECTRIC	THE CHASE MANHATTAN BANK
ENA	THE CHASE MANHATTAN BANK, LONDON BRANCH
EPMI	THE ENERGY AUTHORITY, INC.
EESI	THE GREEK AMERICAN RESTAURANT
EESI	THE HALL CHEMICAL COMPANY
ECTRIC	THE LONDON SECURITIES & DERIVATIVES EXCHANGE
EEMC	THE LURIE COMPANY
EESI	THE NEW FRONTIER HOTEL & CASINO
CEMS, EESI	THE OHIO STATE UNIVERSITY
ENA	THE ROYAL BANK OF SCOTLAND PLC
EESI	THE SCOTTS COMPANY
GARDEN STATE	THE SUTTA COMPANY
ENA	THE TORONTO-DOMINION BANK
ENA	THE WINDSOR PRESS, INC.
EESI	THOROCK METALS CORPORATION
GARDEN STATE	THOROLD-ABITIBI
ECTRIC	THYSSEN-ELF OIL GMBH
EESI	TI GROUP AUTOMOTIVE SYSTEMS CORPORATION
ENA	TIGER NATURAL GAS INC.
GARDEN STATE	TIMES, THE
EESI	TISSURAMA INDUSTRIES
EFM	TLC POLYFORM, INC.
ENA	TOLAR CORPORATION
ENA	TOM BROWN, INC.
ECTRIC	TORVALD KLA VENESS COMMODITIES
ECTRIC	TOTAL COAL S.A.
ECTRIC	TOTAL FINA ELF S.A.
ELFI	TOTAL INTERNATIONAL LIMITED
ENA	TOTAL INTERNATIONAL LIMITED
ECTRIC	TOTALFINAELF GAS AND POWER LTD
EEIS, EESI	TOYS R US INC.
ENA	TRACTEBEL ENERGY MARKETING, INC.
ELFI	TRAFIGURA AG
ECTRIC	TRAFIGURA DERIVATIVES LTD
ENA	TRAILBLAZER PIPELINE COMPANY
ENA	TRAMMO GAS, A DIVISION OF TRANSAMMONIA, INC.

PLAINTIFFS	DEFENDANTS
ECTRIC	TRAMMOCHEM AG
ELFI	TRAMMOCHEM, A DIVISION OF TRANSAMMONIA INC
ENA	TRAMMOCHEM, A DIVISION OF TRANSAMMONIA INC
ENRON CLEAN FUELS COMPANY	TRAMMOCHEM, A DIVISION OF TRANSAMMONIA INC
ENA	TRANSALTA ENERGY MARKETING
EPMI	TRANSALTA ENERGY MARKETING
ENA	TRANSALTA ENERGY MARKETING CORP.
EPMI	TRANSALTA ENERGY MARKETING CORP.
ENA	TRANSCANADA ENERGY LTD.
ENA	TRANSCANADA ENERGY MARKETING USA, INC.
ENA	TRANSCANADA PIPELINES CO.
ENA	TRANSCONTINENTAL GAS PIPELINE
ECTRIC	TRANSFIELD SHIPPING INC., PANAMA
ENA	TRANSOK GAS, LLC
ENA	TRANSPORT GAS CORPORATION
ENA	TRANSTEXAS GAS CORPORATION
ENA	TRANSWORLD EXPLORATION & PRODUCTION, INC.
EIM	TRANZONIC COMPANIES, THE
EBS	TRAVELERS
EEMC	TRI VALLEY GROWERS
EIM	TRIBUNE COMPANY
ENA	TRIBUNE REVIEW PUBLISHING COMPANY
EESI	TRICON
ENA	TRIDENT STEEL CORPORATION
ENA	TRIGEN-NASSAU ENERGY CORPORATION
ENA	TRISTAR GAS COMPANY, L.P.
ECTRIC	TROMS KRAFT MARKED AS
ENA	TRUNKLINE GAS COMPANY
EESI	TRW
ECTRIC	TRYSIL KOMMUNE
ECTRIC	TTMI LTD
EPMI	TURLOCK IRRIGATION
CEMS, EESI	TUSCARORA INC.
ENA	TWISTER GAS SERVICES, LLC
ECTRIC	TXU EUROPE
ECTRIC	TXU NORDIC ENERGY
EESO	TYCO INTERNATIONAL
GARDEN STATE	U. S. FOOD SERVICES
EESI	UC/CSU
ENA	UGI UTILITIES INC.
ENRON CLEAN FUELS COMPANY	ULTRAMAR INC.
ECTRIC	UNICHEMA CHEMIE BV
ECTRIC	UNICOR TRADING LTD

PLAINTIFFS	DEFENDANTS
ENRON CLEAN FUELS COMPANY	UNION CARBIDE CORPORATION
ECTRIC	UNION OIL COMPANY OF CALIFORNIA
EFM	UNION PACIFIC RAILROAD COMPANY
ENA	UNION, CITY OF
EESI	UNITED FOUNDRIES INC.
ENA	UNITED ILLUMINATING COMPANY
EPMI	UNITED ILLUMINATING COMPANY
EEMC	UNITED PARCEL SERVICE
ENA	UNITED PROPANE GAS COMPANIES, INC.
ENA	UNITED STATES GYPSUM
ENA	UNITED TECHNOLOGIES CORPORATION
EESI	UNIVERSAL DYEING AND PRINTING
EESI	UNIVERSAL HILTON
EESI	UNIVERSITY OF CHICAGO
EEMC	UNIVERSITY OF PITTSBURGH
ECTRIC	UPM-KYMMENE
EEMC	US COLD STORAGE
EESI	US DYEING AND FINISHING INC.
ECTRIC	USINOR & CIE SNC
ENA	U-T OFFSHORE SYSTEM
EPMI	UTAH ASSOCIATED MUNICIPAL PWR SYS
ENA	UTILICORP UNITED INC.
ENA	UTILITIES BOARD OF T HE CITY OF TRUSSVILLE
ENA	UTILITIES BOARD OF T HE CITY OF TRUSSVILLE
ECTRIC	UTILITY LINK LTD
ECTRIC	VALDRES ENERGIVERK AS
ECTRIC	VALER KOMMUNE
ENA	VALERO MARKETING AND SUPPLY COMPANY
EPMI	VALLEY ELECTRIC ASSOCIATION, INC.
EESI	VALLEY FLOWERS INC.
EESI	VALLEY PLATING WORKS INC.
ECTRIC	VANA-VIRU KAUBAVEDUDE KK LTD
EGLI	VANGUARD PETROLEUM CORP.
ECTRIC	VARBERG
ENRON CLEAN FUELS COMPANY	VECKRIDGE CHEMICAL COMPANY
ENA	VENICE GATHERING SYSTEM LLC
EESI	VERIZON
EPMI	VERNON, CITY OF
EESI	VIASAT INC.
EESI	VICTORIA NURSERY INC.
EEMC, EESI	VINCENT EUPIERRE FRANCHISES
ENA	VINTAGE PETROLEUM, INC.
ENA	VIRCO CORPORATION

PLAINTIFFS	DEFENDANTS
ELFI	VIRGINIA ELECTRIC AND POWER COMPANY
ENA	VIRGINIA ELECTRIC AND POWER COMPANY
ENA	VIRGINIA NATURAL GAS INC.
ENA	VIRGINIA POWER ENERGY MARKETING, INC.
ENA	VIRGINIA POWER SERVICES ENERGY CORP., INC.
ENA	VIRTEX PETROLEUM CO., INC.
ELECTRIC	VITOL ENERGY S.A.
ELECTRIC	VOPAK AGENCIES ROTTERDAM B.V.
ENRON CLEAN FUELS COMPANY	VOPAK USA INC.
EESI	VSS ENTERPRISES, LLC DBA/CASTAWAYS HOTEL & CASINO
ENA	W P BROWN ENTERPRISES, INC.
EPMI	WABASH VALLEY POWER ASSOCIATION INC.
ENA	WALLICK PETROLEUM CO
EEMC	WANG GLOBAL
ENA	WARRIOR GAS COMPANY
ENA	WASATCH ENERGY CORPORATION
ENA	WASHINGTON GAS LIGHT COMPANY
ENA	WASTE MANAGEMENT HOLDINGS, INC.
ENA	WEBCO GRAPHICS
ENA	WEIRTON STEEL CORPORATION
ENA	WELCH FOODS INC, A COOPERATIVE
ENA	WELCH PUBLISHING CO.
EESI	WELDED RING PROPERTIES
EPMI	WELDED TUBE CO. OF AMERICA, INC.
ELECTRIC	WERRA PAPIER WERNSHAUSEN GMBH
ENA	WEST FLORIDA NATURAL GAS COMPANY
ENA	WEST TEXAS UTILITIES COMPANY
ENA	WESTAR ENERGY, INC.
EPMI	WESTAR ENERGY, INC.
ENA	WESTCHESTER GAS COMPANY
ENA	WESTDEUTSCHE LANDESBANK GIROZENTRALE
EPMI	WESTERN AREA POWER ADMINISTRATION - ROCKY MOUNTAIN
ENA	WESTERN GAS MARKETING INC.
EEMC	WESTERNTEX INDUSTRIES INC.
EGLI	WESTLAKE PETROCHEMICAL CORPORATION
ELFI	WESTPORT PETROLEUM, INC.
EIM	WESTWARD COMMUNICATIONS LLC
GARDEN STATE	WEYERHAEUSER COMPANY
ENA	WHEELING-PITTSBURGH STEEL CORPORATION
ENA	WILLIAM S. BURKLAND
EGLI	WILLIAMS ENERGY MARKETING & TRADING COMPANY
ELFI	WILLIAMS ENERGY MARKETING & TRADING COMPANY
ENRON CLEAN FUELS COMPANY	WILLIAMS ENERGY MARKETING & TRADING COMPANY

PLAINTIFFS	DEFENDANTS
ENA	WILLIAMS FIELD SERVICES ROCKY MOUNTAIN REGION CO.
ENA	WILLIAMS PRODUCTION RMT COMPANY
ENA	WINCO PRESS INC.
ENA	WINCUP HOLDINGS, INC.
ENA	WISCONSIN FUEL & LIGHT COMPANY
ENA	WISCONSIN PUBLIC SERVICE CORPORATION
EESI	WISCONSIN-CALIFORNIA FOREST PRODUCTS INC.
ENA	WOODWARD MARKETING, L.L.C.
ENA	WOODWARD MARKETING, L.L.C.
ENA	WORLD METALS CORPORATION
CEMS, EESI	WORTHINGTON INDUSTRIES
ENRON CLEAN FUELS COMPANY	WRIGHT CHEMICAL CORPORATION
ENA	WTG GAS MARKETING, INC.
ENA	WYMAN-GORDON COMPANY
ENA	WYNN-CROSBY 1994, LTD.
ENA	WYNN-CROSBY 1997, LTD.
EPMI	XCEL ENERGY, A DBA OF XERS INC.
ENA	XERIC OIL & GAS CORP.
EGLI	XERON, INC.
EIM	XEROX CORPORATION
EBS	XO COMMUNICATIONS, INC.
ENA	YATES ENERGY CORPORATION
ENA	YORK PAPER COMPANY, INC.
GARDEN STATE	YORK PAPER COMPANY, INC.
ECTRIC	YORKSHIRE ELECTRICITY GROUP PLC
ECTRIC	ZEN-NOH GRAIN COMPANY
ENA	ZURICH OIL CO.

Appendix O-II: Potential Avoidance Actions

PLAINTIFF	DEFENDANT	RECOVERY SOUGHT
CREDITORS' COMMITTEE ON BEHALF OF THE DEBTORS	MARK FREVERT	\$ 2,000,000.00
CREDITORS' COMMITTEE ON BEHALF OF THE DEBTORS	VINSON & ELKINS LLP	\$ 11,242,873.00
ENE	AEC MARKETING (USA) INC. (N/K/A ENCANA MARKETING (USA) INC.)	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	AIG ENERGY, INC. (F/K/A AIG ENERGY TRADING INC.)	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	AIG HIGHSTAR CAPITAL, L.P.	AVOIDANCE OF GUARANTY
ENE	ALBERTA NEWSPRINT COMPANY	AVOIDANCE OF GUARANTY
ENE	ALGONQUIN GAS TRANSMISSION CO.	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	AMERICAN HOME ASSURANCE COMPANY	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	AMERICAN INTERNATIONAL GROUP, INC.	AVOIDANCE OF GUARANTY
ENE	ANR PIPELINE COMPANY	AVOIDANCE OF GUARANTY
ENE	AQUILA BROADBAND SERVICES, INC.	AVOIDANCE OF GUARANTY
ENE	AQUILA CANADA CORP.	AVOIDANCE OF GUARANTY
ENE	AQUILA DALLAS MARKETING, L.P.	AVOIDANCE OF GUARANTY
ENE	AQUILA MERCHANT SERVICES, INC.	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	BAUPOST LIMITED PART NERSHIP 1983 A-1	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	BAUPOST LIMITED PART NERSHIP 1983 B-1	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	BAUPOST LIMITED PART NERSHIP 1983 C-1	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	BAUPOST VALUE PARTNERS, L.P.-I (DELAWARE LP)	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	BAUPOST VALUE PARTNERS, L.P. -II (DELAWARE LP)	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	BAUPOST VALUE P ARTNERS, L.P.-III (DELAWARE LP)	AVOIDANCE OF GUARANTY
ENE	BEAR, STEARNS & CO. INC. (EL PASO)	AVOIDANCE OF GUARANTY
ENE	BEAR, STEARNS & CO. INC. (WILLIAMS)	AVOIDANCE OF GUARANTY
EESI, EEMC, EESO, ENE	CALIFORNIA STATE UNIVERSITY(UC/CSU)	UNDETERMINED
ENE , EESI	CATHOLIC HEALTH EAST	UNDETERMINED
ENE, EESI	COMPAQ COMPUTER COMP ANY	UNDETERMINED
ENE	CONSTELLATION POWER SOURCE, INC. AND ITS AFFILIATES	AVOIDANCE OF GUARANTY
ENE	DOW PIPELINE COMPANY	UNDETERMINED
ENE	DUKE ENERGY FIELD SERVICES MARKETING, LP	AVOIDANCE OF GUARANTY

PLAINTIFF	DEFENDANT	RECOVERY SOUGHT
ENE	DUKE ENERGY INTERNATIONAL TRADING AND MARKETING (UK) LIMITED	AVOIDANCE OF GUARANTY
ENE	DUKE ENERGY MERCHANT S LLC	AVOIDANCE OF GUARANTY
ENE	DUKE ENERGY NGL SERVICES LP	AVOIDANCE OF GUARANTY
ENE	DUKE ENERGY TRADING & MARKETING LLC	AVOIDANCE OF GUARANTY
ENE, ENA	EEX CORPORATION	AVOIDANCE OF GUARANTY
ENE	EL PASO NATURAL GAS COMPANY	AVOIDANCE OF GUARANTY
ENE	EL PASO OFFSHORE GATHERING & TRANSMISSION	AVOIDANCE OF GUARANTY
ENE , EESI	ELI LILLY	UNDETERMINED
ENE	ENGAGE ENERGY AMERICA LLC	AVOIDANCE OF GUARANTY
ENE	ENGAGE ENERGY CANADA L.P.	AVOIDANCE OF GUARANTY
ENE	EXELON CORPORATION	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	HB INSTITUTIONAL LIMITED PARTNERSHIP (MASS. LP)	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	INFOMART	UNDETERMINED
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	IRIS ENERGY LLC	AVOIDANCE OF GUARANTY
ENE, EEMC	JOHNS MANVILLE	UNDETERMINED
ENE , EESI	JP MORGAN CHASE BANK (F/K/A THE CHASE MANHATTAN BANK)	UNDETERMINED
EESO	L E HESTON ENERGY LLC	UNDETERMINED
ENE, EESO	LOCKHEED MARTIN CORPORATION	UNDETERMINED
ENE	MERRILL, LYNCH, PEARCE, FENNER & SMITH INCORPORATED/ NORSKE SKOG CANADA LIMITED	AVOIDANCE OF GUARANTY
ENE	MORGAN STANLEY CAPITAL GROUP INC.	AVOIDANCE OF GUARANTY
ENE, EEMC	PACTIV CORPORATION	UNDETERMINED
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	PB INSTITUTIONAL LIMITED PARTNERSHIP (MASS. LP)	AVOIDANCE OF GUARANTY
EPMI	PG&E ENERGY TRADING POWER L.P.	UNDETERMINED
ENE, ENA, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	PHIBRO INC.	AVOIDANCE OF GUARANTY
ENE	PUD NO. 1 OF SNOHOMISH COUNTY	AVOIDANCE OF GUARANTY
ENE , EESO, ENA	QUEBECOR	UNDETERMINED
ENE	RELIANCE TRUST COMPANY	UNDETERMINED
ENE , EESI	RICH PRODUCTS	UNDETERMINED
ENE, EESI	SOLO CUP COMPANY	UNDETERMINED
ENE, EESO	SUIZA	UNDETERMINED
ENE	TENASKA MARKETING VENTURES	AVOIDANCE OF GUARANTY
ENE, EESO	THE QUAKER OATS COMPANY	UNDETERMINED
ENE	THE WORTHINGTON STEEL COMPANY	AVOIDANCE OF GUARANTY
ENE	TORCH ENERGY MARKETING INC.	UNDETERMINED

PLAINTIFF	DEFENDANT	RECOVERY SOUGHT
ENE, EESI	TRW, INC.	UNDETERMINED
EESI, EEMC, EESO, ENE	UNIVERSITY OF CHICAGO/WEISS MEMORIAL HOSPITAL	UNDETERMINED
ENE	VIRGINIA POWER ENERGY MARKETING, INC.	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	WORTHINGTON INDUSTRIES	AVOIDANCE OF GUARANTY
ENE, CERTAIN DEBTOR AND/OR NON-DEBTOR AFFILIATES	YB INSTITUTIONAL LIMITED PARTNERSHIP (MASS. LP)	AVOIDANCE OF GUARANTY

Appendix P: Calculation of Distributions Under the Plan

Appendix P: Calculation of Distributions Under the Plan

A. Introduction

The Plan provides for distribution of Plan Currency, Litigation Trust Interests, and Special Litigation Trust Interests to holders of Allowed Unsecured Claims (excluding the Portland Debtors). Plan Currency consists of a mixture of Creditor Cash, PGE Common Stock, CrossCountry Common Equity, and Prisma Common Stock, which will be distributed in accordance with the Plan. Based on the Debtors' current estimates of asset values and Allowed Claims, Plan Currency is expected to be approximately two-thirds in the form of Creditor Cash and approximately one-third in the form of Plan Securities.

Holders of Allowed Convenience Claims are entitled to receive Cash distributions in an amount equal to such Creditor's pro rata share of the Convenience Claim Distribution Percentage for the Debtor against which the Allowed Convenience Claim is held.

Appendix P should be read in conjunction with Appendix C, "Estimated Assets, Claims and Distributions." Appendix C provides creditors with an understanding of the different components of the 30/70 global compromise on substantive consolidation and sets forth the estimated assets and Claims of each of the Debtors, as well as the estimated Creditor recoveries under the Plan. Building on this base of information in Appendix C, Appendix P is intended to enable Creditors to better understand the recoveries they are entitled to receive under the Plan by setting forth the estimated calculation of Plan distributions to (i) a hypothetical creditor holding various types of Unsecured Claims in the amount of \$1,000,000, and (ii) a hypothetical creditor holding various types of Convenience Claims in the amount of \$50,000. The assumptions stated in Appendix C also apply to Appendix P, and are incorporated by reference. Refer to Appendix C, "Estimated Assets, Claims and Distributions," for additional information regarding the methodology used to calculate these estimates.

In addition, the tables below reflect the estimated number of Claims in each Class. It should be noted that these estimates include Claims filed by agents or fiduciaries on behalf of syndicates, bondholders, and other similarly situated Creditors; therefore, these estimates may under-represent the number of Creditors ultimately entitled to receive distributions under the Plan, to the extent applicable.

B. Variance

The Debtors have prepared the estimated calculation of Plan distributions based on certain assumptions that they believe are reasonable under the circumstances. These assumptions are described below. The calculations have not been compiled or examined by independent accountants. The Debtors make no representations regarding the accuracy of the calculations or any ability to achieve forecasted results. Many of the assumptions underlying the calculations are subject to significant uncertainties. Inevitably, some assumptions will not materialize, and unanticipated events and

circumstances may affect the ultimate financial results. **Therefore, the actual results achieved may vary from these estimated calculations, and the variations may be material.** In evaluating the Plan, Creditors are urged to examine carefully all of the assumptions underlying the estimated distributions.

The values set forth in this table are estimates. As such the Debtors make no guarantees regarding actual distributions. However, the values set forth for Allowed Convenience Claims accurately reflect distributions that will be made. The number of Claims shown are estimates only and may differ from the number of Claims entitled to vote in each Class. Actual values, Claims, and recoveries may differ materially from these estimates.

If the estimated value of assets (including, but not limited to, estimates of available Creditor Cash, recoveries on the Remaining Assets, and the valuation of the equity in PGE, CrossCountry and Prisma to be distributed to Creditors) ultimately varies significantly from actual results, then actual Creditor recoveries will vary significantly as well. Similarly, as the estimated value of assets are forward-looking statements based upon information available to the Debtors, the actual results may vary significantly. Refer to Section XIV.C., "Variance from Valuations, Estimates and Projections," and Appendix C, "Estimated Assets, Claims and Distributions," for additional information.

C. Assumptions

The following are the significant assumptions and limiting conditions utilized in preparation of the estimates:

1. As discussed in Section VIII.A.12., "Potential Sale of PGE" of the Disclosure Statement, ENE has entered into a stock purchase agreement to sell PGE to TPG. There can be no assurances that this sale will be approved by the Bankruptcy Court or that it will close. If the sale does in fact close or the common stock of PGE is sold pursuant to another purchase agreement, then the net proceeds will be distributed to Creditors in the form of Creditor Cash. If the sale does not close and PGE is not sold to another purchaser, then PGE Common Stock will be distributed to Creditors pursuant to the Plan. The Schedules of Estimated Recoveries below reflect distributions of PGE Common Stock as if a sale of PGE common stock does not close.
2. To determine the number and amount of Claims, the Debtors relied upon internal Claims data, estimated by using a combination of the Enron Companies' books and records, scheduled Claims, filed Claims, and professional judgment. Such estimates are subject to change and any such changes could have a material effect on Creditor recoveries. The estimates assume that no holders of unliquidated Claims elect into the Convenience Class. The estimates assume that no Allowed Convenience Claims elect out of the Class. Similarly, it is assumed that no other Claims elect into the Convenience Class.

3. Estimated stock share counts and values are based on the assumptions included in the Disclosure Statement regarding the valuation of PGE, CrossCountry, and Prisma. Refer to Section XIV., “Risk Factors and Other Factors to be Considered,” as well as Section VIII., “Portland General Electric Company,” Section IX, “Cross Country Energy Corp.,” and Section X, “Prisma Energy International Inc.,” for additional information regarding the risks attendant with these entities and the industries in which they are involved.
4. Except for the equity to be distributed from PGE, CrossCountry, and Prisma, it is assumed that all other assets will be converted to Cash. However, the Debtors reserve the right to utilize the Operating Trusts and the Remaining Asset Trusts.
5. The estimated total Cash available for distribution was reduced as necessary to satisfy Administrative, Secured, Priority, and Convenience Class Claims.
6. In accordance with the Plan, any holder of an Allowed General Unsecured Claim against ENA, EPMI, EGLI, EGM, EIM, ENGMC, ENA Upstream, ECTRIC, and ERAC 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 which such holder is otherwise entitled to receive pursuant to the Plan. For purposes of Appendix P, it is assumed that all Creditors eligible for this option will elect to take it. Refer to Section VI.F.3., “Election to Receive Additional Cash Distributions, in Lieu of Partial Plan Securities,” for additional information regarding this option.
7. In accordance with the Plan, pursuant to the compromise and settlement set forth in the Disclosure Statement and in the TOPRS Stipulation, each holder of TOPRS may elect to receive additional distributions of Cash in lieu of distributions of CrossCountry Common Equity, PGE Common Stock, and Prisma Common Stock to which such holder is entitled to receive derivatively on account of the Allowed ETS Debenture Claims held by EPF I and EPF II. For purposes of Appendix P, it is assumed that all holders of TOPRS will fully exercise this option. Refer to Section VI.F.8., “Election of TOPRS Holders to Receive Additional Cash Distributions in Lieu of Partial Plan Securities,” for additional information regarding this option.
8. In accordance with the Plan, each holder of an Allowed General Unsecured Claim against a Wind Debtor or an Allowed Wind Guaranty Claim may elect to receive additional distributions of cash in lieu of distributions of CrossCountry Common Equity, PGE Common Stock and Prisma Common Stock to which such holder is entitled to receive.

9. The estimated number of Claims in each Class include Claims filed by agents or fiduciaries on behalf of syndicates, bondholders, and other similarly situated Creditors; therefore, these estimates may under-represent the number of Creditors ultimately entitled to receive distributions under the Plan, to the extent applicable.
10. At the suggestion of the ENA Examiner, Litigation Trust Claims will be deemed to be assets of ENE and will be defined as all claims and causes of action asserted by or on behalf of the Debtors or the Debtors' estates (i) in the MegaClaim Litigation, (ii) in the Montgomery County Litigation (other than claims and causes of action against insiders or former insiders of the Debtors), and (iii) of the same nature against financial institutions, law firms, accountants and accounting firms, certain of the Debtors' other professionals and such other Entities as may be described in the Plan Supplement. The definition of "Litigation Trust Claims" is not intended to include or constitute a release of – and in fact does not include or constitute a release of – any claims or causes of action that Entities who are not Affiliates of the Debtors may have against other Entities that are not Affiliates of the Debtors.

As a result of the Litigation Trust Claims being deemed to be assets of ENE, holders of Allowed Intercompany Claim and Allowed Guaranty Claims against ENE will share in any recoveries on Litigation Trust Claims as Creditors of ENE. Creditors of ENE's subsidiaries without Enron Guaranty Claims will nevertheless share in potential recoveries on Litigation Trust Claims (i) to the extent the value of ENE's assets are conveyed to such Creditor indirectly by virtue of distributions made on account of Allowed Intercompany Claims and (ii) by virtue of ENE's contribution to the modified substantive consolidation scenario that forms the basis of the 30/70 formula for distributions.

In addition, the Plan will reallocate a portion of the distributions to be made on account of Allowed Enron Guaranty Claims resulting from recoveries on Litigation Trust Claims in accordance with the following formula: (a) 80% of such distributions will be retained by holders of such Allowed Enron Guaranty Claims and (b) 20% of such distributions will be deemed redistributed to holders of General Unsecured Claims against the subsidiary Debtor that is the primary obligor corresponding to such Allowed Enron Guaranty Claims; *provided, however*, that, to the extent a holder of an Allowed Enron Guaranty Claim also holds a General Unsecured Claim for the primary obligation against the subsidiary Debtor, such General Unsecured Claim will be excluded from the redistribution under part (b) above.

At this time, the Debtors are unable to prepare a valuation of the causes of action to be transferred to and prosecuted by the Litigation Trust. Any such valuation would be highly speculative and unreliable, however, such

a valuation is required in order to determine the distributions of any recoveries on the Litigation Trust Claims to the Debtors and their respective Creditors. Accordingly, the Debtors are unable to estimate these distributions at this time.

To the extent the Litigation Trust is formed, then (a) on or after the Effective Date, if the board of directors of Reorganized ENE and, unless previously dissolved, the Creditors' Committee determine that the aggregate distributions of Plan Currency, Litigation Trust Interests and Special Litigation Trust Interests (to the extent either or both trusts are formed) equal one hundred percent (100%) of the Allowed Claims of more senior classes and would thus permit distributions to be made to holders of Allowed Subordinated Claims, Enron Preferred Equity Interests and/or Enron Common Equity Interests, then the Debtors or Reorganized Debtors, as the case may be, shall modify the Plan to provide for such distributions to be made, and (b) within thirty days following the creation of the Litigation Trust, the Litigation Trust Board shall inform the Litigation Trustee of the value of the assets transferred to the Litigation Trust. Refer to Section XI.A, "Litigation Trust" for additional information regarding this trust, valuation and reporting for federal income tax purposes. The Plan contemplates that income or gain, if any, generated from the prosecution or settlement of causes of action by the Litigation Trust will not be taxable at the trust level, but will flow through to the holders of Litigation Trust Interests.

11. Special Litigation Trust Claims (consisting of all claims and causes of action, including avoidance actions, commenced by or on behalf of the Debtors or the Debtors' estates against those current or former insiders of the Debtors named as defendants in Montgomery County Litigation and claims of a similar nature against insiders and former insiders) will be deemed to be assets of ENE and treated in the same manner as Litigation Trust Claims.

At this time, the Debtors are unable to prepare a valuation of the causes of action to be transferred to and prosecuted by the Special Litigation Trust. Any such valuation would be highly speculative and unreliable, however, such a valuation is required in order to determine the distributions of any recoveries on the Special Litigation Trust Claims to the Debtors and their respective Creditors. Accordingly, the Debtors are unable to estimate these distributions at this time.

To the extent the Special Litigation Trust is formed, then (a) on or after the Effective Date, if the board of directors of Reorganized ENE and, unless previously dissolved, the Creditors' Committee determine that the aggregate distributions of Plan Currency, Litigation Trust Interests and Special Litigation Trust Interests (to the extent either or both trusts are formed) equal one hundred percent (100%) of the Allowed Claims of

more senior classes and would thus permit distributions to be made to holders of Allowed Subordinated Claims, Enron Preferred Equity Interests and/or Enron Common Equity Interests, then the Debtors or Reorganized Debtors, as the case may be, shall modify the Plan to provide for such distributions to be made, and (b) within thirty days following the creation of the Special Litigation Trust, the Special Litigation Trust Board shall inform the Special Litigation Trustee of the value of the assets transferred to the Special Litigation Trust. Refer to Section XI.B, "Special Litigation Trust" for additional information regarding this trust, valuation and reporting for federal income tax purposes. The Plan contemplates that income or gain, if any, generated from the prosecution or settlement of causes of action by the Special Litigation Trust will not be taxable at the trust level, but will flow through to the holders of Special Litigation Trust Interests.

D. Schedules of Estimated Recoveries

APPENDIX P: TABLE OF GENERAL UNSECURED CLAIM RECOVERIES

Estimated Components of Distribution on Hypothetical \$1,000,000 Claim

Debtor Name	Claim Class	Estimated Recovery %	Cash	PGE Shares #	PGE Shares \$	Prisma Shares #	Prisma Shares \$	Cross Country Shares #	Cross Country Shares \$	Total Estimated \$ Value	Estimated Claim Counts
Enron Metals & Commodity Corp.	3	30.9%	\$ 204,586	1,818	\$ 37,172	1,163	\$ 23,705	2,181	\$ 43,339	\$ 308,803	50-100
Enron Corp.	4	17.4%	\$ 109,839	1,111	\$ 22,718	711	\$ 14,487	1,333	\$ 26,486	\$ 173,530	2000-2200
Enron North America Corp.	5	20.1%	\$ 140,361	1,063	\$ 21,732	680	\$ 13,859	1,275	\$ 25,337	\$ 201,289	1000-1200
Enron Power Marketing, Inc.	6	22.9%	\$ 159,339	1,206	\$ 24,670	772	\$ 15,733	1,448	\$ 28,763	\$ 228,605	150-200
PBOG Corp.	7	75.6%	\$ 500,929	4,451	\$ 91,016	2,847	\$ 58,042	5,340	\$ 106,114	\$ 756,102	5 -- 15
Smith Street Land Company	8	13.3%	\$ 88,434	786	\$ 16,068	503	\$ 10,247	943	\$ 18,734	\$ 133,483	10 -- 20
Enron Broadband Services, Inc.	9	12.3%	\$ 81,213	722	\$ 14,756	462	\$ 9,410	866	\$ 17,204	\$ 122,582	150-200
Enron Energy Services Operations, Inc.	10	16.1%	\$ 106,903	950	\$ 19,424	607	\$ 12,387	1,140	\$ 22,646	\$ 161,360	200-250
Enron Energy Marketing Corp.	11	24.1%	\$ 159,433	1,417	\$ 28,968	906	\$ 18,473	1,700	\$ 33,773	\$ 240,648	50-100
Enron Energy Services, Inc.	12	19.7%	\$ 130,801	1,162	\$ 23,766	743	\$ 15,156	1,394	\$ 27,708	\$ 197,432	250-300
Enron Energy Services, LLC	13	22.7%	\$ 150,649	1,338	\$ 27,372	856	\$ 17,456	1,606	\$ 31,913	\$ 227,390	15-25
Enron Transportation Services Company	14	75.7%	\$ 757,208	NA	NA	NA	NA	NA	NA	\$ 757,208	15-25
BAM Lease Company	15	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	10 -- 20
Enron Asset Holdings, L.P.	16	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	5- 15
Enron Gas Liquids, Inc.	17	11.2%	\$ 78,297	593	\$ 12,123	379	\$ 7,731	711	\$ 14,134	\$ 112,284	50-100
Enron Global Markets LLC	18	5.7%	\$ 39,892	302	\$ 6,176	193	\$ 3,939	362	\$ 7,201	\$ 57,208	35-45
Enron Net Works LLC	19	14.9%	\$ 99,031	880	\$ 17,994	563	\$ 11,475	1,056	\$ 20,978	\$ 149,478	100-150
Enron Industrial Markets LLC	20	5.7%	\$ 39,892	302	\$ 6,176	193	\$ 3,939	362	\$ 7,201	\$ 57,208	20-30
Operational Energy Corp.	21	14.3%	\$ 94,955	844	\$ 17,253	540	\$ 11,002	1,012	\$ 20,115	\$ 143,325	15-25
Enron Engineering & Construction Company	22	17.2%	\$ 113,925	1,012	\$ 20,700	647	\$ 13,200	1,215	\$ 24,133	\$ 171,958	30-40
Enron Engineering & Operational Services Company	23	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	5 -- 15
Garden State Paper Company, LLC	24	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	100-150
Palm Beach Development Company, L.L.C.	25	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	5 -- 15
Tenant Services, Inc.	26	15.9%	\$ 105,129	934	\$ 19,101	597	\$ 12,181	1,121	\$ 22,270	\$ 158,682	5 -- 15
Enron Energy Information Solutions, Inc.	27	17.8%	\$ 118,000	1,048	\$ 21,440	671	\$ 13,673	1,258	\$ 24,997	\$ 178,109	5 -- 15
EESO Merchant Investments, Inc.	28	44.6%	\$ 295,335	2,624	\$ 53,661	1,678	\$ 34,220	3,149	\$ 62,562	\$ 445,779	5 -- 15
Enron Federal Solutions, Inc.	29	11.8%	\$ 78,333	696	\$ 14,233	445	\$ 9,076	835	\$ 16,594	\$ 118,235	5 -- 15
Enron Freight Markets Corp.	30	21.4%	\$ 142,009	1,262	\$ 25,802	807	\$ 16,455	1,514	\$ 30,083	\$ 214,349	10 -- 20
Enron Broadband Services, L.P.	31	9.0%	\$ 59,400	528	\$ 10,793	338	\$ 6,883	633	\$ 12,583	\$ 89,659	15-25
Enron Energy Services North America, Inc.	32	12.6%	\$ 83,146	739	\$ 15,107	472	\$ 9,634	886	\$ 17,613	\$ 125,501	50-100
Enron LNG Marketing LLC	33	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	5 -- 15
Calypto Pipeline LLC	34	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	10 -- 20
Enron Global LNG LLC	35	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	5 -- 15
Enron International Fuel Management Company	36	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	5 -- 15
Enron Natural Gas Marketing Corp.	37	23.9%	\$ 166,910	1,264	\$ 25,843	808	\$ 16,480	1,516	\$ 30,129	\$ 239,362	15-25
ENA Upstream Company, LLC	38	5.9%	\$ 41,137	311	\$ 6,369	199	\$ 4,062	374	\$ 7,426	\$ 58,994	50-100
Enron Liquid Fuels, Inc.	39	10.1%	\$ 67,117	596	\$ 12,195	381	\$ 7,777	716	\$ 14,218	\$ 101,307	30-40
Enron LNG Shipping Company	40	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	5 -- 15
ENA Property & Services Corp.	41	9.2%	\$ 60,887	541	\$ 11,063	346	\$ 7,055	649	\$ 12,898	\$ 91,903	45-55
Enron Capital & Trade Resources International Corp	42	25.6%	\$ 178,855	1,354	\$ 27,692	866	\$ 17,660	1,625	\$ 32,286	\$ 256,493	150-200
Enron Communications Leasing Corp.	43	19.3%	\$ 127,715	1,135	\$ 23,205	726	\$ 14,798	1,362	\$ 27,054	\$ 192,772	10 -- 20
Enron Wind Corp.	44										
Enron Wind Systems, Inc.	45										
Enron Wind Energy Systems Corp.	46										
Enron Wind Maintenance Corp.	47										
Enron Wind Constructors Corp.	48										
EREC Subsidiary I, LLC	49	50.0%	\$ 500,408	NA	NA	NA	NA	NA	NA	\$ 500,408	5 -- 15
EREC Subsidiary II, LLC	50	44.5%	\$ 445,031	NA	NA	NA	NA	NA	NA	\$ 445,031	5 -- 15
EREC Subsidiary III, LLC	51	46.7%	\$ 466,532	NA	NA	NA	NA	NA	NA	\$ 466,532	5 -- 15
EREC Subsidiary IV, LLC	52	5.7%	\$ 57,208	NA	NA	NA	NA	NA	NA	\$ 57,208	5 -- 15
EREC Subsidiary V, LLC	53	31.5%	\$ 315,064	NA	NA	NA	NA	NA	NA	\$ 315,064	40-60
Intratex Gas Company	54	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	10 -- 20
Enron Processing Properties, Inc.	55	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	5 -- 15
Enron Methanol Company	56	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	15-25
Enron Ventures Corp.	57	14.6%	\$ 96,861	867	\$ 17,599	550	\$ 11,223	1,033	\$ 20,519	\$ 146,202	5 -- 15
Enron Mauritius Company	58	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	15-25
Enron India Holdings Ltd.	59	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	10 -- 20
Offshore Power Production C.V.	60	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	10 -- 20
The New Energy Trading Company	61	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
EES Service Holdings, Inc.	62	42.1%	\$ 278,884	2,478	\$ 50,672	1,585	\$ 32,314	2,973	\$ 59,077	\$ 420,947	5 -- 15
Enron Wind Development Corp.	63	73.5%	\$ 734,508	NA	NA	NA	NA	NA	NA	\$ 734,508	10 -- 20
ZWHC LLC	64	75.7%	\$ 757,208	NA	NA	NA	NA	NA	NA	\$ 757,208	0-10
Zond Pacific, Inc.	65	5.7%	\$ 57,208	NA	NA	NA	NA	NA	NA	\$ 57,208	0-10
Enron Reserve Acquisition Corp.	66	22.9%	\$ 159,806	1,210	\$ 24,743	774	\$ 15,779	1,452	\$ 28,847	\$ 229,175	15-25
National Energy Production Corporation	67	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	100-150
Enron Power & Industrial Construction Company	68	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	20-30
NEPCO Power Procurement Company	69	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	20-30
NEPCO Services International, Inc.	70	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
San Juan Gas Company, Inc.	71	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	15-25
EBF LLC	72	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	5 -- 15
Zond Minnesota Construction Company LLC	73	38.3%	\$ 382,569	NA	NA	NA	NA	NA	NA	\$ 382,569	0-10
Enron Fuels International, Inc.	74	20.5%	\$ 136,032	1,209	\$ 24,716	773	\$ 15,762	1,450	\$ 28,816	\$ 205,327	5 -- 15
E Power Holdings Corp.	75	46.8%	\$ 309,912	2,754	\$ 56,310	1,761	\$ 35,909	3,304	\$ 65,650	\$ 467,782	5 -- 15
EFS Construction Management Services, Inc.	76	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	25-35
Enron Management, Inc.	77	11.8%	\$ 78,196	695	\$ 14,208	444	\$ 9,061	834	\$ 16,565	\$ 118,029	10 -- 20
Enron Expat Services, Inc.	78	24.0%	\$ 159,171	1,414	\$ 28,921	905	\$ 18,443	1,697	\$ 33,718	\$ 240,253	5 -- 15
Artemis Associates LLC	79	17.8%	\$ 118,239	1,051	\$ 21,483	672	\$ 13,700	1,261	\$ 25,047	\$ 178,470	5 -- 15
Clinton Energy Management Services, Inc.	80	20.8%	\$ 137,979	1,226	\$ 25,070	784	\$ 15,988	1,471	\$ 29,229	\$ 208,266	10 -- 20
LINGTEC Constructors L.P.	81	11.0%	\$ 73,026	649	\$ 13,268	415	\$ 8,462	779	\$ 15,470	\$ 110,226	5 -- 15
EGS New Ventures Corp.	82	7.0%	\$ 46,371	412	\$ 8,425	264	\$ 5,373	494	\$ 9,823	\$ 69,992	5 -- 15
Louisiana Gas Marketing Company	83	8.8%	\$ 58,316	518	\$ 10,596	331	\$ 6,757	622	\$ 12,353	\$ 88,023	5 -- 15
Louisiana Resources Company	84	16.1%	\$ 106,779	949	\$ 19,401	607	\$ 12,372	1,138	\$ 22,620	\$ 161,172	0-10
LGMI, Inc.	85	13.5%	\$ 89,716	797	\$ 16,301	510	\$ 10,395	956	\$ 19,005	\$ 135,417	5 -- 15
LRCL, Inc.	86	15.3%	\$ 101,128	899	\$ 18,375	575	\$ 11,718	1,078	\$ 21,423	\$ 152,643	0-10
Enron Communications Group, Inc.	87	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
EnRock Management, LLC	88	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
ECI-Texas LP.	89	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
EnRock LP	90	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
ECI-Nevada Corp.	91	25.1%	\$ 166,556	1,480	\$ 30,262	946	\$ 19,299	1,776	\$ 35,283	\$ 251,400	0-10
Enron Alligator Alley Pipeline Company	92	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
Enron Wind Storm Lake I LLC	93	5.7%	\$ 57,208	NA	NA	NA	NA	NA	NA	\$ 57,208	0-10
ECT Merchant Investments Corp.	94	75.4%	\$ 499,320	4,436	\$ 90,724	2,837	\$ 57,856	5,323	\$ 105,774	\$ 753,674	10 -- 20
EnronOnline, LLC	95	16.6%	\$ 110,238	979	\$ 20,030	626	\$ 12,773	1,175	\$ 23,352	\$ 166,393	0-10
St. Charles Development Company, L.L.C.	96	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
Calcasieu Development Company, L.L.C.	97	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
Calvert City Power I, L.L.C.	98	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
Enron ACS, Inc.	99	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
LOA, Inc.	100	40.3%	\$ 266,761	2,370	\$ 48,469	1,516	\$ 30,910	2,844	\$ 56,510	\$ 402,650	0-10

Estimated Components of Distribution on Hypothetical \$1,000,000 Claim

Debtor Name	Claim Class	Estimated Recovery %	Cash	PGE	PGE	Prisma	Prisma	Cross	Cross	Total Estimated \$ Value	Estimated Claim Counts
				Shares #	Shares \$	Shares #	Shares \$	Country Shares #	Country Shares \$		
Enron India LLC	101	7.0%	\$ 46,119	410	\$ 8,380	262	\$ 5,344	492	\$ 9,770	\$ 69,612	5 -- 15
Enron International Inc.	102	5.7%	\$ 37,961	337	\$ 6,897	216	\$ 4,399	405	\$ 8,041	\$ 57,298	10 -- 20
Enron International Holdings Corp.	103	11.8%	\$ 78,493	697	\$ 14,262	446	\$ 9,095	837	\$ 16,628	\$ 118,477	0-10
Enron Middle East LLC	104	7.6%	\$ 50,044	445	\$ 9,093	284	\$ 5,799	534	\$ 10,601	\$ 75,537	5 -- 15
Enron WarpSpeed Services, Inc.	105	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
Modulus Technologies, Inc.	106	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Enron Telecommunications, Inc.	107	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
DataSystems Group, Inc.	108	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
Risk Management & Trading Corp.	109	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	30-40
Omicron Enterprises, Inc.	110	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
EFS I, Inc.	111	56.4%	\$ 373,797	3,321	\$ 67,917	2,124	\$ 43,312	3,985	\$ 79,183	\$ 564,209	0-10
EFS II, Inc.	112	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
EFS III, Inc.	113	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
EFS V, Inc.	114	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
EFS VI, L.P.	115	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
EFS VII, Inc.	116	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
EFS IX, Inc.	117	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
EFS X, Inc.	118	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	5 -- 15
EFS XI, Inc.	119	5.9%	\$ 39,052	347	\$ 7,096	222	\$ 4,525	416	\$ 8,273	\$ 58,946	10 -- 20
EFS XII, Inc.	120	9.5%	\$ 62,623	556	\$ 11,378	356	\$ 7,256	668	\$ 13,266	\$ 94,523	0-10
EFS XV, Inc.	121	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
EFS XVII, Inc.	122	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Jovinole Associates	123	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
EFS Holdings, Inc.	124	18.6%	\$ 123,120	1,094	\$ 22,370	700	\$ 14,266	1,313	\$ 26,081	\$ 185,838	0-10
Enron Operations Services Corp. (ETS)	125	21.9%	\$ 145,198	1,290	\$ 26,382	825	\$ 16,824	1,548	\$ 30,758	\$ 219,162	5 -- 15
Green Power Partners I LLC	126	75.7%	\$ 757,208	NA	NA	NA	NA	NA	NA	\$ 757,208	5 -- 15
TLS Investors, L.L.C.	127	24.7%	\$ 163,731	1,455	\$ 29,749	930	\$ 18,971	1,746	\$ 34,684	\$ 247,136	0-10
ECT Securities Limited Partnership	128	9.6%	\$ 63,640	565	\$ 11,563	362	\$ 7,374	678	\$ 13,481	\$ 96,059	0-10
ECT Securities LP Corp.	129	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
ECT Securities GP Corp.	130	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
KUCC Cleburne, LLC	131	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	5 -- 15
Enron International Asset Management Corp.	132	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Enron Brazil Power Holdings XI Ltd.	133	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
Enron Holding Company L.L.C.	134	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Enron Development Management Ltd.	135	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Enron International Korea Holdings Corp.	136	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Enron Caribe VI Holdings Ltd.	137	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
Enron International Asia Corp.	138	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Enron Brazil Power Investments XI Ltd.	139	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
Paulista Electrical Distribution, L.L.C.	140	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
Enron Pipeline Construction Services Company	141	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Enron Pipeline Services Company	142	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	5 -- 15
Enron Trailblazer Pipeline Company	143	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Enron Liquid Services Corp.	144	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Enron Machine and Mechanical Services, Inc.	145	8.2%	\$ 54,595	485	\$ 9,920	310	\$ 6,326	582	\$ 11,565	\$ 82,406	0-10
Enron Commercial Finance Ltd.	146	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Enron Permian Gathering Inc.	147	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Transwestern Gathering Company	148	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Enron Gathering Company	149	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
EGP Fuels Company	150	5.8%	\$ 38,521	342	\$ 6,999	219	\$ 4,463	411	\$ 8,160	\$ 58,144	0-10
Enron Asset Management Resources, Inc.	151	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
Enron Brazil Power Holdings I Ltd.	152	22.0%	\$ 145,961	1,297	\$ 26,520	829	\$ 16,912	1,556	\$ 30,920	\$ 220,314	5 -- 15
Enron do Brazil Holdings Ltd.	153	12.6%	\$ 83,164	739	\$ 15,111	473	\$ 9,636	887	\$ 17,617	\$ 125,528	5 -- 15
Enron Wind Storm Lake II LLC	154	5.7%	\$ 57,208	NA	NA	NA	NA	NA	NA	\$ 57,208	5 -- 15
Enron Renewable Energy Corp.	155	9.5%	\$ 62,808	558	\$ 11,412	357	\$ 7,278	670	\$ 13,305	\$ 94,803	0-10
Enron Acquisition III Corp.	156	21.1%	\$ 139,558	1,240	\$ 25,357	793	\$ 16,171	1,488	\$ 29,563	\$ 210,649	0-10
Enron Wind Lake Benton LLC	157	13.7%	\$ 136,959	NA	NA	NA	NA	NA	NA	\$ 136,959	0-10
Superior Construction Company	158	19.8%	\$ 131,326	1,167	\$ 23,861	746	\$ 15,217	1,400	\$ 27,819	\$ 198,223	5 -- 15
EFS IV, Inc.	159	27.6%	\$ 182,753	1,624	\$ 33,205	1,039	\$ 21,176	1,948	\$ 38,714	\$ 275,848	20-30
EFS VIII, Inc.	160	42.9%	\$ 284,280	2,526	\$ 51,652	1,615	\$ 32,939	3,031	\$ 60,221	\$ 429,093	50-100
EFS XIII, Inc.	161	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	5 -- 15
Enron Credit Inc.	162	9.6%	\$ 63,852	567	\$ 11,602	363	\$ 7,398	681	\$ 13,526	\$ 96,378	0-10
Enron Power Corp.	163	31.5%	\$ 208,394	1,852	\$ 37,864	1,184	\$ 24,147	2,222	\$ 44,145	\$ 314,550	5 -- 15
Richmond Power Enterprise, L.P.	164	5.7%	\$ 37,901	337	\$ 6,886	215	\$ 4,392	404	\$ 8,029	\$ 57,208	0-10
ECT Strategic Value Corp.	165	13.1%	\$ 87,070	774	\$ 15,820	495	\$ 10,089	928	\$ 18,444	\$ 131,423	0-10
Enron Development Funding Ltd.	166	20.1%	\$ 133,251	1,184	\$ 24,211	757	\$ 15,440	1,421	\$ 28,227	\$ 201,129	25-35
Atlantic Commercial Finance, Inc.	167	13.7%	\$ 91,023	809	\$ 16,539	517	\$ 10,547	970	\$ 19,282	\$ 137,391	15-25
The Protane Corporation	168	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	5 -- 15
Enron Asia Pacific/ Africa/ China LLC	169	33.0%	\$ 218,840	1,944	\$ 39,762	1,244	\$ 25,357	2,333	\$ 46,358	\$ 330,316	10 -- 20
Enron Development Corp.	170	17.7%	\$ 117,168	1,041	\$ 21,289	666	\$ 13,576	1,249	\$ 24,820	\$ 176,854	5 -- 15
ET Power 3 LLC	171	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Nowa Sarzyna Holding B.V.	172	75.7%	\$ 501,662	4,457	\$ 91,149	2,851	\$ 58,127	5,348	\$ 106,270	\$ 757,208	0-10
Enron South America LLC	173	26.2%	\$ 173,474	1,541	\$ 31,519	986	\$ 20,100	1,849	\$ 36,748	\$ 261,842	15-25
Enron Global Power & Pipelines L.L.C.	174	56.5%	\$ 374,049	3,323	\$ 67,963	2,126	\$ 43,341	3,988	\$ 79,237	\$ 564,590	0-10
Cabazon Power Partners, LLC	175	75.7%	\$ 757,208	NA	NA	NA	NA	NA	NA	\$ 757,208	0-10
Cabazon Holdings LLC	176	75.7%	\$ 757,208	NA	NA	NA	NA	NA	NA	\$ 757,208	0-10
Enron Caribbean Basin LLC	177	16.5%	\$ 109,084	969	\$ 19,820	620	\$ 12,639	1,163	\$ 23,108	\$ 164,651	15-25
Victory Garden Power Partners I L.L.C.	178	75.7%	\$ 757,208	NA	NA	NA	NA	NA	NA	\$ 757,208	0-10
Oswego Cogen Company, LLC	179	8.3%	\$ 55,156	490	\$ 10,022	313	\$ 6,391	588	\$ 11,684	\$ 83,252	0-10
Enron Equipment Procurement Company	180	19.1%	\$ 126,693	1,126	\$ 23,019	720	\$ 14,680	1,351	\$ 26,838	\$ 191,230	10 -- 20
Portland General Holdings, Inc.	181	54.8%	\$ 548,024	NA	NA	NA	NA	NA	NA	\$ 548,024	50-100
Portland Transition Company, Inc.	182	0.0%	\$ -	NA	NA	NA	NA	NA	NA	\$ -	0-10
Enron Corp. Subordinated claims	183	0.0%	\$ -	0	\$ -	0	\$ -	0	\$ -	\$ -	100-150
Enron Corp. TOPrS Subordinated claims	184	0.0%	\$ -	0	\$ -	0	\$ -	0	\$ -	\$ -	0-10
Enron Corp. Guaranty	185	14.5%	\$ 96,016	853	\$ 17,446	546	\$ 11,125	1,024	\$ 20,340	\$ 144,926	400-450
Enron Wind Company Guaranty	186	28.6%	\$ 286,459	NA	NA	NA	NA	NA	NA	\$ 286,459	0-10
Enron North America Guaranty	187	17.3%	\$ 114,406	1,016	\$ 20,787	650	\$ 13,256	1,220	\$ 24,235	\$ 172,685	0-10
Atlantic Commercial Finance, Inc. Guaranty	188	10.9%	\$ 72,073	640	\$ 13,095	410	\$ 8,351	768	\$ 15,268	\$ 108,787	0-10
Enron Power Corp. Guaranty	189	28.6%	\$ 189,443	1,683	\$ 34,421	1,077	\$ 21,951	2,020	\$ 40,131	\$ 285,946	0-10

APPENDIX P: TABLE OF CONVENIENCE CLASS CLAIM RECOVERIES

Debtor Name	Claim Class	Estimated Recovery %	Estimated Components of Distribution on Hypothetical \$50,000 Claim										Estimated Claim Counts
			Cash	PGE Shares #	PGE Shares \$	Prisma Shares #	Prisma Shares \$	Cross Country Shares #	Cross Country Shares \$	Total Estimated \$ Value			
Enron Metals & Commodity Corp.	191	27.8%	\$ 13,896	NA	NA	NA	NA	NA	NA	NA	\$ 13,896	150-200	
Enron Corp.	192	15.6%	\$ 7,809	NA	NA	NA	NA	NA	NA	NA	\$ 7,809	1900-2100	
Enron North America Corp.	193	18.1%	\$ 9,058	NA	NA	NA	NA	NA	NA	NA	\$ 9,058	1300-1500	
Enron Power Marketing, Inc.	194	20.6%	\$ 10,283	NA	NA	NA	NA	NA	NA	NA	\$ 10,283	50-100	
PBOG Corp.	195	68.0%	\$ 34,025	NA	NA	NA	NA	NA	NA	NA	\$ 34,025	0-10	
Smith Street Land Company	196	12.0%	\$ 6,007	NA	NA	NA	NA	NA	NA	NA	\$ 6,007	20-30	
Enron Broadband Services, Inc.	197	11.0%	\$ 5,516	NA	NA	NA	NA	NA	NA	NA	\$ 5,516	400-450	
Enron Energy Services Operations, Inc.	198	14.5%	\$ 7,261	NA	NA	NA	NA	NA	NA	NA	\$ 7,261	600-650	
Enron Energy Marketing Corp.	199	21.7%	\$ 10,829	NA	NA	NA	NA	NA	NA	NA	\$ 10,829	50-100	
Enron Energy Services, Inc.	200	17.8%	\$ 8,884	NA	NA	NA	NA	NA	NA	NA	\$ 8,884	450-500	
Enron Energy Services, LLC	201	20.5%	\$ 10,233	NA	NA	NA	NA	NA	NA	NA	\$ 10,233	5 -- 15	
Enron Transportation Services Company	202	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	NA	\$ 34,074	10 -- 20	
BAM Lease Company	203	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Enron Asset Holdings, L.P.	204	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Enron Gas Liquids, Inc.	205	10.1%	\$ 5,053	NA	NA	NA	NA	NA	NA	NA	\$ 5,053	45-55	
Enron Global Markets LLC	206	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	150-200	
Enron Net Works LLC	207	13.5%	\$ 6,727	NA	NA	NA	NA	NA	NA	NA	\$ 6,727	350-400	
Enron Industrial Markets LLC	208	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	100-150	
Operational Energy Corp.	209	12.9%	\$ 6,450	NA	NA	NA	NA	NA	NA	NA	\$ 6,450	50-100	
Enron Engineering & Construction Company	210	15.5%	\$ 7,738	NA	NA	NA	NA	NA	NA	NA	\$ 7,738	100-150	
Enron Engineering & Operational Services Company	211	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Garden State Paper Company, LLC	212	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	600-650	
Palm Beach Development Company, L.L.C.	213	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Tenant Services, Inc.	214	14.3%	\$ 7,141	NA	NA	NA	NA	NA	NA	NA	\$ 7,141	0-10	
Enron Energy Information Solutions, Inc.	215	16.0%	\$ 8,015	NA	NA	NA	NA	NA	NA	NA	\$ 8,015	15-25	
EESO Merchant Investments, Inc.	216	40.1%	\$ 20,060	NA	NA	NA	NA	NA	NA	NA	\$ 20,060	0-10	
Enron Federal Solutions, Inc.	217	10.6%	\$ 5,321	NA	NA	NA	NA	NA	NA	NA	\$ 5,321	0-10	
Enron Freight Markets Corp.	218	19.3%	\$ 9,646	NA	NA	NA	NA	NA	NA	NA	\$ 9,646	350-400	
Enron Broadband Services, L.P.	219	8.1%	\$ 4,035	NA	NA	NA	NA	NA	NA	NA	\$ 4,035	10 -- 20	
Enron Energy Services North America, Inc.	220	11.3%	\$ 5,648	NA	NA	NA	NA	NA	NA	NA	\$ 5,648	100-150	
Enron LNG Marketing LLC	221	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10	
Calypto Pipeline LLC	222	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	NA	\$ 34,074	5 -- 15	
Enron Global LNG LLC	223	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	NA	\$ 34,074	30-40	
Enron International Fuel Management Company	224	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Enron Natural Gas Marketing Corp.	225	21.5%	\$ 10,771	NA	NA	NA	NA	NA	NA	NA	\$ 10,771	0-10	
ENA Upstream Company, LLC	226	5.3%	\$ 2,655	NA	NA	NA	NA	NA	NA	NA	\$ 2,655	20-30	
Enron Liquid Fuels, Inc.	227	9.1%	\$ 4,559	NA	NA	NA	NA	NA	NA	NA	\$ 4,559	40-50	
Enron LNG Shipping Company	228	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10	
ENA Property & Services Corp.	229	8.3%	\$ 4,136	NA	NA	NA	NA	NA	NA	NA	\$ 4,136	250-300	
Enron Capital & Trade Resources International Corp	230	23.1%	\$ 11,542	NA	NA	NA	NA	NA	NA	NA	\$ 11,542	50-100	
Enron Communications Leasing Corp.	231	17.3%	\$ 8,675	NA	NA	NA	NA	NA	NA	NA	\$ 8,675	30-40	
Enron Wind Corp.	232												
Enron Wind Systems, Inc.	233												
Enron Wind Energy Systems Corp.	234												
Enron Wind Maintenance Corp.	235												
Enron Wind Constructors Corp.	236												
EREC Subsidiary I, LLC	237	45.0%	\$ 22,518	NA	NA	NA	NA	NA	NA	NA	\$ 22,518	35-55	
EREC Subsidiary II, LLC	238	40.1%	\$ 20,026	NA	NA	NA	NA	NA	NA	NA	\$ 20,026	0-20	
EREC Subsidiary III, LLC	239	42.0%	\$ 20,994	NA	NA	NA	NA	NA	NA	NA	\$ 20,994	30-50	
EREC Subsidiary IV, LLC	240	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-20	
EREC Subsidiary V, LLC	241	28.4%	\$ 14,178	NA	NA	NA	NA	NA	NA	NA	\$ 14,178	45-65	
Intralex Gas Company	242	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Enron Processing Properties, Inc.	243	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Enron Methanol Company	244	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	50-100	
Enron Ventures Corp.	245	13.2%	\$ 6,579	NA	NA	NA	NA	NA	NA	NA	\$ 6,579	0-10	
Enron Mauritius Company	246	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Enron India Holdings Ltd.	247	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Offshore Power Production C.V.	248	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10	
The New Energy Trading Company	249	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10	
EES Service Holdings, Inc.	250	37.9%	\$ 18,943	NA	NA	NA	NA	NA	NA	NA	\$ 18,943	0-10	
Enron Wind Development Corp.	251	66.1%	\$ 33,053	NA	NA	NA	NA	NA	NA	NA	\$ 33,053	50-100	
ZWHC LLC	252	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10	
Zond Pacific, Inc.	253	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Enron Reserve Acquisition Corp.	254	20.6%	\$ 10,313	NA	NA	NA	NA	NA	NA	NA	\$ 10,313	5 -- 15	
National Energy Production Corporation	255	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	150-200	
Enron Power & Industrial Construction Company	256	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	5 -- 15	
NEPCO Power Procurement Company	257	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	10 -- 20	
NEPCO Services International, Inc.	258	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
San Juan Gas Company, Inc.	259	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	450-500	
EBF LLC	260	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10	
Zond Minnesota Construction Company LLC	261	34.4%	\$ 17,216	NA	NA	NA	NA	NA	NA	NA	\$ 17,216	0-10	
Enron Fuels International, Inc.	262	18.5%	\$ 9,240	NA	NA	NA	NA	NA	NA	NA	\$ 9,240	0-10	
E Power Holdings Corp.	263	42.1%	\$ 21,050	NA	NA	NA	NA	NA	NA	NA	\$ 21,050	0-10	
EFS Construction Management Services, Inc.	264	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	10 -- 20	
Enron Management, Inc.	265	10.6%	\$ 5,311	NA	NA	NA	NA	NA	NA	NA	\$ 5,311	10 -- 20	
Enron Expat Services Inc.	266	21.6%	\$ 10,811	NA	NA	NA	NA	NA	NA	NA	\$ 10,811	0-10	
Artemis Associates LLC	267	16.1%	\$ 8,031	NA	NA	NA	NA	NA	NA	NA	\$ 8,031	0-10	
Clinton Energy Management Services, Inc.	268	18.7%	\$ 9,372	NA	NA	NA	NA	NA	NA	NA	\$ 9,372	15-25	
LINGTEC Constructors L.P.	269	9.9%	\$ 4,960	NA	NA	NA	NA	NA	NA	NA	\$ 4,960	0-10	
EGS New Ventures Corp.	270	6.3%	\$ 3,150	NA	NA	NA	NA	NA	NA	NA	\$ 3,150	0-10	
Louisiana Gas Marketing Company	271	7.9%	\$ 3,961	NA	NA	NA	NA	NA	NA	NA	\$ 3,961	0-10	
Louisiana Resources Company	272	14.5%	\$ 7,253	NA	NA	NA	NA	NA	NA	NA	\$ 7,253	0-10	
LGMI, Inc.	273	12.2%	\$ 6,094	NA	NA	NA	NA	NA	NA	NA	\$ 6,094	0-10	
LRCl, Inc.	274	13.7%	\$ 6,869	NA	NA	NA	NA	NA	NA	NA	\$ 6,869	0-10	
Enron Communications Group, Inc.	275	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
EnRock Management, LLC	276	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
ECI-Texas L.P.	277	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10	
EnRock LP	278	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10	
ECI-Nevada Corp.	279	22.6%	\$ 11,313	NA	NA	NA	NA	NA	NA	NA	\$ 11,313	0-10	
Enron Alligator Alley Pipeline Company	280	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Enron Wind Storm Lake I LLC	281	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
ECT Merchant Investments Corp.	282	67.8%	\$ 33,915	NA	NA	NA	NA	NA	NA	NA	\$ 33,915	0-10	
EnronOnline, LLC	283	15.0%	\$ 7,488	NA	NA	NA	NA	NA	NA	NA	\$ 7,488	15-25	
St. Charles Development Company, L.L.C.	284	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Calcasieu Development Company, L.L.C.	285	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Calvert City Power I, L.L.C.	286	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
Enron ACS, Inc.	287	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10	
LOA, Inc.	288	36.2%	\$ 18,119	NA	NA	NA	NA	NA	NA	NA	\$ 18,119	0-10	

Estimated Components of Distribution on Hypothetical \$50,000 Claim

Debtor Name	Claim Class	Estimated Recovery %	Cash	PGE Shares #	PGE Shares \$	Prisma Shares #	Prisma Shares \$	Cross Country Shares #	Cross Country Shares \$	Total Estimated \$ Value	Estimated Claim Counts
Enron India LLC	289	6.3%	\$ 3,133	NA	NA	NA	NA	NA	NA	\$ 3,133	10 -- 20
Enron International Inc.	290	5.2%	\$ 2,578	NA	NA	NA	NA	NA	NA	\$ 2,578	0-10
Enron International Holdings Corp.	291	10.7%	\$ 5,331	NA	NA	NA	NA	NA	NA	\$ 5,331	0-10
Enron Middle East LLC	292	6.8%	\$ 3,399	NA	NA	NA	NA	NA	NA	\$ 3,399	15-25
Enron WarpSpeed Services, Inc.	293	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
Modulus Technologies, Inc.	294	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron Telecommunications, Inc.	295	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
DataSystems Group, Inc.	296	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
Risk Management & Trading Corp.	297	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Omicron Enterprises, Inc.	298	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
EFS I, Inc.	299	50.8%	\$ 25,389	NA	NA	NA	NA	NA	NA	\$ 25,389	0-10
EFS II, Inc.	300	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
EFS III, Inc.	301	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
EFS V, Inc.	302	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
EFS VI, L.P.	303	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
EFS VII, Inc.	304	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
EFS IX, Inc.	305	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
EFS X, Inc.	306	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
EFS XI, Inc.	307	5.3%	\$ 2,653	NA	NA	NA	NA	NA	NA	\$ 2,653	0-10
EFS XII, Inc.	308	8.5%	\$ 4,254	NA	NA	NA	NA	NA	NA	\$ 4,254	0-10
EFS XV, Inc.	309	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
EFS XVII, Inc.	310	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Jovinole Associates	311	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
EFS Holdings, Inc.	312	16.7%	\$ 8,363	NA	NA	NA	NA	NA	NA	\$ 8,363	0-10
Enron Operations Services Corp. (ETS)	313	19.7%	\$ 9,862	NA	NA	NA	NA	NA	NA	\$ 9,862	5 -- 15
Green Power Partners I LLC	314	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
TLS Investors, L.L.C.	315	22.2%	\$ 11,121	NA	NA	NA	NA	NA	NA	\$ 11,121	0-10
ECT Securities Limited Partnership	316	8.6%	\$ 4,323	NA	NA	NA	NA	NA	NA	\$ 4,323	0-10
ECT Securities LP Corp.	317	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
ECT Securities GP Corp.	318	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
KUCC Cleburne, LLC	319	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
Enron International Asset Management Corp.	320	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron Brazil Power Holdings XI Ltd.	321	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
Enron Holding Company L.L.C.	322	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron Development Management Ltd.	323	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron International Korea Holdings Corp.	324	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron Caribe VI Holdings Ltd.	325	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
Enron International Asia Corp.	326	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron Brazil Power Investments XI Ltd.	327	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
Paulista Electrical Distribution, L.L.C.	328	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
Enron Pipeline Construction Services Company	329	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron Pipeline Services Company	330	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	5 -- 15
Enron Trailblazer Pipeline Company	331	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron Liquid Services Corp.	332	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron Machine and Mechanical Services, Inc.	333	7.4%	\$ 3,708	NA	NA	NA	NA	NA	NA	\$ 3,708	0-10
Enron Commercial Finance Ltd.	334	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron Permian Gathering Inc.	335	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Transwestern Gathering Company	336	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron Gathering Company	337	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
EGP Fuels Company	338	5.2%	\$ 2,616	NA	NA	NA	NA	NA	NA	\$ 2,616	0-10
Enron Asset Management Resources, Inc.	339	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	5 -- 15
Enron Brazil Power Holdings I Ltd.	340	19.8%	\$ 9,914	NA	NA	NA	NA	NA	NA	\$ 9,914	0-10
Enron do Brazil Holdings Ltd.	341	11.3%	\$ 5,649	NA	NA	NA	NA	NA	NA	\$ 5,649	0-10
Enron Wind Storm Lake II LLC	342	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
Enron Renewable Energy Corp.	343	8.5%	\$ 4,266	NA	NA	NA	NA	NA	NA	\$ 4,266	0-10
Enron Acquisition III Corp.	344	19.0%	\$ 9,479	NA	NA	NA	NA	NA	NA	\$ 9,479	0-10
Enron Wind Lake Benton LLC	345	12.3%	\$ 6,163	NA	NA	NA	NA	NA	NA	\$ 6,163	0-10
Superior Construction Company	346	17.8%	\$ 8,920	NA	NA	NA	NA	NA	NA	\$ 8,920	0-10
EFS IV, Inc.	347	24.8%	\$ 12,413	NA	NA	NA	NA	NA	NA	\$ 12,413	0-10
EFS VIII, Inc.	348	38.6%	\$ 19,309	NA	NA	NA	NA	NA	NA	\$ 19,309	0-10
EFS XIII, Inc.	349	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron Credit Inc.	350	8.7%	\$ 4,337	NA	NA	NA	NA	NA	NA	\$ 4,337	0-10
Enron Power Corp.	351	28.3%	\$ 14,155	NA	NA	NA	NA	NA	NA	\$ 14,155	5 -- 15
Richmond Power Enterprise, L.P.	352	5.1%	\$ 2,574	NA	NA	NA	NA	NA	NA	\$ 2,574	0-10
ECT Strategic Value Corp.	353	11.8%	\$ 5,914	NA	NA	NA	NA	NA	NA	\$ 5,914	0-10
Enron Development Funding Ltd.	354	18.1%	\$ 9,051	NA	NA	NA	NA	NA	NA	\$ 9,051	0-10
Atlantic Commercial Finance, Inc.	355	12.4%	\$ 6,183	NA	NA	NA	NA	NA	NA	\$ 6,183	10 -- 20
The Protans Corporation	356	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	15-25
Enron Asia Pacific/ Africa/ China LLC	357	29.7%	\$ 14,864	NA	NA	NA	NA	NA	NA	\$ 14,864	35-45
Enron Development Corp.	358	15.9%	\$ 7,958	NA	NA	NA	NA	NA	NA	\$ 7,958	0-10
ET Power 3 LLC	359	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Nowa Sarzyna Holding B.V.	360	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron South America LLC	361	23.6%	\$ 11,783	NA	NA	NA	NA	NA	NA	\$ 11,783	50-100
Enron Global Power & Pipelines L.L.C.	362	50.8%	\$ 25,407	NA	NA	NA	NA	NA	NA	\$ 25,407	0-10
Portland General Holdings, Inc.	363	49.3%	\$ 24,661	NA	NA	NA	NA	NA	NA	\$ 24,661	0-10
Portland Transition Company, Inc.	364	0.0%	\$ -	NA	NA	NA	NA	NA	NA	\$ -	0-10
Enron Corp. Guaranty	365	13.0%	\$ 6,522	NA	NA	NA	NA	NA	NA	\$ 6,522	5 -- 15
Enron Wind Company Guaranty	366	25.8%	\$ 12,891	NA	NA	NA	NA	NA	NA	\$ 12,891	0-10
Cabazon Power Partners, LLC	367	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Cabazon Holdings LLC	368	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Enron Caribbean Basin LLC	369	14.8%	\$ 7,409	NA	NA	NA	NA	NA	NA	\$ 7,409	50-100
Victory Garden Power Partners I L.L.C.	370	68.1%	\$ 34,074	NA	NA	NA	NA	NA	NA	\$ 34,074	0-10
Oswego Cogen Company, LLC	371	7.5%	\$ 3,746	NA	NA	NA	NA	NA	NA	\$ 3,746	0-10
Enron Equipment Procurement Company	372	17.2%	\$ 8,605	NA	NA	NA	NA	NA	NA	\$ 8,605	0-10
Enron North America Guaranty	373	15.5%	\$ 7,771	NA	NA	NA	NA	NA	NA	\$ 7,771	0-10
Atlantic Commercial Finance, Inc. Guaranty	374	9.8%	\$ 4,895	NA	NA	NA	NA	NA	NA	\$ 4,895	0-10
Enron Power Corp. Guaranty	375	25.7%	\$ 12,868	NA	NA	NA	NA	NA	NA	\$ 12,868	0-10

Appendix Q: Subordinated Claims

Appendix Q:

A. Introduction

The following Appendices reflect Claims that the Debtors have preliminarily identified as contractually subordinated, Claims that the Debtors are seeking to subordinate through adversary or other proceedings, and other potentially subordinated Claims that the Debtors intend to seek to subordinate. Appendix Q-I sets forth Claims that the Debtors have preliminarily identified as contractually subordinated or potential contractually subordinated claims. Appendices Q-II and Q-III set forth Claims that the Debtors are seeking or could potentially seek to subordinate pursuant to sections 510(b) and 510(c) of the Bankruptcy Code, respectively. Appendix Q-IV sets forth Claims that the Debtors have preliminarily identified as potentially subordinated penalty claims. Refer to Section I.C.2., “Summary of Classification and Treatment” for a description of the treatment of subordinated Claims under the Plan.

The Debtors reserve the right to object to and/or seek subordination of, in whole or in part, any of the Claims listed herein. In addition to the Claims listed herein, the Debtors have filed certain avoidance actions wherein they seek, *inter alia*, subordination of certain Claims. Refer to Section IV.C.1., “Pending Litigation” for a discussion of such litigation. As a result, certain Claims may either be disallowed by the Bankruptcy Court or subordinated, in whole or in part. The Debtors make no representations regarding whether the Claim amounts represented herein will be allowed or subordinated, in whole or in part, by the Bankruptcy Court and therefore the amounts identified below are subject to change.

As the Debtors continue their diligence efforts, the Debtors may identify additional Claims not reflected herein that they may seek to subordinate. Refer to Appendix O: “Potential Causes of Action” for a list of potential causes of action identified by the Debtors. The Debtors may seek to subordinate the Claims of any potential defendant identified therein. Unless the Debtors determine that certain of the Claims identified herein are not be subject to subordination, the Debtors intend to seek subordination of such Claims.

Appendix Q-I: Contractually Subordinated Claims

This Appendix lists Claims that the Debtors have preliminarily identified as contractually subordinated claims and the Debtors intend to seek subordination of such Claims. The following debt instruments issued by ENE have been identified as contractually subordinated.

INSTRUMENT/CUSIP OR ISIN	AMOUNT OUTSTANDING AS OF THE INITIAL PETITION DATE (UNLESS OTHERWISE NOTED)
6.75% Senior Subordinate Debentures due 07/01/05	\$164,123,200
8.25% Senior Subordinate Debentures due 09/15/12	\$104,563,109
7.75% Subordinated Debentures due 2016	\$184,275,878
7.75% Subordinated Debentures due 2016, Series II	\$138,218,479

The Debtors reviewed the proofs of claim filed and preliminarily determined that the Claims listed below are subordinated pursuant to certain debt or preferred equity agreements. A number of the claims listed below are related to the debt instruments described above and the financing transactions more specifically described in Section III.D., “Debtors’ Prepetition Debt Securities.” Additionally, certain of the claims listed below were filed against “unknown” Debtors. For purposes of calculating recovery percentages, such Claims have been treated as if they were filed against ENE. The Debtors have not objected to certain of these Claims, but reserve the right to do so.

CLAIMANT NAME	CLAIM NO.
ALICE WILLIAMSON WHELESS FAMILY	1931000
ANGLION F RONALD	679000
ARTHUR C. NICHOLS	2151100
AUDREA HASSE IRA	2046800
BANK OF NEW YORK	1080400
BERNER. MILDRED	546300
BETTY JEAN RENTH TRUST	1716500
BLATT MARILYN	766600
BONACCI, ROBERT E.	2073000
BRADLEY, DUNSTAN	2260500
BRITTAIN, JAMES J.	2097600
BRUCE, ERIC A.	1579300
BRUCE, ERIC A.	1579000
BRUCE, ERIC A. CUST FOR	2425200
BUSCHER, MARTA S.	940200
CAROLYN J. KRAFT	1900300
CARSON, JAMES S. TTEE	574600
CHARLES A. WEISS	1377700
COHEN, CAROLYN TTEE- COHEN, BEN	2132400
CREDIT SUISSE FIRST BOSTON INTERNATIONAL	7524
CRIVELLO, R.J.	701000
DAVIS BERT	2040800
DAVIS, PHILIP A. & MARTHA L.	1720500
DC JACKSON & NORMA K. JACKSON	738900
DENNIS M. ROLF	2149600
DOLINSKY ROSLYN & MERYL S.	576400
DONALD OVERHOLT	632300
DONALD SHEARER IRA	1833200
DONNELL C. FLOM	2132800
EDWARD H. & ALICE O. WARDELL	1608100
EGGEN, ALVIN E.	775100
ESCOTT, CHARLOTTE	2192900
ESTATE OF ELLIOTT CAGE, JR.	1047300
FARRAGE, GEORGE J	2142900
FELTHOUSEN, ROBERT	1985600

CLAIMANT NAME	CLAIM NO.
FERGUSON, FRANK	2238900
FRANCIS I-I. BRUNE (IRA)	2004700
GLENN G. HALL	2023200
HALL, CARLA L.	2023100
HAYES, DONNA M.	1830400
HELEN SOPER IRA	1959000
HELEN SOPER TRUST	1958900
HENDRICKS, THOMAS MATTHEW IRA	1704700
HERRING, SHARON & ROGER L	2008800
HUTCHINSON C PETER	767400
INEZ & DANIEL BEXTERMUELLER	711400
INGRID H. NICHOLS	2053200
JOHN V. HUNTER	684400
JUDY R. BERKSHIRE (IRA)	679500
KATZMAN, MICHAEL & MELISSA	1809500
KIRK D. ECKERT	1377400
KOOPMANN, JAMES A. & DORIS M.	1576900
KUEPER, BARBARA A.	1580100
LEATRICE M. HALLEEN	2149900
LEHMAN COMMERCIAL PAPER INC.	14238
LEONARD TERRY	2004100
LEWELLEN, ROBERT M.	520100
LOPEZ, FAE JUDITH	2131200
LOPEZ, MARIO W.	2128000
MARGIE N. KENKEL	913000
MARIE & GERALD T. BEQUETTE	1377800
MARK BROWN-DONNA JORGENSEN BROWN	2110900
MARTHA D. KUBITSCHKEK	2052600
MATTLEY, DEE R.	1530500
MENGEDOHT, DOROTHY	1705100
MEREDITH SMITH	2098600
MICHAEL & AVIGAIL KATZMAN	1809200
MICHAEL & JEFFREY KATZMAN	1809300
MICHELE O'KEEFE	1802100
MILLS, JOHN C. & MARY JANE	553000
MLPFS AS CUST. FBO IRRA	2291100
MOCKEL OTTO B.	1782800
MOLANDER JENNIE	2064500
NATIONAL CITY BANK	1379500
NEUMANN, RUTH M.	752200
OVERHOLT, DONALD	632200
OVERHOLT, DONALD R.	632100
PARISH, GERALD A.	1681500
PASZKIEWIC, RALPHE.	2120800
PAULINE A. DEMORY	1948100
PERRY, JAY C.	518300
PINS, THOMAS A., IRA	1577100
PREGLER, DANIEL M &	1577700
RACHEL KATZMAN	1809100
RHEA, GLADYS	1849400
ROSE M. BRUNE	2005300
SAGE, HAROLD E.	1747100
SCHMIDT, ELTON T.	2143500
SEWELL, DOUGLAS, THOMAS & ANNE	2273500
SPRATT STEVE	1637100
STAVER, DONALD J.	1901500
STEPHEN C. METLER	2083400
STRICKLAN, CHARLENE TTEE	806900
STRICKLAN, JOHN E. CHARLENE R.	806800
SYLVEST, W.R. BRONIS	2063300
TESSENDORF, SUSAN (IRA)	1746500
THAYER, DORIS & RICHARD	2080000
TOULA N. BUESKING	913100
VAIRA I ANGLIM	707400
VIGNA, LEROY H. & JUNE C.	601100
WALTER ECKERT	1377600
WARRN SOUNDER	2129400

CLAIMANT NAME	CLAIM NO.
WILLIAM D. JEFFERSON	1376700
WIRTH, STEPHAHA	1557600

Appendix Q-II: Claims Subordinated Under Section 510(b)

The Debtors have reviewed the Claims and the Debtors' books and records, and have determined that certain Claims are based on (i) the claimant's purported status as owner of shares of the Debtors' stock and (ii) alleged damages arising from the purchase or sale of securities. These Claims may be subject to subordination pursuant to section 510(b) of the Bankruptcy Code, and, accordingly, the Debtors intend to seek subordination of such Claims.

As of November 7, 2003, the Debtors have filed two omnibus objections seeking subordination of certain of the Claims. (Refer to Docket No. 12789 and Docket No. 14086 of the Chapter 11 Cases for further information regarding the Debtors' objections and the Claims objected to.) On November 7, 2003, the Bankruptcy Court entered an order subordinating 1,099 of these Claims. (Refer to Docket No. 14046 of the Chapter 11 Cases for information regarding the order.) The Debtors are seeking an order subordinating an additional 35 of these Claims. The hearing is currently scheduled for hearing on January 22, 2004.

In addition, the Debtors may seek to subordinate the Claims of the plaintiffs in the *Newby* Action and the *Tittle* Action and the Debtors have sought to subordinate certain claims pursuant to section 510(b) in certain pending adversary proceedings filed by the Debtors.

The Debtors reserve the right to seek to subordinate any additional Claims pursuant to section 510(b) of the Bankruptcy Code and the Debtors intend to seek subordination of any additional Claims that are subject to subordination.

Appendix Q-III: Claims Subordinated Under Section 510(c)

This Appendix lists Claims the Debtors have identified as potentially subordinated pursuant to section 510(c) of the Bankruptcy Code. This Appendix was prepared based on information available to the Debtors at the time and should not be deemed a final determination of the Claim, nor will the information listed herein bear on the final disposition of the Claims identified herein. Substantially all of the Claims listed below were filed by (i) named defendants in the MegaClaim Litigation or (ii) financial institutions on behalf of named defendants in the MegaClaim Litigation. Certain of the Claims were filed in an unliquidated amount or no amount and are reflected as \$0.00 in the claimed amount column. However, this does not mean that the Debtors believe there is no liability to such claimants. In conjunction with the MegaClaim Litigation and other pending litigation, the Debtors have sought to have certain of these Claims subordinated and reserve the right to seek to have the remaining Claims subordinated. In addition, the Debtors are investigating whether to seek subordination of other Claims pursuant to section 510(c) of the Bankruptcy Code, including, but not limited to, the filed or scheduled Claims by or on behalf of financial institutions and other parties who participated in ENE’s revolving credit and letter of credit facilities. The Debtors also reserve the right to (a) amend the MegaClaim Litigation to include additional parties as necessary and (b) seek to subordinate the Claims of any such additional parties.

Section 22.13(b) of the Plan provides that, in the event that a compromise and settlement of a Litigation Trust Claim or a Final Order with respect to a Litigation Trust Claim provides for a waiver, subordination or disallowance of a defendant’s Claim or Claims against one or more of the Debtors, other than ENE, for purposes of computing amounts of distributions, (i) such Claim shall be deemed allowed at the lesser of (y) the “Estimated Allowed Amount” (which shall exclude duplicate Claims) of such Claim (as reflected on the Debtors’ claims management system) and (z) the filed proof of claim with respect thereto; provided however, that, in the event that such proof of claim was filed in a zero-dollar (\$0.00), contingent or unliquidated amount, such Claim shall be deemed allowed at the “Estimated Allowed Amount” of such Claim on the Debtors’ claims management system, (ii) such defendant shall be deemed to have assigned such Claim or Claims and right to receive distributions in accordance with the Plan to the Litigation Trust; and (iv) such defendant shall not be entitled to receive distributions from the Litigation Trust on account thereof.

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
THE BANK OF NEW YORK, AS INDENTURE TRUSTEE	HOLDERS FOR THE YOSEMITE SECURITIES COMPANY LIMITED NOTES	11732	ENE	\$304,779,819.45	Yosemite and Credit Linked Notes
THE BANK OF NEW YORK, AS INDENTURE TRUSTEE	HOLDERS FOR THE YOSEMITE SECURITIES COMPANY LIMITED NOTES	11733	ENA	304,779,819.45	Yosemite and Credit Linked Notes
THE BANK OF NEW YORK, AS INDENTURE TRUSTEE	HOLDERS OF THE ECI LINKED NOTES TRUST NOTES	11734	ENE	512,444,444.44	Yosemite and Credit Linked Notes
THE BANK OF NEW YORK, AS INDENTURE TRUSTEE	HOLDERS OF THE ECI LINKED NOTES TRUST NOTES	11735	ENA	512,444,444.44	Yosemite and Credit Linked Notes
THE BANK OF NEW YORK, AS INDENTURE TRUSTEE	HOLDERS OF THE ECI LINKED NOTES TRUST II NOTES	11736	ENA	502,253,472.22	Yosemite and Credit Linked Notes

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
THE BANK OF NEW YORK, AS INDENTURE TRUSTEE	HOLDERS OF THE ECI LINKED NOTES TRUST II NOTES	11737	ENE	502,253,472.22	Yosemite and Credit Linked Notes
THE BANK OF NEW YORK, AS INDENTURE TRUSTEE	HOLDERS OF THE ENRON STERLING CREDIT LINKED NOTES TRUST NOTES	11739	ENE	185,113,301.64	Yosemite and Credit Linked Notes
THE BANK OF NEW YORK, AS INDENTURE TRUSTEE	HOLDERS OF THE ENRON EURO CREDIT LINKED NOTES TRUST NOTES	11740	ENE	184,099,320.83	Yosemite and Credit Linked Notes
THE BANK OF NEW YORK, AS INDENTURE TRUSTEE	HOLDERS OF THE ENRON EURO CREDIT LINKED NOTES TRUST NOTES	11740	ENE	0.00	Yosemite and Credit Linked Notes
THE BANK OF NEW YORK, AS INDENTURE TRUSTEE	HOLDERS OF THE ENRON EURO CREDIT LINKED NOTES TRUST NOTES	11741	ENA	155,459,838.05	Yosemite and Credit Linked Notes
THE BANK OF NEW YORK, AS INDENTURE TRUSTEE	HOLDERS OF THE ENRON STERLING CREDIT LINKED NOTES TRUST NOTES	11742	ENA	185,113,301.64	Yosemite and Credit Linked Notes
THE BANK OF NEW YORK, AS INDENTURE TRUSTEE	HOLDERS FOR THE YOSEMITE SECURITIES TRUST I	11731	ENE	753,809,110.00	Yosemite and Credit Linked Notes
THE BANK OF NEW YORK, AS INDENTURE TRUSTEE	HOLDERS FOR THE YOSEMITE SECURITIES TRUST I	11738	ENA	753,781,250.00	Yosemite and Credit Linked Notes
BANKERS TRUST INTERNATIONAL PLC	N/A	14169	ENA	0.00	Cornhusker
BANKERS TRUST INTERNATIONAL PLC	N/A	14182	ENE	0.00	Cornhusker
BARCLAYS BANK PLC	N/A	7915	ENE	727,233.86	Riverside
BARCLAYS BANK PLC	N/A	10803	ENE	0.00	N/A
BARCLAYS BANK PLC	N/A	10907	ECTRIC	0.00	Cash VI
BARCLAYS BANK PLC	N/A	10908	ENE	0.00	Cash VI
BARCLAYS BANK PLC	N/A	11301	ENE	1,184,000.00	N/A
BARCLAYS BANK PLC	N/A	11303	ENE	15,000,000.00	ENE Credit Facility
BARCLAYS BANK PLC	N/A	11303	ENE	0.00	N/A
BARCLAYS BANK PLC	N/A	11493	ENE	190,000.00	N/A
BARCLAYS BANK PLC	N/A	23301	ENE	1,184,000.00	N/A

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
BARCLAYS BANK PLC, AS ADMIN. AGENT	BARCLAYS BANK PLC PRINCIPAL LIFE INSURANCE CO. INC. PRINCIPAL MUTUAL PRINCIPAL FINANCIAL GROUP PMLIC A/C 014752 PMLIC A/C 032395 BANK OF NOVA SCOTIA SCOTIA CAPITAL UFJ BANK, LIMITED SANWA BANK BAYERISCHE LANDESBANK GIROZENTRALE MIZUHO CORPORATE BANK, LTD. FIJI BANK LTD KBC BANK N.V. KREDIETBANK N.V. KBC BANK & VERZEKERING METROPOLITAN LIFE INS. CO. MET LIFE TEXAS LIFE INSURANCE CO.	10910	ENE	68,590,538.24	Cash V
BARCLAYS BANK PLC, AS AGENT	BARCLAYS BANK PLC SCOTIA EUROPE CITIBANK N.A. BAYERISCHE COMMERCIALE ITALIANA BHF BANK CIBC HSBC NATIONAL AUSTRALIA BANK LTD NORDDEUTSCHE LANDESBANK BNP PARIBUS BANCA DI ROMA	11302	ENE	207,480.42	Enron Funding Corp./Monte
BESSON TRUST C/O WILMINGTON TRUST COMPANY, AS TRUSTEE	N/A	11307	ENE	61,701,414.00	Nikita
BESSON TRUST C/O WILMINGTON TRUST COMPANY, AS TRUSTEE	N/A	11308	ENA	61,701,414.00	Nikita
BT COMMERCIAL CORPORATION	N/A	14166	ENE	0.00	N/A
BT COMMERCIAL CORPORATION	N/A	14167	ENA	0.00	N/A
BT GREEN, INC.	N/A	12799	ENE	0.00	Investing Partners/Steele
BT LEASING CORP.	N/A	14183	ENE	0.00	N/A
BT LEASING CORP.	N/A	14184	ENA	0.00	N/A
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	11266	EES	0.00	Hawaii
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	11266	EESO	0.00	Hawaii
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	11268	EES	0.00	Hawaii
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	11273	ENE	0.00	N/A

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	11273	ENA	0.00	N/A
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	11274	ENA	0.00	Cash V
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	11275	ENE	0.00	Cash V
CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT	CANADIAN IMPERIAL BANK OF COMMERCE BAYERISCHE LANDESBANK GIROZENTRALE BNP PARIBUS SANPAOLO IMI S.P.A. LLOYDS TSB BANK PLC ANGELO GORDON NATIONAL AUSTRALIA BANK LTD SUMITOMO MITSUI BANKING CORPORATION ABRAMS CAPITAL PARTNERS II SPCP GROUP LLC BANCO BILBAO VISCAYA ARGENTARIA CREDIT AGRICOLE INDOSUEZ ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND THE VARDE FUND, LP GOLDMAN SACHS CREDIT PARTNERS ABN AMRO BANK NV BANK HAPOALIM B.M. OCM ADMINISTRATIVE SERVICES II LLC	11265	ENE	0.00	Hawaii
CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT	CANADIAN IMPERIAL BANK OF COMMERCE BAYERISCHE LANDESBANK GIROZENTRALE BNP PARIBUS SANPAOLO IMI S.P.A. LLOYDS TSB BANK PLC ANGELO GORDON NATIONAL AUSTRALIA BANK LTD SUMITOMO MITSUI BANKING CORPORATION ABRAMS CAPITAL PARTNERS II SPCP GROUP LLC BANCO BILBAO CREDIT AGRICOLE INDOSUEZ ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND THE VARDE FUND V, LP GOLDMAN SACHS CREDIT PARTNERS ABN AMRO BANK NV BANK HAPOALIM B.M. OCM ADMINISTRATIVE SERVICES II LLC	11266	EBS	0.00	Hawaii

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT	CANADIAN IMPERIAL BANK OF COMMERCE BAYERISCHE LANDESBANK GIROZENTRALE BNP PARIBUS SANPAOLO IMI S.P.A. LLOYDS TSB BANK PLC ANGELO GORDON NATIONAL AUSTRALIA BANK LTD SUMITOMO MITSUI BANKING CORPORATION ABRAMS CAPITAL PARTNERS II SPCP GROUP LLC BANCO BILBAO VISCAYA ARGENTARIA CREDIT AGRICOLE INDOSUEZ ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND THE VARDE FUND, LP GOLDMAN SACHS CREDIT PARTNERS ABN AMRO BANK NV BANK HAPOALIM B.M. OCM ADMINISTRATIVE SERVICES II LLC	13251	ENA	0.00	Hawaii
CIBC INC.	CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT BAYERISCHE LANDESBANK GIROZENTRALE BNP PARIBUS SANPAOLO IMI S.P.A. LLOYDS TSB BANK PLC ANGELO GORDON NATIONAL AUSTRALIA BANK LTD SUMITOMO MITSUI BANKING CORPORATION ABRAMS CAPITAL PARTNERS II SPCP GROUP LLC BANCO BILBAO VISCAYA ARGENTARIA CREDIT AGRICOLE INDOSUEZ ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND THE VARDE FUND, LP GOLDMAN SACHS CREDIT PARTNERS ABN AMRO BANK NV BANK HAPOALIM B.M. OCM ADMINISTRATIVE SERVICES II LLC	11267	ENE	0.00	Hawaii
CIBC INC.	N/A	11269	ENE	0.00	Enron Funding Corp./Monte
CIBC INC.	N/A	11270	ENE	0.00	KStar
CIBC INC.	N/A	11271	EES	0.00	N/A

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
CIBC INC.	CANADIAN IMPERIAL BANK OF COMMERCE BAYERISCHE LANDESBANK GIROZENTRALE BNP PARIBUS SANPAOLO IMI S.P.A. LLOYDS TSB BANK PLC ANGELO GORDON NATIONAL AUSTRALIA BANK LTD SUMITOMO MITSUI BANKING CORPORATION ABRAMS CAPITAL PARTNERS II SPCP GROUP LLC BANCO BILBAO CREDIT AGRICOLE INDOSUEZ ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND THE VARDE FUND V, LP GOLDMAN SACHS CREDIT PARTNERS ABN AMRO BANK NV BANK HAPOALIM B.M. OCM ADMINISTRATIVE SERVICES II LLC	11272	EBS	0.00	Hawaii
CIBC INC.	N/A	11272	EES	0.00	Hawaii
CIBC INC.	N/A	11272	EESO	0.00	Hawaii
CIBC INC.	N/A	11276	EBS	0.00	Hawaii
CIBC INC.	N/A	11277	ENA	0.00	Hawaii
CIBC INC.	N/A	11278	ENE	0.00	Hawaii
CIBC WORLD MARKETS CORP.	CIBC WORLD MARKETS CORP. CANADIAN IMPERIAL BANK OF COMMERCE	13231	ENE	0.00	Cash V
CIBC WORLD MARKETS CORP.	N/A	13232	ENE	0.00	Marlin
CIBC WORLD MARKETS PLC	N/A	11279	ENE	0.00	ETOL
CIBC WORLD MARKETS PLC	N/A	11280	ENE	0.00	ETOL
CIBC WORLD MARKETS PLC	N/A	13233	ENE	0.00	ETOL
CIBC WORLD MARKETS PLC	N/A	13249	ENE	0.00	Multiple Transactions
CIBC WORLD MARKETS PLC	N/A	13250	ENE	0.00	Marlin
CITIBANK N.A.	N/A	12099	EMCC	0.00	N/A
CITIBANK USA, N.A.	N/A	2623	ENE	234.89	N/A
CITIBANK USA, N.A.	N/A	3412	ENE	942.65	N/A
CITIBANK USA, N.A.	N/A	21926	SAN JUAN GAS	1,852.95	N/A
CITIBANK USA, NA	N/A	2686	NEPCO	1,681.71	N/A
CITIBANK USA, NA	N/A	2687	NEPCO	426.54	N/A
CITIBANK USA, NA	N/A	8722	EIM	199.40	N/A
CITIBANK, N.A.	N/A	12100	ENE	55,277.00	N/A
CITIBANK, N.A.	N/A	12102	EMCC	1,054,735.48	Yosemite and Credit Linked Notes ("CLN")
CITIBANK, N.A.	N/A	12103	ENE	51,360,616.43	CLN

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
CITIBANK, N.A.	N/A	12104	ENA	0.00	CLN
CITIBANK, N.A.	N/A	12105	ENE	27,869,384.72	CLN
CITIBANK, N.A.	N/A	12106	ENA	6,200,979.40	CLN
CITIBANK, N.A.	N/A	12107	ENE	30,642,060.86	CLN
CITIBANK, N.A.	N/A	12108	EMCC	13,310,541.57	CLN
CITIBANK, N.A.	N/A	12109	ENE	38,310,541.57	CLN
CITIBANK, N.A.	N/A	12110	ENA	2,311,531.00	N/A
CITIBANK, N.A.	N/A	12111	ENA	3,513,509.21	N/A
CITIBANK, N.A.	N/A	14179	ENE	1,253,196,000.00	ENE Credit Facility
CITIBANK, N.A.	N/A	14196	ENE	1,754,024,000.00	ENE Credit Facility
CITIBANK, N.A.	N/A	14209	ENE	0.00	Rawhide
CITIBANK, N.A., AS AGENT	RAWHIDE INVESTORS, LLC CXC INCORPORATED CITICORP N.A., INC. CREDIT SUISSE FIRST BOSTON WEST DEUSTCHE LANDESBANK GIROZENTRALE,NY BRANCH CANADIAN IMPERIAL BANK OF COMMERCE	14208	ENE	1,549,319,000.00	Rawhide
CITIBANK, N.A., AS COLLATERAL TRUSTEE	OVERSEAS PRIVATE INVESTMENT CORPORATION EXPORT -IMPORT BANK OF THE UNITED STATES	11264	ENE	1,500,000.00	N/A
CITIBANK, N.A., AS SECURITIES INTERMEDIARY	N/A	12101	ENE	15,048,832.10	N/A
CITICORP NORTH AMERICA, INC.	N/A	12098	ENE	550,000,000.00	Transwestern Pipeline Credit Facility
CITICORP NORTH AMERICA, INC., AS AGENT AND COLLATERAL AGENT	RAWHIDE INVESTORS, LLC CXC INCORPORATED	14198	ENE	1,573,074,794.30	Rawhide
CITICORP VENDOR FINANCE INC	N/A	15975	ETSC	8,652.98	N/A
CITICORP VENDOR FINANCE INC	N/A	15976	EES	12,750.03	N/A
CITICORP VENDOR FINANCE INC	N/A	22251	ECTRIC	167,657.54	N/A
CITICORP VENDOR FINANCE INC.	N/A	42	ENE	170,772.67	N/A
CITICORP VENDOR FINANCE INC.	N/A	15977	ENE	2,659.01	N/A
CITICORP VENDOR FINANCE INC., AS ASSIGNEE	DANKA FINANCIAL SERVICES	43	ENE	178,555.28	N/A
CITICORP VENDOR FINANCE INC., AS ASSIGNEE	MINOLTA BUSINESS SOLUTIONS	121	ENE	12,750.03	N/A
CITICORP VENDOR FINANCE INC., AS ASSIGNEE	KONICA BUSINESS TECHNOLOGIES	122	ENE	10,087.30	N/A
CITICORP VENDOR FINANCE, INC.	N/A	15928	NEPCO	99,442.50	N/A

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
CITICORP VENDOR FINANCE, INC.	N/A	20022	ECTRIC	167,657.54	N/A
CITIGROUP INC.	CITIGROUP INC. CITICORP, INC. CITIBANK, N.A. SALOMON SMITH BARNEY, INC.	12843	ENA	0.00	N/A
CITIGROUP INC.	N/A	12843	ENA	0.00	N/A
CITIGROUP INC.	N/A	12843	ENA	0.00	N/A
CITIGROUP INC.	CITIGROUP INC. CITICORP, INC. CITIBANK, N.A. SALOMON SMITH BARNEY, INC.	14503	ENE	1,054,117.03	Enron Funding Corp./Monte
CITIGROUP INC.	CITIGROUP INC. CITICORP, INC. CITIBANK, N.A. SALOMON SMITH BARNEY, INC.	14504	ENA	0.00	N/A
CITIGROUP INC.	CITIGROUP INC. CITICORP, INC. CITIBANK, N.A. SALOMON SMITH BARNEY, INC.	14505	ENE	0.00	N/A
CREDIT SUISSE FIRST BOSTON	BANK OF AMERICA CITIBANK DEUTSCHE BANK TRUST COMPANY AMERICAS BANK OF TOKYO - MITSUBISHI CREDIT LYONNAIS ABN AMRO BANK N.V. ANZ BANKING GROUP SMBC BANK LEASING AND FINANCING UBS AG ING US CAPITAL ROYAL BANK OF CANADA	6215	ENE	25,586,195.42	E-Next
CREDIT SUISSE FIRST BOSTON	BANK OF AMERICA CITIBANK DEUTSCHE BANK TRUST COMPANY AMERICAS BANK OF TOKYO - MITSUBISHI CREDIT LYONNAIS ABN AMRO BANK N.V. ANZ BANKING GROUP SMBC BANK LEASING AND FINANCING UBS AG ING US CAPITAL ROYAL BANK OF CANADA	6216	ENE	25,586,195.42	E-Next
CREDIT SUISSE FIRST BOSTON	N/A	13077	ECTRIC	0.00	N/A
CREDIT SUISSE FIRST BOSTON (NEW YORK BRANCH)	N/A	7523	ENA	1,504,562.00	N/A
CREDIT SUISSE FIRST BOSTON (NEW YORK BRANCH)	N/A	7523	ENA	138,304,856.20	N/A
CREDIT SUISSE FIRST BOSTON CORPORATION	N/A	13092	ENE	0.00	N/A

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
CREDIT SUISSE FIRST BOSTON CORPORATION	N/A	13093	ENA	0.00	N/A
CREDIT SUISSE FIRST BOSTON INTERNATIONAL	N/A	7524	ENE	120,448,323.00	Enron Corp. "Equity Forwards"
CREDIT SUISSE FIRST BOSTON INTERNATIONAL	N/A	7525	ENA	21,275,076.00	N/A
CREDIT SUISSE FIRST BOSTON INTERNATIONAL	N/A	7525	ENA	40,738,911.22	N/A
DEUTSCHE BANK AG	N/A	12797	ENE	138,351,706.00	Valhalla
DEUTSCHE BANK AG	N/A	14250	EBS LP	0.00	N/A
DEUTSCHE BANK AG	N/A	14251	ENGMC	0.00	N/A
DEUTSCHE BANK AG	N/A	14252	EES	0.00	N/A
DEUTSCHE BANK AG	N/A	14253	EPMI	0.00	N/A
DEUTSCHE BANK AG	N/A	14254	EBS	0.00	N/A
DEUTSCHE BANK AG	N/A	14261	ENE	36,400,000.00	N/A
DEUTSCHE BANK AG	N/A	14291	ECTRIC	1,435,685.00	N/A
DEUTSCHE BANK AG	N/A	14292	ENA	22,989,444.70	N/A
DEUTSCHE BANK AG	N/A	22519	ENE	36,401,157.05	N/A
DEUTSCHE BANK S.A.	N/A	14164	ENE	0.00	N/A
DEUTSCHE BANK S.A.	N/A	14262	ENA	0.00	N/A
DEUTSCHE BANK S.A.	N/A	22501	ENE	0.00	N/A
DEUTSCHE BANK LUXEMBOURG S.A.	N/A	2030	ENE	6,874.09	N/A
DEUTSCHE BANK LUXEMBOURG S.A.	N/A	2031	ENE	7,306.19	N/A
DEUTSCHE BANK LUXEMBOURG S.A.	N/A	14163	ENA	0.00	N/A
DEUTSCHE BANK LUXEMBOURG S.A.	N/A	14165	ENE	0.00	N/A
DEUTSCHE BANK LUXEMBOURG S.A.	N/A	22502	ENA	0.00	N/A
DEUTSCHE BANK SECURITIES INC.	N/A	14249	ENGMC	0.00	N/A
DEUTSCHE BANK SECURITIES, INC.	N/A	13634	ENE	0.00	N/A
DEUTSCHE BANK SECURITIES, INC.	N/A	13636	ENA	11,194,951.80	N/A
DEUTSCHE BANK SECURITIES, INC.	N/A	13637	ENE	11,194,951.80	N/A
DEUTSCHE BANK SECURITIES, INC.	N/A	14168	ENA	0.00	N/A
DEUTSCHE BANK SECURITIES, INC.	N/A	14257	ENE	0.00	N/A
DEUTSCHE BANK SECURITIES, INC.	N/A	22515	ENE	0.00	N/A

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
DEUTSCHE BANK TRUST COMPANY AMERICAS	N/A	5338	ENE	6,055,623.33	N/A
DEUTSCHE BANK TRUST COMPANY AMERICAS	N/A	12800	ENE	0.00	Maliseet/Cochise
DEUTSCHE BANK TRUST COMPANY AMERICAS	N/A	14189	ENA	0.00	Cornhusker
DEUTSCHE BANK TRUST COMPANY AMERICAS	N/A	14200	ENE	0.00	Cornhusker
DEUTSCHE BANK TRUST COMPANY AMERICAS	N/A	14258	ENA	0.00	N/A
DEUTSCHE BANK TRUST COMPANY AMERICAS	N/A	14259	ENE	35,193,612.52	Cornhusker
DEUTSCHE BANK TRUST COMPANY AMERICAS	N/A	14290	ECTRIC	57,370.00	N/A
DEUTSCHE BANK TRUST COMPANY AMERICAS	N/A	22503	ECTRIC	57,370.00	N/A
DEUTSCHE BANK TRUST COMPANY AMERICAS	N/A	22513	ENE	35,193,612.52	Cornhusker
DEUTSCHE BANK TRUST COMPANY AMERICAS	N/A	22599	ENA	0.00	Comhusker
DEUTSCHE BANK TRUST COMPANY AMERICAS	N/A	23716	KUCC CLEBURNE	0.00	N/A
DEUTSCHE BANK TRUST COMPANY AMERICAS	N/A	23717	ECT	0.00	N/A
DEUTSCHE BANK TRUST COMPANY AMERICAS	N/A	24241	ENE	800,000.00	N/A
DEUTSCHE BANK TRUST COMPANY DELAWARE	N/A	12798	ENE	0.00	Investing Partners/Steele
DEUTSCHE BANK TRUST CORPORATION	N/A	14255	ENA	0.00	N/A
DEUTSCHE BANK TRUST CORPORATION	N/A	14256	ENE	0.00	N/A
DEUTSCHE BANK TRUST CORPORATION FKA BANKERS TRUST NEW YORK CORP.	N/A	14187	ENE	0.00	Cornhusker
DEUTSCHE BANK TRUST CORPORATION FKA BANKERS TRUST NEW YORK CORP.	N/A	14188	ENA	0.00	Cornhusker

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
DEUTSCHE TRUSTEE COMPANY LIMITED	JOHN HANCOCK LIFE INSURANCE COMPANY JOHN HANCOCK VARIABLE LIFE INSURANCE COMPANY INVESTORS PARTNER LIFE INSURANCE COMPANY MELLON BANK, N.A., AS TRUSTEE FOR BELL ATLANTIC MASTER PENSION TRUST MELLON, N.A., AS TRUSTEE FOR LONG-TERM INVESTMENT TRUST TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA ALL AMERICAN LIFE INSURANCE COMPANY AMERICAN GENERAL ASSURANCE COMPANY AMERICAN GENERAL LIFE ACCIDENT INSURANCE CO THE FRANKLIN LIFE INSURANCE COMPANY THE OLD LINE LIFE INSURANCE COMPANY THE VALUABLE ANNUITY LIFE INSURANCE COMPANY	11305	ENE	11,560,091.41	N/A
DEUTSCHE TRUSTEE COMPANY LIMITED, AS SECURITY TRUSTEE AND NOTE TRUSTEE	JOHN HANCOCK LIFE INSURANCE COMPANY JOHN HANCOCK VARIABLE LIFE INSURANCE COMPANY INVESTORS PARTNER LIFE INSURANCE COMPANY MELLON BANK, N.A., AS TRUSTEE FOR BELL ATLANTIC MASTER PENSION TRUST MELLON, N.A., AS TRUSTEE FOR LONG-TERM INVESTMENT TRUST TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA ALL AMERICAN LIFE INSURANCE COMPANY AMERICAN GENERAL ASSURANCE COMPANY AMERICAN GENERAL LIFE ACCIDENT INSURANCE COMPANY THE FRANKLIN LIFE INSURANCE COMPANY THE OLD LINE LIFE INSURANCE COMPANY THE VALUABLE ANNUITY LIFE INSURANCE COMPANY	23665	RMTC	11,363,875.41	N/A
DEUTSCHE TRUSTEE COMPANY LIMITED, AS SECURITY TRUSTEE AND NOTE TRUSTEE	WOODBOURNE LLC	23666	RMTC	0.00	N/A

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
DEUTSCHE TRUSTEE COMPANY LIMITED, AS TRUSTEE	JOHN HANCOCK LIFE INSURANCE COMPANY JOHN HANCOCK VARIABLE LIFE INSURANCE COMPANY INVESTORS PARTNER LIFE INSURANCE COMPANY MELLON BANK, N.A., AS TRUSTEE FOR BELL ATLANTIC MASTER PENSION TRUST MELLON, N.A., AS TRUSTEE FOR LONG-TERM INVESTMENT TRUST TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA ALL AMERICAN LIFE INSURANCE COMPANY AMERICAN GENERAL ASSURANCE COMPANY AMERICAN GENERAL LIFE ACCIDENT INSURANCE CO THE FRANKLIN LIFE INSURANCE COMPANY THE OLD LINE LIFE INSURANCE COMPANY THE VALUABLE ANNUITY LIFE INSURANCE COMPANY WOODBOURNE LLC ABBNEY NATIONAL TREASURY SERVICES PLC THE PRUDENTIAL ASSURANCE COMPANY LIMITED	11306	ENE	0.00	N/A
DEUTSCHE TRUSTEE COMPANY LIMITED, AS TRUSTEE	WOODBOURNE LLC	12619	ENE	0.00	N/A
EN-BT DELWARE, INC.	N/A	12801	ENE	0.00	Teresa
FLEET NATIONAL BANK	N/A	8140	ENE	127,614,162.00	Mahonia
FLEET NATIONAL BANK	N/A	8141	ENE	127,614,162.00	Mahonia
FLEET NATIONAL BANK	N/A	18656	ENE	634,612.35	N/A
HAWAII I 125-0 TRUST	N/A	11282	ENE	0.00	Hawaii
HAWAII I 125-0 TRUST	N/A	11283	ETSC	0.00	Hawaii
HAWAII I 125-0 TRUST	N/A	11286	ENA	0.00	Hawaii
HAWAII II 125-0 TRUST	N/A	11281	EBS	0.00	Hawaii
HAWAII II 125-0 TRUST	N/A	11281	EES	0.00	Hawaii
HAWAII II 125-0 TRUST	N/A	11281	EESO	0.00	Hawaii
HAWAII II 125-0 TRUST	N/A	11284	ENE	0.00	Hawaii
HAWAII II 125-0 TRUST	N/A	11285	ENA	0.00	Hawaii
JP MORGAN CHASE & CO.	N/A	11226	ENE	0.00	N/A
JP MORGAN CHASE BANK	N/A	8538	ENE	11,059,267.80	N/A
JP MORGAN CHASE BANK	N/A	8541	EESNA	2,070,914.25	N/A
JP MORGAN CHASE BANK	N/A	8542	EES	11,059,267.80	N/A
JP MORGAN CHASE BANK	N/A	8543	EESNA	2,116,588.23	N/A
JP MORGAN CHASE BANK	N/A	11134	ENE	0.00	N/A

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK	N/A	11136	ENE	62,350,098.16	N/A
JP MORGAN CHASE BANK	N/A	11137	ENE	9,858,158.00	Slapshot
JP MORGAN CHASE BANK	N/A	11138	ENE	57,241.00	N/A
JP MORGAN CHASE BANK	N/A	11139	ENA	83,075,464.00	N/A
JP MORGAN CHASE BANK	N/A	11139	ENA	0.00	N/A
JP MORGAN CHASE BANK	N/A	11140	ENE	50,000,000.00	N/A
JP MORGAN CHASE BANK	N/A	11140	ENE	0.00	N/A
JP MORGAN CHASE BANK	N/A	11141	ENA	29,083,768.00	N/A
JP MORGAN CHASE BANK	N/A	11141	ENA	0.00	N/A
JP MORGAN CHASE BANK	N/A	11142	ENE	29,083,768.00	N/A
JP MORGAN CHASE BANK	N/A	11142	ENE	0.00	N/A
JP MORGAN CHASE BANK	STONEVILLE AEGEAN LIMITED	11143	ENA	16,097,089.00	N/A
JP MORGAN CHASE BANK	STONEVILLE AEGEAN LIMITED	11143	ENA	0.00	N/A
JP MORGAN CHASE BANK	MAHONIA NATURAL GAS LIMITED	11145	ENA	255,228,324.00	Mahonia
JP MORGAN CHASE BANK	MAHONIA NATURAL GAS LIMITED	11146	ENE	255,228,324.00	Mahonia
JP MORGAN CHASE BANK	MAHONIA LIMITED	11147	ENA	684,603,740.00	Mahonia
JP MORGAN CHASE BANK	MAHONIA LIMITED	11148	ENE	1,122,545,867.00	Mahonia
JP MORGAN CHASE BANK	N/A	11149	ENA	127,614,161.50	Mahonia
JP MORGAN CHASE BANK	N/A	11150	ENE	127,614,161.50	Mahonia
JP MORGAN CHASE BANK	N/A	11165	ENE	0.00	N/A
JP MORGAN CHASE BANK	N/A	11228	ENE	0.00	N/A
JP MORGAN CHASE BANK	N/A	11229	NEPCO	0.00	N/A
JP MORGAN CHASE BANK	N/A	11230	EPMI	0.00	N/A
JP MORGAN CHASE BANK	N/A	11231	ELFI	0.00	N/A
JP MORGAN CHASE BANK	N/A	14152	ENE	88,621.21	N/A
JP MORGAN CHASE BANK	N/A	14159	ENA	7,832.68	N/A
JP MORGAN CHASE BANK	N/A	14161	ENE	21,162.82	N/A
JP MORGAN CHASE BANK	N/A	14180	ENE	24,402.37	N/A
JP MORGAN CHASE BANK	N/A	14181	ENA	8,756.43	N/A
JP MORGAN CHASE BANK, ADMIN. AGENT & COLLATERAL AGENT	JP MORGAN CHASE BANK BANCO NAZIONALE DEL LAVORO BANKCO BILBAO VIZCAYA BANK OF TOKYO-MITSUBISHI MIZUHO CORPORATE BANK, LTD MITSUBISHI TRUST & BANKING ROYAL BANK OF SCOTLAND	11153	ENE	0.00	Slapshot

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS ADMIN. AGENT	JP MORGAN CHASE BANK BNP PARIBUS BANK OF AMERICA CIBC, INC. FIRST UNION NATIONAL BANK N.C. FLEET NATIONAL BANK MERRILL LYNCH CAPITAL CORPORATION MIZUHO CORPORATE BANK, LTD. NATIONAL WESTMINSTER BANK PLC SUMITOMO MITSUI BANKING CORPORATION UFJ BANK LIMITED WESTDEUTSCHE LANDESBANK	11131	ENE	481,725,000.00	Zephyrus/Tammy
JP MORGAN CHASE BANK, AS ADMIN. AGENT	JP MORGAN CHASE BANK ABN AMRO BANK N.V. BANK ONE, NA BAYERISCHE LANDESBANK GIROZENTRALE DEXIA BANK DRESDNER BANK AG FIRST UNION NATIONAL BANK N.C. MIZUHO CORPORATE BANK, LTD BANK OF AMERICA, N.A. PARIBUS SUMITOMO MITSUI BANKING CORPORATION SUNTRUST BANK ATLANTA UTRECHT-AMERICA FINANCE CO.	11135	ENE	485,000,000.00	Apache/Choctaw
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11096	EMC	0.00	Enron Center North Synthetic Lease ("ECNSL")
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11097	EPPI	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11098	INTRATEX	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11099	EREC V	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11100	EREC IV	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11101	ERE III	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11102	EREC II	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11103	EREC I	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11104	EREC II	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11105	EREC IV	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11106	EREC III	0.00	ECNSL

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11107	EREC I	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11108	EREC V	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11109	COMMUNICATIONS LEASING	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11110	ECTRIC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11111	EPSC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11112	LNG SHIPPING	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11113	ELFI	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11114	ENA UPSTREAM	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11115	ENGMC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11116	EIFMC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11117	GLOBAL LNG	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11118	CALYPSO	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11119	LNG MARKETING	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11120	EESNA	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11121	EBS LP	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11122	EFMC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11123	EFSI	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11124	EESOMI	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11157	EPICC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11158	NEPCO	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11159	ERAC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11160	ZOND PACIFIC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11161	ZWHC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11162	EWDC	0.00	ECNSL

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11163	ESSH	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11164	NETCO	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11167	VENTURES	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11168	ENRON MAURITIUS	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11169	ENIL	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11170	OPP	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11171	NEPCO POWER PROCUREMENT	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11172	E POWER HOLDINGS	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11173	EFII	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11174	ZOND PACIFIC MINNESOTA	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11175	EBF LLC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11176	SAN JUAN GAS	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11177	NEPCO SERVICES INTERNATIONAL	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11200	ENA ASSET HOLDINGS	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11201	EGLI	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11202	EGM	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11203	ENW	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11204	EIM	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11205	OEC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11206	EEOSC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11207	EECC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11208	GARDEN STATE	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11209	PALM BEACH	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11210	TSI	0.00	ECNSL

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11211	EEIS	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11212	ETSC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11213	EES	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11214	EES	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11215	EEMC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11216	EESO	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11217	EBS	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11218	SSLC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11219	PBOG	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11220	EPMI	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11221	ENA	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11222	EMCC	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11223	BAM	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	ABN AMRO BANK N.V. ABU DHABI INTERNATIONAL BANK BANK ONE, NA BANK OF TOKYO-MITSUBISHI, LTD JP MORGAN CHASE BANK CREDIT SUISSE FIRST BOSTON DEUTSCHE BANK TRUST COMPANY AMERICA DRESDNER BANK AG NORDEA BANK FINLAND PLC MIZUHO CORPORATE BANK, LTD ROYAL BANK OF CANADA SOCIETE GENERALE SUN TRUST BANKS ATLANTA UFJ BANK LIMITED WACHOVIA BANK, N.A. WESTDEUTSCHE LANDESBANK	11224	ENE	0.00	ECNSL
JP MORGAN CHASE BANK, AS AGENT	BRAZOS OFFICE HOLDINGS, L.P.	11225	ENE	0.00	ECNSL

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS CO-ADMIN AGENT, PAYING AGENT & ISSUING BANK	JP MORGAN CHASE BANK ABN AMRO BANK N.V. ARAB BANK PLC ARAB BANKING CORP. AUSTRALIA-NEW ZEALAND BANK BNP PARIBUS BANC ONE CAPITAL MARKETSI. BANCA DI ROMA BANCA NAZIONALE DEL LAVORO, SPA BANCA POPOLARE DI MILANO BANCO BILBAO VIZCAYA ARGENTARIA, SA BANK OF AMERICA BANK OF MONTREAL BANK OF NEW YORK BANK OF NOVA SCOTIA BANK OF TOKYO LTD. BARCLAYS BANK PLC BAYERISCHE LANDESBANK GIROZENTRALE BEAR STERNS CORPORATE LENDING INC. CIBC, INC. CITIBANK CREDIT AGRICOLE INDOSUEZ CREDIT LYONNAIS CREDIT SUISSE FIRST BOSTON DEUTSCHE BANK TRUST COMPANY AMERICA DEUTSCHE GENOSSENSCHAFTSBANK DRESDNER BANK AG FIRST UNION NATIONAL BANK N.C. FLEET NATIONAL BANK HSBC BANK USA ING BARING (US) CAPITAL CORP. LLC INTESA BCI S.P.A. KBC BANK N.V. LEHMAN COMMERCIAL PAPER INC. MERRILL LYNCH BANK USA MITSUBISHI TRUST & BANKING CORPORATION MIZUHO CORPORATE BANK, LTD. NATENIX BANQUE POPULAIRES NATIONAL AUSTRALIA BANK LIMITED NORTHERN TRUST COMPANY ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND SOCIETE GENERALE STANDARD CHARTERED BANK NY SUMITOMO MITSUI BANKING CORPORATION SUNTRUST BANK ATLANTA UBS AG UNICREDITO ITALIANO SPA WACHOVIA BANK, N.A. WESTDEUTSCHE LANDESBANK	11166	ENE	374,456,329.00	Letter of Credit Facility

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS CO-ADMIN AGENT, PAYING AGENT & ISSUING BANK	ABN AMRO BANK N.V. ARAB BANK PLC ARAB BANKING CORP. AUSTRALIA-NEW ZEALAND BANK BNP PARIBUS BANC ONE CAPITAL MARKETSI BANCA DI ROMA BANCA NAZIONALE DEL LAVORO, SPA BANCA POPOLARE DI MILANO BANCO BILBAO VIZCAYA ARGENTARIA, SA BANK OF AMERICA BANK OF MONTREAL BANK OF NEW YORK BANK OF NOVA SCOTIA BANK OF TOKYO LTD BARCLAYS BANK PLC BAYERISCHE LANDESBANK GIROZENTRALE BEAR STERNS CORPORATE LENDING INC CIBC, INC CITIBANK CREDIT AGRICOLE INDOSUEZ CREDIT LYONNAIS CREDIT SUISSE FIRST BOSTON DEUTSCHE BANK TRUST COMPANY AMERICAS DEUTSCHE GENOSSENSCHAFTSBANK DRESDNER BANK AG FIRST UNION NATIONAL BANK N.C. FLEET NATIONAL BANK HSBC BANK USA ING BARING (US) CAPITAL CORP. LLC INTESABCI S.P.A. JP MORGAN CHASE BANK KBC BANK N.V. LEHMAN COMMERCIAL PAPER INC MERRILL LYNCH BANK USA MITSUBISHI TRUST & BANKING CORPORATION MIZUHO CORPORATE BANK, LTD NATEXIS BANQUE POPULAIRES NATIONAL AUSTRALIA BANK LIMITED NORTHERN TRUST COMPANY ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND PLC SOCIETE GENERALE STANDARD CHARTERED BANK NY SUMITOMO MITSUI BANKING CORPORATION SUNTRUST BANK ATLANTA UBS AG UNICREDITO ITALIANO SPA WACHOVIA BANK, N.A. WESTDEUTCHE LANDESBANK	11233	ENE	0.00	Letter of Credit Facility

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS CO-ADMIN AGENT, PAYING AGENT & ISSUING BANK	ABN AMRO BANK N.V. ARAB BANK PLC ARAB BANKING CORP. AUSTRALIA-NEW ZEALAND BANK BNP PARIBUS BANC ONE CAPITAL MARKETSI BANCA DI ROMA BANCA NAZIONALE DEL LAVORO, SPA BANCA POPOLARE DI MILANO BANCO BILBAO VIZCAYA ARGENTARIA, SA BANK OF AMERICA BANK OF MONTREAL BANK OF NEW YORK BANK OF NOVA SCOTIA BANK OF TOKYO LTD BARCLAYS BANK PLC BAYERISCHE LANDESBANK GIROZENTRALE BEAR STERNS CORPORATE LENDING INC CIBC, INC CITIBANK CREDIT AGRICOLE INDOSUEZ CREDIT LYONNAIS CREDIT SUISSE FIRST BOSTON DEUTSCHE BANK TRUST COMPANY AMERICAS DEUTSCHE GENOSSENSCHAFTSBANK DRESDNER BANK AG FIRST UNION NATIONAL BANK N.C. FLEET NATIONAL BANK HSBC BANK USA ING BARING (US) CAPITAL CORP. LLC INTESABCI S.P.A. JP MORGAN CHASE BANK KBC BANK N.V. LEHMAN COMMERCIAL PAPER INC MERRILL LYNCH BANK USA MITSUBISHI TRUST & BANKING CORPORATION MIZUHO CORPORATE BANK, LTD NATEXIS BANQUE POPULAIRES NATIONAL AUSTRALIA BANK LIMITED NORTHERN TRUST COMPANY ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND PLC SOCIETE GENERALE STANDARD CHARTERED BANK NY SUMITOMO MITSUI BANKING CORPORATION SUNTRUST BANK ATLANTA UBS AG UNICREDITO ITALIANO SPA WACHOVIA BANK, N.A. WESTDEUTCHE LANDESBANK	11234	NEPCO	0.00	Letter of Credit Facility

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS CO-ADMIN AGENT, PAYING AGENT & ISSUING BANK	ABN AMRO BANK N.V. ARAB BANK PLC ARAB BANKING CORP. AUSTRALIA-NEW ZEALAND BANK BNP PARIBUS BANC ONE CAPITAL MARKETSI BANCA DI ROMA BANCA NAZIONALE DEL LAVORO, SPA BANCA POPOLARE DI MILANO BANCO BILBAO VIZCAYA ARGENTARIA, SA BANK OF AMERICA BANK OF MONTREAL BANK OF NEW YORK BANK OF NOVA SCOTIA BANK OF TOKYO LTD BARCLAYS BANK PLC BAYERISCHE LANDESBANK GIROZENTRALE BEAR STERNS CORPORATE LENDING INC CIBC, INC CITIBANK CREDIT AGRICOLE INDOSUEZ CREDIT LYONNAIS CREDIT SUISSE FIRST BOSTON DEUTSCHE BANK TRUST COMPANY AMERICAS DEUTSCHE GENOSSENSCHAFTSBANK DRESDNER BANK AG FIRST UNION NATIONAL BANK N.C. FLEET NATIONAL BANK HSBC BANK USA ING BARING (US) CAPITAL CORP. LLC INTESABCI S.P.A. JP MORGAN CHASE BANK KBC BANK N.V. LEHMAN COMMERCIAL PAPER INC MERRILL LYNCH BANK USA MITSUBISHI TRUST & BANKING CORPORATION MIZUHO CORPORATE BANK, LTD NATEXIS BANQUE POPULAIRES NATIONAL AUSTRALIA BANK LIMITED NORTHERN TRUST COMPANY ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND PLC SOCIETE GENERALE STANDARD CHARTERED BANK NY SUMITOMO MITSUI BANKING CORPORATION SUNTRUST BANK ATLANTA UBS AG UNICREDITO ITALIANO SPA WACHOVIA BANK, N.A. WESTDEUTCHE LANDESBANK	11235	ENA	0.00	Letter of Credit Facility

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS CO-ADMIN AGENT, PAYING AGENT & ISSUING BANK	ABN AMRO BANK N.V. ARAB BANK PLC ARAB BANKING CORP. AUSTRALIA-NEW ZEALAND BANK BNP PARIBUS BANC ONE CAPITAL MARKETSI BANCA DI ROMA BANCA NAZIONALE DEL LAVORO, SPA BANCA POPOLARE DI MILANO BANCO BILBAO VIZCAYA ARGENTARIA, SA BANK OF AMERICA BANK OF MONTREAL BANK OF NEW YORK BANK OF NOVA SCOTIA BANK OF TOKYO LTD BARCLAYS BANK PLC BAYERISCHE LANDESBANK GIROZENTRALE BEAR STERNS CORPORATE LENDING INC CIBC, INC CITIBANK CREDIT AGRICOLE INDOSUEZ CREDIT LYONNAIS CREDIT SUISSE FIRST BOSTON DEUTSCHE BANK TRUST COMPANY AMERICAS DEUTSCHE GENOSSENSCHAFTSBANK DRESDNER BANK AG FIRST UNION NATIONAL BANK N.C. FLEET NATIONAL BANK HSBC BANK USA ING BARING (US) CAPITAL CORP. LLC INTESABCI S.P.A. JP MORGAN CHASE BANK KBC BANK N.V. LEHMAN COMMERCIAL PAPER INC MERRILL LYNCH BANK USA MITSUBISHI TRUST & BANKING CORPORATION MIZUHO CORPORATE BANK, LTD NATEXIS BANQUE POPULAIRES NATIONAL AUSTRALIA BANK LIMITED NORTHERN TRUST COMPANY ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND PLC SOCIETE GENERALE STANDARD CHARTERED BANK NY SUMITOMO MITSUI BANKING CORPORATION SUNTRUST BANK ATLANTA UBS AG UNICREDITO ITALIANO SPA WACHOVIA BANK, N.A. WESTDEUTCHE LANDESBANK	11236	EPMI	0.00	Letter of Credit Facility

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS CO-ADMIN AGENT, PAYING AGENT & ISSUING BANK	ABN AMRO BANK N.V. ARAB BANK PLC ARAB BANKING CORP. AUSTRALIA-NEW ZEALAND BANK BNP PARIBUS BANC ONE CAPITAL MARKETSI BANCA DI ROMA BANCA NAZIONALE DEL LAVORO, SPA BANCA POPOLARE DI MILANO BANCO BILBAO VIZCAYA ARGENTARIA, SA BANK OF AMERICA BANK OF MONTREAL BANK OF NEW YORK BANK OF NOVA SCOTIA BANK OF TOKYO LTD BARCLAYS BANK PLC BAYERISCHE LANDESBANK GIROZENTRALE BEAR STERNS CORPORATE LENDING INC CIBC, INC CITIBANK CREDIT AGRICOLE INDOSUEZ CREDIT LYONNAIS CREDIT SUISSE FIRST BOSTON DEUTSCHE BANK TRUST COMPANY AMERICAS DEUTSCHE GENOSSENSCHAFTSBANK DRESDNER BANK AG FIRST UNION NATIONAL BANK N.C. FLEET NATIONAL BANK HSBC BANK USA ING BARING (US) CAPITAL CORP. LLC INTESABCI S.P.A. JP MORGAN CHASE BANK KBC BANK N.V. LEHMAN COMMERCIAL PAPER INC MERRILL LYNCH BANK USA MITSUBISHI TRUST & BANKING CORPORATION MIZUHO CORPORATE BANK, LTD NATEXIS BANQUE POPULAIRES NATIONAL AUSTRALIA BANK LIMITED NORTHERN TRUST COMPANY ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND PLC SOCIETE GENERALE STANDARD CHARTERED BANK NY SUMITOMO MITSUI BANKING CORPORATION SUNTRUST BANK ATLANTA UBS AG UNICREDITO ITALIANO SPA WACHOVIA BANK, N.A. WESTDEUTCHE LANDESBANK	22135	NEPCO	0.00	Letter of Credit Facility

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS CO-ADMIN AGENT, PAYING AGENT & ISSUING BANK	ABN AMRO BANK N.V. ARAB BANK PLC ARAB BANKING CORP. AUSTRALIA-NEW ZEALAND BANK BNP PARIBUS BANC ONE CAPITAL MARKETSI BANCA DI ROMA BANCA NAZIONALE DEL LAVORO, SPA BANCA POPOLARE DI MILANO BANCO BILBAO VIZCAYA ARGENTARIA, SA BANK OF AMERICA BANK OF MONTREAL BANK OF NEW YORK BANK OF NOVA SCOTIA BANK OF TOKYO LTD BARCLAYS BANK PLC BAYERISCHE LANDESBANK GIROZENTRALE BEAR STERNS CORPORATE LENDING INC CIBC, INC CITIBANK CREDIT AGRICOLE INDOSUEZ CREDIT LYONNAIS CREDIT SUISSE FIRST BOSTON DEUTSCHE BANK TRUST COMPANY AMERICAS DEUTSCHE GENOSSENSCHAFTSBANK DRESDNER BANK AG FIRST UNION NATIONAL BANK N.C. FLEET NATIONAL BANK HSBC BANK USA ING BARING (US) CAPITAL CORP. LLC INTESABCI S.P.A. JP MORGAN CHASE BANK KBC BANK N.V. LEHMAN COMMERCIAL PAPER INC MERRILL LYNCH BANK USA MITSUBISHI TRUST & BANKING CORPORATION MIZUHO CORPORATE BANK, LTD NATEXIS BANQUE POPULAIRES NATIONAL AUSTRALIA BANK LIMITED NORTHERN TRUST COMPANY ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND PLC SOCIETE GENERALE STANDARD CHARTERED BANK NY SUMITOMO MITSUI BANKING CORPORATION SUNTRUST BANK ATLANTA UBS AG UNICREDITO ITALIANO SPA WACHOVIA BANK, N.A. WESTDEUTCHE LANDESBANK	22136	NEPCO POWER PROCUREMENT	0.00	Letter of Credit Facility

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS CO-ADMIN AGENT, PAYING AGENT & ISSUING BANK	ABN AMRO BANK N.V. ARAB BANK PLC ARAB BANKING CORP. AUSTRALIA-NEW ZEALAND BANK BNP PARIBUS BANC ONE CAPITAL MARKETSI BANCA DI ROMA BANCA NAZIONALE DEL LAVORO, SPA BANCA POPOLARE DI MILANO BANCO BILBAO VIZCAYA ARGENTARIA, SA BANK OF AMERICA BANK OF MONTREAL BANK OF NEW YORK BANK OF NOVA SCOTIA BANK OF TOKYO LTD BARCLAYS BANK PLC BAYERISCHE LANDESBANK GIROZENTRALE BEAR STERNS CORPORATE LENDING INC CIBC, INC CITIBANK CREDIT AGRICOLE INDOSUEZ CREDIT LYONNAIS CREDIT SUISSE FIRST BOSTON DEUTSCHE BANK TRUST COMPANY AMERICAS DEUTSCHE GENOSSENSCHAFTSBANK DRESDNER BANK AG FIRST UNION NATIONAL BANK N.C. FLEET NATIONAL BANK HSBC BANK USA ING BARING (US) CAPITAL CORP. LLC INTESABCI S.P.A. JP MORGAN CHASE BANK KBC BANK N.V. LEHMAN COMMERCIAL PAPER INC MERRILL LYNCH BANK USA MITSUBISHI TRUST & BANKING CORPORATION MIZUHO CORPORATE BANK, LTD NATEXIS BANQUE POPULAIRES NATIONAL AUSTRALIA BANK LIMITED NORTHERN TRUST COMPANY ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND PLC SOCIETE GENERALE STANDARD CHARTERED BANK NY SUMITOMO MITSUI BANKING CORPORATION SUNTRUST BANK ATLANTA UBS AG UNICREDITO ITALIANO SPA WACHOVIA BANK, N.A. WESTDEUTCHE LANDESBANK	22137	EPICC	0.00	Letter of Credit Facility

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS CO-ADMIN AGENT, PAYING AGENT & ISSUING BANK	ABN AMRO BANK N.V. ARAB BANK PLC ARAB BANKING CORP. AUSTRALIA-NEW ZEALAND BANK BNP PARIBUS BANC ONE CAPITAL MARKETSI BANCA DI ROMA BANCA NAZIONALE DEL LAVORO, SPA BANCA POPOLARE DI MILANO BANCO BILBAO VIZCAYA ARGENTARIA, SA BANK OF AMERICA BANK OF MONTREAL BANK OF NEW YORK BANK OF NOVA SCOTIA BANK OF TOKYO LTD BARCLAYS BANK PLC BAYERISCHE LANDESBANK GIROZENTRALE BEAR STERNS CORPORATE LENDING INC CIBC, INC CITIBANK CREDIT AGRICOLE INDOSUEZ CREDIT LYONNAIS CREDIT SUISSE FIRST BOSTON DEUTSCHE BANK TRUST COMPANY AMERICAS DEUTSCHE GENOSSENSCHAFTSBANK DRESDNER BANK AG FIRST UNION NATIONAL BANK N.C. FLEET NATIONAL BANK HSBC BANK USA ING BARING (US) CAPITAL CORP. LLC INTESABCI S.P.A. JP MORGAN CHASE BANK KBC BANK N.V. LEHMAN COMMERCIAL PAPER INC MERRILL LYNCH BANK USA MITSUBISHI TRUST & BANKING CORPORATION MIZUHO CORPORATE BANK, LTD NATEXIS BANQUE POPULAIRES NATIONAL AUSTRALIA BANK LIMITED NORTHERN TRUST COMPANY ROYAL BANK OF CANADA ROYAL BANK OF SCOTLAND PLC SOCIETE GENERALE STANDARD CHARTERED BANK NY SUMITOMO MITSUI BANKING CORPORATION SUNTRUST BANK ATLANTA UBS AG UNICREDITO ITALIANO SPA WACHOVIA BANK, N.A. WESTDEUTCHE LANDESBANK	22138	NEPCO SERVICES INTERNATIONAL	0.00	Letter of Credit Facility

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
JP MORGAN CHASE BANK, AS COLLATERAL AGENT	SEQUOIA FINANCIAL ASSETS, LLC	11125	ENA	1,986,020,410.00	Zephyrus/Tammy/Apache/Choctaw
JP MORGAN CHASE BANK, AS COLLATERAL AGENT	ZEPHYRUS INVESTMENTS, LLC	11129	ENE	0.00	Zephyrus/Tammy
JP MORGAN CHASE BANK, AS COLLATERAL AGENT	FLAGSTAFF CAPITAL CORPORATION	11151	ENE	367,621,000.00	Slapshot
JP MORGAN CHASE BANK, AS COLLATERAL AGENT	FLAGSTAFF CAPITAL CORPORATION	11154	ENA	0.00	Slapshot
JP MORGAN CHASE BANK, AS COLLATERAL AGENT	SEQUOIA FINANCIAL ASSETS, LLC	11156	ENE	1,988,698,523.00	Zephyrus/Tammy/Apache/Choctaw
JP MORGAN CHASE BANK, AS DIRECTED TRUSTEE	THE UNOVA INC. MASTER TRUST	13679	ENE	0.00	N/A
JP MORGAN CHASE BANK, AS DIRECTED TRUSTEE	IBM PERSONAL PENSION PLAN TRUST	14996	UNKNOWN	0.00	N/A
JP MORGAN CHASE BANK, AS DIRECTED TRUSTEE	IBM PERSONAL PENSION PLAN TRUST	14997	ENE	0.00	N/A
JP MORGAN CHASE BANK, AS SUBROGEE	N/A	11232	EES	0.00	N/A
JP MORGAN CHASE BANK, AS SUBROGEE	N/A	22142	NEPCO SERVICES INTERNATIONAL	0.00	Letter of Credit Facility
JP MORGAN CHASE BANK, AS TRUSTEE	BP AMERICA RETIREMENT PLAN	16442	ENE	315,000.00	N/A
JP MORGAN CHASE BANK, AS TRUSTEE	BP AMERICA RETIREMENT PLAN	16442	ENE	0.00	N/A
JP MORGAN SECURITIES INC.	N/A	11227	ENE	0.00	N/A
JPMORGAN CHASE BANK	MAHONIA LIMITED	11144	ENGMC	437,942,127.00	Mahonia
JPMORGAN CHASE BANK	N/A	14160	ETSC	8,756.43	N/A
JPMORGAN CHASE BANK	N/A	22139	NEPCO	0.00	Letter of Credit Facility
JPMORGAN CHASE BANK	N/A	22140	NEPCO POWER PROCUREMENT	0.00	Letter of Credit Facility
JPMORGAN CHASE BANK, AS COLLATERAL AGENT	ZEPHYRUS INVESTMENTS, LLC	11130	SSLC	0.00	Zephyrus/Tammy
JPMORGAN CHASE BANK, AS SUBROGEE	N/A	22141	EPICC	0.00	Letter of Credit Facility
MERRILL LYNCH & CO., INC.	N/A	12628	ENE	0.00	N/A
MERRILL LYNCH CAPITAL SERVICES, INC.	N/A	12626	ENE	15,769,432.33	N/A
MERRILL LYNCH CAPITAL SERVICES, INC.	N/A	12627	ENA	15,769,432.33	N/A
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	N/A	6893	ENE	2,653,271.00	N/A
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	N/A	6894	ENA	2,653,271.00	N/A
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	N/A	6895	ENE	7,067,728.00	N/A

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	N/A	6896	ENA	7,067,728.00	N/A
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	N/A	10922	ENE	0.00	N/A
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	N/A	10922	ENA	11,219,000.00	N/A
NATIONAL WESTMINSTER BANK PLC	N/A	10906	ENE	237,731,494.96	ETOL
NATIONAL WESTMINSTER BANK PLC	N/A	12883	ENA	0.00	N/A
NATIONAL WESTMINSTER BANK PLC	N/A	12887	ENE	0.00	N/A
PONDEROSA ASSETS L.P.	N/A	14195	ERAC	0.00	Rawhide
PONDEROSA ASSETS L.P.	N/A	14206	VENTURES	0.00	Rawhide
PONDEROSA ASSETS L.P C/O CITIBANK, N.A.	N/A	14197	ENA	805,868,472.22	Rawhide
PONDEROSA ASSETS L.P C/O CITIBANK, N.A.	N/A	14207	ENE	2,106,208,657.37	Rawhide
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	12889	ENA	26,669,347.79	N/A
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	12889	ENA	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	12890	ENE	225,375,823.98	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	22160	EBF LLC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	22624	EFII	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	22625	E POWER HOLDINGS	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	22880	EMI	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	22881	EFS-CMS	0.00	Multiple Transactions

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	22978	CEMS	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	22980	ARTEMIS	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	22981	EXPAT SERVICES	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	22982	LINGTEC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23117	EGS	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23118	LGMC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23119	LRC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23120	LGMI	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23121	LRCI	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23122	ECG	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23123	ENROCK MANAGEMENT	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23124	ECI TEXAS	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23125	ECI NEVADA	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23126	ENROCK	0.00	Multiple Transactions

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23577	EFS VIII	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23578	EFS XIII	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23579	ECI	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23580	EPC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23581	RICHMOND POWER	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23582	ECTSVC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23583	EDF	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23584	ACFI	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23585	TPC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23586	APACHI	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23587	EDC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23588	ETP	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23589	NSH	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23590	ENRON SOUTH AMERICA	0.00	Multiple Transactions

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23591	EGPP	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23592	PGH	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23593	PTC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23594	ENRON WIND STORM LAKE I	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23595	ALLIGATOR ALLEY	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23596	ECT	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23597	ENRONONLINE	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23598	ST. CHARLES DEVELOPMENT	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23599	CALCASIEU	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23600	CALVERT CITY POWER	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23601	ENRON ACS	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23602	LOA	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23603	ENIL	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23604	EI	0.00	Multiple Transactions

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23605	EINT	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23606	EMDE	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23607	WARPSPEED	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23608	MODULUS	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23609	TELECOM	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23610	DATASYS	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23611	RMTC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23612	OMICRON	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23613	EFS I	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23614	EFS II	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23615	EFS III	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23616	EFS V	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23617	EFS VI	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23618	EFS VII	0.00	Multiple Transactions

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23619	EFS IX	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23620	EFS X	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23621	EFS XI	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23622	EFS XII	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23623	EFS XV	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23624	EFS XVII	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23625	JOVINOLE	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23626	EFS HOLDINGS	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23627	EOSC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23628	GREEN POWER	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23629	TLS INV	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23630	ECT SECURITIES LIMITED PARTNERSHIP	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23631	ECT SECURITIES LP	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23632	ECT SECURITIES GP	0.00	Multiple Transactions

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23633	KUCC CLEBURNE	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23634	EIAM	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23635	EBPHXI	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23636	EHC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23637	EDM	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23638	EIKH	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23639	ECH	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23640	EIAC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23641	EBPIXI	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23642	PAULISTA	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23643	EPCSC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23644	PIPELINE SERVICES	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23645	ETPC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23646	ELFI	0.00	Multiple Transactions

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23647	EMMS	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23663	ECFL	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23664	EPGI	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23675	ENRON GATHERING	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23676	EGP	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23677	EAMR	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23678	EBPHI	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23679	EBHL	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23680	ENRON WIND STORM LAKE II	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23681	EREC	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23682	EA III	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23683	EWLB	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23685	EFS IV	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	23686	TRANSWESTERN	0.00	Multiple Transactions

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	24292	VICTORY GARDEN	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	24293	ECB	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	24294	CABAZON POWER	0.00	Multiple Transactions
ROYAL BANK OF SCOTLAND PLC NATIONAL WESTMINSTER BANK PLC	N/A	24295	CABAZON HOLDINGS	0.00	Multiple Transactions
SALOMON SMITH BARNEY, INC.	SALOMON SMITH BARNEY, INC. SALOMON BROTHERS HOLDING COMPANY	13678	ENE	0.00	N/A
SENECA LEASING PARTNERS L.P.	N/A	14185	ENE	0.00	N/A
SENECA LEASING PARTNERS L.P.	N/A	14186	ENA	0.00	N/A
SIDERIVER INVESTMENT LIMITED	N/A	12880	ENE	0.00	ETOL
SPHINX TRUST	N/A	13090	ENE	24,219,515.49	Nile
SPHINX TRUST	N/A	13091	ENE	24,219,515.49	Nile
SUNDANCE ASSETS C/O CITIBANK, N.A.	N/A	14212	ENE	472,816,000.00	Rawhide
TORONTO DOMINION (TEXAS), INC.	N/A	19053	ENE	45,000,000.00	N/A
TORONTO DOMINION (TEXAS), INC.	N/A	19060	ENE	13,631,025.00	N/A
TORONTO DOMINION (TEXAS), INC.	N/A	19061	ENA	26,785,308.00	N/A
CONTINENTAL CASUALTY CO./NATIONAL	N/A	9316	ENE	\$0.00	Mahonia
CONTINENTAL CASUALTY CO./NATIONAL	N/A	10654	ENGMC	0.00	Mahonia
CONTINENTAL CASUALTY CO./NATIONAL	N/A	10655	ENGMC	0.00	Mahonia
CONTINENTAL CASUALTY CO./NATIONAL	N/A	9320	ENGMC	0.00	Mahonia
CONTINENTAL CASUALTY CO./NATIONAL	N/A	9320	ENGMC	0.00	Mahonia
FEDERAL INSURANCE COMPANY	N/A	9314	ENE	0.00	Mahonia
FEDERAL INSURANCE COMPANY	N/A	9318	ENGMC	0.00	Mahonia
FEDERAL INSURANCE COMPANY	N/A	9318	ENGMC	0.00	Mahonia

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
FEDERAL INSURANCE COMPANY	N/A	9319	ENA	0.00	Mahonia
FEDERAL INSURANCE COMPANY	N/A	9319	ENA	0.00	Mahonia
HARTFORD FIRE INSURANCE COMPANY	N/A	11343	ENA	53,785,097.00	Mahonia
HARTFORD FIRE INSURANCE COMPANY	N/A	11344	ENE	53,785,097.00	Mahonia
LUMBERMENS MUTUAL CASUALTY COMPANY	N/A	11342	ENA	173,093,043.45	Mahonia
LUMBERMENS MUTUAL CASUALTY COMPANY	N/A	11345	ENE	179,075,868.33	Mahonia
LUMBERMENS MUTUAL INSURANCE	N/A	19547	SSLC	179,075,868.33	Mahonia
LUMBERMENS MUTUAL INSURANCE	N/A	19548	SAN JUAN GAS	179,075,868.33	Mahonia
LUMBERMENS MUTUAL INSURANCE	N/A	19549	VENTURES	179,075,868.33	Mahonia
LUMBERMENS MUTUAL INSURANCE	N/A	19550	EPSC	179,075,868.33	Mahonia
LUMBERMENS MUTUAL INSURANCE	N/A	19551	ENW	179,075,868.33	Mahonia
LUMBERMENS MUTUAL INSURANCE	N/A	19552	ELFI	179,075,868.33	Mahonia
LUMBERMENS MUTUAL INSURANCE	N/A	19553	EIM	179,075,868.33	Mahonia
LUMBERMENS MUTUAL INSURANCE	N/A	19554	EGM	179,075,868.33	Mahonia
LUMBERMENS MUTUAL INSURANCE	N/A	19555	EECC	179,075,868.33	Mahonia
LUMBERMENS MUTUAL INSURANCE	N/A	19556	EES	179,075,868.33	Mahonia
LUMBERMENS MUTUAL INSURANCE	N/A	19557	EBF LLC	179,075,868.33	Mahonia
LUMBERMENS MUTUAL INSURANCE	N/A	19558	BAM	179,075,868.33	Mahonia
SAFECO INSURANCE CO OF AMERICA	N/A	19534	SSLC	199,633,312.98	Mahonia
SAFECO INSURANCE CO OF AMERICA	N/A	19535	SAN JUAN GAS	199,633,312.98	Mahonia
SAFECO INSURANCE CO OF AMERICA	N/A	19536	VENTURES	199,633,312.98	Mahonia
SAFECO INSURANCE CO OF AMERICA	N/A	19537	EPSC	199,633,312.98	Mahonia
SAFECO INSURANCE CO OF AMERICA	N/A	19538	ENW	199,633,312.98	Mahonia
SAFECO INSURANCE CO OF AMERICA	N/A	19539	ELFI	199,633,312.98	Mahonia

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
SAFECO INSURANCE CO OF AMERICA	N/A	19540	EIM	199,633,312.98	Mahonia
SAFECO INSURANCE CO OF AMERICA	N/A	19541	EGM	199,633,312.98	Mahonia
SAFECO INSURANCE CO OF AMERICA	N/A	19542	EECC	199,633,312.98	Mahonia
SAFECO INSURANCE CO OF AMERICA	N/A	19543	EES	199,633,312.98	Mahonia
SAFECO INSURANCE CO OF AMERICA	N/A	19544	EBF LLC	199,633,312.98	Mahonia
SAFECO INSURANCE CO OF AMERICA	N/A	19545	BAM	199,633,312.98	Mahonia
SAFECO INSURANCE COMPANY OF	N/A	11347	EES	15,184,432.88	Mahonia
SAFECO INSURANCE COMPANY OF	N/A	11349	ENGMC	50,360,518.21	Mahonia
SAFECO INSURANCE COMPANY OF	N/A	11350	ENA	49,965,655.69	Mahonia
SAFECO INSURANCE COMPANY OF AMERICA	N/A	19546	ENE	199,633,312.98	Mahonia
ST. PAUL FIRE AND MARINE INSURANCE	N/A	13073	ENA	0.00	Mahonia
TRAVELERS CASUALTY & SECURITY	N/A	13130	ENA	0.00	Mahonia
TRAVELERS CASUALTY & SURETY CO. OF	N/A	13059	ENGMC	0.00	Mahonia
TRAVELERS CASUALTY & SURETY COMPANY	N/A	13070	ENE	0.00	Mahonia
STATE STREET BANK AND TRUST	N/A	10806	ENE	74,290,471.35	JT Holdings
STATE STREET BANK AND TRUST	N/A	10807	ENE	74,290,471.35	JT Holdings
STATE STREET BANK AND TRUST	N/A	10808	VENTURES	75,853,104.67	JT Holdings
BANK OF AMERICA, N.A.	N/A	9005	ENE	9,538,288.96	N/A
BANK OF AMERICA, N.A.	N/A	9004	ENE	81,906,547.18	N/A
BANK OF AMERICA, N.A.	N/A	7530	ENE	0.00	N/A
BANK OF AMERICA, N.A.	N/A	8998	ENE	0.00	N/A
BANK OF AMERICA, N.A.	N/A	8999	ENE	0.00	N/A
BANK OF AMERICA, N.A.	N/A	9000	ENE	0.00	N/A
BANK OF AMERICA, N.A.	N/A	13594	ENE	10,000,000.00	N/A
ECT EQUITY CORP.	N/A	100901690	ENE	98,389,040.00	Investing Partners/Steel
EIM	N/A	100997350	ENE	732,938.00	N/A
EIM	N/A	100983500	ENE	752,452.00	N/A
FIREMAN'S FUND INSURANCE COMPANY	N/A	19270	ENE	1,812,106.82	Mahonia

CLAIMANT NAME	ON BEHALF OF	CLAIM NO.	CLAIMED DEBTOR	CLAIMED AMOUNT	FINANCE TRANSACTION OR DEBT FACILITY
FIREMAN'S FUND INSURANCE COMPANY	N/A	19271	ENGMC	260,858.44	Mahonia
FIREMAN'S FUND INSURANCE COMPANY	N/A	19276	ENE	19,090,095.10	Mahonia
KLONDIKE RIVER ASSETS, LLC	N/A	100985140	ENE	403,999,900.00	N/A
YOSEMITE SECURITIES COMPANY LTD.	N/A	18236	ENE	240,000,000	Yosemite/Credit Linked Notes

Appendix Q-IV: Subordinated Penalty Claims

This Appendix lists Claims that the Debtors have preliminarily identified as potential subordinated penalty Claims. These Claims were filed by governmental, regulatory or taxing authorities.¹ The Debtors reserve the right to identify additional potential subordinated penalty claims. The Debtors assert that, in accordance with the priority scheme under the Bankruptcy Code, all or part of the Claims listed below are subordinated to General Unsecured Claims. The Debtors reserve the right to seek to have all or part of these Claims subordinated and the Debtors intend to seek such subordination. Although this is the Debtors' contention, the Bankruptcy Court may ultimately conclude that one or more of these claims should not be subordinated. However, it should be noted that the Debtors have negotiated and are in the process of negotiating agreements with certain government agencies regarding the subordination of all or part of their claims. Nonetheless, there can be no assurances that the Debtors will be able to resolve all of these issues consensually.

CLAIMANT NAME	CLAIM NO.	CLAIMED DEBTOR
Aldine Independent School District	2527	ENE
Aldine ISD	3752	ENE
Arizona Department of Revenue	358	ENE
Arkansas Department of Environmental Quality	3215	EBF LLC
Arkansas Dept. of Finance & Administration	15039	ENE
Attorney General of the State of Washington	24390	ENE, ENA, EPMI, EESO, EEMC, EESI, EES, EESNA, ECT
Bart Hartman, San Diego Tax Collector	5914	GSP
Bexar County	2472	ENE
Bill Lockyer, Attorney General, Oakland, CA	12172	ENA
Bill Lockyer, Attorney General, Oakland, CA	12173	ENE
Bill Lockyer, Attorney General, Oakland, CA	12174	EPMI
Bill Lockyer, Attorney General, Oakland, CA	12254	EES, LLC
Bill Lockyer, Attorney General, Oakland, CA	12255	EESI
Bill Lockyer, Attorney General, Oakland, CA	12256	EEMC
Bill Lockyer, Attorney General, Oakland, CA	12257	EESO
Blaine County	3306	EBS LP
Borrego Water District	12234	ENA
Calcasieu Parish School Board	4408	EBS
California Department of Water Resources	12495	EESI
California Department of Water Resources	12497	EPMI
California Department of Water Resources	12498	ENA
California Department of Water Resources	12500	ENE
California Energy Commission (CEC)	12460	EREC V
California Energy Commission (CEC)	12464	EREC III
California Energy Commission (CEC)	12465	EREC II
California Energy Commission (CEC)	12466	EREC I
California Energy Commission (CEC)	12470	EWES
California Energy Commission (CEC)	12474	EWSI
California Energy Commission (CEC)	12479	EWC
California Energy Commission (CEC)	12480	ENE
California Energy Commission (CEC)	21124	EREC IV
Citizens of the State of Washington, ex rel. Christine Gregoire, AG	18502	ENE
City & County of San Francisco	3255	Enron Marketing Corp. (PG&E Energy Services)

¹ The Commodity Futures Trading Commission has filed a motion for leave to file a late Claim against the Debtors. As the hearing to consider the motion has been adjourned, no Claim has been filed. To the extent that the Bankruptcy Court allows the late filed Claim, the Debtors reserve the right to object to and/or seek to subordinate such Claim, in whole or in part.

CLAIMANT NAME	CLAIM NO.	CLAIMED DEBTOR
City & County of San Francisco	3256	ENA
City & County of San Francisco	3257	Bentley Engineering Co. (EESNA)
City and County of Denver/Treasury	1124	VARIOUS
City of Aspermont, Aspermont Independent School District	3013	ENE
City of Kansas City, Missouri, Revenue Division	2619	EESNA
City of Laredo, TX	4745	EMCC
City of Memphis	11751	EBS
City of Midland, Midland County Hospital District, Midland ISD, Midland County Junior College District	2644	ENE
City of Pasadena	5769	EEMC
City of Pittsburgh	21136	EESI
City of Vallejo	4358	EEMC
City of Vallejo	21967	EEMC
Collector of Revenue – City of New Orleans	6274	EBS
Collector of Revenue, City of New Orleans	8013	ECLC
Colorado Department of Revenue	22179	EESNA
Commission of Revenue for the Commonwealth of Massachusetts	5479	EESI
Commissioner of Revenue for the Commonwealth of Massachusetts	2905	NEPCO
Commissioner of Revenue of the State of Tennessee	1015	ENE
Commissioner of Revenue, State of Tennessee	4027	ENE
Commonwealth of Kentucky Revenue Cabinet	21186	ENE
Commonwealth of Kentucky Revenue Cabinet	21215	ENE
Commonwealth of Puerto Rico	11679	ENE
Connecticut Department of Revenue Services	2568	EESI
Connecticut Department of Revenue Services	4047	EESI
Connecticut Department of Revenue Services	22046	EESI
County of Crockett	5148	ENE
Cowlitz County	4096	ENE, EBS
Crosby Independent School District	2412	ENE
Cypress-Fairbanks ISD	38	ENE
Cypress-Fairbanks ISD	39	ENE
Cypress-Fairbanks ISD	7024	ENE
Dallas County	1536	ENE
Dallas County	21151	ENE
Dayton ISD	5820	EBS
Deer Park ISD	14	ENE
Deer Park ISD	32	ENE
Deer Park ISD	2164	Methanol
Department of Finance city of Tacoma	1087	EPMI
Department of Labor and Industries	4707	NEPCO
Department of Labor and Industries (Washington)	21350	NEPCO
Department of Revenue/State of Florida	2208	EESO
Department of Revenue/State of Florida	3364	EESO
Department of Revenue/State of Florida	3365	ECLC
Department of Revenue/State of Florida	4059	ECLC
Department of Revenue/State of Florida	16982	ECLC
Department of Revenue/State of Florida	16983	EESO
Department of Revenue/State of Florida	22118	ECLC
Devers ISD	5807	ENE
Director of Taxation, Kansas Department of Revenue	17999	ENE
Ellis County	2126	ENE
Elmore County	3359	EBS
Elmore County	3616	EBS
Equal Employment Opportunity Commission	20797	EPC Estate Services, Inc. (f/k/a NEPCO)
Fallbrook Public Utility District	12233	ENA
Federal Railroad Administration	20106	Enron Clean Fuels Company
Gooding County	4219	ENE
Government of the District of Columbia, Office of Tax and Revenue	5862	ENE
Gwinnett County Tax Commissioner	21555	EES
Hawaii State Tax Collector	21921	Zond Pacific
Iberville Parish	3105	ENE
Illinois Department of Revenue	1314	ENE

CLAIMANT NAME	CLAIM NO.	CLAIMED DEBTOR
Illinois Department of Revenue	1631	ECLC
Illinois Department of Revenue	2150	EGLI
Indiana Department of Revenue	544	ENE
Indiana Department of Revenue	1689	ENE
Irving ISD	5752	ENE
Irving ISD	6007	ENE
Jesse White, Secretary of State, Dept. of Business Services, IL	3213	EEMC
Joe G. Tedder, Tax Collector (Bartow, FL)	769	ENE
Joe G. Tedder, Tax Collector (Bartow, FL)	770	ENE
Joe G. Tedder, Tax Collector (Bartow, FL)	773	ENE
Joe G. Tedder, Tax Collector (Bartow, FL)	775	ENE
Joe G. Tedder, Tax Collector (Bartow, FL)	776	ENE
Joe G. Tedder, Tax Collector (Bartow, FL)	777	ENE
Joe G. Tedder, Tax Collector (Bartow, FL)	778	ENE
Joe G. Tedder, Tax Collector (Bartow, FL)	779	ENE
Joe G. Tedder, Tax Collector (Bartow, FL)	780	ENE
Joe G. Tedder, Tax Collector (Bartow, FL)	781	ENE
Joe G. Tedder, Tax Collector (Bartow, FL)	782	ENE
Joe G. Tedder, Tax Collector (Bartow, FL)	783	ENE
Joe G. Tedder, Tax Collector (Bartow, FL)	784	ENE
King County Treasury Operations	2267	ENE
Lincoln County	4425	EBS
Los Angeles County Treasurer and Tax Collector	8046	EEIS
Louisiana Department of Revenue	2694	EPSC
Louisiana Department of Revenue	2718	NEPCO
Louisiana Department of Revenue	3205	EEPC
Louisiana Department of Revenue	16991	ERAC
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	678	ENE
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	679	EBS
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	686	EEMC (PG&E Energy Services Corporation)
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	720	EESO
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	2096	EPIC
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	2117	EEMC (PG&E Energy Services Corporation)
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	2118	EESO
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	2119	EBS
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	2120	ENA
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	2860	ENE
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	2861	EESO
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	2863	ENA
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	2864	EBS
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	2865	EEMC (& PG&E Energy Services Corporation)
Massachusetts Department of Revenue, Litigation Bureau, Bankruptcy	2909	EECC
McLennan County	1987	ENE
Midland County	11534	ENE
Minidoka County Tax Collector	3713	EBS
Mississippi State Tax Commission	7038	ENE
Mississippi State Tax Commission		ENE
Mississippi State Tax Commission	15055	ENE
Missouri Department of Revenue	785	EBS
Missouri Department of Revenue	787	EEMC
Missouri Department of Revenue	1284	OEC

CLAIMANT NAME	CLAIM NO.	CLAIMED DEBTOR
Missouri Department of Revenue	1721	EBS
Missouri Department of Revenue	1722	EBS
Missouri Department of Revenue	1726	EESI
Missouri Department of Revenue	1796	EESI
Missouri Department of Revenue	1833	EBS
Missouri Department of Revenue	1921	ECLC
Missouri Department of Revenue	1978	ECLC
Missouri Department of Revenue	2009	EESO
Missouri Department of Revenue	2654	EESI
Missouri Department of Revenue	2655	ECLC
Missouri Department of Revenue	2656	EESO
Missouri Department of Revenue	2657	OEC
Missouri Department of Revenue	2658	OEC
Missouri Department of Revenue	7095	EBS
Missouri Department of Revenue	7157	EIM
Mitchell County	4035	ENE
New Jersey Bureau of Securities	8703	ENE
New York State Department of Taxation and Finance	1	EGLI
New York State Department of Taxation and Finance	2	ENA
New York State Department of Taxation and Finance	3	EESI
New York State Department of Taxation and Finance	6	EMCC
New York State Department of Taxation and Finance	7	EBS
New York State Department of Taxation and Finance	8	EEMC (& PG&E Energy Services)
New York State Department of Taxation and Finance	232	EESI
New York State Department of Taxation and Finance	237	EEMC (& PG&E Energy Services)
New York State Department of Taxation and Finance	238	EESI
New York State Department of Taxation and Finance	535	EESI
New York State Department of Taxation and Finance	541	EEMC (& PG&E Energy Services)
New York State Department of Taxation and Finance	571	ENE
New York State Department of Taxation and Finance	659	OEC
New York State Department of Taxation and Finance	664	GSP
New York State Department of Taxation and Finance	723	EMCC
New York State Department of Taxation and Finance	725	GSP
New York State Department of Taxation and Finance	726	EESO
New York State Department of Taxation and Finance	933	EESI
New York State Department of Taxation and Finance	936	ENA
New York State Department of Taxation and Finance	1055	EEMC (& PG&E Energy Services)
New York State Department of Taxation and Finance	1383	EIM
New York State Department of Taxation and Finance	1704	EESI
New York State Department of Taxation and Finance	1778	Omicomp Inc.
New York State Department of Taxation and Finance	1794	EEMC & PG&E Energy Services
New York State Department of Taxation and Finance	1838	EBS
New York State Department of Taxation and Finance	1849	ENE
New York State Department of Taxation and Finance	1959	EEMC & PG&E Energy Services
New York State Department of Taxation and Finance	1959	EEMC & PG&E Energy Services
New York State Department of Taxation and Finance	2097	EESI
New York State Department of Taxation and Finance	2248	EEMC (& PG&E Energy Services)
New York State Department of Taxation and Finance	2270	EBS LP
New York State Department of Taxation and Finance	2324	EESO
New York State Department of Taxation and Finance	2761	EESI
New York State Department of Taxation and Finance	2762	EESO
New York State Department of Taxation and Finance	2763	EEMC & PG&E Energy Services
New York State Department of Taxation and Finance	4033	EGLI
New York State Department of Taxation and Finance	4527	EBS LP
New York State Department of Taxation and Finance	4557	ENA
New York State Department of Taxation and Finance	4710	OEC
New York State Department of Taxation and Finance	6477	ENE
New York State Department of Taxation and Finance	6478	ELFI
New York State Department of Taxation and Finance	15518	EPMI
New York State Department of Taxation and Finance	15519	EESI
New York State Department of Taxation and Finance	21361	Servico New York, Inc.
New York State Department of Taxation and Finance	21557	ENA
New York State Department of Taxation and Finance	21558	EPMI
New York State Department of Taxation and Finance	22085	EBS LP
New York State Department of Taxation and Finance	22176	EESO

CLAIMANT NAME	CLAIM NO.	CLAIMED DEBTOR
North Dakota Office of State Tax Commissioner	643	ENE
North Forest ISD	33	ENE
North Forest ISD	34	ENE
Nueces County	1986	ENE
Office of State Tax Commission (ND)	7018	ENE
Oklahoma Tax Commission	1981	EEMC (PG&E Energy Services Corporation)
Oklahoma Tax Commission	2216	ERAC
Oklahoma Tax Commission	2354	ENE
Oklahoma Tax Commission	2510	ECLC
Oregon Department of Justice	24387	ENE, ENA, EPMI, EESO, EEMC, EESI, EES, EESNA, ECT
Padre Dam Municipal Water District	12232	ENA
Pennsylvania Department of Revenue	1935	ENA
Pennsylvania Department of Revenue	1936	EPMI
Pennsylvania Department of Revenue	1938	EESO
Pennsylvania Department of Revenue	1939	EEMC
Pennsylvania Department of Revenue	1942	EFM
Pennsylvania Department of Revenue	1944	ENW
Pennsylvania Department of Revenue	1946	EESI
Pennsylvania Department of Revenue	2276	ENA
Pennsylvania Department of Revenue	2582	EESI
Pennsylvania Department of Revenue	3407	EPIC
Pennsylvania Department of Revenue	3408	ECLC
Pennsylvania Department of Revenue	3410	EESI
Pennsylvania Department of Revenue	4769	EESI
Pennsylvania Department of Revenue	2471	EPMI
Pennsylvania Department of Revenue	3502	EPMI
Pennsylvania Department of Revenue	2580	ENE
Pennsylvania Department of Revenue	3405	ENE
Pennsylvania Department of Revenue	8075	ENE
Pennsylvania Department of Revenue	3406	NEPCO
Pennsylvania Department of Revenue	4711	NEPCO
Pennsylvania Department of Revenue	20648	ENE
Pennsylvania Department of Revenue	21183	EEMC
Power County	4177	ENE
Public Utilities Commission of Texas	16153	EPMI
Public Utility District no. 1 of Snohomish County	12784	ENE
Public Utility District no. 1 of Snohomish County	12785	EPMI
Ramona Municipal Water District	12235	ENA
S.C. Department of Revenue	4061	ENE
Salt Lake County Treasurer	8019	ENE
Sedgwick County	20300	ENE
Sheldon Independent School District	7275	EBS
Sherman County Appraisal District; Stratford Independent School District, Stratford Hospital District, North Plains Water District	18359	ECLC
Sherman County Tax Collector	18395	ECLC
Stanislaus County Department of Environmental Resources	9016	EBS
State of – Department of Revenue	1759	EESO
State of Florida – Department of Revenue	2217	ETS
State of Florida – Department of Revenue	2238	EESO
State of Florida – Department of Revenue	2373	NEPCO
State of Florida – Department of Revenue	3366	ECLC
State of Georgia Department of Revenue	1452	ENE
State of Georgia Department of Revenue	1453	EBS
State of Georgia Department of Revenue	1455	EESI
State of Georgia Department of Revenue	1456	EESO
State of Georgia Department of Revenue	1457	EGLI
State of Iowa	2138	EOSC
State of Iowa	2295	EOSC
State of Iowa	4801	NNG
State of Louisiana Department of Revenue	2252	ECLC
State of Maryland, Comptroller of Maryland	1732	EESI
State of Maryland, Comptroller of Maryland	5395	ENE

CLAIMANT NAME	CLAIM NO.	CLAIMED DEBTOR
State of Michigan Department of Treasury	21356	NEPCO
State of Michigan Department of Treasury, Revenue Division	11723	EESO
State of Michigan, Department of Treasury, Collections Division	11688	EESI
State of Michigan, Department of Treasury, Collections Division	13228	EEMC
State of Michigan, Department of Treasury, Collections Division	13241	EGLI
State of Michigan, Department of Treasury, Collections Division	13243	EEMC
State of Michigan, Department of Treasury, Revenue Division	123	EESI
State of Michigan, Department of Treasury, Revenue Division	2211	EWS, Inc.
State of Michigan, Department of Treasury, Revenue Division	3462	NEPCO
State of Michigan, Department of Treasury, Revenue Division	22250	EESI
State of Minnesota, Department of Revenue	9106	ENE
State of Nevada Department of Taxation – Revenue division	2183	ENE (Enron Communications)
State of Nevada Department of Taxation – Revenue division	2184	ENE (FTV Communications LLC)
State of New Jersey (Department of Labor, Division of Employer Accounts)	3034	EEMC
State of New Mexico Taxation and Revenue Department	22094	ERAC
State of New Mexico, Taxation and Revenue Department	2251	ENE
State of New Mexico, Taxation and Revenue Department	2300	ENE
State of New Mexico, Taxation and Revenue Department	17519	EESI, ENA, ENE
State of Oregon	21285	ENA
State of Oregon	21286	EBS
State of Tennessee – Revenue	20865	OEC
State of Washington, Department of Revenue	3338	ECLC
State of Wisconsin	4395	EESI
State of Wisconsin	4396	EPIC
State Tax Assessor for the Bureau of Revenue Services (Maine)	1308	EESI
State Tax Assessor for the Bureau of Revenue Services (Maine)	2095	EESI
State Tax Assessor for the Bureau of Revenue Services (Maine)	2418	EESI
Stonewall County, Stonewall County Hospital	3032	ENE
Summit County Treasurer	4803	Enron Communications – EBS
Summit County Treasurer	4804	Enron Communications – EBS
Summit County Treasurer	4805	Enron Communications – EBS
Summit County Treasurer	4806	Enron Communications – EBS
Summit County Treasurer	4807	Enron Communications – EBS
Summit County Treasurer	4808	Enron Communications – EBS
Summit County Treasurer	4809	Enron Communications – EBS
Summit County Treasurer	4810	Enron Communications – EBS
Summit County Treasurer	4811	Enron Communications – EBS
Summit County Treasurer	4812	EBS
Summit County Treasurer	4813	EBS
Summit County Treasurer	4814	EBS
Summit County Treasurer	4815	Enron Communications – EBS
Summit County Treasurer	4816	Enron Communications – EBS
Swisher County Appraisal District (Tulia Independent School District, Swisher Memorial Hospital District, Happy Independent School District, Kress Independent School District)	18396	ECLC
Tennessee Department of Revenue	399	EIFM
Tennessee Department of Revenue, Tax Enforcement Division	1040	EGLI
Tennessee Department of Revenue, Tax Enforcement Division	3693	EGLI
Tennessee Department of Revenue, Tax Enforcement Division	1019	ENE
Tennessee Department of Revenue, Tax Enforcement Division	1018	EIFM
Tennessee Department of Revenue, Tax Enforcement Division	3990	ENE
Texas Comptroller of Public Accounts	16995	EGLI
Texas Comptroller of Public Accounts on Behalf of the State of Texas, Texas Municipalities, Texas Counties, Special Purpose Districts and/or Texas Metropolitan or Regional Transportation Authorities	1873	EECC

CLAIMANT NAME	CLAIM NO.	CLAIMED DEBTOR
Texas Comptroller of Public Accounts on Behalf of the State of Texas, Texas Municipalities, Texas Counties, Special Purpose Districts and/or Texas Metropolitan or Regional Transportation Authorities	2659	NEPCO
Texas Comptroller of Public Accounts on Behalf of the State of Texas, Texas Municipalities, Texas Counties, Special Purpose Districts and/or Texas Metropolitan or Regional Transportation Authorities	15637	EPSC
Texas Comptroller of Public Accounts on Behalf of the State of Texas, Texas Municipalities, Texas Counties, Special Purpose Districts and/or Texas Metropolitan or Regional Transportation Authorities	15638	ENE
Texas Comptroller of Public Accounts on Behalf of the State of Texas, Texas Municipalities, Texas Counties, Special Purpose Districts and/or Texas Metropolitan or Regional Transportation Authorities	15664	ECLC
Texas Comptroller of Public Accounts on Behalf of the State of Texas, Texas Municipalities, Texas Counties, Special Purpose Districts and/or Texas Metropolitan or Regional Transportation Authorities	15665	ECLC
Texas Comptroller of Public Accounts on Behalf of the State of Texas, Texas Municipalities, Texas Counties, Special Purpose Districts and/or Texas Metropolitan or Regional Transportation Authorities	16994	Methanol
The Oregon Department of Justice	12949	ENE
U.S. Customs Service	17040	EMCC
U.S. Securities and Exchange Commission	22352	ENE
Utah County Assessor	4976	EBS
Utah County Assessor	4977	Enron Communications
Valley Center Municipal Water District	12231	ENA
Vista Irrigation District	12236	ENA
Waxahachi Independent School District	2455	ENE
Waxahachi Independent School District	2526	ENE
Webb CISD	20810	ENE
Weld County Treasurer	5113	EBS
Wellman ISD; Terry County Appraisal District	2635	ENE
Yuima Municipal Water District	12237	ENA

Appendix R: Dissolved Entities

Appendix R: Dissolved Entities

As of the Initial Petition Date, approximately 775 entities have been sold, merged or dissolved. This Appendix reflects only the 623 entities that have been dissolved or are being dissolved, in accordance with applicable state law dissolution processes from the Initial Petition Date through November 30, 2003. The remaining entities were sold or merged during the same time period.

For all corporations listed herein, the Debtors have filed official dissolution documents in the appropriate governing jurisdiction. Pursuant to applicable laws, certain of these entities are winding down, paying outstanding liabilities and distributing assets and therefore have not been completely shut down. However, none of these entities are presently conducting business.

For all limited liability companies listed herein, all ongoing business activities by such entities have ceased and official dissolution documents have been filed in the jurisdiction of their formation.

	Entity	Jurisdiction	Status	Status Date
1.	4138201 Canada Inc.	Canada Federal	Dissolved	02-Sep-03
2.	Automotive Industrial Energy Company, L.L.C.	DE	Dissolved	03-Feb-03
3.	Azurix Campos Grande Investments Ltd.	Cayman Islands	Dissolved	08-Jul-02
4.	Azurix Cuiaba Investments Ltd.	Cayman Islands	Dissolved	08-Jul-02
5.	Azurix Florida, Inc.	DE	Dissolved	24-Sep-02
6.	Azurix Lagos Investments Ltd.	Cayman Islands	Dissolved	08-Jul-02
7.	Azurix Madera Corp.	DE	Dissolved	27-Jun-02
8.	Azurix Manaus Investments Ltd.	Cayman Islands	Dissolved	08-Jul-02
9.	Azurix Rio Holdings Ltd.	Cayman Islands	Dissolved	08-Jul-02
10.	Azurix South America Ltda.	Brazil	Dissolved	01-Mar-02
11.	Azurix Tangiers Ltd.	Cayman Islands	Dissolved	08-Jul-02
12.	Azurix Tetouan Ltd.	Cayman Islands	Dissolved	08-Jul-02
13.	Azurix Utah, Inc.	DE	Dissolved	09-May -03
14.	Badger Land Development Company, L.L.C.	DE	Dissolved	15-Sep-03
15.	Baja Energy Company, L.L.C.	DE	Dissolved	12-Dec-02
16.	Bijupira-Salema Development Company Ltd.	Cayman Islands	Dissolved	24-Apr-03
17.	Bollinger Development Company, L.L.C.	DE	Dissolved	22-Sep-03
18.	Boone Development Company, L.L.C.	DE	Dissolved	15-Sep-03
19.	Border Gas, Inc.	DE	Dissolved	31-Aug-02
20.	Bright Star Energy, LLC	DE	Dissolved	15-Sep-03
21.	BR-VT Holdings Ltd.	Cayman Islands	Dissolved	15-Sep-03
22.	Buchanan Development Company, L.L.C.	DE	Dissolved	15-Sep-03

	Entity	Jurisdiction	Status	Status Date
23.	Buckeye Land Development Company, L.L.C.	DE	Dissolved	15-Sep-03
24.	Cape Girardeau Development Company, L.L.C.	DE	Dissolved	22-Sep-03
25.	Central Valley Energy Facility, L.L.C.	DE	Dissolved	15-Sep-03
26.	Challenger Development Company, L.L.C.	DE	Dissolved	15-Sep-03
27.	Chiricahua XIX LLC	DE	Dissolved	30-Jul-02
28.	Chiricahua XV LLC	DE	Dissolved	30-Jul-02
29.	Chiricahua XVI LLC	DE	Dissolved	30-Jul-02
30.	Chiricahua XVII LLC	DE	Dissolved	30-Jul-02
31.	Chiricahua XVIII LLC	DE	Dissolved	30-Jul-02
32.	Chiricahua XX LLC	DE	Dissolved	30-Jul-02
33.	CIF Holdings, LLC	DE	Dissolved	10-Oct-02
34.	Cinta Corporation	TBD	Dissolved	18-Oct-02
35.	Coal Properties Corporation	IL	Dissolved	04-Jun-02
36.	Compania Energia de Baja, S. de R. L. de C.V.	Mexico	Dissolved	18-Jul-02
37.	Coventry Land Development Company, L.L.C.	DE	Dissolved	15-Sep-03
38.	Cusiana-Cupiagua Oil Securitization 1996 Ltd.	Cayman Islands	Dissolved	31-Mar-03
39.	Dade Development Company, L.L.C.	DE	Dissolved	15-Sep-03
40.	DeKalb Power I, LLC	DE	Dissolved	15-Sep-03
41.	Desarrolladora de Predios del Centro, S. de R.L. de C.V.	Mexico	Dissolved	18-Jul-02
42.	Desarrolladora de Predios del Este, S. de R.L. de C.V.	Mexico	Dissolved	18-Jul-02
43.	Desarrolladora de Predios del Noreste, S. de R.L. de C.V.	Mexico	Dissolved	18-Jul-02
44.	Desarrolladora de Predios del Norte, S. de R.L. de C.V.	Mexico	Dissolved	18-Jul-02
45.	Desarrolladora de Predios del Oeste, S. de R.L. de C.V.	Mexico	Dissolved	18-Jul-02
46.	DJ Oil & Gas Limited Liability Company	NE	Dissolved	27-Aug-02
47.	Downey Holding Company, Inc.	DE	Dissolved	16-May -02
48.	E Power Denryoku Hanbai Kabushiki Kaisha	Japan	Dissolved	03-Feb-03
49.	E Power Matsuyama Limited	Cayman Islands	Dissolved	30-Jun-03
50.	E Power Nippon Holdings Ltd.	Cayman Islands	Dissolved	29-Jul-03
51.	E Power Wheeling Services Ltd.	Cayman Islands	Dissolved	29-Jul-03
52.	EBC Property, LLC	DE	Dissolved	10-Feb-03
53.	EBS Holdings, Inc.	DE	Dissolved	09-Aug-03
54.	EBS OpCo, Inc.	DE	Dissolved	09-Aug-02
55.	EBS Trading, Inc.	DE	Dissolved	26-Aug-03
56.	ECT Cayman Reserve 5 Ltd.	Cayman Islands	Dissolved	27-Feb-03
57.	ECT Cayman Reserve 6 Ltd.	Cayman Islands	Dissolved	27-Feb-03
58.	ECT Coal Company No. 2, L.L.C.	DE	Dissolved	06-Jan-03
59.	ECT Overseas Holding Corp.	DE	Dissolved	20-Aug-03
60.	ECT-PR-B, L.L.C.	DE	Dissolved	28-Aug-03

	Entity	Jurisdiction	Status	Status Date
61.	ECT-WR-B, L.L.C.	DE	Dissolved	28-Aug-03
62.	Edgecombe Development Company, L.L.C.	DE	Dissolved	15-Sep-03
63.	EGC 1999 Holding Company, L.P.	DE	Dissolved	11-Oct-02
64.	EGC 2000 Holding Company, L.P.	DE	Dissolved	11-Oct-02
65.	EGM Tech Ventures LLC	DE	Dissolved	11-Oct-02
66.	EGPP Services Inc.	DE	Dissolved	11-Feb-03
67.	EGS Hydrocarbons Corp.	TX	Dissolved	05-May -03
68.	EI Communications Holdings Ltd.	Cayman Islands	Dissolved	30-Jun-03
69.	EI Global Fuels Ltd.	Cayman Islands	Dissolved	13-Nov-02
70.	EI Indonesia Operations L.L.C.	DE	Dissolved	19-Dec-02
71.	EI Operations Holdings, L.L.C.	DE	Dissolved	28-Oct-02
72.	EI Venezuela Holdings Ltd.	Cayman Islands	Dissolved	19-Jun-02
73.	EI Venezuela Investments Ltd.	Cayman Islands	Dissolved	28-Dec-01
74.	EKTP Holding Company Ltd.	Cayman Islands	Dissolved	04-Nov-02
75.	Electricidad Enron de Venezuela Holdings Ltd.	Cayman Islands	Dissolved	28-Dec-01
76.	Electricidad Enron de Venezuela Ltd.	Cayman Islands	Dissolved	28-Dec-01
77.	Electricite Du Benin	Cayman Islands	Dissolved	01-Oct-02
78.	Electricite du Benin Holding Ltd.	Cayman Islands	Dissolved	01-Oct-02
79.	Emprendimientos Internacionales S.A.	Peru	Dissolved	14-Jul-03
80.	Empresa de Desarrollo Energetico S.R. Ltda.	Peru	Dissolved	14-Jul-03
81.	Endeavour Development Company, L.L.C.	DE	Dissolved	15-Sep-03
82.	Energia de Antioquia Holding Ltd.	Cayman Islands	Dissolved	04-Jul-02
83.	Energia de Antioquia Ltd.	Cayman Islands	Dissolved	19-Jun-02
84.	Energy Capital North America, L.L.C.	DE	Dissolved	12-Dec-01
85.	Energy Generation Guhagar Ltd.	Mauritius	Dissolved	29-May -02
86.	Enhance Recruitment Services I, LLC	DE	Dissolved	16-Jan-03
87.	Enhance Recruitment Services II, LLC	DE	Dissolved	16-Jan-03
88.	Enhance Recruitment Services, L.P.	TX	Dissolved	07-Jan-03
89.	Ennovate Networks	TBD	Dissolved	18-Oct-02
90.	Enron Acquisition IV Corp.	DE	Dissolved	10-Feb-03
91.	Enron Administracion de Riesgos S. de R.L. de C.V.	Mexico	Dissolved	18-Jul-03
92.	Enron Advertising, Inc.	DE	Dissolved	26-Aug-03
93.	Enron Al Kamil Power Ltd.	Cayman Islands	Dissolved	17-Jan-03
94.	Enron Algeria Ltd.	Cayman Islands	Dissolved	01-Oct-02
95.	Enron Americas Limited	Cayman Islands	Dissolved	19-Jun-02
96.	Enron APACHI Seismic Inc.	DE	Dissolved	19-Dec-02
97.	Enron Asia Gas Transport Company	Cayman Islands	Dissolved	13-Nov-02
98.	Enron Australia Energy Pty Limited	Australia	Dissolved	01-Mar-03

	Entity	Jurisdiction	Status	Status Date
99.	Enron Ba Ria Power Company Ltd.	Cayman Islands	Dissolved	04-Nov-02
100.	Enron Bandwidth Canada, Inc.	DE	Dissolved	26-Aug-03
101.	Enron Bandwidth, Inc.	DE	Dissolved	26-Aug-03
102.	Enron Benin Power Holdings Ltd.	Cayman Islands	Dissolved	01-Oct-02
103.	Enron Benin Power Ltd.	Cayman Islands	Dissolved	01-Oct-02
104.	Enron Border Holdings Ltd.	Cayman Islands	Dissolved	04-Nov-02
105.	Enron Border Investments Ltd.	Cayman Islands	Dissolved	04-Nov-02
106.	Enron BPAC Ltd.	Cayman Islands	Dissolved	04-Nov-02
107.	Enron Brazil Energy Investments Ltd.	Cayman Islands	Dissolved	19-Jun-02
108.	Enron Brazil Light Holdings Ltd.	Cayman Islands	Dissolved	19-Jun-02
109.	Enron Brazil Light Ltd.	Cayman Islands	Dissolved	04-Jul-02
110.	Enron Brazil Northeast Development Ltd.	Cayman Islands	Dissolved	19-Jun-02
111.	Enron Brazil Power Holdings 19 Ltd.	Cayman Islands	Dissolved	21-May -03
112.	Enron Brazil Power Holdings 21 Ltd.	Cayman Islands	Dissolved	19-Jun-02
113.	Enron Brazil Power Holdings 22 Ltd.	Cayman Islands	Dissolved	19-Jun-02
114.	Enron Brazil Power Holdings 23 Ltd.	Cayman Islands	Dissolved	19-Jun-02
115.	Enron Brazil Power Holdings 24 Ltd.	Cayman Islands	Dissolved	19-Jun-02
116.	Enron Brazil Power Holdings 25 Ltd.	Cayman Islands	Dissolved	19-Jun-02
117.	Enron Brazil Power Holdings IX Ltd.	Cayman Islands	Dissolved	19-Jun-02
118.	Enron Brazil Power Holdings XIII Ltd.	Cayman Islands	Dissolved	19-Jun-02
119.	Enron Brazil Power Holdings XIV Ltd.	Cayman Islands	Dissolved	21-May -03
120.	Enron Brazil Power Holdings XV Ltd.	Cayman Islands	Dissolved	30-Jun-03
121.	Enron Brazil Power Holdings XVI Ltd.	Cayman Islands	Dissolved	30-Jun-03
122.	Enron Brazil Power Holdings XVII Ltd.	Cayman Islands	Dissolved	30-Jun-03
123.	Enron Brazil Power Investments 19 Ltd.	Cayman Islands	Dissolved	21-May -03
124.	Enron Brazil Power Investments 21 Ltd.	Cayman Islands	Dissolved	19-Jun-02
125.	Enron Brazil Power Investments 22 Ltd.	Cayman Islands	Dissolved	19-Jun-02
126.	Enron Brazil Power Investments 23 Ltd.	Cayman Islands	Dissolved	19-Jun-02
127.	Enron Brazil Power Investments 24 Ltd.	Cayman Islands	Dissolved	19-Jun-02
128.	Enron Brazil Power Investments 25 Ltd.	Cayman Islands	Dissolved	19-Jun-02
129.	Enron Brazil Power Investments I Ltd.	Cayman Islands	Dissolved	17-Jun-02
130.	Enron Brazil Power Investments IV Ltd.	Cayman Islands	Dissolved	21-May -03
131.	Enron Brazil Power Investments IX Ltd.	Cayman Islands	Dissolved	19-Jun-02
132.	Enron Brazil Power Investments XIII Ltd.	Cayman Islands	Dissolved	19-Jun-02
133.	Enron Brazil Power Investments XIV Ltd.	Cayman Islands	Dissolved	21-May -03
134.	Enron Brazil Power Investments XV Ltd.	Cayman Islands	Dissolved	30-Jun-03
135.	Enron Brazil Power Investments XVI Ltd.	Cayman Islands	Dissolved	20-Feb-03
136.	Enron Brazil Power Investments XVII Ltd.	Cayman Islands	Dissolved	30-Jun-03

	Entity	Jurisdiction	Status	Status Date
137.	Enron Broadband Services Belgium S.p.r.l.	Belguim	Dissolved	13-May -03
138.	Enron Broadband Services Deutschland GmbH	Germany	Dissolved	13-May -03
139.	Enron Broadband Services of Virginia, Inc.	VA	Dissolved	12-Sep-03
140.	Enron Cambay Exploration & Production Company	Cayman Islands	Dissolved	28-May -03
141.	Enron Capital & Trade Resources Korea Corp.	DE	Dissolved	02-Jan-03
142.	Enron Capital & Trade Resources Korea Corp. - Korean Branch	Korea	Dissolved	10-Oct-02
143.	Enron Capital & Trade Resources Mexico, S. de R. L. de C.V.	Mexico	Dissolved	18-Jul-02
144.	Enron Caribbean Jamaica Barges Ltd.	Netherlands	Dissolved	19-Jun-02
145.	Enron Caribe I Ltd.	Cayman Islands	Dissolved	19-Jun-02
146.	Enron Caribe IV Holdings Ltd.	Cayman Islands	Dissolved	19-Jun-02
147.	Enron Caribe IV Ltd.	Cayman Islands	Dissolved	19-Jun-02
148.	Enron Caribe VII Holdings Ltd.	Cayman Islands	Dissolved	19-Jun-02
149.	Enron Caribe VII Ltd.	Cayman Islands	Dissolved	19-Jun-02
150.	Enron China Gas Pipelines Ltd.	Cayman Islands	Dissolved	01-Oct-02
151.	Enron China Gas Transport Holdings Ltd.	Cayman Islands	Dissolved	01-Oct-02
152.	Enron China Gas Transport Ltd.	Cayman Islands	Dissolved	01-Oct-02
153.	Enron China Ltd.	Cayman Islands	Dissolved	01-Oct-02
154.	Enron China Power Holdings Ltd.	Cayman Islands	Dissolved	23-Apr-03
155.	Enron China Services LLC	DE	Dissolved	10-Oct-02
156.	Enron CI-GH Pipeline Ltd.	Cayman Islands	Dissolved	04-Nov-02
157.	Enron Clean Fuels (div. of Enron Ventures Corp.)	N/A	Dissolved	17-Jul-02
158.	Enron Coal Asia Pacific Pty Limited	Australia	Dissolved	01-Mar-03
159.	Enron Coal Company	DE	Dissolved	16-Oct-02
160.	Enron Coal Pipeline Company	DE	Dissolved	16-Oct-02
161.	Enron Colombia Energy Services Ltd. - Sucursal Colombia	Colombia	Dissolved	03-Mar-03
162.	Enron Colombia Holdings de ECT Colombia Pipeline Holdings 3 Ltd. & Compania, S. en C.	Colombia	Dissolved	02-Jan-03
163.	Enron Colombia Power Marketing - Colombia Branch in Liquidation	Colombia	Dissolved	13-Mar-03
164.	Enron Colombia Power Marketing & Compania S.C.A., ESP	Cayman Islands	Dissolved	03-Jan-03
165.	Enron Comercializadora de Energia Ltda. - Rio Branch	Brazil	Dissolved	17-Dec-01
166.	Enron Comercializadora de Energia Ltda. - Salvador Branch	Brazil	Dissolved	17-Dec-01
167.	Enron CPO Finance I, Inc.	DE	Dissolved	19-Dec-02
168.	Enron CPO Finance II, Inc.	TX	Dissolved	19-Dec-02
169.	Enron CPO Holdings Intermediate, L.P.	DE	Dissolved	19-Dec-02
170.	Enron CPO Partners I, L.P.	DE	Dissolved	19-Dec-02
171.	Enron CPO Partners II, Inc.	DE	Dissolved	19-Dec-02
172.	Enron Credit Operations Limited	England	Dissolved	08-Oct-02

	Entity	Jurisdiction	Status	Status Date
173.	Enron Development (Philippines) Ltd.	Cayman Islands	Dissolved	17-Jan-03
174.	Enron Development Corp. - UK Branch	England	Dissolved	14-May -03
175.	Enron Development Spain Ltd.	Cayman Islands	Dissolved	29-May -02
176.	Enron Development Turkey Ltd.	Cayman Islands	Dissolved	26-May -03
177.	Enron Development Vietnam L.L.C.	DE	Dissolved	06-Nov-02
178.	Enron Direct UK Limited	England	Dissolved	08-Oct-02
179.	Enron Directors One Limited	England	Dissolved	08-Apr-03
180.	Enron Directors Two Limited	England	Dissolved	29-Apr-03
181.	Enron Direkt GmbH	Germany	Dissolved	13-May -03
182.	Enron Distributed Energy Solutions, LLC	DE	Dissolved	10-Feb-03
183.	Enron Distribution Services Company, LLC	DE	Dissolved	02-Jun-03
184.	Enron Dominicana LNG Holdings Ltd.	Cayman Islands	Dissolved	08-Sep-03
185.	Enron DRI Development Holdings Ltd.	Cayman Islands	Dissolved	17-Jan-03
186.	Enron DRI Development Ltd.	Cayman Islands	Dissolved	17-Jan-03
187.	Enron Ecuador Transportation Holdings Ltd.	Cayman Islands	Dissolved	19-Jun-02
188.	Enron Ecuador Transportation Ltd.	Cayman Islands	Dissolved	19-Jun-02
189.	Enron Egypt Power Ltd.	Cayman Islands	Dissolved	25-Apr-03
190.	Enron El Salvador Power Holdings Ltd.	Cayman Islands	Dissolved	19-Jun-02
191.	Enron El Salvador Power Ltd.	Cayman Islands	Dissolved	19-Jun-02
192.	Enron Electric (Bolivia) Ltd.	Cayman Islands	Dissolved	19-Jun-02
193.	Enron Electrica de Venezuela Holdings Ltd.	Cayman Islands	Dissolved	24-May -02
194.	Enron Electrica de Venezuela I Ltd.	Cayman Islands	Dissolved	28-Dec-01
195.	Enron Electrica de Venezuela Ltd.	Cayman Islands	Dissolved	24-May -02
196.	Enron Energia de Bolivia Holdings Ltd.	Cayman Islands	Dissolved	17-Jan-03
197.	Enron Energia de Bolivia Investments Ltd.	Cayman Islands	Dissolved	17-Jan-03
198.	Enron Energy Marketing Colombia Ltd.	Cayman Islands	Dissolved	19-Jun-02
199.	Enron Energy Services Belgium B.V.B.A.	Belguim	Dissolved	13-May -03
200.	Enron Energy Services Capital Corp.	DE	Dissolved	22-Nov-02
201.	Enron Energy Services Deutschland GmbH	Germany	Dissolved	13-May -03
202.	Enron Energy Services Norway A.S.	Norway	Dissolved	17-Feb-03
203.	Enron Energy Services Puerto Rico Corporation	Puerto Rico	Dissolved	08-Aug-03
204.	Enron Equipment Company	DE	Dissolved	15-Aug-02
205.	Enron Europe (Sites) Holdings Limited	England	Dissolved	15-Apr-03
206.	Enron Europe (Sites) No. 2 Limited	England	Dissolved	15-Apr-03
207.	Enron Europe EPC Services	England	Dissolved	19-Aug-03
208.	Enron Europe Severnside (No. 2) Limited	England	Dissolved	15-Apr-03
209.	Enron Europe Severnside Holdings Limited	England	Dissolved	14-Apr-03
210.	Enron Export Sales Ltd.	Barbados	Dissolved	16-Apr-03

	Entity	Jurisdiction	Status	Status Date
211.	Enron Financial Limited	England	Dissolved	03-Jun-03
212.	Enron Finland Energy Oy	Finland	Dissolved	29-Sep-03
213.	Enron Fuels Caribbean, L.P.	DE	Dissolved	20-Aug-03
214.	Enron Fuels Company I, LLC	DE	Dissolved	20-Aug-03
215.	Enron Fuels Company II, LLC	DE	Dissolved	20-Aug-03
216.	Enron Fuels Services India Ltd.	Mauritius	Dissolved	07-Jun-02
217.	Enron Gamma Operations Ltd.	Cayman Islands	Dissolved	24-Apr-03
218.	Enron Gas de Venezuela I Ltd.	Cayman Islands	Dissolved	24-May -02
219.	Enron Gas de Venezuela Ltd.	Cayman Islands	Dissolved	04-May -02
220.	Enron Gas Trade & Processing Holdings Ltd.	Cayman Islands	Dissolved	19-Jun-02
221.	Enron Gas Trade & Processing Ltd. (NEW)	Cayman Islands	Dissolved	19-Jun-02
222.	Enron Ghana Holdings Ltd.	Cayman Islands	Dissolved	30-Jun-03
223.	Enron Ghana Investments Ltd.	Cayman Islands	Dissolved	30-Jun-03
224.	Enron Ghana Ltd.	Cayman Islands	Dissolved	30-Jun-03
225.	Enron Ghana Power Holdings Ltd.	Cayman Islands	Dissolved	01-Oct-02
226.	Enron Global Semiconductor Services, L.P.	DE	Dissolved	26-Aug-03
227.	Enron Guatemala Renewables Ltd.	Cayman Islands	Dissolved	17-Jun-03
228.	Enron Gulf Coast Gathering Limited Partnership	DE	Dissolved	26-Jun-03
229.	Enron Hong Kong Investments Ltd.	Cayman Islands	Dissolved	24-Apr-03
230.	Enron Hong Kong LLC	DE	Dissolved	29-Aug-02
231.	Enron Incheon Power Holdings Ltd.	Cayman Islands	Dissolved	01-Oct-02
232.	Enron India Natural Gas, Inc.	DE	Dissolved	21-Oct-02
233.	Enron India Power Ltd.	Cayman Islands	Dissolved	24-Apr-03
234.	Enron India Regional Development Ltd.	Mauritius	Dissolved	07-Jun-02
235.	Enron Indonesia Gas Ltd.	Cayman Islands	Dissolved	01-Oct-02
236.	Enron Indonesia Pipeline Ltd.	Cayman Islands	Dissolved	01-Oct-02
237.	Enron Intelligence Exchange	Cayman Islands	Dissolved	13-Nov-02
238.	Enron International Argentina Transmission Investment Ltd.	Cayman Islands	Dissolved	04-Jul-02
239.	Enron International Argentina Transmission Ltd.	Cayman Islands	Dissolved	04-Jul-02
240.	Enron International Asia Pacific Ltd.	Cayman Islands	Dissolved	17-Jan-03
241.	Enron International Australia Capital Ltd.	Cayman Islands	Dissolved	17-Jan-03
242.	Enron International Australia Gas Ltd.	Cayman Islands	Dissolved	17-Jan-03
243.	Enron International Australia Ltd.	Cayman Islands	Dissolved	31-Mar-03
244.	Enron International Bach Ho Ltd.	Cayman Islands	Dissolved	01-Oct-02
245.	Enron International Bahrain Ltd.	Cayman Islands	Dissolved	17-Jan-03
246.	Enron International Bangladesh Ltd.	Cayman Islands	Dissolved	04-Jan-02
247.	Enron International China Clean Energy Ltd.	Cayman Islands	Dissolved	04-Nov-02
248.	Enron International China Gas Ltd.	Cayman Islands	Dissolved	24-Apr-03

	Entity	Jurisdiction	Status	Status Date
249.	Enron International Coastal Development Ltd.	Mauritius	Dissolved	07-Jun-02
250.	Enron International Costa Rica Holdings Ltd.	Cayman Islands	Dissolved	29-Mar-02
251.	Enron International CPO, Inc.	DE	Dissolved	19-Dec-02
252.	Enron International CPO, L.P.	DE	Dissolved	19-Dec-02
253.	Enron International CR Holdings Ltd.	Cayman Islands	Dissolved	04-Jul-02
254.	Enron International CR Ltd.	Cayman Islands	Dissolved	29-Mar-03
255.	Enron International Eastern India Operations Ltd.	Mauritius	Dissolved	13-Jun-02
256.	Enron International Europe Corp.	DE	Dissolved	10-Oct-02
257.	Enron International Gansu Gas Ltd.	Cayman Islands	Dissolved	17-Jan-03
258.	Enron International Gas Sales Company	DE	Dissolved	07-Oct-02
259.	Enron International Guatemala Ltd.	Cayman Islands	Dissolved	17-Jun-03
260.	Enron International Hainan Pipeline Ltd.	Cayman Islands	Dissolved	17-Jan-03
261.	Enron International Haripur Ltd.	Cayman Islands	Dissolved	04-Nov-02
262.	Enron International Japan, LLC	DE	Dissolved	19-Dec-02
263.	Enron International Johannesburg Ltd.	Cayman Islands	Dissolved	01-Oct-02
264.	Enron International Kelatan Development Ltd.	Cayman Islands	Dissolved	01-Oct-02
265.	Enron International Korea Energy Ltd.	Cayman Islands	Dissolved	01-Oct-02
266.	Enron International Korea Investments Ltd.	Cayman Islands	Dissolved	17-Jan-03
267.	Enron International Korea Operating Services Corp.	DE	Dissolved	19-Dec-02
268.	Enron International Korean Steel Company Ltd.	Cayman Islands	Dissolved	17-Jan-03
269.	Enron International Latin America Investments Ltd.	Cayman Islands	Dissolved	04-Jul-02
270.	Enron International Latin America Ltd.	Cayman Islands	Dissolved	04-Jul-02
271.	Enron International Mariana Holdings Ltd.	Cayman Islands	Dissolved	27-Feb-03
272.	Enron International Mariana L.L.C.	DE	Dissolved	06-Feb-03
273.	Enron International Mariana Power Inc.	Northern Mariana Islands	Dissolved	11-Dec-02
274.	Enron International MHC Kannur Ltd	Mauritius	Dissolved	13-Jun-02
275.	Enron International Mongolia Investments Ltd.	Cayman Islands	Dissolved	01-Oct-02
276.	Enron International Mongolia Ltd.	Cayman Islands	Dissolved	01-Oct-02
277.	Enron International Morocco Ltd.	Cayman Islands	Dissolved	24-Apr-03
278.	Enron International Nigeria Gas Ltd.	Cayman Islands	Dissolved	01-Oct-02
279.	Enron International Nigeria Ltd.	Cayman Islands	Dissolved	17-Jan-03
280.	Enron International North America Asset Management Corp.	DE	Dissolved	13-Nov-02
281.	Enron International North Bengal Holding Co. Ltd.	Cayman Islands	Dissolved	04-Nov-02
282.	Enron International Philippines Energy Ltd.	Cayman Islands	Dissolved	17-Jan-03
283.	Enron International Philippines Gas Ltd	Cayman Islands	Dissolved	01-Oct-02
284.	Enron International Philippines Pipelines Ltd.	Cayman Islands	Dissolved	01-Oct-02
285.	Enron International Pipegas MHC Ltd.	Mauritius	Dissolved	19-Jun-02
286.	Enron International Rio Investments 1997 Ltd.	Cayman Islands	Dissolved	17-Jan-03

	Entity	Jurisdiction	Status	Status Date
287.	Enron International Siam Power Ltd.	Cayman Islands	Dissolved	01-Oct-02
288.	Enron International Sichuan Gas Investments Ltd.	Cayman Islands	Dissolved	17-Jan-03
289.	Enron International Sichuan Hydroelectric Ltd.	Cayman Islands	Dissolved	17-Jan-03
290.	Enron International Taiwan Ltd.	Cayman Islands	Dissolved	17-Jan-03
291.	Enron International Thai-Gen Holdings Ltd.	Cayman Islands	Dissolved	17-Jan-03
292.	Enron International Thailand Ltd.	Cayman Islands	Dissolved	17-Jan-03
293.	Enron International Thai-Lao Holdings Ltd.	Cayman Islands	Dissolved	17-Jan-03
294.	Enron International Tianjin Power Ltd.	Cayman Islands	Dissolved	01-Oct-02
295.	Enron International Tuas Ltd.	Cayman Islands	Dissolved	17-Jan-03
296.	Enron International Uganda Ltd.	Cayman Islands	Dissolved	17-Jan-03
297.	Enron International Xiamen PTA Ltd.	Cayman Islands	Dissolved	17-Jan-03
298.	Enron International Zambia Holdings Ltd.	Cayman Islands	Dissolved	01-Oct-02
299.	Enron International Zambia Investments Ltd.	Cayman Islands	Dissolved	01-Oct-02
300.	Enron Japan Corp.	Japan	Dissolved	30-Sep-02
301.	Enron Japan Funding Corp.	Japan	Dissolved	30-Sep-02
302.	Enron Japan Marketing Corp.	Japan	Dissolved	30-Sep-02
303.	Enron Japan Strategic Investments Ltd.	Cayman Islands	Dissolved	24-Apr-03
304.	Enron Jebel Ali Power Ltd.	Cayman Islands	Dissolved	25-Apr-03
305.	Enron Jubail Power Ltd.	Cayman Islands	Dissolved	17-Jan-03
306.	Enron Korea Anyang/Buchon Power Ltd.	Cayman Islands	Dissolved	24-Apr-03
307.	Enron Korea Gas Holdings Ltd.	Cayman Islands	Dissolved	04-Nov-02
308.	Enron Korea Gas Investments LLC	DE	Dissolved	10-Oct-02
309.	Enron Korea Seosan Power Ltd.	Cayman Islands	Dissolved	01-Oct-02
310.	Enron KP3 Limited	England	Dissolved	07-Mar-03
311.	Enron Liquid Hydrocarbons Latin America, Inc.	DE	Dissolved	20-Aug-03
312.	Enron LNG Atlantic Ltd.	Cayman Islands	Dissolved	13-Nov-02
313.	Enron LNG Holdings Ltd.	Cayman Islands	Dissolved	04-Nov-02
314.	Enron LNG Investments Ltd.	Cayman Islands	Dissolved	04-Nov-02
315.	Enron LNG Japan Ltd.	Cayman Islands	Dissolved	13-Nov-02
316.	Enron LNG Middle East Ltd.	Cayman Islands	Dissolved	13-Nov-02
317.	Enron LNG Services Ltd.	Cayman Islands	Dissolved	04-Nov-02
318.	Enron Louisiana Transportation Company	DE	Dissolved	20-Aug-02
319.	Enron Malaysia Power Holdings Ltd.	Cayman Islands	Dissolved	01-Oct-02
320.	Enron Mariana Holdings Corp.	DE	Dissolved	19-Dec-02
321.	Enron Mariana Power L.L.C.	DE	Dissolved	19-Dec-02
322.	Enron Media Services, L.P.	DE	Dissolved	26-Aug-03
323.	Enron Mexico Corp.	DE	Dissolved	02-Dec-02
324.	Enron Mexico Holdings III L.L.C.	DE	Dissolved	02-Jan-03

	Entity	Jurisdiction	Status	Status Date
325.	Enron Mexico Holdings IV L.L.C.	DE	Dissolved	02-Jan-03
326.	Enron Mexico Holdings XIV, L.L.C.	DE	Dissolved	12-Dec-02
327.	Enron Mexico Holdings XV, L.L.C.	DE	Dissolved	12-Dec-02
328.	Enron Mexico Holdings XVI, L.L.C.	DE	Dissolved	12-Dec-02
329.	Enron Mexico Holdings XVII, L.L.C.	DE	Dissolved	12-Dec-02
330.	Enron Mexico Holdings XVIII, L.L.C.	DE	Dissolved	12-Dec-02
331.	Enron Mexico Risk Management, L.L.C.	DE	Dissolved	12-Dec-02
332.	Enron MHC Ennore Ltd.	Mauritius	Dissolved	19-Jun-02
333.	Enron MHC Gas Distribution Ltd.	Mauritius	Dissolved	19-Jun-02
334.	Enron MHC Tamil Nadu Company	Mauritius	Dissolved	19-Jun-02
335.	Enron Minerals Company	DE	Dissolved	16-Oct-02
336.	Enron Minority Development Corp.	DE	Dissolved	09-May -03
337.	Enron Morocco Ltd.	Cayman Islands	Dissolved	01-Oct-02
338.	Enron Nigeria O&M Limited	Nigeria	Dissolved	01-Mar-03
339.	Enron Norway Invest Inc.	DE	Dissolved	21-Aug-02
340.	Enron Oil & Gas China International Ltd.	Cayman Islands	Dissolved	09-May -02
341.	Enron Oil & Gas China International Ltd. - Beijing representative office	China	Dissolved	13-May -02
342.	Enron Olympus Cayman 1 Ltd.	Cayman Islands	Dissolved	29-May -02
343.	Enron Olympus Cayman 2 Ltd.	Cayman Islands	Dissolved	29-May -02
344.	Enron Olympus Cayman 3 Ltd.	Cayman Islands	Dissolved	29-May -02
345.	Enron Olympus Holdings, Inc.	DE	Dissolved	07-Oct-02
346.	Enron Oman Commodity Ltd.	Cayman Islands	Dissolved	25-Apr-03
347.	Enron Oman Cooling Ltd.	Cayman Islands	Dissolved	25-Apr-03
348.	Enron Oman Gas II Ltd.	Cayman Islands	Dissolved	25-Apr-03
349.	Enron Oman Gas Ltd.	Cayman Islands	Dissolved	25-Apr-03
350.	Enron Oman Gas Pipeline Operations Ltd.	Cayman Islands	Dissolved	25-Apr-03
351.	Enron Oman Services Ltd.	Cayman Islands	Dissolved	25-Apr-03
352.	Enron Operating Services Corp.	DE	Dissolved	19-Dec-02
353.	Enron Operations, L.P.	DE	Dissolved	09-Oct-03
354.	Enron Panama Energy Services Ltd.	Cayman Islands	Dissolved	24-Apr-03
355.	Enron Paysandu Development Ltd.	Cayman Islands	Dissolved	04-Jul-02
356.	Enron Paysandu Holdings Ltd.	Cayman Islands	Dissolved	30-Sep-02
357.	Enron Peru Distribution Ltd.	Cayman Islands	Dissolved	04-Jul-02
358.	Enron Peru Transportation Ltd.	Cayman Islands	Dissolved	04-Jul-02
359.	Enron Philippines Hydroelectric Holdings Ltd.	Cayman Islands	Dissolved	17-Jan-03
360.	Enron Philippines Hydroelectric Power Ltd.	Cayman Islands	Dissolved	17-Jan-03

	Entity	Jurisdiction	Status	Status Date
361.	Enron Pipeline Construction Company - India, Limited Partnership	Cayman Islands	Dissolved	02-Aug-02
362.	Enron Pipeline Uruguay Ltd.	Cayman Islands	Dissolved	04-Jul-02
363.	Enron Power Construction (Brasil) Ltda. - Cuiaba/Mato Grosso Branch	Brazil	Dissolved	12-May -03
364.	Enron Power Construction (Brasil) Ltda. - Rio Branch	Brazil	Dissolved	12-May -03
365.	Enron Power Construction Company - Gaza Strip Branch	Palestinian Autonomous Territories	Dissolved	08-Oct-03
366.	Enron Power Honduras S. de R. L. de C. V.	Honduras	Terminated	25-Aug-03
367.	Enron Power International Ltd.	Cayman Islands	Dissolved	04-Jul-02
368.	Enron Power Limited	England	Dissolved	16-Sep-03
369.	Enron Power Mato Grosso do Sul Holdings Ltd.	Cayman Islands	Dissolved	17-Jan-03
370.	Enron Power Mato Grosso do Sul Ltd.	Cayman Islands	Dissolved	17-Jan-03
371.	Enron Power Oil Supply Corp.	DE	Dissolved	19-Jan-03
372.	Enron PSB Marketing Holdings II Ltd.	Cayman Islands	Dissolved	17-Jan-03
373.	Enron PSB Marketing Holdings Ltd.	Cayman Islands	Dissolved	17-Jan-03
374.	Enron PSB Marketing Investments Ltd.	Cayman Islands	Dissolved	17-Jan-03
375.	Enron Puerto Suarez Holdings Ltd.	Cayman Islands	Dissolved	17-Jan-03
376.	Enron Puerto Suarez Investments Ltd.	Cayman Islands	Dissolved	17-Jan-03
377.	Enron Realty Advisors, Inc.	DE	Dissolved	10-Jul-03
378.	Enron Renovation & Modernization MHC Ltd.	Mauritius	Dissolved	19-Jun-02
379.	Enron Reserve Holdings	Turks and Caicos Islands	Dissolved	28-Jan-03
380.	Enron Russia Development, Inc.	DE	Dissolved	16-Dec-02
381.	Enron S. A. Holdings Ltd.	Cayman Islands	Dissolved	17-Jan-03
382.	Enron S. A. Investments Ltd.	Cayman Islands	Dissolved	17-Jan-03
383.	Enron Sacramento Basin, L.L.C.	DE	Dissolved	02-Jan-03
384.	Enron SAM Border Ltd.	Cayman Islands	Dissolved	07-Apr-03
385.	Enron Saudi Energy Ltd.	Cayman Islands	Dissolved	25-Apr-03
386.	Enron Saudi Holdings Ltd.	Cayman Islands	Dissolved	25-Apr-03
387.	Enron SB Operations & Maintenance Limited	England	Dissolved	05-Aug-03
388.	Enron Servicios de Electricidad Colombia Ltd.	Cayman Islands	Dissolved	04-Nov-02
389.	Enron Servicios de Electricidad Holdings Ltd.	Cayman Islands	Dissolved	13-Nov-02
390.	Enron Servicios de Energia S.R.L.	Argentina	Dissolved	29-Oct-03
391.	Enron Servicios Energeticos Holdings Ltd.	Cayman Islands	Dissolved	17-Jan-03
392.	Enron Servicios Energeticos Ltd.	Cayman Islands	Dissolved	17-Jan-03
393.	Enron Servicios de Energia Ltda.	Brazil	Dissolved	26-Dec-02
394.	Enron Shuweihat Power Company	Cayman Islands	Dissolved	17-Jan-03
395.	Enron Siam Energy Holdings Ltd.	Cayman Islands	Dissolved	01-Oct-02

	Entity	Jurisdiction	Status	Status Date
396.	Enron Siam Energy Ltd.	Mauritius	Dissolved	01-Jul-02
397.	Enron Sichuan Holdings Ltd.	Cayman Islands	Dissolved	01-Oct-02
398.	Enron Sichuan Investments Ltd.	Cayman Islands	Dissolved	01-Oct-02
399.	Enron Sichuan Ltd.	Cayman Islands	Dissolved	04-Nov-02
400.	Enron Soc Trang Power Holdings I Ltd.	Cayman Islands	Dissolved	24-Apr-03
401.	Enron Soc Trang Power Holdings II Ltd.	Cayman Islands	Dissolved	24-Apr-03
402.	Enron Soc Trang Power Holdings, Ltd.	Cayman Islands	Dissolved	24-Apr-03
403.	Enron South Africa Ltd.	Cayman Islands	Dissolved	17-Jan-03
404.	Enron South Asia LLC	DE	Dissolved	19-Dec-02
405.	Enron Sports Corp.	DE	Dissolved	28-Aug-03
406.	Enron Taiwan Power Holdings Ltd.	Cayman Islands	Dissolved	04-Nov-02
407.	Enron Taweelah Power Company	Cayman Islands	Dissolved	17-Jan-03
408.	Enron Technology Trading, Inc.	DE	Dissolved	12-Dec-02
409.	Enron Termoflores Ltd.	Cayman Islands	Dissolved	04-Jul-02
410.	Enron Thai Holdings Ltd.	Cayman Islands	Dissolved	04-Nov-02
411.	Enron Thailand Ltd.	Cayman Islands	Dissolved	04-Nov-02
412.	Enron Trading Limited	Cayman Islands	Dissolved	06-Jun-03
413.	Enron Transport and Storage, a division of TW	N/A	Dissolved	13-May -03
414.	Enron Transportation Services Ltd.	Cayman Islands	Dissolved	21-May -03
415.	Enron Turkey Corp.	DE	Dissolved	21-Aug-02
416.	Enron Venezolana de Calibracion Holdings Ltd.	Cayman Islands	Dissolved	24-May -02
417.	Enron Venezolana de Calibracion Ltd.	Cayman Islands	Dissolved	24-May -02
418.	Enron Venezuela Energy Services Ltd.	Cayman Islands	Dissolved	24-Apr-03
419.	Enron Venezuela Services, Inc.	DE	Dissolved	17-Jan-02
420.	Enron VenSteel Ltd.	Cayman Islands	Dissolved	28-Dec-01
421.	Enron Victoria Power Ltd.	Cayman Islands	Dissolved	17-Jan-03
422.	Enron Vietnam BR Investments Ltd.	Cayman Islands	Dissolved	04-Nov-02
423.	Enron Vietnam Power Ltd.	Cayman Islands	Dissolved	04-Nov-02
424.	Enron Washington, Inc.	DE	Dissolved	07-Oct-02
425.	Enron West Africa Pipeline Ltd.	Cayman Islands	Dissolved	17-Jan-03
426.	Enron West Africa Power Ltd.	Cayman Islands	Dissolved	17-Jan-03
427.	Enron Wind Funding LLC	DE	Dissolved	08-Nov-02
428.	Enron Wind Indian Mesa I LLC	DE	Dissolved	08-Nov-02
429.	Enron Wind Indian Mesa II LLC	DE	Dissolved	08-Nov-02
430.	Enron Wind Indian Mesa III LLC	DE	Dissolved	08-Nov-02
431.	Enron Wind Midwest LLC	DE	Dissolved	15-Aug-02
432.	Enron Wind Overseas Contractors Limited	England	Dissolved	22-Jul-03
433.	Enron Wind Overseas Maintenance Limited	England	Dissolved	22-Jul-03

	Entity	Jurisdiction	Status	Status Date
434.	Enron Wind Palm Springs LLC	DE	Dissolved	15-Nov-02
435.	Enron Wind Southwest Texas I LLC	DE	Dissolved	08-Nov-02
436.	Enron Wind Texas Panhandle I LLC	DE	Dissolved	08-Nov-02
437.	Enron Xcelerator Services Operations, Inc.	DE	Dissolved	02-Dec-02
438.	Enron Xcelerator Services, Inc.	DE	Dissolved	02-Dec-02
439.	EnSerCo Offshore, L.L.C.	DE	Dissolved	29-Aug-03
440.	EnSerCo, Inc.	DE	Dissolved	27-May -03
441.	EOC Human Resources Division (div of Enron Operations Services Corp.)	N/A	Dissolved	13-May -03
442.	EOC Legal Group Division (div of Enron Operations Services Corp.)	N/A	Dissolved	13-May -03
443.	EOGI - China, Inc.	DE	Dissolved	27-Aug-02
444.	EOGI China Company	Cayman Islands	Dissolved	09-Oct-03
445.	ET Power 2 LLC	DE	Dissolved	09-May -03
446.	European Power Investments Limited	England	Dissolved	22-Apr-03
447.	Finance & Accounting Division (div of Enron Operations Services Corp.)	N/A	Dissolved	13-May -03
448.	Fulton Power I, L.L.C.	DE	Dissolved	15-Sep-03
449.	Gas Trade Servicios Investments 1 Ltda.	Cayman Islands	Dissolved	30-Dec-01
450.	Gazoduc du Benin	Cayman Islands	Dissolved	01-Oct-02
451.	Gazoduc du Benin Holding Ltd.	Cayman Islands	Dissolved	01-Oct-02
452.	Geneval Ltd.	Cayman Islands	Dissolved	28-Dec-01
453.	G-Future, L.L.C.	DE	Dissolved	23-Oct-02
454.	Global Division of EOC (div of Enron Operations Services Corp.)	N/A	Dissolved	13-May -03
455.	Godwit 1 Limited	England	Dissolved	01-Jul-03
456.	Godwit 10 Limited	England	Dissolved	01-Jul-03
457.	Godwit 11 Limited	England	Dissolved	22-Jul-03
458.	Godwit 12 Limited	England	Dissolved	01-Jul-03
459.	Godwit 13 Limited	England	Dissolved	01-Jul-03
460.	Godwit 14 Limited	England	Dissolved	01-Jul-03
461.	Godwit 15 Limited	England	Dissolved	01-Jul-03
462.	Godwit 16 Limited	England	Dissolved	01-Jul-03
463.	Godwit 17 Limited	England	Dissolved	01-Jul-03
464.	Godwit 18 Limited	England	Dissolved	01-Jul-03
465.	Godwit 19 Limited	England	Dissolved	01-Jul-03
466.	Godwit 2 Limited	England	Dissolved	01-Jul-03
467.	Godwit 20 Limited	England	Dissolved	01-Jul-03
468.	Godwit 21 Limited	England	Dissolved	01-Jul-03

	Entity	Jurisdiction	Status	Status Date
469.	Godwit 22 Limited	England	Dissolved	01-Jul-03
470.	Godwit 23 Limited	England	Dissolved	01-Jul-03
471.	Godwit 24 Limited	England	Dissolved	01-Jul-03
472.	Godwit 25 Limited	England	Dissolved	29-Jul-03
473.	Godwit 26 Limited	England	Dissolved	15-Jul-03
474.	Godwit 27 Limited	England	Dissolved	15-Jul-03
475.	Godwit 28 Limited	England	Dissolved	01-Jul-03
476.	Godwit 29 Limited	England	Dissolved	01-Jul-03
477.	Godwit 3 Limited	England	Dissolved	15-Jul-03
478.	Godwit 30 Limited	England	Dissolved	29-Jul-03
479.	Godwit 31 Limited	England	Dissolved	01-Jul-03
480.	Godwit 32 Limited	England	Dissolved	23-Sep-03
481.	Godwit 33 Limited	England	Dissolved	23-Sep-03
482.	Godwit 34 Limited	England	Dissolved	08-Jul-03
483.	Godwit 35 Limited	England	Dissolved	01-Jul-03
484.	Godwit 36 Limited	England	Dissolved	01-Jul-03
485.	Godwit 37 Limited	England	Dissolved	01-Jul-03
486.	Godwit 38 Limited	England	Dissolved	01-Jul-03
487.	Godwit 39 Limited	England	Dissolved	01-Jul-03
488.	Godwit 4 Limited	England	Dissolved	15-Jul-03
489.	Godwit 40 Limited	England	Dissolved	01-Jul-03
490.	Godwit 41 Limited	England	Dissolved	09-Sep-03
491.	Godwit 42 Limited	England	Dissolved	01-Jul-03
492.	Godwit 43 Limited	England	Dissolved	01-Jul-03
493.	Godwit 44 Limited	England	Dissolved	01-Jul-03
494.	Godwit 45 Limited	England	Dissolved	01-Jul-03
495.	Godwit 46 Limited	England	Dissolved	01-Jul-03
496.	Godwit 47 Limited	England	Dissolved	01-Jul-03
497.	Godwit 48 Limited	England	Dissolved	01-Jul-03
498.	Godwit 49 Limited	England	Dissolved	14-Oct-03
499.	Godwit 5 Limited	England	Dissolved	01-Jul-03
500.	Godwit 6 Limited	England	Dissolved	01-Jul-03
501.	Godwit 7 Limited	England	Dissolved	01-Jul-03
502.	Godwit 8 Limited	England	Dissolved	01-Jul-03
503.	Godwit 9 Limited	England	Dissolved	01-Jul-03
504.	Gotham Energy, L.L.C.	DE	Dissolved	15-Sep-03
505.	Gotham Land Development Company, LLC	DE	Dissolved	15-Sep-03
506.	G-Past, L.L.C.	DE	Dissolved	23-Oct-02

	Entity	Jurisdiction	Status	Status Date
507.	G-Present, L.L.C.	DE	Dissolved	23-Oct-02
508.	Grand Slam Parking, Inc.	DE	Dissolved	07-Oct-02
509.	Green Power Partners II LLC	DE	Dissolved	13-May -03
510.	Grid Integrals Investment India Private Limited	India, Maharashtra	Dissolved	08-Jan-02
511.	Grimes Development, LLC	DE	Dissolved	15-Sep-03
512.	Guangdong LNG Holdings	Cayman Island	Dissolved	13-Nov-02
513.	Gulf Coast Operations, a division of Enron Operations, L.P.	N/A	Dissolved	13-May -03
514.	Half Dome LLC	DE	Dissolved	19-Dec-01
515.	Hardcastle Power I, LLC	DE	Dissolved	15-Sep-03
516.	Homestead Development Company, LLC	DE	Dissolved	15-Sep-03
517.	Hoosier Land Development Company, L.L.C.	DE	Dissolved	15-Sep-03
518.	Humboldt District Energy Facility, L.L.C.	DE	Dissolved	15-Sep-03
519.	India Electric Maintenance Ltd.	Cayman Islands	Dissolved	04-Nov-02
520.	Indian Mesa Power III LP	DE	Dissolved	15-Nov-02
521.	Industrias Electricas de Ventane I Ltd.	Cayman Islands	Dissolved	28-Dec-01
522.	Inversiones Electricas del Caribe Holdings Ltd.	Cayman Islands	Dissolved	24-May -02
523.	Inversiones Electricas del Caribe Ltd.	Cayman Islands	Dissolved	24-May -02
524.	Isle of Grain Limited	England	Dissolved	25-Mar-03
525.	JEDI - Lewis Holdings, L.P.	DE	Dissolved	28-Oct-02
526.	JEDI - Lewis, L.L.C.	DE	Dissolved	15-Oct-02
527.	JEDI II Sacramento Basin, L.L.C.	DE	Dissolved	15-Oct-02
528.	Kafus Environmental Industries Ltd.	TBD	Dissolved	24-Jul-03
529.	Lake Elsinore Advanced Pump Storage, L.L.C.	DE	Dissolved	15-Sep-03
530.	Leaf River Pulp Company, LLC	DE	Dissolved	04-Jun-02
531.	Legacy Land Development Company, L.L.C.	DE	Dissolved	15-Sep-03
532.	LEXI, Inc.	DE	Dissolved	16-May -02
533.	Liberty Land Development Company, L.L.C.	DE	Dissolved	15-Sep-03
534.	LNG Energy, L.L.C	DE	Dissolved	12-May -02
535.	Long Beach District Energy Facility, LLC	DE	Dissolved	15-Sep-03
536.	Long Beach Power Distribution Company, LLC	DE	Dissolved	15-Sep-03
537.	Los Banos Energy Facility, LLC	DE	Dissolved	15-Sep-03
538.	Louisa Development Company, L.L.C.	DE	Dissolved	15-Sep-03
539.	Mavrix Transportation Trading Corp.	DE	Dissolved	20-Aug-02
540.	Memphis Junction Power I, LLC	DE	Dissolved	15-Sep-03
541.	Merchant Energy Ventures II, LLC	DE	Dissolved	15-Sep-03
542.	Mercury Technology Finance, L.L.C.	DE	Dissolved	24-Sep-02
543.	Met Land Development Company, LLC	DE	Dissolved	15-Sep-03
544.	Metgas Dholka Ltd.	Cayman Islands	Dissolved	24-Apr-03

	Entity	Jurisdiction	Status	Status Date
545.	Midwest Power Funding LLC	DE	Dissolved	08-Nov-02
546.	Millenium Energy Ltd.	Cayman Islands	Dissolved	04-Jul-02
547.	Montague Development, LLC	DE	Dissolved	15-Sep-03
548.	Mynydd Eleri Limited	Cayman Islands	Dissolved	27-Aug-02
549.	Mynydd Gorddu Investment Company, LLC	Cayman Islands	Dissolved	27-Aug-02
550.	NBIL I, L.L.C.	DE	Dissolved	19-Jun-02
551.	NBIL II, L.L.C.	DE	Dissolved	19-Jun-02
552.	NEPCO / DICK, A Joint Venture	TBD	Dissolved	20-May -02
553.	NEPCO Procurement Company, a division of Enron Equipment Procurement	N/A	Dissolved	15-May -03
554.	New Horizons Holdings Ltd.	Cayman Islands	Dissolved	17-Jan-03
555.	North Haven Energy Park, L.L.C.	DE	Dissolved	15-Sep-03
556.	North Thames Power Company Limited	England	Dissolved	03-Jun-03
557.	OBI-1 Holdings, L.L.C.	DE	Dissolved	29-Aug-03
558.	Oilfield Business Investments-1, L.L.C.	DE	Dissolved	29-Aug-03
559.	Oita Power Limited	Cayman Islands	Dissolved	30-Jun-03
560.	Oklahoma Power Partners L.L.C.	DE	Dissolved	08-Nov-02
561.	One Summer Street CIF LLC	DE	Dissolved	10-Oct-02
562.	Onondaga Cogeneration Limited Partnership	NY	Dissolved	15-Jul-03
563.	Onondaga Energy Venture, L.L.C.	DE	Dissolved	12-Mar-03
564.	Operaciones Energeticas del Peru S.A.	Peru	Dissolved	14-Jul-03
565.	Operations Technical Support (div of Enron Operations Services Corp.)	N/A	Dissolved	13-May -03
566.	OTS Division (division of Enron Operations Services Corp.)	N/A	Dissolved	13-May -03
567.	Pacific Northwest Power Partners I LLC	DE	Dissolved	28-Oct-02
568.	Pacific Northwest Power Partners II LLC	DE	Dissolved	28-Oct-02
569.	Pacific Northwest Power Partners III LLC	DE	Dissolved	28-Oct-02
570.	Pacific Northwest Power Partners IV LLC	DE	Dissolved	28-Oct-02
571.	Pacific Northwest Power Partners V LLC	DE	Dissolved	28-Oct-02
572.	Pacific Northwest Power Partners VI LLC	DE	Dissolved	28-Oct-02
573.	Painted Hills Power Partners I LLC	DE	Dissolved	08-Nov-02
574.	Pakistan Construction Services, Inc.	DE	Dissolved	12-Aug-02
575.	Palm Springs Power Partners LLC	DE	Dissolved	27-Aug-02
576.	Patriot Land Development Company, L.L.C.	DE	Dissolved	15-Sep-03
577.	Pelican 100 (UK) Limited	England	Dissolved	17-Jun-03
578.	Pikes Peak Power, L.L.C.	DE	Dissolved	15-Sep-03
579.	Pleasanton Local Reliability Facility, L.L.C.	DE	Dissolved	15-Sep-03
580.	Port Arthur Olefins, L.L.C.	DE	Dissolved	05-Feb-03

	Entity	Jurisdiction	Status	Status Date
581.	Portland General Property Holdings, Inc.	TX	Dissolved	30-Dec-02
582.	Power Generation Investco, L.L.C.	DE	Dissolved	15-Sep-03
583.	Power Technologies Investment India Private Limited	India, Maharashtra	Dissolved	08-Jan-02
584.	Prairie Hawk, Inc.	DE	Dissolved	17-Dec-02
585.	r2 Limited	Bermuda	Dissolved	23-Jun-02
586.	Rocky Mountain Power Partners LLC	DE	Dissolved	08-Nov-02
587.	Salus Media Inc.	CA	Dissolved	18-Oct-02
588.	SII UK Limited	England	Dissolved	25-Nov-02
589.	Silkroad Holdings, Ltd.	Cayman Islands	Dissolved	01-Oct-02
590.	Southwest Texas Power Partners I LP	DE	Dissolved	08-Nov-02
591.	Sports Facilities, L.P.	TX	Dissolved	22-Apr-02
592.	Sports Financing Corp.	DE	Dissolved	24-Apr-02
593.	Sprague Energy Park, L.L.C.	DE	Dissolved	15-Sep-03
594.	Superior Construction Company - Cayman Islands Branch	Cayman Islands	Dissolved	26-May -03
595.	Swee'P, L.L.C.	DE	Dissolved	12-Sep-02
596.	TDE Mauritius Ltd.	Mauritius	Dissolved	19-Jun-02
597.	Teeside Operations Limited	England	Dissolved	01-Jul-03
598.	Teesside Operations (Holdings) 4 Limited	England	Dissolved	03-Jun-03
599.	Texas Panhandle Power Partners I LP	DE	Dissolved	08-Nov-02
600.	The Bentley Company I	DE	Dissolved	08-Jul-02
601.	The Meritus Foundation	CA	Dissolved	15-May -02
602.	Tigre Trust	DE	Dissolved	13-Mar-03
603.	Transborder Gas Services II Ltd.	Cayman Islands	Dissolved	26-May -03
604.	Transborder Shipping Services Ltd.	Cayman Islands	Dissolved	26-May -03
605.	Transgulf Pipeline Company	FL	Dissolved	01-Nov-02
606.	Transportadora de Gas Oriental Holdings Ltd.	Cayman Islands	Dissolved	28-Dec-01
607.	Transportadora de Gas Oriental Ltd.	Cayman Islands	Dissolved	28-Dec-01
608.	Transportation Trading Services Company	DE	Dissolved	20-Aug-02
609.	TSJ Co., L.L.C.	DE	Dissolved	10-Oct-02
610.	Tule Hub Services Company	OR	Dissolved	01-Dec-03
611.	TVC Communications Ltd.	Cayman Islands	Dissolved	04-Jul-02
612.	Underwood Development Company, L.L.C.	DE	Dissolved	15-Sep-03
613.	Verdeenergia Enron de Puerto Rico, Inc.	DE	Dissolved	28-Oct-02
614.	Visum Soft LLC	DE	Dissolved	28-Oct-02
615.	Voyager Development Company, L.L.C.	DE	Dissolved	15-Sep-03
616.	Vung Tau Power Ltd.	Cayman Islands	Dissolved	04-Nov-02
617.	Water2Water Corp.	DE	Dissolved	09-May -03
618.	WaterDesk Corp.	DE	Dissolved	12-Nov-03

	Entity	Jurisdiction	Status	Status Date
619.	Yamaguchi Power Limited	Cayman Islands	Dissolved	29-Jul-03
620.	Zond Maine Development Corporation	CA	Dissolved	27-Dec-02
621.	Zond Power Partners of Chandras LLC	Cayman Islands	Dissolved	27-Aug-02
622.	Zond Power Partners of Megali Vrissi LLC	Cayman Islands	Dissolved	27-Aug-02
623.	Zond Power Partners of Mynydd Gorddu LLC	Cayman Islands	Dissolved	27-Aug-02

Appendix S: Additional Pending Avoidance Actions

Appendix S: Additional Pending Avoidance Actions

This Appendix contains a list of currently pending adversary proceedings wherein the Debtors and certain of their affiliates seek to recover preferential transfers or fraudulent conveyances that are not otherwise discussed in the Disclosure Statement. Refer to Sections IV.C.1.b., “Certain Pending Avoidance Actions” and IV.E., “Avoidance Actions” for additional information regarding pending preference and avoidance actions. In conjunction with the filing of the currently pending avoidance actions, the Debtors have made a good faith determination that the respective plaintiff-Debtors to such actions were insolvent at the relevant times. Each of these adversaries is either in the very early stages of discovery or the deadline for filing an answer had not yet expired. As the Debtors continue their diligence efforts, the Debtors may identify additional avoidance actions not reflected herein. As such, the Debtors reserve the right to identify and institute additional avoidance actions and do not waive any rights with respect thereto. Refer to Appendix O-II for a list of potential avoidance actions that the Debtors and/or certain non-Debtor affiliates may elect to bring.

Transferee/Defendant	Adversary Proceeding No.	Plaintiff(s)	Transfer Amount and/or Recovery Sought
115 NE THIRD AVENUE LLC	03-92920	ENE, EPSC	\$187,327.52
1ST DEGREE MECHANICAL	03-92713	ENE, INTEGRATED PROCESS TECHNOLOGIES L.L.C.	\$23,000.00
A T KEARNEY	03-04583	ENE, EGM	\$250,000.00
AALBORG INDUSTRIES INC	03-92923	ENE, NEPCO PROCUREMENT CO.	\$6,387,329.25
ABACO MANAGEMENT CO	03-92928	ENE, INTEGRATED PROCESS TECHNOLOGIES L.L.C.	\$21,017.65
ABB AUTOMATION INC	03-92946	ENE, GARDEN STATE, NEPCO	\$164,564.52
ABB LUMMUS GLOBAL INC	03-04569	ENE, EECC	\$398,161.76
ABB POWER T & D CO INC	03-92953	ENE, NEPCO, GARDEN STATE	\$1,451,939.00
ABC ELECTRIC	03-92958	ENE, EESNA	\$72,541.00
ABCO INDUSTRIES	03-92968	ENE, INTEGRATED PROCESS TECHNOLOGIES	\$1,043,637.00
AC ENERGY SYSTEMS INC	03-91430	ENE, EESNA	\$125,000.82
AC&S INC	03-92973	ENE, NEPCO	\$88,904.86
ACCENTURE LLP	03-93466	ENE, ENW, ECT , ECI, EESI, ENA	\$5,291,549.00
ACTION COMMUNICATIONS INC	03-92980	ENE, NEPCO	\$251,681.67
ACTION ELECTRIC CO INC	03-06265	ENE, EESI	\$450,525.69
ADAPTIVE CONTROL SYSTEMS	03-91450	ENE, EESNA	\$41,200.00
ADESTA COMMUNICATIONS INC	03-92986	ENE, EBS	\$379,609.72
ADR CONSULTING INC.	03-92992	ENE, NEPCO	\$90,212.60
ADVANCED MOBILE POWER SYSTEMS LLC	03-92999	ENE, ENA	\$1,060,000.00
ADVANTAGE ENERGY GROUP INC	03-06264	ENE, EESI, EESNA	\$247,270.00
AEP PRO SERVICE INC	03-93004	ENE, NEPCO	\$248,589.88
AET-ADVANCED ELECTRICAL TESTING	03-93011	ENE, NEPCO	\$260,332.00
AGUIRRE CONCRETE	03-93016	ENE, NEPCO	\$26,500.00
AIR COMFORT CORP	03-93018	ENE, EESNA	\$22,474.50
AIR EQUIPMENT INC	03-91460	ENE, EESNA	\$118,584.00
AIR LIQUIDE AMERICA CORP	03-93020	ENE, EGP	\$24,418.81
AIR POLLUTION TESTING INC	03-93036	ENE, NEPCO	\$120,501.00
AIR POWER OF NEW ENGLAND	03-93042	ENE, EESNA	\$58,087.00
AIR QUALITY MANAGEMENT SERVICES	03-92766	ENE, ENA	\$121,481.84
AIR SEA BROKER D/B/A/ ASB-AIR	03-92711	ENE, EEPC	\$51,000.00
ALAN ZIPERSTEIN	03-93048	ENE, EESO	\$21,478.00
ALFA LAVAL INC	03-93057	ENE, EEPC	\$1,624,864.50
ALL CRANE OF GEORGIA INC	03-93067	ENE, NEPCO, NEPCO POWER PROCUREMENT	\$59,291.38
ALLAN ELECTRIC COMPANY INC	03-93075	ENE, GARDEN STATE	\$53,010.00
ALLEN CONCRETE OF BLYTHEVILLE INC	03-93080	ENE, NEPCO	\$72,832.80
ALSCHULER GROSSMAN STEIN & KAHAN	03-93468	ENE, ENA	\$190,091.25
ALTER ASSET MANAGEMENT INC.	03-92718	ENE, ENA, EGM	\$90,235.85
AMEC E & C SERVICES INC	03-93470	ENE, ENA, GARDEN STATE	\$666,495.55

Transferee/Defendant	Adversary Proceeding No.	Plaintiff(s)	Transfer Amount and/or Recovery Sought
AMERICAN ARBITRATION ASSOCIATION	03-93394	ECC, ENE	\$27,600.00
AMERICAN CAST IRON PIPE CO.	03-92719	ENE, PIPELINE SERVICES	\$3,272,253.92
AMERICAN EXPRESS	03-93090	ENE, NEPCO, ENIL, APACHI, ENRON SOUTH AMERICA, ECB	\$766,553.36
AMERICAN HEATING CO	03-93097	ENE, EESNA	\$21,884.00
AMERICAN SKIING CO	03-93103	ENE, EESO	\$112,071.78
AMERICAN STEEL CO	03-93107	ENE, NEPCO	\$34,490.00
AMTECH LIGHTING SERVICES CO	03-06262	ENE, EESNA	\$25,766.18
AN-COR INDUSTRIAL PLASTICS INC	03-91471	ENE, ENRON POWER (PUERTO RICO), INC.	\$100,728.00
ANDERSON WATER SYSTEM LTD	03-93117	ENE, NEPCO	\$477,344.00
ANDRITZ RUTHNER INC	03-93126	ENE, GARDEN STATE	\$22,370.79
ANRITSU CO	03-91316	ENE, COMMUNICATIONS LEASING	\$153,086.22
ANSALDO COEMSA SA	03-93135	ENE, NEPCO PROCUREMENT CO.	\$218,810.00
ANTHONY THOMPSON	03-93139	ENE, ECC	\$20,000.00
APPLIED ENGINEERING SERVICES	03-92722	ENE, EESNA	\$31,271.37
APPLIED METERING TECHNOLOGIES	03-92723	ENE, EEMC, EESO	\$126,314.27
AQUALINE RESOURCES INC	03-93151	ENE, INTEGRATED PROCESS TECHNOLOGIES LLC, EESNA, EESI	\$389,799.47
AQUATECH INTERNATIONAL CORPORATION	03-93157	ENE, NEPCO	\$95,109.25
ARISTOTLE PUBLISHING	03-91140	ENE	\$47,000.00
ARIZONA GLOVE & SAFETY	03-93181	ENE, NEPCO	\$23,782.00
ARKLATEX TRUCK & EQUIPMENT CORP	03-93196	ENE, NEPCO	\$20,000.00
ARMOR GENERAL CONTRACTORS INC	03-93199	ENE, INTEGRATED PROCESS TECHNOLOGIES LLC	\$20,325.50
ARMOR GROUP	03-92725	ENE, ENA	\$22,212.00
ARMSTRONG TRACE	03-93204	ENE, NEPCO	\$123,199.02
ARNECK INT'L	03-92727	ENE, EEP	\$188,997.00
ARNOLD & PORTER	03-93396	ENE, ENA, ENRON WHOLESALE SERVICES	\$29,881.50
ASSET SECURITIZATION COOP	03-93210	ENE, ENA	\$5,075,715.03
ASTEN JOHNSON	03-93220	ENE, GARDEN STATE	\$22,789.52
AT&T	03-92890	ENE, ENA, ENW, NEPCO, INTEGRATED PROCESS TECHNOLOGIES LLC, EESO, EBS	\$3,479,814.95
ATLAS POWER INC	03-93223	ENE, NEPCO	\$80,251.80
ATWOOD & MORRILL CO INC	03-93231	ENE, NEPCO PROCUREMENT CO.	\$119,700.00
AUSPEX SYSTEMS INC D/B/A GLASSHOUSE TECHNOLOGIES	03-92730	ENE, ENW	\$43,906.21
AUSTEC SERVICES INC	03-91447	ENE, EBS	\$172,415.10
AUTOMOTIVE RENTALS INC	03-93235	ENE, NEPCO	\$242,627.52
AVAYA INC.	03-92731	ENE, ENA, EGM, ENW	\$3,535,396.83
AVCA CORPORATION	03-93242	ENE, EESNA	\$392,190.17
AVIOR NETWORKS INC	03-04578	ENE, EBS	\$24,000.00
AVIS RENT A CAR SYSTEM INC	03-93247	ENE, NEPCO	\$113,689.33
AVISTAR SYSTEMS	03-91148	ENE, ENW, ENA	\$81,281.60
AVTECH INC.	03-93251	ENE, EESNA	\$510,887.85
AVW AUDIO VISUAL	03-08898	ENE, EPSC	\$139,274.04
AZTEC FACILITY SERVICES	03-92733	ENE, EPSC	\$859,196.98
B & A REDMOND PARTNERS LTD	03-93288	ENE	\$255,036.97
B & J INDUSTRIAL SUPPLY	03-93256	ENE, NEPCO	\$32,646.20
BAKER ROBBINS & COMPANY	03-92550	ENE	23,968.00
BAKER ROBBINS & COMPANY	03-92401	ENE, ENW	\$71,485.00
BAKER TANKS INC	03-93260	ENE, NEPCO	\$52,470.00
BAKER/MO SERVICES, INC.	03-91152	ENE, NEW ALBANY POWER, I, L.L.C.	\$35,193.68
BANCA NAZIONALE DEL LAVORO	03-92769	ENE, EPMI	\$85,457.76
BANDS COMPANY INC.	03-92735	ENE, EESI	\$28,301.52
BANK & OFFICE INTERIORS	03-93265	ENE, NEPCO	\$100,022.56
BANK ONE	03-93270	ENE, EBS	\$101,583.89
BANNER INDUSTRIAL SUPPLY	03-93295	ENE, NEPCO PROCUREMENT CO.	\$32,283.00
BARNHART CRANE & RIGGING CO	03-93298	ENE, NEPCO	\$579,146.90
BARR-ROSIN	03-93300	ENE, GARDEN STATE	\$35,600.00
BARTON CREEK RESORT	03-93541	ENE, EESO	\$51,467.26
BARTON CREEK RESORT	03-92567	ENE, EESO	\$51,467.26
BASSETT MECHANICAL	03-92772	ENE, EESNA	\$70,200.00

Transferee/Defendant	Adversary Proceeding No.	Plaintiff(s)	Transfer Amount and/or Recovery Sought
BAUZA & DAVILA	03-93462	ENE, ECB	\$792,095.89
BC MASTIN CO.	03-93506	ENE, ENW	\$25,002.00
BDT ENGINEERING-BALCKE DURR INC.	03-92778	ENE, BECC	\$35,000.00
BEACH SOFTWARE	03-93303	ENE, NEPCO	\$63,717.47
BEARCOM	03-93304	ENE, NEPCO	\$21,622.00
BELENOS	03-91160	ENE, EBS	\$35,625.00
BENNETT JONES LLP	03-93473	ENE, ENA, EIM	\$72,868.38
BENNETT STEEL INC	03-93308	ENE, NEPCO PROCUREMENT CO.	\$74,350.00
BERGER IRON WORKS, INC.	03-92654	ENE, SSLC	\$485,881.26
BERKEL & CO	03-93312	ENE, NEPCO	\$83,077.05
BFG IMMOBILIEN	03-93317	ENE, ENA	\$74,703.06
BIDDING NETWORK	03-91126	ENE	\$20,000.00
BLOCK ELECTRIC CO.	03-92789	ENE, EESNA	\$195,300.00
BLOOMBERG L.P.	03-93479	ENE, ENW	\$1,101,523.48
BLU CONSTRUCTION INC.	03-92793	ENE, EGP	\$29,900.00
BOILERMAKERS HEALTH & WELFARE FUND	03-93321	ENE, EPICC	\$55,757.02
BORDEN COUNTY	03-93325	ENE, PIPELINE SERVICES	\$39,319.61
BORDER STATES ELECTRIC SUPPLY	03-93328	ENE, NEPCO	\$130,537.72
BOWNE BUSINESS SERVICES INC.	03-92891	ENE, EPSC	\$1,332,399.24
BRACKETT GREEN USA INC	03-93335	ENE, NEPCO	\$174,788.00
BRENNAN INDUSTRIAL CONT	03-93339	ENE, GARDEN STATE	\$65,416.81
BRETFORD MANUFACTURING INC	03-93342	ENE	\$139,380.67
BRITAIN ELECTRIC CORPORATION	03-92406	ENE, EPSC	\$289,752.51
BRITISH CONSTRUCTION GRPLTD	03-93345	ENE, EEPC	\$443,003.00
BROBECK PHLEGER & HARRISON LLP	03-93491	ENE, ENA, EESI	\$2,483,734.62
BRONCO CONSTRUCTION	03-93350	ENE, NEPCO PROCUREMENT CO.	\$338,390.64
BROOK ENERGY SERVICES INC	03-93353	ENE, EESNA	\$144,142.20
BROWN & ROOT INC	03-93355	ENE, EGP	\$269,226.50
BROWNWILLIAMSMOOREHEAD & QUINN	03-92776	ENE, ENA	\$40,651.31
BRUNS BROS PROCESSING EQUIPMENT	03-93354	ENE, EESNA	\$25,695.00
BUCHANAN INGERSOLL	03-93495	ENE, ENA	\$179,073.15
BULK-TAINERS CORPORATION	03-93356	ENE, NEPCO	\$33,628.80
BURNS DELATTE & MCCOY INC	03-92915	ENE, EPSC	\$270,180.97
C H MURPHY/CLARK-ULLMAN INC	03-92917	ENE, NEPCO	\$45,590.00
C K SYSTEMS	03-92799	ENE, ENA	\$21,460.00
C W LIVINGSTON & ASSOC PC &	03-93399	ENE	\$27,000.00
CAL-AIR INC.	03-92802	ENE, EESNA	\$383,127.61
CALENDERS & CO	03-93498	ENE, HAWKSBILL CREEK LNG, LTD., ENA	\$302,457.53
CALVERT COMPANY	03-92919	ENE, NEPCO	\$888,842.70
CALVERT WIRE & CABLE CORP	03-92922	ENE, NEPCO PROCUREMENT CO.	\$21,600.00
CANNON BUILDING SERVICES INC	03-92926	ENE, EESNA	\$44,855.00
CARNEGIE ASSOCIATES	03-92930	ENE, GARDEN STATE	\$22,500.00
CARRIER ENTERPRISES	03-93485	ENE, EESO	\$98,800.00
CARTER & ASSOCIATES	03-92934	ENE, EESI, EESO	\$20,521.87
CASCADE MACHINERY & ELECTRIC CO	03-92938	ENE, NEPCO PROCUREMENT CO.	\$28,066.60
CATALYST PROCESS SPECIALISTS	03-92948	ENE, METHANOL	\$120,488.75
CB ENGINEERING PACIFIC INC	03-92954	ENE, NEPCO, NEPCO PROCUREMENT CO.	\$323,376.36
CB RICHARD ELLIS INC	03-91165	ENE, EBS	\$44,998.65
CED	03-92959	ENE, NEPCO PROCUREMENT CO.	\$57,035.65
CENTENNIAL BLOCK LTD.	03-92964	ENE, EPSC	\$26,342.03
CENTRAL PARKING SYSTEM OF TEXAS	03-92810	ENE, SSLC	\$43,516.00
CENTRAL PARKING SYSTEMS	03-92817	ENE, EPSC	\$87,312.50
CENTRAL PIPE SUPPLY INC	03-92969	ENE, NEPCO	\$34,675.60
CENTURY STRATEGIES LLC	03-93508	ENE	\$60,000.00
CENTURYTEL	03-92589	ENE, EBS	\$21,313.52
CESAR PELLI & ASSOCIATES INC	03-91167	ENE, SSLC	\$27,694.65
CEW LIGHTING INC.	03-92823	ENE, EESNA	\$40,773.79

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CGI INFORMATION SYSTEMS CONSULTING	03-91426	ENE, EBS	\$25,063.67
CHAMCO INDUSTRIES LTD	03-92974	ENE, NEPCO	\$57,990.24
CHICK FIL-A	03-92981	ENE	\$40,818.93
CHOICE ENERGY INCORPORATED	03-92646	ENE, ENA	\$474,476.16
CHRISTENSON ELECTRIC INC.	03-92831	ENE, EPSC	\$37,441.43
CIA MEDIA NETWORK	03-91421	ENE	\$55,000.00
CILCORP	03-92988	ENE, EESI	\$58,000.00
CIMARRON ELECTRIC COOPERATIVE	03-92835	ENE, PIPELINE SERVICES	\$28,120.70
CISCO SYSTEMS INC	03-93002	ENE, NEPCO, COMMUNICATIONS LEASING	\$231,964.59
CITIBANK, SALOMON SMITH BARNEY, ET AL.	03-92701	ENE	\$32,258,943.00
CITY OF GARFIELD	03-93006	ENE, GARDEN STATE	\$215,628.38
CLARIANT CORP	03-93012	ENE, GARDEN STATE	\$1,950,719.16
CLARK RELIANCE	03-93357	ENE, NEPCO	\$24,741.31
CLAYTON, BILTMORE & COMPANY LLC	03-93487	ENE, EESO, ENW	\$305,626.25
CLEAN ENERGY SOLUTIONS LLC	03-93043	ENE, ENA, EGM	\$84,419.28
CLIFFORD CHANCE	03-93548	ENE, ENRON GAS SERVICES CORP.	\$236,436.27
CLIMATEC	03-06290	ENE, EESNA	\$107,100.00
COASTLINE MARINE INC.	03-92841	ENE, PIPELINE SERVICES	\$59,290.01
COCKERILL MECHANICAL INDUSTRIES	03-91428	ENE, ENA	\$200,000.00
COGENIX	03-93049	ENE, NEPCO	\$403,098.00
COLLINS-OLIVER INC	03-93058	ENE, NEPCO	\$36,468.75
COLONIAL ELECTRIC SUPPLY CO	03-93062	ENE, EESNA	\$51,209.27
COLUMBIA ELECTRIC SUPPLY	03-93068	ENE, NEPCO	\$71,360.47
COLUMBIA LAKES	03-93073	ENE, EAMR	\$72,828.16
COLUMBUS MACHINE	03-93081	ENE, NEPCO, NEPCO PROCUREMENT CO.	\$55,392.00
COLUMBUS READY MIX	03-93087	ENE, NEPCO PROCUREMENT CO.	\$81,209.40
COMDISCO INC.	03-92894	ENE, WARPSPEED	\$200,004.28
COMFORT SYSTEMS USA	03-93093	ENE, EESNA	\$30,622.00
COMMAIR MECHANICAL SERVICES	03-92844	ENE, EESNA	\$116,357.00
COMMUNICATIONS ADVISORY SERVICE	03-92902	ENE	\$236,083.43
COMMUNICATIONS SYSTEMS SERVICES	03-92412	ENE, EBS	\$103,444.84
COMMUNITY PRODUCTS LLC	03-93101	ENE	\$22,572.00
COMPAGNIE GENERALE DE LOGISTIQUE-	03-93106	ENE, EEPC	\$1,922,525.56
COMPLETE SOLUTIONS, TECHNOLOGY PARTNERS, L.P.	03-93490	ENE, ENW	\$43,300.00
COMPUDYNE WINFOSSYSTEMS LTD	03-93464	ENE, ECB	\$70,000.00
COMPUTER CONTROL SYSTEMS, INC.	03-93511	ENE	\$678,626.53
COMPUTER MEDIA TECHNOLOGIES	03-92848	ENE, ENA, ENW, EPMI	\$219,001.00
COMQUEST RESEARCH	03-92852	ENE	\$176,000.00
CONCAR DETROIT ONE LLC	03-93111	ENE, EBS, EPSC	\$61,016.39
CONCHANGO TEXAS INC	03-08883	ENE, ENW	\$35,640.00
CONDEA VISTA CHEMICAL COMPANY	03-93115	ENE, GARDEN STATE	\$32,208.63
CONFERENCE PLUS INC.	03-92782	ENE, ENW	\$32,084.98
CONNELLY ABBOTT DUNN & MONROE ARCHI	03-93124	ENE, NEPCO	\$57,170.33
CONSOLIDATED ELECTRICAL	03-93129	ENE, NEPCO	\$26,125.00
CONSTANT POWER MANUFACTURING CO	03-91342	ENE, EEPC	\$22,694.00
CONSTANTIN WALSH-LOWE LLC	03-93133	ENE, SSLC	\$146,100.54
CONSTRUCTORA HERMANOS FURLANETTO CA	03-92857	ENE, EECC	\$374,438.96
CONSULTANTS' CHOICE	03-91133	ENE	\$20,250.00
CONTECH TECHNICAL SERVICES CO	03-93138	ENE, NEPCO	\$75,405.74
CONTINENTAL BLOWER	03-93493	ENE, EESNA	\$84,994.00
CONTINENTAL TECHNOLOGIES INC.	03-92859	ENE, EESNA	\$21,918.00
CONTROL AIR CONDITIONING SRVC. CORP.	03-93143	ENE, EESNA	\$56,487.50

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CONTROL BUILDING SERVICES INC	03-93147	ENE, INTEGRATED PROCESS TECHNOLOGIES, LLC, EESO	\$1,180,968.84
CONTROL RISKS GROUP LTD.	03-91564	ENE	\$21,830.00
CONTROL SYSTEMS COMPANY	03-91411	ENE, EESI, EESO	\$357,966.48
CONTROLLED AIR INC.	03-06291	ENE, EESNA	\$130,071.00
COPPER CANYON	03-91209	ENE, EESO	\$23,219.96
CORESTAFF SERVICES	03-93155	ENE, ENA, EESO, ENW	\$1,952,982.55
CORPORATE BUILDERS	03-93161	ENE, NEPCO	\$35,005.49
CORPORATE EXPRESS	03-93163	ENE, NEPCO, ENW	\$120,432.81
COUNTY OF BERGEN	03-93167	ENE, GARDEN STATE	\$40,731.31
COURTER, KOBERT, LAUFER & COHEN	03-93392	ENE	\$82,025.06
COVENANT COMMUNITY CAPITAL CORP.	03-93465	ENE, ENRON ECONOMIC DEVELOPMENT CORP .	\$21,922.19
CRANBERRY MFG CORP.	03-92564	ENE, EBS	\$22,859.42
CRESTLINE CONSTRUCTION CO LLC	03-93171	ENE, NEPCO	\$310,868.83
CITIC INDUSTRIAL BANK	03-93463	ENE, APACHI	\$72,000.00
CROSBY, HEAFEY, ROACH, & MAY	03-93500	ENE, ENA	\$178,610.14
CROSSWORD TRANSLATION	03-93467	ENE, ENRON SOUTH AMERICA	\$26,500.00
CSG SERVICES, INC.	03-93173	ENE, EESNA	\$128,625.20
CTC COMMUNICATIONS CORP.	03-92863	ENE, EESO	\$65,230.23
CUMMINS SOUTHERN PLAINS INC	03-93514	ENE, EECC	\$52,031.00
CURTISS-WRIGHT FLIGHT SYSTEMS	03-93202	ENE, GARDEN STATE	\$101,913.43
CURTISS-WRIGHT FLOW CONTROL SERVICE	03-93209	ENE, NEPCO	\$273,706.15
CUSHMAN & WAKEFIELD, INC.	03-93215	ENE, EEMC	\$80,000.00
CUSTOM DESIGN MARKETING	03-93218	ENE, NEPCO	\$47,561.75
CUSTOM METALS	03-93224	ENE, NEPCO	\$50,819.50
CUSTOM PLAYGROUNDS DESIGNS DBA	03-93228	ENE, EPSC	\$65,948.95
CUSTOM STEEL SERVICES, INC.	03-93238	ENE, GARDEN STATE	\$20,170.00
CUTLER-HAMMER, INC.	03-93243	ENE, GARDEN STATE	\$72,986.61
CYGNUS GROUP INC.	03-92552	ENE	\$144,855.00
D'ARCY	03-04571	ENE, EPSC	\$746,016.92
DALE C ROSSMAN INC	03-93252	ENE, NEPCO	\$230,603.10
DANIEL J SHEA	03-93282	ENE, PIPELINE SERVICES	\$110,664.50
DANIEL VALVE CO	03-93285	ENE, EEPC	\$68,665.00
DASSAULT FALCON JET CORPORATION	03-92585	ENE	\$32,779.75
DATA GENERAL	03-91180	ENE, EBS, EEPC	\$55,207.50
DAVID BROWN UNION PUMPS	03-91178	ENE, ENA, EEPC, PIPELINE SERVICES	\$97,696.00
DAWSON COUNTY APPRAISAL DISTRICT	03-93289	ENE, PIPELINE SERVICES	\$301,579.11
DEA CONSTRUCTION COMPANY	03-93293	ENE, EBS	\$165,365.40
DEARBORN CRANE & ENGINEERING	03-93297	ENE, NEPCO PROCUREMENT CO.	\$162,022.50
DEBNER & CO	03-93301	ENE, EPSC	\$505,763.81
DEER PARK CONSTRUCTION	03-93305	ENE, EGP	\$58,580.06
DELATTRE BEZONS (NIGERIA) LTD.	03-92866	ENE, EPCC	\$2,029,844.18
DELL MARKETING L.P.	03-91130	ENE, ENW	\$1,134,493.08
DELL RECEIVABLES L.P.	03-93496	ENE	\$1,286,685.57
DELOITTE & TOUCHE LLP	03-93504	ENE, EESI	\$508,510.00
DELTA ENERGY CORPORATION	03-92872	ENE, ENA	\$3,943,546.52
DELTA HUDSON ENGINEERING CORP.	03-92876	ENE, EEPC	\$57,846.50
DELTA UNIBUS CORPORATION	03-93310	ENE, NEPCO PROCUREMENT CO.	\$20,424.00
DEVON DIRECT MARKETING & ADVERTISING INC. D/B/A EURO RSCG DEVON DIRECT	03-92879	ENE, EESO	\$259,942.18
DEZURIK/COPE-S-VULCAN	03-93313	ENE, NEPCO	\$179,954.10
DIAMOND CLUSTER INTL INC	03-08892	ENE, ENW	\$3,315,547.00
DILLING MECHANICAL CONTRACTORS	03-92882	ENE, EESNA	\$20,111.00
DIMENSION DATA	03-92884	ENE, COMMUNICATIONS LEASING	\$180,804.61
DIXIE RENTAL AND SUPPLY	03-93319	ENE, NEPCO	\$148,504.70
DOCENT INC.	03-92887	ENE, EESO	\$41,600.00
DOOLEY TACKBERRY, INC.	03-92787	ENE, EEPC	\$38,500.00

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DOOLITTLE ERECTORS INC	03-93323	ENE, NEPCO	\$25,870.00
DORADO SOFTWARE INC	03-91407	ENE, EBS	\$100,000.00
DOUGHTY BROTHERS INC.	03-93329	ENE, NEPCO PROCUREMENT CO.	\$167,815.00
DOW JONES & CO	03-92581	ENE, ENW	\$127,920.00
DOY G. JONES II (ROCKY)	03-92652	ENE	\$393,894.75
DRESSER-RAND CO.	03-93520	ENE, ETS	\$28,279.00
DUAL TEMP COMPANIES	03-93332	ENE, EESNA	\$30,807.00
DUN & BRADSTREET	03-08884	ENE, ENW	\$49,894.14
DUN & BRADSTREET	03-08885	ENW	\$285,137.62
DXP/SEPCO INDUSTRIES	03-91439	ENE, NEPCO	\$25,344.00
DYNALECTRIC	03-92888	ENE, EESNA	\$59,158.00
EAST OHIO MACHINERY COMPANY	03-93334	ENE, EESNA	\$33,070.50
EBIZ PEOPLE	03-91397	ENE, EGM	\$20,000.00
ECONOMIC INSIGHT INC.	03-93486	ENE, ECT, ENA	\$59,417.12
EDEN BIOSCIENCE CORP	03-93336	ENE, NEPCO	\$154,019.32
EDISON ASSET SECURITIZATION LLC	03-92942	ENE, EPSC	\$254,519.37
EDWARD'S PIPING AND MACHINERY INC	03-92949	ENE, EESNA	\$225,959.06
ELECTRICAL CABLE SPECIALISTS INC	03-92955	ENE, GARDEN STATE	\$31,500.00
ELKINS TELECOM INC	03-08886	ENE, EBS	\$20,000.00
ELLIOTT CO	03-92962	ENE, NEPCO	\$23,968.00
ELM CREEK PROPERTY MANAGEMENT	03-92966	ENE, EESO	\$445,000.00
EMINENT RESOURCES	03-91395	ENE, ENW , EESO	\$64,750.00
ENCOURAGEMENT RESEARCH & RESOURCES INC.	03-92653	ENE, EBS	\$43,500.00
ENERGY CAPITAL PARTNERS	03-92978	ENE, EESO	\$127,937.35
ENERGY CONCEPTS & SOLUTIONS	03-92991	ENE, EESNA	\$88,842.63
ENERGY CONTROLS & CONCEPTS	03-92794	ENE, EESNA	\$160,670.00
ENERGY INTELLIGENCE GROUP INC.	03-92708	ENE, ENW	\$54,944.00
ENERGY INVESTMENTS	03-92995	ENE, EESNA	\$156,904.01
ENERGY MGMT CONSULTANTS INC.	03-92709	ENE, EESNA	\$344,703.19
ENERGY TRANSPORTATION	03-93001	ENE, GARDEN STATE	\$108,029.72
ENERTECH	03-93007	ENE, EESNA	\$45,371.79
ENFORM TECHNOLOGY L.L.C	03-92710	ENE, ENA, ENW	\$548,097.42
ENGINEERED PROCESS SYSTEMS INC	03-93013	ENE, NEPCO	\$160,828.89
ENSR CONSULTING & ENGINEERING	03-08887	ENE, ENA	\$390,610.08
ENTERPRISE SERVICES CO	03-08916	ENW	\$32,296.88
ENTERPRISE SERVICES CO	03-08915	ENE, EESO, ENW	\$61,391.63
ENTEX IT SERVICE A/K/A SIEMENS BUSINESS SERVICES	03-92712	ENE, EPSC	\$25,921.55
ENTREPOSE	03-92714	ENE, EEPSC	\$2,659,717.43
ENTRIX INC.	03-92715	ENE, ENA, EGM	\$124,440.07
ENVIROCLEANSE SYSTEMS INC	03-06292	ENE, EESNA	\$20,486.11
ENVIROGREEN INC	03-93017	ENE, NEPCO	\$20,692.00
ENVIRONMENTAL COMPLIANCE & ENVIRONMENTAL EFFECTS LP	03-93019	ENE, NEPCO	\$31,850.61
ENVIRONMENTAL EFFECTS LP	03-93488	ENE, WRA SERVICES CORP., ENA	\$134,955.96
ENVIRONMENTAL MANAGEMENT SRVCS INC	03-93023	ENE, NEPCO	\$24,092.00
EPIC SYSTEMS CORPORATION	03-91384	ENE, EBS	\$159,914.50
EQUISERVE	03-92892	ENE	\$96,442.84
ERIC W TENHUNFELD	03-93492	ENE, ENA	\$115,410.00
ERSHIGS INC	03-93027	ENE, NEPCO, NEPCO PROCUREMENT CO.	\$185,028.50
ESCO	03-93030	ENE, EESNA	\$200,404.30
EULAN CORP	03-91454	ENE, EESO, EESI	\$169,150.00
EVANS CONSOLES INC.	03-92716	ENE, ENA, ENW	\$75,670.29
EXECUTIVE ADVICE	03-91378	ENE, ENW , ENA	\$65,100.00
EXPANETS INC	03-93033	ENE, NEPCO	\$145,936.99
F&M MAFCO INC	03-93037	ENE, NEPCO	\$30,380.71
FACILITY INTERIORS INC.	03-92717	ENE	\$82,636.12
FACILITY ROBOTICS INC	03-92565	ENE, EESNA	\$35,977.00
FEDERAL EXPRESS	03-92720	ENE, EPSC	\$130,082.77
FERN ENGINEERING	03-91434	ENE, EEPSC	\$121,466.85
FIRST DATA CORPORATION	03-92721	ENE, EESO	\$82,326.78

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FIRSTLOGIC INC.	03-92798	ENE, EESI, EESO	\$79,726.71
FISK ELECTRIC COMPANY	03-93040	ENE, EPSC, SSLC	\$811,583.08
FLEISHMAN-HILLARED LINK LTD.	03-92724	ENE	\$21,580.13
FLENDER GRAFFENSTADEN	03-92726	ENE, EEPD	\$80,652.61
FLORIDA MAINTENANCE & CONSTRUCTION	03-93045	ENE, NEPCO	\$128,721.07
FLOW-LIN CORP	03-93050	ENE, NEPCO PROCUREMENT CO.	\$36,217.48
FLOWSERVE PUMPS	03-93056	ENE, NEPCO PROCUREMENT CO.	\$73,737.45
FLUORESCO LIGHTING & SIGNS	03-92803	ENE, EESI, EESNA	\$579,781.90
FNB FACTORS	03-93061	ENE, EGP	\$272,184.05
FNW PASCO	03-93066	ENE, EPICD	\$65,214.75
FOCUS OF NEW YORK INC.	03-92728	ENE, EESO, ENA	\$52,500.00
FOLEY HOAG & ELIOT LLP	03-93403	ENE	\$25,276.36
FORCEOSONLY.COM INC DBA M & A	03-91372	ENE	\$25,000.00
FOREMAN ELECTRIC SERVICE CO, INC.	03-93521	ENE, ETS	\$32,768.00
FORENSIC TECHNOLOGIES	03-93471	ENE, ECB	\$33,997.52
FOSTER COMPUTING SERVICES INC	03-91365	ENE, EBS	\$23,986.68
FOSTER WHEELER LIMITED	03-93072	ENE, NEPCO	\$39,152.64
FRAN D. BERG MARKETING & SPECIAL EVENT, INC.	03-08896	ENE	\$21,780.60
FREDERIC R HARRIS INC.	03-92729	ENE, EECD	\$167,589.98
FREDERICK DUNCAN MCCAIG	03-92649	ENE, EECD	\$20,146.31
FRITZ COMPANIES INC.	03-91359	ENE, EEPD, NEPCO, ENA	\$412,585.39
FRONTIER ECONOMICS	03-91137	ENE	\$189,177.87
FURINO & SONS INC	03-93078	ENE, NEPCO	\$192,912.50
FURNITURE MARKETING GROUP OF HOUSTON	03-92732	ENE, EPSC	\$22,526.18
FUTURE COM LTD	03-91335	ENE, ENW	\$329,194.05
FYI-NET, LP	03-93377	ENE, EBS	\$48,186.13
G M MECHANICAL CORP	03-93089	ENE, INTEGRATED PROCESS TECHNOLOGIES LLC	\$39,360.00
G.B. BOOTS SMITH CORP.	03-92734	ENE, ENA, PIPELINE SERVICES	\$63,085.84
G.R.G. VANDERWEIL ENG. INC.	03-93098	ENE, EESO	\$28,463.00
GARTNER & ASSOCIATES	03-93108	ENE, EESNA	\$103,061.46
GATTMAN CONSTRUCTION	03-93114	ENE, NEPCO PROCUREMENT CO.	\$75,970.90
GEA INTEGRATED COOLING TECH	03-93128	ENE, NEPCO	\$25,682.68
GEA RAINEY CORPORATION	03-91328	ENE, EEPD	\$252,990.00
GENE TACKETT	03-93517	ENE, ENA	\$43,781.25
GENERAL LIFE INS. CO.	03-93586	ENE, GARDEN STATE, NEPCO	\$1,705,734.32
GENSLER	03-93132	ENE, SSLC	\$249,329.78
GEOCORE SERVICE INC.	03-92736	ENE, PIPELINE SERVICES	\$30,750.00
GEOLOGIC SERVICES CORP	03-93141	ENE, INTEGRATED PROCESS TECHNOLOGIES LLC	\$39,973.72
GEORGE DON & ASSOC	03-91324	ENE, EIM	\$85,000.00
GEORGIA TRANSMISSION CORPORATION	03-92737	ENE, ENA	\$30,000.00
GLAUBER EQUIPMENT CORP.	03-92738	ENE, EESNA	\$30,981.00
GLC CONSULTING SERVICE	03-92643	ENE, ENA	\$130,000.00
GLOBAL RISK STRATEGIES (BERMUDA) LTD	03-93152	ENE, EGM	\$32,056.31
GOLDER ASSOCIATES	03-93513	ENE, ENA	\$241,358.91
GOLIN/HARRIS INTERNATIONAL	03-92741	ENE, ENA	\$86,515.90
GOULDS PUMPS INC.	03-93158	ENE, NEPCO	\$1,032,909.44
GOWAN INC.	03-92804	ENE, EPSC	\$55,720.25
GRANITE CONSTRUCTION CO.	03-93172	ENE, NEPCO	\$37,906.38
GRANT WILSON	03-93177	ENE, EECD	\$374,777.50
GRAPHTEC INC.	03-92806	ENE, SSLC	\$112,861.62
GREEN POWER PARTNERS	03-93180	ENE, EESI	\$33,640.00
GREENFIELD HOLDING COMPANY LIMITED	03-04586	ENE, ENA, ENIL	\$3,466,000.00
GREENWICH TECHNOLOGY PARTNERS	03-92389	ENE, ENW	\$190,905.12
GREGG COUNTY	03-93183	ENE, PIPELINE SERVICES	\$121,984.59
GREGG M. ROSENBERG & ASSOCIATES	03-92808	ENE, ENA, ENRON SOUTH AMERICA	\$75,000.00

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GRINNELL FIRE PROTECTION	03-93185	ENE, NEPCO	\$47,676.89
GROM ASSOCIATES INC	03-08917	ENE	\$123,550.00
GRUBBS HOSKYN BARTON & WYATT	03-93188	ENE, NEPCO	\$61,609.00
GUILD ELECTRIC	03-93191	ENE, EBS	\$47,449.00
H L MCAFFEE CONSTRUCTION INC	03-91321	ENE, EBS	\$21,206.00
H. MITCHELL HARPER	03-92651	ENE, EGM	\$90,000.00
HADEN & GABBERT	03-93475	ENE, APACHI	\$90,000.00
HAKLUYT & CO LTD	03-04585	ENE, ENA	\$449,981.23
HANOVER MAINTECH INC.	03-92812	ENE, EECC, NEPCO	\$354,043.70
HANSON CONCRETE SOUTH CONTRAL	03-93194	ENE, NEPCO	\$725,476.42
HARD DRIVES NORTHWEST	03-93200	ENE, NEPCO	\$191,626.82
HARRIS REBAR	03-93206	ENE, NEPCO	\$31,461.70
HARRISON TRANE	03-93208	ENE, INTEGRATED PROCESS TECHNOLOGIES LLC	\$24,225.21
HARTE-HANKS MARKET INTELLIGENCE	03-91571	ENE, EBS	\$36,311.39
HARTFORD STEAM BOILER INS	03-92583	ENE, EESO	\$833,333.34
HATCH	03-93213	ENE	\$20,028.71
HATCH ASSOC.CONULTANTS INC.	03-92824	ENE, EIM	\$33,884.00
HAWICZ & STAIT	03-06625	ENE, SSLC	\$31,115.06
HAWS INTERNATIONAL	03-93217	ENE, NEPCO	\$26,305.85
HDB LTD	03-93226	ENE, PIPELINE SERVICES	\$99,719.00
HELLMUTH, OBATA & KASSABAUM, PC	03-92479	ENE, EPSC	\$22,995.08
HENRY PRATT CO	03-93230	ENE, NEPCO	\$145,454.00
HIGH PLAINS SEPTIC SERVICES INC	03-93232	ENE, NEPCO	\$179,484.49
HILL BROTHERS	03-93234	ENE, NEPCO	\$22,000.00
HILTON HOTELS CORPORATION	03-08895	ENE	\$133,293.68
HINES INTEREST LIMITED	03-93237	ENE, SSLC	\$303,575.10
HITACHI AMERICA LTD	03-93240	ENE, NEPCO	\$76,868.00
HMT INC.	03-93245	ENE, NEPCO	\$1,182,500.00
HOBART WEST GROUP LLC	03-93249	ENE, GARDEN STATE	\$151,332.66
HOLTEC INTERNATIONAL	03-93255	ENE, NEPCO	\$20,659.55
HONEYWELL	03-93376	ENE, INTEGRATED PROCESS TECHNOLOGIES, EESI, EESNA	\$330,625.56
HOOD RIVER SAND & GRAVEL	03-93261	ENE, NEPCO	\$548,776.82
HORIZON CONSTRUCTORS INC	03-93264	ENE, NEPCO	\$22,603.85
HOUGHTON CHEMICAL	03-93268	ENE, EESNA	\$75,415.50
HUGH MURPHY	03-93271	ENE, EECC	\$45,865.81
HUNTER & SAGE	03-92829	ENE, ENW	\$20,000.00
HUNTSMAN CORPORATION	03-93274	ENE, GARDEN STATE	\$105,950.00
HUXTABLE & ASSOCIATES INC.	03-92833	ENE, EESNA	\$21,893.31
HYPO VEREINSBANK	03-08882	ENE, ENA, EPMI	\$74,861.11
I A NAMAN + ASSOCIATES INC	03-92423	ENE, SSLC	\$182,857.27
ICF CONSULTING	03-92862	ENE, ENA	\$34,500.00
IDYLWOOD VILLAGE APARTMENTS	03-93277	ENE, EESI	\$20,061.86
ILLINOIS BLOWER INC	03-93283	ENE, NEPCO	\$21,229.12
INDECK POWER EQUIPMENT CO	03-93287	ENE, NEPCO PROCUREMENT CO.	\$22,986.00
INDUSTRA	03-08894	ENE, EIM	\$66,268.28
INDUSTRIAL COMMUNICATIONS	03-93291	ENE, NEPCO	\$157,927.50
INDUSTRIAL MARINE SERVICE INC	03-93296	ENE, INTEGRATED PROCESS TECHNOLOGIES, L.L.C.	\$106,652.81
INDUSTRIAL MATERIAL CORP	03-92916	ENE, NEPCO	\$31,787.52
INDUSTRIAL UTILITY SALES CO INC	03-92925	ENE, NEPCO PROCUREMENT CO.	\$25,172.82
INDUSTRICON SUPPLY LLC	03-92921	ENE, NEPCO	\$22,187.56
INDUSTRIES 43	03-93378	ENE, NEPCO	\$33,200.00
INFINITY CUSTOMER SOLUTIONS L.L.C.	03-92865	ENE, ENA, EGM	\$174,848.00
INFO USA	03-92869	ENE, EESO	\$26,127.60
INFORMATICA CORPORATION	03-08888	ENE, ENW , ENA	\$317,136.34
INNOVATIVE NETWORK SOLUTIONS	03-93527	ENE, ENW	\$285,095.92
INNOVATIVE REPORTING & VIDEO INC.	03-93476	ENE, ECB	\$81,094.44
INOTEK TECHNOLOGIES	03-92929	ENE, NEPCO	\$56,033.14
INSCAPE	03-92933	ENE	\$400,678.06

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INSIGHT TELECOMMUNICATIONS, LLC	03-91506	ENE, EBS	\$406,110.00
INSTRUMENTATION & ELECTRICAL	03-92935	ENE, MONT BELVIEU STORAGE, EGP	\$43,768.10
INSTRUMENTATION COMBUSTION & CONTROLS, INC.	03-92354	ENE, EESI, EESNA	\$140,270.40
INSULATIONS INC	03-92939	ENE, NEPCO PROCUREMENT CO.	\$833,333.65
INTELLIBRIDGE CORP	03-08889	ENE	\$75,000.00
INTELLIGENCE PRESS INC.	03-92877	ENE, ENRONONLINE, ENW	\$114,939.00
INTERLINGUA	03-93477	ENE, ECB	\$49,720.00
INTERMEDIA COMMUNICATIONS	03-92346	ENE, ENW, ENA	\$20,408.29
INTERMOUNTAIN VALVE & CONTROLS	03-92943	ENE, NEPCO	\$36,055.00
INTERNATIONAL CATALYST INC	03-92947	ENE, EGP	\$109,678.00
INTERNATIONAL DATA CORPORATION	03-92883	ENE	\$38,500.00
INTERNATIONAL PAINTING CORP	03-92951	ENE, NEPCO	\$85,000.00
INTERNATIONAL SEARCH PARTNERS INC	03-92342	ENE	\$26,000.00
INTERTRUST TECHNOLOGIES CORP	03-92335	ENE, EBS	\$35,000.00
INTERWORKS ENGINEERING LTD.	03-92864	ENE, EPCC	\$130,752.65
INTL COMPUTER SERV	03-92441	ENE	\$26,040.00
INVENSYS ENERGY SYSTEMS	03-08891	ENE, EBS	\$21,929.76
IPC INFORMATION SYSTEMS INC.	03-92867	ENE, ENA	\$133,997.25
IRON MOUNTAIN	03-92897	ENE, EPSC	\$99,473.97
ISABEL CLARK D/B/A IMC DESIGNS	03-91580	ENE	\$23,425.30
IT SOLUTIONS INC	03-08911	ENE	\$91,267.81
ITT INDUSTRIES FINANCIAL RESOURCE	03-92870	ENE, EEPCC	\$49,600.00
IVOR J LEE INC	03-92957	ENE, NEPCO	\$55,921.00
J H KELLY LLC	03-92961	ENE, EPICCC	\$117,100.73
J LEE SCOGGINS	03-93530	ENE, ENA	\$30,625.00
JACOBS ENGINEERING GROUPS INC	03-92971	ENE, EGP	\$122,716.21
JAGUIRE CUSTOM CONTRACTORS	03-92874	ENE, ENA	\$67,500.00
JAMES B HONAN	03-93175	ENE, EECC	\$20,000.00
JAMES INDUSTRIAL CONSTRUCTORS INC	03-92976	ENE, NEPCO	\$1,392,544.50
JE MERIT CONSTRUCTORS INC	03-92982	ENE, ENA, EGP	\$491,987.76
JEFFERSON ASSOCIATES	03-08908	ENE, ENW	\$50,175.00
JEMAL'S NANNY LLC	03-92985	ENE, EPSC	\$82,416.66
JERRY KELLY INC	03-92989	ENE, INTEGRATED PROCESS TECHNOLOGIES, LLC	\$41,918.60
JIM RILEY EXCAVATING	03-92994	ENE, NEPCO	\$22,673.83
JOE CONNOR	03-92645	ENE	\$52,500.00
JOHN BURNS CONSTRUCTION COMPANY	03-91558	EBS	\$128,865.50
JOHN L WORTHAM & SON LLP	03-93595	ENE, ENA	\$43,477.50
JOHN PARISH	03-92642	ENE, ENA	\$20,000.00
JOHNSTON PUMP	03-92997	ENE, NEPCO	\$239,399.28
JR STONES	03-93000	ENE, NEPCO	\$24,899.73
JRA CONSTRUCTION	03-91233	ENE, EESNA	\$38,018.70
JRT REALTY GROUP	03-92878	ENE, EPSC	\$34,953.68
JUPITER HOLDING LLC	03-93524	ENE, ENA	\$371,591.17
JURGENS INC DBA TAYLOR FENCE CO	03-93003	ENE, NEPCO	\$31,714.00
KAB-SANG KONG	03-93474	ENE, APACHI	\$49,194.04
KATZ, KUTTER, ALDERMAN & BRYANT P.A.	03-93494	ENE	\$117,910.15
KDC SYSTEMS	03-93009	ENE, EESNA	\$57,349.65
KEITH & ASSOCIATES INC.	03-93497	ENE, ENA	\$70,377.37
KEKST & CO	03-93021	ENE	\$518,363.30
KENDALL/HEATON ASSOCIATES INC	03-93024	ENE, SSLC	\$236,663.75
KENOSHA GROUNDS CARE INC.	03-92881	ENE, EBS	\$21,100.00
KENT DATACOM	03-92886	ENE, COMMUNICATIONS LEASING, EESI, ENW	\$874,802.29
KEYSPAN	03-93026	ENE, EESI	\$55,424.81
KEYSTONE RESORT	03-93029	ENE, NEPCO	\$27,839.41
KEYSTONE SPECIALTY SERVICES CO	03-92396	ENE, OEC, NEW ALBANY POWER, I, L.L.C.	\$621,306.48

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KIMBERLY ANN BROWN & ASSOCIATES	03-08918	ENE, ENA	\$64,072.50
KIMERY PAINTING INC	03-93031	ENE, NEPCO PROCUREMENT CO.	\$356,633.33
KING & SPALDING	03-93549	ENE, ENA, GLOBAL LNG	\$121,509.99
KNOWLEDGE NETWORKS INC	03-92388	ENE, EBS	\$46,075.00
KNOWMADIC INC	03-92381	ENE, ENW	\$45,937.50
KOMP HORTICULTURAL SERVICES INC.	03-92814	ENE, EPSC	\$94,384.17
KONECRANES AMERICA INC	03-93034	ENE, NEPCO PROCUREMENT CO.	\$20,038.50
KVB-ENERTEC	03-93038	ENE, NEPCO	\$359,833.30
KYOEISHA	03-93178	ENE, ENA	\$43,755.35
L & B 1775 EYE STREET INC.	03-93041	ENE	\$96,587.16
LABOV MECHANICAL INC	03-93047	ENE, NEPCO	\$858,398.96
LAI CONSTRUCTION SERVICES INC	03-08893	ENE, EBS	\$204,138.00
LAMPSON INTERNATIONAL LTD	03-93052	ENE, EPICC	\$104,863.64
LANE-VALENTE INDUSTRIES INC	03-93054	ENE, INTEGRATED PROCESS TECHNOLOGIES	\$23,270.50
LANIER PROFESSIONAL SERVICES INC.	03-92572	ENE, EPSC, EBS	\$152,178.97
LANIER PROFESSIONAL SERVICES, INC.	03-92573	ENE	\$72,518.53
LAPOINTE ROSENSTEIN	03-93408	ENE, EIM	\$22,247.46
LAS VENTANAS AL PARAISO	03-93060	ENE, ENA	\$45,288.58
LAW OFFICES OF PAUL B MELTZER	03-93499	ENE, ENA	\$74,380.33
LBFH INC.	03-92752	ENE, ENA	\$47,531.66
LEASENET INC.	03-92758	ENE, CEMS	\$31,922.86
LEE OFFICE PRODUCTS D/B/A BHATT COMMERCIAL INC.	03-92774	ENE, EPSC	\$36,999.22
LEHMAN BROTHERS, INC.	03-92697	ENE, EBS	\$189,811.00
LEHR CONSTRUCTION CORP.	03-93529	ENE, EESI	\$83,992.00
LEWIS, LONGMAN & WALKER PA	03-93547	ENE, CALYPSO	\$27,758.94
LEXIS-NEXIS	03-93533	ENE, ENW	\$123,903.38
LIBERTY SUPPLY INC	03-93063	ENE, NEPCO	\$74,564.02
LIGHTING AND ENERGY CONTROL SYSTEMS INC.	03-06293	ENE, EESI, EESNA	\$136,604.47
LIGHTING DYNAMICS INC.	03-93069	ENE, EESNA	\$25,442.82
LIGHTING MANAGEMENT	03-93074	ENE, EESNA	\$31,078.33
LIGHTING TECHNOLOGY SERVICES INC	03-93079	ENE, EESNA	\$46,961.78
LOAN CLEARING AGENCY SERVICES	03-93084	ENE	\$87,384.45
LOCAL 598 TRUST FUNDS	03-93086	ENE, EPICC	\$217,458.84
LONGHORN LEASING INC.	03-93535	ENE	\$88,428.04
LORENTZEN & WETTRE USA INC	03-93092	ENE, GARDEN STATE	\$118,024.00
LOYENS & LOEFF	03-93501	ENE, GLOBAL LNG	\$103,794.00
LOYENS & VOLKMAARS	03-93414	ENE	\$24,800.00
LUCAS GROUP	03-92371	ENE, NEPCO, EBS	\$42,500.00
LUCENT TECHNOLOGIES INC.	03-92898	ENE, EBS, ENW	\$553,111.29
LUMINAIRE SERVICES INC	03-92366	ENE, EESNA	\$178,534.47
LUMINANT WORLDWIDE CORP.	03-92780	ENE, ENW	\$130,823.00
LUNTZ RESEARCH COMPANIES	03-92362	ENE	\$27,193.01
LYNN MECHANICAL INC	03-93096	ENE, EESNA	\$25,720.00
M & I ELECTRIC INDUSTRIES INC	03-93100	ENE, EEPSC	\$58,819.00
M. A. MORTENSON COMPANY	03-92647	EBS	\$1,385,876.00
MACIVOR GRANT US INC.	03-93478	ENE, ENRON INDIA	\$25,000.00
MACRO ADVISORY SERVICES	03-92820	ENE, ENA	\$152,000.00
MAGNOLIA STEEL	03-93105	ENE, NEPCO PROCUREMENT CO.	\$29,728.51
MANAGEMENT RESOURCES INC.	03-92360	ENE, EGP	\$25,000.00
MANSFIELD IND. COATINGS, INC.	03-92786	ENE, ENA, PIPELINE SERVICES	\$114,299.50
MARATHON COMMUNICATIONS INC.	03-92790	ENE	\$36,776.19
MARCONI COMMUNICATIONS	03-04575	ENE, EBS, COMMUNICATIONS LEASING	\$849,463.05
MAREK BROTHERS SYSTEMS, INC.	03-08910	ENE, EPSC	\$84,508.76
MARITIME HEALTH SVCS	03-93110	ENE, NEPCO	\$20,800.00
MASTER CRAFT BUILDERS INC	03-92437	ENE, NEW ALBANY POWER 1, L.L.C.	\$29,700.00
MATRIX SERVICE MID-CONTINENT INC	03-93116	ENE, NEPCO	\$75,773.40

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MATRIX.NET, INC.	03-93603	ENE, EBS	\$650,000.00
MATTSCO	03-93118	ENE, NEPCO PROCUREMENT CO.	\$99,318.11
MAX CONTROL SYSTEMS INC	03-93121	ENE, NEPCO, EECC	\$21,300.00
MAYER, BROWN & PLATT	03-93503	ENE, ENA	\$143,386.67
MCCOY INC	03-93123	ENE, EPSC	\$129,941.85
MCGRATH & COMPANY	03-93505	ENE, ENA	\$69,399.00
MCHALE & ASSOCIATES INC	03-93127	ENE, NEPCO	\$113,770.16
MCKINNEY & STRINGER	03-93507	ENE, NEPCO	\$55,891.84
MCLEAN CARGO SPECIALISTS INC.	03-92795	ENE, EEPSC	\$82,500.00
MCSI	03-93131	ENE	\$1,130,998.54
MECHANICAL REPAIR & ENGINEERING INC.	03-92800	ENE, METHANOL	\$49,700.00
MEDFIT	03-92807	ENE	\$75,138.00
MEDIA RECOVERY INC	03-08909	ENE, ENW	\$52,747.52
MEDIA SOURCERY INC.	03-93537	ENE, EBS	\$141,956.61
MEMPHIS FENCE CO INC	03-93134	ENE, NEPCO	\$25,801.00
METHUEN CONSTRUCTION CO INC	03-93137	ENE, EESNA	\$254,194.68
METROPOLITAN TRANSIT AUTHORITY	03-93142	ENE, EPSC	\$256,187.50
MICHAEL DOBBINS & CO	03-93539	ENE, ENA	\$26,954.25
MICROWAREHOUSE INC	03-92474	ENE, ENW	\$509,691.29
MID SOUTH FIRE PROTECTION INC	03-93144	ENE, NEPCO	\$57,879.00
MID-ATLANTIC MECHANICAL	03-93146	ENE, INTEGRATED PROCESS TECHNOLOGIES	\$100,800.00
MIDDLEBERG EURO	03-92813	ENE, ENA	\$44,509.67
MIDDOUGH ASSOCIATES INC	03-93150	ENE, EESNA	\$42,075.57
MIDWEST ENERGY INC	03-92469	ENE, PIPELINE SERVICES	\$20,911.83
MILAM CONSTRUCTION CO	03-93154	ENE, NEPCO	\$112,866.48
MILLICAN & ASSOCIATES	03-92818	ENE, ENA, ENW	\$137,319.43
MISSOURI VALLEY INC	03-93160	ENE, EESNA	\$315,690.00
MITSUBISHI	03-93162	ENE, EECC, NEPCO	\$284,422.50
MMC MATERIALS INC	03-93164	ENE, NEPCO	\$73,509.85
MMR GROUP INC	03-93165	ENE, NEPCO	\$284,352.88
MOODY INTERNATIONAL INC	03-06294	ENE, EESI, EESNA	\$24,200.97
MORNINGSTAR SYSTEMS INC	03-92394	ENE, ENW	\$190,905.12
MOTIVATION EXCELLENCE INC.	03-92822	ENE, EESO	\$192,281.28
MOTOROLA INC.	03-92827	ENE, EESO	\$22,447.50
MOUNTAIN TRAILS FOUNDATION	03-92842	ENE, EBS	\$29,200.00
MP HUSKY CORP	03-93170	ENE, NEPCO	\$73,734.53
MPR ASSOCIATES INC.	03-92828	ENE, ENA	\$133,281.57
MS LEGAL SEARCH L.L.C	03-92465	ENE, EESO, ENA	\$82,250.00
NASHVILLE BOLT LLC	03-92918	ENE, NEPCO	\$21,696.80
NATIONAL ENERGY SERVICES	03-92927	ENE, NEPCO, EESNA	\$408,269.51
NATIONAL HVAC SERVICE	03-92932	ENE, EESNA	\$262,727.19
NATIONAL LIGHTING MAINTENANCE	03-92936	ENE, EESNA	\$23,368.39
NATL ASSOC OF MANUFACTURERS	03-92847	ENE	\$105,000.00
NAVIGANT CONSULTING INC.	03-92587	ENE, ETS, EOS, ENA, ENW	\$188,705.98
NCRC INC	03-92940	ENE, INTEGRATED PROCESS TECHNOLOGIES, LLC	\$30,901.72
NEPCAN ENGINEERING LTD	03-92945	ENE, NEPCO	\$613,643.25
NEPTUNE CHEMICAL PUMP CO.	03-92952	ENE, NEPCO PROCUREMENT CO.	\$197,440.00
NES TRENCH & SHORING	03-92956	ENE, NEPCO POWER PROCUREMENT, NEPCO	\$76,218.00
NET LOGISTIC SA DE GV	03-92850	ENE, EGM	\$24,610.00
NETSCREEN TECHNOLOGIES INC.	03-92856	ENE, COMMUNICATIONS LEASING	\$163,279.12
NETWORK INTERSTATE	03-08890	ENE, ENW	\$21,583.15
NEW ALBANY LIGHT & GAS WATER DEPT.	03-92960	ENE, OEC	\$23,952.12
NIENKAMPER FURNITURE	03-92965	ENE	\$213,409.54
NINYO & MOORE	03-92970	ENE, NEPCO	\$56,084.25
NIXU OY	03-92860	ENE, EBS	\$24,684.00
NOOTER/ERIKSEN INC.	03-92873	ENE ENA	\$1,480,000.00
NORSKE SYSTEMS	03-92832	ENE ENA	\$95,216.70
NORTEL NETWORKS CORPORATION	03-92845	ENE, COMMUNICATIONS LEASING, EBS	\$515,209.28
NORTH COAST ELECTRIC COMPANY	03-92975	ENE, NEPCO, EPICC	\$116,532.16
NORTH STAR NETWORK SOLUTIONS INC.	03-92853	ENE, EBS	\$68,492.54

Transferee/Defendant	Adversary Proceeding No.	Plaintiff(s)	Transfer Amount and/or Recovery Sought
NORTH TEXAS VALVE & FITTING CO	03-92979	ENE, NEPCO	\$34,703.50
NORTHEASTERN MECHANICAL INC	03-92984	ENE, EESNA	\$106,025.00
NOVA-LINK LIMITED	03-92586	ENE, EPSC	\$283,655.32
NOXTECH INC	03-92990	ENE, EGM	\$100,000.00
NWT INC	03-92996	ENE, NEPCO	\$63,423.73
O & M INDUSTRIES	03-06295	ENE, EESNA	\$408,215.70
O C TANNER CO.	03-92748	ENE, EOS	\$51,497.10
OCE-USA INC.	03-93010	ENE, NEPCO	\$202,958.43
OFFICE PAVILION - HOUSTON	03-92461	ENE, EPSC	\$25,676.52
OILFIELD SUPPLY	03-93253	ENE, GLOBAL LNG	\$46,707.65
OMI CRANE SYSTEMS INC	03-93015	ENE, NEPCO	\$20,260.00
OMNI TRAX LEASING LLC	03-93523	ENE, EESI	\$55,170.91
ONYX INDUSTRIAL	03-93046	ENE, NEPCO	\$144,000.00
ONYX INDUSTRIAL SERVICES INC.	03-92756	ENE, LINGTEC	\$277,695.00
OPTIMUS SOLUTIONS LLC	03-93502	ENE, ENW, EESI	\$520,036.00
ORDEAN INTL INC.	03-92762	ENE, EECC	\$145,040.35
OUTDOOR MEDIA GROUP USA INC	03-92558	ENE	\$23,900.00
OUTLAW BROTHERS	03-93053	ENE, NEPCO	\$117,980.00
OVIE SYSTEMS INC	03-91432	ENE, EESO	\$51,713.48
OWENS CONSTRUCTION SERVICES	03-93059	ENE, NEPCO	\$36,359.98
OXFORD ANALYTICA INC.	03-06959	ENE, ENA	\$25,000.00
OXY VINYL LP	03-93064	ENE, METHANOL	\$230,724.00
PA CONSULTING GROUP	03-08906	ENE, ENA	\$182,592.92
PACE GLOBAL ENERGY SERVICES	03-92779	ENE, ENA	\$80,972.09
PACIFIC RIM CAPITAL INC.	03-92785	ENE, ENW	\$61,364.76
PACO PUMPS	03-93070	ENE, NEPCO, NEPCO PROCUREMENT CO.	\$80,006.60
PAHARPUR COOLING TOWERS LIMITED	03-04584	ENE, LINGTEC	\$1,032,579.80
PAN OCEAN INC	03-93076	ENE, ENA	\$20,000.00
PANALPINA C.A.	03-93579	ENE, EEPD	\$73,889.03
PANALPINA INC.	03-92792	ENE, EEPD	\$77,427.50
PANASONIC COPIER CO.	03-91526	ENE	\$27,529.85
PAR REALTY CO	03-93083	ENE, GARDEN STATE	\$107,494.68
PARADIGM STRATEGY GROUP, INC.	03-92416	ENE, EESO	\$114,000.00
PARKS METAL FABRICATORS INC	03-93088	ENE, NEPCO	\$1,010,608.02
PARSONS ENERGY & CHEMICALS GROUP	03-93094	ENE, NEPCO	\$33,511.00
PARTICIPANT PROPERTIES LIMITED	03-93102	ENE, EEPD	\$37,000.00
PASCOR ATLANTIC CORPORATION	03-93104	ENE, NEPCO	\$119,178.00
PASSAIC VALLEY WATER COMMISSION	03-93109	ENE, GARDEN STATE	\$244,700.69
PAT TANK INC	03-91600	ENE, PIPELINE SERVICES	\$142,909.01
PATCH INC	03-93112	ENE, ENA	\$205,358.42
PATRICK SANDERS	03-92644	ENE, EECC	\$35,000.00
PATTERSON & ASSOCIATES	03-91586	ENE, ENA	\$61,066.00
PATTERSON PUMP COMPANY	03-06961	ENE, NEPCO PROCUREMENT CO.	\$33,925.00
PB ENERGY STORAGE SERVICES INC. F/K/A PB-KBB INC.	03-93292	ENE, ENA	\$151,419.55
PB POWER INC.	03-92797	ENE, EECC, ENA	\$180,884.52
PCE PACIFIC INC.	03-93119	ENE, NEPCO POWER PROCUREMENT	\$175,727.94
PCPC INCORPORATED	03-08905	ENE, ENW, ENA	\$52,932.24
PDFRAZER CONSULTING INC	03-91226	ENE, ENA	\$25,000.00
PENNSYLVANIA TRANSFORMER	03-93122	ENE, NEPCO	\$50,111.46
PENNWELL	03-92801	ENE, ENA	\$28,320.63
PENSKE LOGISTICS	03-93125	ENE, GARDEN STATE	\$1,208,606.91
PEPERWEED CONSULTING	03-92809	ENE	\$99,682.56
PERFORMANCE DESIGN LAB	03-08912	ENE, EESI, EESO	\$63,337.68
PERI FORMWORK SYSTEMS	03-93130	ENE, NEPCO	\$27,670.46
PETROLEUM ARGUS LTD	03-91545	ENE, ENRONONLINE	\$65,250.00
PETROLEUM HELICOPTERS INC.	03-92816	ENE, HPL	\$135,690.96
PETRO-LOGISTICS LTD.	03-92825	ENE, ENA	\$24,000.00
PETROTECH INC.	03-92836	ENE, SCC	\$21,132.00
PGA NATIONAL RESORT & SPA	03-93140	ENE, EGM	\$31,008.00

Transferee/Defendant	Adversary Proceeding No.	Plaintiff(s)	Transfer Amount and/or Recovery Sought
PIEDMONT MAINTENANCE & SERVICES INC.	03-92838	ENE, EESNA	\$163,053.00
PINKERTON SYSTEMS INTEGRATION	03-08904	ENE, EPSC	\$55,897.18
PINNACLE WELDING & FABRICATION INC.	03-93145	ENE, NEPCO	\$141,151.39
PIRA ENERGY GROUP	03-92510	ENE, ENA	\$28,750.00
PITNEY BOWES	03-93149	ENE, EPSC	\$346,568.38
PLANNERS SERVICES GROU, INC.	03-93536	ENE	\$1,085,351.31
PM INDUSTRIAL ECONOMICS D/B/A PM KEYPOINT LLC	03-08868	ENE	\$29,105.05
PORT CARTERET	03-93153	ENE, GARDEN STATE	\$73,732.99
PORT OF HOUSTON AUTHORITY	03-92511	ENE, EGP	\$75,375.00
PORTER & HEDGES LLP	03-93393	ENE	\$24,038.02
POSTAGE BY PHONE SYSTEM	03-93526	ENE, EPSC	\$120,000.00
POTESTA & ASSOCIATES	03-93395	ENE, EGM, ENA	\$22,449.29
POWELL ELECTRONIC INC	03-93156	ENE, NEPCO, NEPCO PROCUREMENT CO.	\$854,144.40
POWELL, GOLDSTEIN, FRAZER & MURPHY, L.L.P.	03-93512	ENE, EIM	\$90,578.43
POWER CON MECHANICAL	03-93159	ENE, NEPCO	\$128,460.00
POWER DISTRIBUTION INC.	03-93528	ENE	\$49,884.00
POWER ENGINEERS INC.	03-93166	ENE, NEPCO	\$180,754.64
POWER EQUIPMENT CO OF MEMPHIS	03-93169	ENE, EESNA	\$36,240.90
PRECISION POWERED PRODUCTS INC.	03-93174	ENE, NEPCO	\$51,960.00
PRECISION ROLL GRINDERS INC.	03-93176	ENE, GARDEN STATE	\$29,658.00
PRESENTATIONS NORTHWEST	03-93179	ENE, NEPCO	\$36,034.56
PRIME LUBE INC.	03-93184	ENE, NEPCO	\$50,846.68
PRIME REFRIGERATION CORP	03-93531	ENE, EESI	\$111,834.00
PRINCETON CONSULTANTS	03-06627	ENE, ENW	\$21,417.77
PRITCHETT RUMMLER-BRACHE INC.	03-08903	ENE, EESO	\$433,964.30
PRO MECHANICAL CORP.	03-93187	ENE, EESNA	\$150,160.53
PROCESS TECHNICAL SERVICES INC.	03-93480	ENE, ECB	\$251,657.34
PROFESSIONAL SERVICES INC.	03-91577	ENE, SSLC	\$20,082.25
PROSPECT STEEL II CO.	03-93190	ENE, NEPCO	\$38,000.00
PSYCHROMETRIC SYSTEMS INC	03-93193	ENE, NEPCO PROCUREMENT CO.	\$650,780.59
PTL ASSOCIATES INC.	03-92843	ENE, EGM	\$22,350.51
PUBLIC SERVICE ELECTRIC AND GAS	03-93197	ENE, GARDEN STATE	\$739,955.65
PUGET SOUND ENERGY, INC.	03-93379	ENE, NEPCO	\$71,022.73
PUMP SERVICE & REPAIR	03-92851	ENE, EPSC	\$38,637.67
QUALITY CONTAINER MAINTENANCE LP	03-93534	ENE	\$37,018.25
QWEST CYBER SOLUTIONS LLC	03-93538	ENE	\$63,800.00
QUINN GILLESPIE & ASSOCIATES	03-91214	ENE	\$257,985.56
QUIRI	03-06949	ENE, EEPC	\$36,753.41
R J BROWN DEEPWATER, INC.	03-92858	ENE, EGM	\$333,758.36
R P ADAMS COMPANY INC	03-92512	ENE, EEPC	\$46,239.00
RAECON CORP	03-91608	ENE, ENA	\$23,300.36
RAILWORKS W T BYLER	03-93203	ENE, NEPCO	\$546,723.57
RAR DEVELOPMENT ASSOC.	03-93211	ENE, GARDEN STATE	\$110,390.48
RASMUSSEN WIRE ROPE & RIGGING	03-93214	ENE, NEPCO	\$22,865.04
RAZORFISH D/B/A/ SBL.RAZORFISH	03-92739	ENE, ENA	\$495,497.65
REALNETWORKS INC.	03-92740	ENE, EBS	\$42,045.25
REBIS	03-93227	ENE, NEPCO	\$32,377.03
RED HAWK/CDT	03-92742	ENE, EBS	\$70,599.18
RED MAN PIPE & SUPPLY CO	03-91612	ENE, EECC	\$246,809.21
REDBACK NETWORKS	03-04581	ENE, EBS, COMMUNICATIONS LEASING	\$1,081,103.35
REFERRAL NETWORKS D/B/A PEOPLECLICK	03-92506	ENE, ENA	\$30,000.00
REFRIGERATION SYSTEMS CO.	03-92743	ENE, EESNA	\$69,790.50
REG ARCHITECTS INC.	03-92746	ENE, ENA	\$24,923.00
REGINALD TOWNSEND	03-93233	ENE, EECC	\$20,000.00
REILY ELECTRICAL SUPPLY	03-93241	ENE, NEPCO PROCUREMENT CO.	\$400,696.58
RENTAL SYSTEMS INCORPORATED	03-92749	ENE	\$27,306.06

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RETROFIT ORIGINALITY INCORPORATED	03-93540	ENE, EESI	\$48,500.00
RETRO-TECH SYSTEMS INC	03-91624	ENE, EESNA	\$68,332.02
REUSE TECHNOLOGY INC	03-92421	ENE, ENA	\$68,333.02
REUTERS AMERICA INC.	03-92899	ENE, EMCC, ENW, ENRONONLINE	\$1,430,005.84
REXEL SOUTHERN ELECTRICAL SUPPLY	03-93246	ENE, NEPCO PROCUREMENT CO.	\$117,829.00
REXEL SUMMERS	03-93258	ENE, NEPCO	\$132,767.17
RHOADS INDUSTRIES INC	03-93262	ENE, GARDEN STATE	\$71,745.75
RICHARD PALMER	03-93542	ENE, ENA	\$36,750.00
RICHARD SURREY	03-93266	ENE, EECC	\$40,600.00
RICHARD, WAYNE AND ROBERTS	03-93397	ENE, ENW	\$30,000.00
RICHARDS CO	03-93272	ENE, GARDEN STATE	\$63,000.00
RIDGE CUT FARMS PARTNERSHIP	03-93275	ENE, ENA	\$30,000.00
RINO EQUIPMENT INC	03-92556	ENE, EEPCC	\$38,634.00
RISK WATERS GROUP	03-91619	ENE, ENA, EGM	\$94,725.00
RIVERA, TULLA & FERRER	03-93482	ENE, ECB	\$693,889.66
ROBERTS/SCHORNICK & ASSOC. INC.	03-92751	ENE, PIPELINE SERVICES	\$26,848.00
ROBERTSON-CECO CORP.	03-93278	ENE, NEPCO POWER PROCUREMENT	\$59,499.38
ROCKLAND COUNTY SOLID WASTE AUTHORITY	03-93281	ENE, GARDEN STATE	\$56,024.15
ROHM & HAAS CO	03-93286	ENE, GARDEN STATE	\$157,500.16
ROMAR SUPPLY	03-92924	ENE, NEPCO	\$31,968.48
RONALD FRANKS CONSTRUCTION	03-92482	ENE, EBS	\$141,982.00
ROSEMOUNT ANALYTICAL INC.	03-92566	ENE, NEPCO	\$62,090.00
ROSEWOOD CONTRACTING CORP./AFC	03-93381	ENE, EESNA, EESO	\$1,329,534.06
ROTOFLOW INC. D/B/A/ GE OIL & GAS	03-92753	ENE, EGP	\$93,101.40
ROYAL BANK OF CANADA	03-92578	ENE	\$459,954.00
RYDER SCOTT COMPANY INC.	03-92754	ENE, EGM	\$32,533.93
S/I NORTHCREEK II LLC	03-92937	ENE, NEPCO	\$292,797.54
SA & C LIMITED	03-93484	ENE, APACHI	\$78,495.00
SALES FOCUS INC	03-92941	ENE, EESI, EESO	\$254,135.16
SALIENCE ASSOCIATES	03-06297	EESI	\$373,317.51
SALOMONE BROTHERS INC	03-92944	ENE, INTEGRATED PROCESS TECHNOLOGIES, LLC	\$27,351.95
SAN FRANCISCO WAVE EXCHANGE LLC	03-92950	ENE, EPSC	\$122,908.86
SAP AMERICA INC	03-92385	ENE	\$522,055.36
SBC DATACOMM	03-92488	ENE, ENA, NEPCO, ENW	\$331,191.07
SBI INC.	03-92861	ENE, EESI, EESO	\$210,561.00
SCHIFF HARDIN & WAITE	03-93398	ENE, EESO	\$24,903.75
SCHINDLER ELEVATOR CORPORATION	03-92963	ENE, EPSC	\$351,706.80
SCHMUESER & ASSOCIATES INC	03-92967	ENE, NEPCO	\$790,309.50
SCHNEIDER ELECTRIC	03-92972	ENE, NEPCO PROCUREMENT CO.	\$556,400.00
SCHOONOVER ELECTRIC CO INC	03-92977	ENE, GARDEN STATE	\$387,048.22
SCUDDER PUBLISHING GROUP	03-92983	ENE, ENRONONLINE	\$26,255.00
SDG MACERICH PROPERTIES L.P., ET AL.	03-93431	ENE, EESO	\$1,563,568.00
SECURITY SYSTEMS DIVISION	03-92760	ENE	\$591,992.19
SEFTON STEEL FABRICATORS	03-92987	ENE, NEPCO	\$738,256.46
SELLERS & SONS INC	03-92993	ENE, NEPCO	\$20,877.75
SENTERRA REAL ESTATE GROUP LLC	03-92998	ENE, GRAND SLAM PARKING INC.	\$111,049.59
SENTRY EQUIPMENT CORP.	03-93005	ENE, NEPCO PROCUREMENT CO., NEPCO	\$126,492.00
SERVER TECHNOLOGY INC	03-92761	ENE, COMMUNICATIONS LEASING	\$227,185.20
SHAMROCK CONSTRUCTORS	03-93008	ENE, NEPCO	\$79,288.00
SHAUGHNESSY & CO	03-93014	ENE, EPICCC	\$33,200.00
SHAW FRONEK CO INC	03-93022	ENE, NEPCO	\$86,538.20
SHEN MILSOM & WILKE INC.	03-93025	ENE, SSLC	\$44,271.55
SHUTTS & BOWEN	03-93401	ENE, ENA	\$22,404.00
SIDERCA CORP	03-93028	ENE, NEPCO	\$71,026.40
SIEMENS BUILDING TECHNOLOGIES, INC.	03-93608	ENE, EBS	\$24,980.20
SIEMENS BUSINESS SERVICES INC	03-92382	ENE, EPSC	\$474,403.85

Transferee/Defendant	Adversary Proceeding No.	Plaintiff(s)	Transfer Amount and/or Recovery Sought
SIGMA INTERNET INC.	03-92868	ENE, EESO, ENA, ENW	\$510,153.20
SISTEC RIGGING & MILLRIGHTS	03-93415	ENE, GARDEN STATE	\$56,435.64
SITUS REALTY SERVICES INC	03-92591	ENE, EBS	\$35,100.00
SKINNER TANK COMPANY	03-92764	ENE, ENA, PIPELINE SERVICES	\$59,420.00
SM ELECTRIC CO INC	03-93032	ENE, NEPCO	\$121,757.40
SMITH DOYLE CONTRACTORS INC	03-93035	ENE, NEPCO	\$57,300.00
SMITH PUMP COMPANY INC	03-93039	ENE, NEPCO	\$378,906.00
SOUTHEAST PIPE FABRICATORS INC	03-93044	ENE, NEPCO	\$26,573.31
SOUTHEASTERN ELECTRIC INC	03-08870	ENE, EESNA	\$57,062.00
SOUTHERN ASSOCIATES CO	03-93051	ENE, NEPCO	\$60,589.00
SOUTHWEST CARBON & ALLOY	03-93055	ENE, NEPCO	\$80,767.79
SOUTHWEST FASTENER	03-93065	ENE, NEPCO	\$41,823.61
SOUTHWEST PERFORMANCE GROUP INC	03-93071	ENE, NEPCO	\$90,982.43
SPALJ CONSTRUCTION CO	03-93077	ENE, EBS	\$489,211.77
SPECIALIZED BANKING FURNITURE INC	03-92417	ENE	\$2,442,375.00
SPECIALIZED BANKING FURNITURE INC	03-91533	ENE, ENW	\$2,563,443.00
SPECTRUM LIGHTING TECH INC	03-92765	ENE, EESNA	\$51,913.45
SPHERION CORPORATION	03-08902	ENE	\$21,250.00
SPIRENT COMMUNICATIONS	03-91313	ENE, EBS	\$97,427.23
SPL INTEGRATED SOLUTIONS	03-92767	ENE, EPSC	\$54,751.89
SRIDHARON RAGHAVACHARI	03-93082	ENE, EESNA	\$312,720.37
STANCIL AND CO	03-92768	ENE, ENA	\$161,449.76
STANDARD AND POORS	03-91311	ENE, ENW, ENA	\$519,512.19
STANDARD AUTOMATION & CONTROL	03-92770	ENE, PIPELINE SERVICES	\$50,182.20
STANDARD PARKING	03-92771	ENE, EPSC	\$2,119,714.55
STANLEY CONSULTANTS INC	03-93085	ENE, NEPCO	\$24,500.00
STEADFAST BRIDGES	03-93091	ENE, NEPCO PROCUREMENT CO.	\$59,848.00
STEAM SUPPLY & RUBBER COMPANY	03-93095	ENE, NEPCO	\$20,888.18
STEEL FABRICATORS OF MONROE INC	03-93099	ENE, NEPCO	\$215,869.45
STEEL SERVICE CORPORATION	03-93113	ENE, NEPCO	\$953,515.95
STEWART MECHANICAL ENTERPRISES INC	03-92773	ENE, EESNA	\$23,500.00
STILIAN ELECTRIC INC	03-92775	ENE, EESNA	\$63,900.00
STOWE WOODWARD CO	03-93120	ENE, GARDEN STATE	\$170,549.40
STRASBURGER & PRICE LLP	03-93404	ENE, EOS	\$20,737.70
STRATEGIC TECHNOLOGIES	03-92514	ENE, EBS	\$42,264.00
STRAWBERRY HOLDINGS INC	03-93136	ENE, NEPCO	\$195,599.05
STRUBLE AIR CONDITIONING	03-93148	ENE, GARDEN STATE	\$46,783.00
STRUCTURETONE INC	03-91541	ENE, EBS	\$248,104.30
STURGEON ELECTRIC CO INC	03-08869	ENE, EESNA	\$35,270.00
SUD-CHEMIE INC	03-91536	ENE, METHANOL	\$128,625.00
SULLIVAN & CROMWELL	03-93515	ENE, ENA, EESO, EESI	206,287.37
SULZER PUMPS (USA) INC	03-93182	ENE, NEPCO	\$117,796.28
SUN INDUSTRIES	03-92777	ENE, EESNA	\$40,921.29
SUN MICROSYSTEMS	03-08919	EBS	\$113,089.67
SUN MICROSYSTEMS	03-08913	ENE	\$85,127.10
SUN MICROSYSTEMS	03-08901	ENW	\$1,178,338.77
SUN MICROSYSTEMS	03-08899	ENE, ENA, EBS, ENW, EESO, COMMUNICATIONS LEASING	\$2,690,202.36
SYCAMORE NETWORKS	03-93186	ENE, EBS, COMMUNICATIONS LEASING	\$208,885.17
SYMMETRICOM	03-92781	ENE, COMMUNICATIONS LEASING	\$45,930.49
SYMONS CORPORATION	03-93189	ENE, NEPCO	\$121,858.63
SYNERGY INVESTMENT	03-93192	ENE, EESNA	\$51,225.46
SYNETIX	03-93195	ENE, METHANOL	\$70,036.00
SYNTEGRA USA INC	03-92422	ENE, ENW	\$822,913.90
T BAILEY INC	03-93198	ENE, NEPCO	\$156,726.68
TABORS CARAMANIS AND ASSOCIATES	03-91310	ENE	\$92,427.33
TAHMAH ENERGY INC	03-93406	ENE, PIPELINE SERVICES	\$24,587.50
TALBRIDGE LIMITED	03-91546	ENE	\$20,109.84

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TALENT TREE	03-06266	ENE, EESO	\$6,536,739.99
TATUM CFO PARTNERS LLP	03-91551	ENE, ENW	\$59,700.00
TD INTERNATIONAL LLC	03-93201	ENE, ENA	\$163,249.00
TECHLITE CORP	03-92783	ENE, EESNA	\$26,342.40
TECHNICAL SOLUTIONS & SERVICES	03-06289	ENE, EESNA	\$945,649.26
TECHNIQUES INC	03-08875	ENE, EPSC	\$76,788.00
TECHNOLOGY PARTNERS INC	03-92788	ENE, EESO	\$128,613.27
TEKSYSTEMS INC	03-92576	ENE, EBS	\$20,430.00
TELERATE D/B/A MONEYLINE TELERATE	03-08900	ENE, ENW	\$517,948.70
TELLEPSEN CORP	03-93205	ENE, EPSC, NEPCO	\$3,221,612.71
TELPLEXUS INC	03-91482	ENE, EBS	\$114,656.00
TESLA POWER & AUTOMATION INC	03-93207	ENE, NEPCO	\$991,486.30
TEXAS BUSINESS SYSTEMS	03-92791	ENE, ENW	\$154,800.00
THE ADCETERA GROUP	03-08874	EBS	\$32,515.73
THE ADCETERA GROUP	03-08873	ENE, EBS	\$56,830.59
THE ALEXANDER GROUP INC	03-91490	ENE	\$20,000.00
THE ANDRE GROUP INC	03-92796	ENE	\$28,500.00
THE BROADMOOR	03-93212	ENE, ENA	\$30,421.54
THE COEUR D'ALENE	03-91309	ENE, ENA	\$26,068.06
THE ENTERPRISE CORPORATION	03-92871	ENE, EESNA	\$35,042.40
THE FORUM CORPORATION	03-92875	ENE, ENA, EOS	\$23,795.20
THE GOGATES GROUP INC	03-91560	ENE	\$25,000.00
THE HOUSTONIAN	03-91555	ENE	\$47,402.31
THE INVESTEXT GROUP	03-92805	ENE, ENA	\$50,350.39
THE JOHNSTON DANDY CO	03-93216	ENE, GARDEN STATE	\$32,440.00
THE KEYSTONE CENTER	03-93219	ENE, EOS	\$20,000.00
THE MET- BUSINESS & SPORTS CLUB	03-91495	ENE	\$103,809.88
THE NEWMAN GROUP	03-92880	ENE, ENA	\$62,865.56
THE NICHOLAS GROUP AND RANDALL ALTON	03-06622	ENE, EECC	\$25,000.00
THE OFIS BY POWELL	03-92811	ENE, EPSC	\$339,406.57
THE PAYNE CO	03-91501	ENE, EESNA	\$35,550.00
THE SALVAGE ASSOCIATION	03-92815	ENE, ENA	\$47,378.00
THE SCRUGGS COMPANY	03-93221	ENE, NEPCO	\$43,970.00
THE SOCIETY OF THE PLASTICS	03-92819	ENE, ENA	\$35,000.00
THE STELLAR GROUP	03-93222	ENE, NEPCO	\$305,010.90
THE STONER GROUP	03-93225	ENE, NEPCO	\$94,804.65
THE TELLURIDE CONTROLS CO, INC.	03-92426	ENE, EESO	\$608,959.50
THE TRAVEL AGENCY IN THE PARK	03-06628	ENE	\$1,065,000.00
THE WEBER GROUP	03-92821	ENE, EGM	\$40,000.00
THE WESTAR COMPANY	03-93229	ENE, EESO	\$53,074.00
THE WHEATSTONE ENERGY GRP	03-93236	ENE, EESNA	\$296,979.68
THERMAL ENGINEERING INT'L	03-93239	ENE, NEPCO PROCUREMENT CO., NEPCO	\$776,598.98
THERMAL TRANSFER CORP	03-06302	ENE, EESNA	\$237,433.00
THERMO BLACK CLAWSON INC	03-93244	ENE, GARDEN STATE	\$21,675.88
THERMO PLUMBING & HEATING INC	03-93248	ENE, INTEGRATED PROCESS TECHNOLOGIES, LLC	\$24,800.00
THERMO WEB SYSTEMS INC	03-93250	ENE, GARDEN STATE	\$66,404.64
THOMAS B CUSHING DEMOLITION	03-93254	ENE, NEPCO	\$65,880.00
THRUPOINT INC.	03-92826	ENE, EBS	\$763,050.00
TIAA-780 THIRD AVENUE	03-93257	ENE, EPSC, EESO	\$226,437.40
TIDAL SOFTWARE INC.	03-92885	ENE, ENA, ENW	\$43,300.00
TIG FIRST SOURCE	03-92559	ENE, EESO	\$25,000.00
TORONTO DOMINON	03-92889	ENE, ENA	\$2,579,651.25
TOWERS PERRIN	03-93509	ENE, EMI	\$132,429.00
TRANE COMPANY	03-93259	ENE, EESNA, INTEGRATED PROCESS TECHNOLOGIES, LLC	\$214,600.38
TRANSAMERICA	03-92569	ENE	\$250,000.00
TRANSPORTATION WORLD WIDE INC.	03-92830	ENE, ENRON SOUTH AMERICA	\$264,757.05
TRANSTER PHE INC	03-93263	ENE, NEPCO	\$400,104.00
TRELEX ASSOCIATES LTD.	03-92834	ENE, ENA	\$78,533.69
TRENT MECHANICAL CO INC	03-06257	ENE, EESNA	\$375,501.60
T RESCO CONSOLES	03-93267	ENE, NEPCO PROCUREMENT CO.	\$20,245.00
TRI STAR INDUSTRIAL COMPANY	03-93269	ENE, NEPCO	\$42,408.13

Transferee/Defendant	Adversary Proceeding No.	Plaintiff(s)	Transfer Amount and/or Recovery Sought
TRI -C RESOURCES	03-93273	ENE, ECT MI	\$206,116.59
TRIDIUM INC	03-08914	ENE, EESI, EESO	\$65,700.00
TRILLIANT CORPORATION	03-92590	ENE, ENW	\$111,156.58
TRIPLEX INC	03-92562	ENE, NEPCO	\$21,854.10
TRI -TECH ENERGY SERVICES INC	03-93276	ENE, NEPCO	\$48,756.62
TURBINE AIR SYSTEMS LTD	03-93279	ENE, NEPCO	\$49,920.00
TURBINE TECHNOLOGY SERVICES	03-92574	ENE, EEPD	\$1,259,178.27
TURBO GEN CONSULTANTS INC	03-93280	ENE, GARDEN STATE	\$24,147.50
TURNER BROS TRUCKING INC	03-92571	ENE, NEPCO	\$58,742.45
TUV NEL LTD	03-91550	ENE, EEPD	\$74,780.04
TWO TOWN CENTER	03-93284	ENE, EESNA	\$23,325.76
UI CONSULTING GROUP, INC.	03-92594	ENE, EBS	\$195,165.00
UB AIR PRIVATE LIMITED	03-92837	ENE, LINGTEC	\$21,910.39
UNAFLEX	03-93290	ENE, NEPCO	\$86,900.00
UNICCO SERVICE CO	03-92839	ENE, EESO	\$838,161.45
UNILOY MILACRON, INC.	03-06256	ENE, EESNA	\$168,315.00
UNISORB	03-93294	ENE, NEPCO, NEPCO POWER PROCUREMENT	\$318,493.00
UNITED COMPUTING GROUP	03-08907	ENW	\$1,427,143.95
UNITED COMPUTING GROUP	03-08872	ENE, ENW	\$1,448,738.17
UNITED MECHANICAL	03-91308	ENE, EESI, EESNA	\$48,220.00
UNITED SCAFFOLDING INC	03-93299	ENE, NEPCO, EECC	\$269,219.28
UNITED STATES TRUST CO OF NEW YORK	03-93302	ENE	\$87,675.51
UNITED STEEL FABRICATORS	03-93306	ENE, NEPCO	\$140,729.34
UNIVERSAL LIMITED, INC.	03-93309	ENE, NEPCO	\$33,034.06
UNIVERSAL PROJECT MGMT	03-93522	ENE, ENA	\$205,061.07
UNNICO	03-93311	ENE, INTEGRATED PROCESS TECHNOLOGIES LLC	\$24,655.25
UOP	03-93315	ENE, EGP	\$76,892.00
US EQUIPMENT LEASING L/C	03-92840	ENE, EESO	\$83,279.65
US TOOL	03-93318	ENE, NEPCO PROCUREMENT CO.	\$25,805.00
VALLEY TECHNICAL SALES INC	03-93322	ENE, GARDEN STATE	\$26,035.88
VALMET INC	03-93326	ENE, GARDEN STATE	\$41,300.00
VALTECH TECHNOLOGIES INC	03-92846	ENE, EESO, ENW	\$872,712.50
VAN STEVEN DICKERSON	03-08871	ENE, EOS	\$20,100.00
VARO ENGINEERS, LIMITED	03-06255	ENE, EESNA	\$180,088.04
VARSITY CONTRACTORS INC	03-92849	ENE, EESO, INTEGRATED PROCESS TECHNOLOGIES, L.L.C.	\$590,055.76
VEI INC	03-93330	ENE, EESO	\$110,270.61
VERIZON COMMUNICATIONS	03-08878	EECC	\$57,180.48
VERIZON COMMUNICATIONS	03-08877	ENW	\$155,067.18
VERIZON COMMUNICATIONS	03-08876	ENE, NEPCO, ENW	\$328,966.24
VIRGINIA TRANSFORMER CORP	03-93337	ENE, NEPCO	\$1,371,860.08
VITRA INC.	03-92901	ENE	\$178,312.50
VOITH FABRICS	03-93340	ENE, GARDEN STATE	\$30,074.01
VOITH SULZER PAPER TECHNOLOGY	03-93343	ENE, GARDEN STATE	\$86,406.00
VOLKS CONSTRUCTORS DIVISION	03-93346	ENE, NEPCO POWER PROCUREMENT	\$49,284.48
VULCAN PERFORMANCE CHEMICALS	03-93349	ENE, GARDEN STATE	\$288,485.88
W J MURRAY & ASSOCIATES	03-92854	ENE, ENA	\$20,284.21
W N COUCH INC	03-93352	ENE, NEPCO	\$521,585.98
WA MATHERNE INDUSTRIAL SVC INC	03-93338	ENE, NEPCO	\$270,061.53
WADE R. HUNTER	03-92648	ENE	\$27,825.00
WAHLCO INC	03-93341	ENE, NEPCO PROCUREMENT CO.	\$42,457.50
WALTERS WHOLESALE ELECTRIC CO	03-93344	ENE, EESNA, EESO	\$371,483.64
WAREFORCE INC	03-92855	ENE, ENW	\$87,854.00
WAREHOUSE ASSOCIATES CORPORATE	03-93347	ENE, EPSC	\$334,104.00
WARREN ELECTRIC GROUP	03-93348	ENE, EESNA, NEPCO	\$141,913.00
WASHINGTON INFORMATION GROUP LTD	03-92744	ENE, ENA	\$22,500.00
WATLEY SEED COMPANY	03-92747	ENE, PIPELINE SERVICES	\$32,088.75
WEIR INTL MINING CONSULTANTS	03-93510	ENE, EGM	\$93,480.49
WELSBACH ELECTRIC CORP	03-93380	ENE, EESNA	\$51,750.00
WEST COAST ENGINEERING	03-92516	ENE, EESNA	\$62,250.00

Transferee/Defendant	Adversary Proceeding No.	Plaintiff(s)	Transfer Amount and/or Recovery Sought
WESTDEUTSCHE LANDESBANK GIROZENTRALE	03-92698	ENE	\$25,000.00
WESTERN AIRWAYS INC	03-92750	ENE	\$65,339.32
WESTINGHOUSE PROCESS CTL	03-93351	ENE, NEPCO	\$352,358.00
WETLAND RESOURCES	03-92755	ENE, PIPELINE SERVICES	\$67,404.61
WILLIAM TRANE	03-92759	ENE, EESO	\$39,307.70
WILLIAMSON & ASSOCIATES INC	03-92763	ENE, EGM	\$220,645.13
WILKIE FARR & GALLAGHER	03-93516	ENE, EECC	\$22,653.09
WILSON INDUSTRIES INC	03-93307	ENE, EEPD	\$25,758.00
WIN SAM VALLEY VIEW CENTER	03-93314	ENE, INTEGRATED PROCESS TECHNOLOGIES, LLC, EESI	\$94,504.65
WINKLER A/C REFRIGERATION AND MECHANICAL	03-06254	ENE, EESNA	\$34,500.00
WORLD WATER WORKS	03-93320	ENE, GARDEN STATE	\$46,900.00
WRIGHT EXPRESS	03-92580	ENE, NEPCO	\$3,304,634.84
WS BELLOWS CONSTRUCTION CORP.	03-92900	ENE	\$619,826.00
WYNN-CROSBY 1994, LTD. AND WYNN-CROSBY ENERGY, INC.	03-93425	ENA, ENE	\$1,485,093.00, PLUS INTEREST THEREON.
WYNN-CROSBY 1995, LTD. AND WYNN-CROSBY ENERGY, INC.	03-93424	ENA, ENE	\$737,165.00, PLUS INTEREST THEREON.
WYNN-CROSBY 1996, LTD. AND WYNN-CROSBY ENERGY, INC.	03-93426	ENA, ENE	\$742,547.00, PLUS INTEREST THEREON.
WYNN-CROSBY 1997, LTD. AND WYNN-CROSBY ENERGY, INC.	03-93427	ENA, ENE	\$742,634.00, PLUS INTEREST THEREON.
WYNN-CROSBY 1998, LTD. AND WYNN-CROSBY ENERGY, INC.	03-93428	ENA	\$74,547.00, PLUS INTEREST THEREON.
XTRA LIGHT MANUFACTURING INC	03-93324	ENE, EESNA	\$68,557.00
YANTRA CORPORATION	03-08880	ENW	\$213,434.36
YANTRA CORPORATION	03-08879	ENE, EIM, ENW	\$354,808.80
YARWAY CORP	03-93327	ENE, NEPCO	\$34,800.00
YORK INTL CORP	03-93331	ENE, EESNA	\$397,439.85
YORK REFRIGERATION	03-93333	ENE, EESNA	\$111,856.00
YORKTOWN COMMUNICATIONS LLC	03-91307	ENE, EBS	\$85,000.00
ZARAMELLA & PAVAN CONSTRUCTION CO.	03-92481	ENE, EECC	\$610,316.16
ZEKS COMPRESSED AIR SOLUTIONS	03-06253	ENE, EESNA	\$126,737.59
ZIDELL VALVE CORPORATION	03-92554	ENE, NEPCO	\$71,591.00
AMANDA K. MARTIN	03-93617	CREDITORS' COMMITTEE	\$2,817,000.00
ANDREW S. FASTOW	03-93610	CREDITORS' COMMITTEE	\$1,550,000.00
ANDREWS & KURTH LLP	03-93655	CREDITORS' COMMITTEE	\$5,438,531.20
BEN F. GLISAN, JR.	03-93621	CREDITORS' COMMITTEE	\$800,000.00
CAROL WHALEN, EXECUTRIX OF THE ESTATE OF JOHN C. BAXTER	03-93624	CREDITORS' COMMITTEE	\$800,000.00
DAVID W. DELAINEY	03-93607	CREDITORS' COMMITTEE	\$3,000,000.00
DAVID HUAG	03-93600	CREDITORS' COMMITTEE	\$4,873,961.00
DAVID OXLEY	03-93625	CREDITORS' COMMITTEE	\$750,000.00
EXECUTOR OF THE ESTATE LAWRENCE IZZO	03-93606	CREDITORS' COMMITTEE	\$1,500,000.00
JAMES M. BANNANTINE	03-93620	CREDITORS' COMMITTEE	\$862,395.00
JAMES V. DERRICK, JR.	03-93622	CREDITORS' COMMITTEE	\$800,000.00
JAMES B. FALLON	03-93609	CREDITORS' COMMITTEE	\$2,900,000.00
JAY L. FITZGERALD	03-93631	CREDITORS' COMMITTEE	\$172,000.00
JEFFREY MCMAHON	03-93601	CREDITORS' COMMITTEE	\$1,400,000.00
JEFFREY K. SKILLING	03-93614	CREDITORS' COMMITTEE	\$5,600,000.00
JOHN R. SHERRIFF	03-93599	CREDITORS' COMMITTEE	\$1,500,000.00
JOSEPH G. KISHKILL	03-93618	CREDITORS' COMMITTEE	\$120,000.00
KENNETH D. RICE	03-93598	CREDITORS' COMMITTEE	\$1,855,000.00
LOU L. PAI	03-93604	CREDITORS' COMMITTEE	\$2,660,000.00
MARK E. KOENIG	03-93616	CREDITORS' COMMITTEE	\$150,000.00
MICHAEL J. KOPPER	03-93623	CREDITORS' COMMITTEE	\$800,000.00

Transferee/Defendant	Adversary Proceeding No.	Plaintiff(s)	Transfer Amount and/or Recovery Sought
PHILLIPPE A. BIBI	03-93628	CREDITORS' COMMITTEE	\$425,000.00
REBECCA C. CARTER	03-93630	CREDITORS' COMMITTEE	\$300,000.00
REBECCA P. MARK	03-93605	CREDITORS' COMMITTEE	\$3,202,997.00
RICHARD P. BERGSIEKER	03-93635	CREDITORS' COMMITTEE	\$320,000.00
RICHARD B. BUY	03-93627	CREDITORS' COMMITTEE	\$400,000.00
RICHARD A. CAUSEY	03-93613	CREDITORS' COMMITTEE	\$1,000,000.00
RICHARD G. DIMICHELE	03-93629	CREDITORS' COMMITTEE	\$525,000.00
ROBERT H. BUTTS	03-93632	CREDITORS' COMMITTEE	\$150,000.00
ROBERT J. HERMANN	03-93619	CREDITORS' COMMITTEE	\$400,000.00
RODNEY GRAY	03-93626	CREDITORS' COMMITTEE	\$680,000.00
TERENCE H. THORN	03-93615	CREDITORS' COMMITTEE	\$420,000.00
THOMAS E. WHITE, JR.	03-93612	CREDITORS' COMMITTEE	\$1,000,000.00
TIMOTHY N. BELDEN	03-93633	CREDITORS' COMMITTEE	\$200,000.00
ACCORD ENERGY LIMITED	03-93557	ENE	AVOIDANCE OF GUARANTY
AEP ENERGY SERVICES, INC.	03-93400	ENE	AVOIDANCE OF GUARANTY
AGIP (UK) LIMITED	03-93558	ENE	AVOIDANCE OF GUARANTY
ALLEGHENY ENERGY SUPPLY COMPANY, LLC	03-93402	ENE	AVOIDANCE OF GUARANTY
AMEREN SERVICES CO., UNION ELECTRIC CO., AMEREN ENERGY GENERATING CO., AND CENTRAL ILLINOIS PUBLIC SERVICE CO.	03-93405	ENE	AVOIDANCE OF GUARANTY
BANK OF AMERICA, N.A. AND BANC OF AMERICA SECURITIES LLC	03-93567	ENE	AVOIDANCE OF GUARANTY
BERLINER KRAFT UND LICHT AG AND BEWAG AG	03-93565	ENE	AVOIDANCE OF GUARANTY
BOX USA GROUP, INC.	03-93407	ENE	AVOIDANCE OF GUARANTY
BRAZOS VPP LIMITED PARTNERSHIP, BRAZOS VPP TRUST	03-93584	ENE	AVOIDANCE OF GUARANTY
BRITISH ENERGY POWER AND TRADING LIMITED	03-93572	ENE	AVOIDANCE OF GUARANTY
CARGILL, INCORPORATED AND CARGILL ENERGY TRADING CANADA, INC.	03-93544	ENE	AVOIDANCE OF GUARANTY
CHEROKEE FINANCE V.O.F., ET AL.	03-93602	ENE	AVOIDANCE OF GUARANTY
COYOTE SPRINGS 2, LLC	03-93577	ENE	AVOIDANCE OF GUARANTY
CREDIT RENAISSANCE PARTNERS L.L.C., SCHRODER CREDIT RENAISSANCE FUND L.P., SCHRODER CREDIT RENAISSANCE FUND, LTD. AND MIECO, INC.	03-93585	ENE	AVOIDANCE OF GUARANTY
DESERET GENERATION & TRANSMISSION COOPERATIVE	03-93409	ENE	AVOIDANCE OF GUARANTY
DYNEGY MARKETING AND TRADE, AND DYNEGY CANADA, INC.	03-93576	ENE	AVOIDANCE OF GUARANTY
EDF TRADING LIMITED	03-93555	ENE	AVOIDANCE OF GUARANTY
ENERGIE AG OBERÖST ERREICH	03-93550	ENE	AVOIDANCE OF GUARANTY
E-NEXT GENERATION LLC, ET AL.	03-93593	ENE	AVOIDANCE OF GUARANTY
ESSENT ENERGY TRADING BV	03-93552	ENE	AVOIDANCE OF GUARANTY
EUROPEAN POWER SOURCE COMPANY (UK) LIMITED	03-93575	ENE	AVOIDANCE OF GUARANTY
FLORIDA GAS TRANSMISSION CO.	03-93556	ENE	AVOIDANCE OF GUARANTY
FOREST OIL CORP.	03-93410	ENE	AVOIDANCE OF GUARANTY

Transferee/Defendant	Adversary Proceeding No.	Plaintiff(s)	Transfer Amount and/or Recovery Sought
GRUPO IMSA, S.A. DE C.V.	03-93564	ENE	AVOIDANCE OF GUARANTY
GRUPO INDUSTRIAL SALTILLO, S.A. DE C.V.	03-93411	ENE	AVOIDANCE OF GUARANTY
INNOGY PLC	03-93559	ENE	AVOIDANCE OF GUARANTY
J. ARON & COMPANY	03-93545	ENE	AVOIDANCE OF GUARANTY
KERN RIVER GAS TRANSMISSION COMPANY	03-93546	ENE	AVOIDANCE OF GUARANTY
KILLINGHOLME POWER LIMITED	03-93551	ENE	AVOIDANCE OF GUARANTY
KSTAR VPP LP	03-93582	ENE	AVOIDANCE OF GUARANTY
LEPTA SHIPPING CO., LTD.	03-93563	ENE	AVOIDANCE OF GUARANTY
LONGACRE MASTER FUND, LTD.	03-93553	ENE	AVOIDANCE OF GUARANTY
LOUIS DREYFUS ENERGY SERVICES, L.P.	03-93412	ENE	AVOIDANCE OF GUARANTY
MAGNOX ELECTRIC PLC	03-93560	ENE	AVOIDANCE OF GUARANTY
MOBIL GAS MARKETING (UK) LTD.	03-93432	ENE	AVOIDANCE OF GUARANTY
NUON ENERGY TRADE & WHOLESALE N.V.	03-93573	ENE	AVOIDANCE OF GUARANTY
OCM ADMINISTRATIVE SERVICES II, L.L.C.	03-93569	ENE	AVOIDANCE OF GUARANTY
PETRO-HUNT, L.L.C.	03-93413	ENE	AVOIDANCE OF GUARANTY
PINNACLE WEST CAPITAL CORPORATION	03-93416	ENE	AVOIDANCE OF GUARANTY
PIONEER NATURAL RESOURCES USA, INC.	03-93417	ENE	AVOIDANCE OF GUARANTY
PPL ENERGYPLUS, LLC	03-93418	ENE	AVOIDANCE OF GUARANTY
PPL MONTANA, LLC	03-93419	ENE	AVOIDANCE OF GUARANTY
RENAISSANCE REINSURANCE, LTD.	03-93420	ENE	AVOIDANCE OF GUARANTY
SILVER OAK CAPITAL LLC AND AG CAPITAL RECOVERY PARTNERS III, LP	03-93568	ENE	AVOIDANCE OF GUARANTY
SPCP GROUP, L.L.C.; FRONTERA GENERATION LIMITED PARTNERSHIP; AND TECO ENERGY, INC.	03-93588	ENE	AVOIDANCE OF GUARANTY
SSE ENERGY SUPPLY LIMITED	03-93562	ENE	AVOIDANCE OF GUARANTY
STONEHILL INSTITUTIONAL PARTNERS L.P., STONEHILL INSTITUTIONAL MANAGEMENT LLP AND VITRO CORPORATION, S.A. DE C.V.	03-93589	ENE	AVOIDANCE OF GUARANTY
SUPERIOR NATURAL GAS CORPORATION	03-93421	ENE	AVOIDANCE OF GUARANTY
TEXAS GENCO, L.P.	03-93422	ENE	AVOIDANCE OF GUARANTY
TORONTO DOMINION (TEXAS), INC.	03-93570	ENE	AVOIDANCE OF GUARANTY
TOTALFINAELF GAS AND POWER LIMITED	03-93561	ENE	AVOIDANCE OF GUARANTY
TRANSCO PLC, F/K/A BG TRANSCO PLC, BG PLC AND BRITISH GAS PLC	03-93578	ENE	AVOIDANCE OF GUARANTY
VATTENFALL AB	03-93554	ENE	AVOIDANCE OF GUARANTY

Transferee/Defendant	Adversary Proceeding No.	Plaintiff(s)	Transfer Amount and/or Recovery Sought
VITOL S.A.	03-93423	ENE	AVOIDANCE OF GUARANTY
WILLIAMS POWER COMPANY, INC., F/K/A WILLIAMS ENERGY MARKETING & TRADING COMPANY	03-93543	ENE	AVOIDANCE OF GUARANTY
XCEL ENERGY INC., E PRIME, INC., NORTHERN STATES POWER COMPANY, NORTHERN STATES POWER COMPANY, SOUTHWESTERN PUBLIC SERVICE COMPANY, VIKING GAS TRANSMISSION COMPANY, PUBLIC SERVICE COMPANY OF COLORADO, XCEL ENERGY RETAIL HOLDINGS, INC., CHEYENNE LIGHT, FUEL AND POWER COMPANY, LOUISIANA GENERATING, LLC, AND CERTAIN SUBSIDIARIES OF XCEL ENERGY, INC., JOHN DOES 1 THROUGH 99	03-93594	ENE	AVOIDANCE OF GUARANTY
XL TRADING PARTNERS LTD.	03-93571	ENE	AVOIDANCE OF GUARANTY