CONFIDENTIAL

ENRON MASTER ASSET LIST
Total Asset Inventory
As of 3/31/2001
($ millions)

Tentative & Preliminary
NOT FOR USE IN ANY GAIN/LOSS

Segment	Business Unit	Asset	Responsible Party	Status/Priority	Vehicle	Hedge	MTM/ Const / Equity	Asset Class Merchant / Strategic/Other	Book Value	Off B/S Assets	Market Value
Wholesale	Industrial Markets	City Forest IPC	Lydecker	Likely write-off	Whitewing	Raptor	MTM	Merchant	-	2	0.0
Wholesale	Americas	3TEC Warrants	Lydecker	Sold	--	Raptor	MTM	Merchant	0	-	0.1
Wholesale	Americas	Amerada Hess Exposure	Lydecker	Likely write off	--	Raptor	MTM	Merchant	-	2	0.0
Wholesale	Americas	Amentex	D. Miller/Josey	2002 Medium	--	Raptor	MTM	Merchant	-	5	5.0
Wholesale	Americas	Brigham - Secured SubDebt	Lydecker	Prior year sale- raptor lo	--	Raptor	MTM	Merchant	-	13	13.0
Wholesale	Americas	Carrizo - Warrants	Lydecker	Sold	--	Raptor	MTM	Merchant	0	1	0.9
Wholesale	Americas	DevX Energy - Common (Queen Sands)	Lydecker	Sold	--	Raptor	MTM	Merchant	-	0.1	0.1
Wholesale	Americas	DevX Energy - Preferred	Lydecker	Prior year sale- raptor lo	--	Raptor	MTM	Merchant	-	1	0.1
Wholesale	Americas	Ecogas - Loan & Equity	Lydecker	Likely write off	--	Raptor	MTM	Merchant	-	13	0.0
Wholesale	Americas	Geo. Pursuit (EBGB)	Lydecker	Prior year sale- raptor lo	--	Raptor	MTM	Merchant	-	1	1.0
Wholesale	Americas	Heartland - Common	Lydecker	Likely write off	--	Raptor	MTM	Merchant	-	24	0.0
Wholesale	Americas	Heartland - Loan	Lydecker	Likely write off	--	Raptor	MTM	Merchant	-	1	0.0
Wholesale	Americas	Heartland - Warrants	Lydecker	Likely write off	--	Raptor	MTM	Merchant	-	3	0.0
Wholesale	Americas	Hughes Rawls - Loan	Lydecker	Sold	--	Raptor	MTM	Merchant	-	0.4	0.40
Wholesale	Americas	Hughes Rawls - Note	Lydecker	Sold	--	Raptor	MTM	Merchant	-	1.0	1.00
Wholesale	Americas	Industrial Holdings	Lydecker	2001 High	--	Raptor	MTM	Merchant	-	7.1	0.00
Wholesale	Americas	LSI - Preferred	Lydecker	Write Off	--	Raptor	MTM	Merchant	-	1.8	0.00
Wholesale	Americas	LSI - Warrants	Lydecker	Write Off	--	Raptor	MTM	Merchant	-	1.4	0.00
Wholesale	Americas	Merlin - Credit Derivative/Put	--	Keep - EGF structure	--	Raptor	MTM	Merchant	-	93.7	93.75
Wholesale	Americas	Oconto Falls - Common	Lydecker	2001 High	--	Raptor	MTM	Merchant	-	1.6	1.80
Wholesale	Americas	Oconto Falls - IPC	Lydecker	2001 High	--	Raptor	MTM	Merchant	-	2.3	2.30
Wholesale	Americas	Paradigm	Lydecker	Write off	--	Raptor	MTM	Merchant	-	0.4	0.67
Wholesale	Americas	Hanover Compressor - Equity - Sold	Donahue/Lydecker	Sold	--	Raptor	MTM	Merchant	51.6	-	41.2
Wholesale	Americas	Hanover Compressor - Equity	Donahue/Lydecker	2001 Active Negotiation	--	Raptor	MTM	Merchant	191	-	126.0
Wholesale	Americas	Catalytica	Lydecker	2001 High	--	Raptor	MTM	Merchant	28	-	20.0
Wholesale	Americas	Heartland Industrial Partners	Fastow/Muller	Unlikely	--	Raptor	MTM	Merchant	11	-	11.0
Wholesale	Americas	Invasion Energy - Investment	Kitagawa	Sold	--	Raptor	MTM	Merchant	5	-	11.0
Wholesale	Americas	Venoco - Pvt. Equity	Lydecker	2001 High	JEDI II	Raptor	MTM	Merchant	-	56	57.0
Wholesale	Americas	Juniper Exploration	D. Miller/Josey	2001 High	JEDI II	Raptor	MTM	Merchant	-	3	3.0
Wholesale	Americas	Venoco - convertible	Lydecker	2001 High	Whitewing	Raptor	MTM	Merchant	-	81	40.6
Wholesale	Americas	HV Marine Services/Hornbeck Leevac	Lydecker	Sold	Whitewing	Raptor	MTM	Merchant	-	20	23.5
Wholesale	Americas	HV Marine/Hornbeck Leevac - Warrants	Lydecker	2001 High	JEDI II	Raptor	MTM	Merchant	-	16	6.8
Wholesale	Americas	Active Power - Common	Kuykendall	Sold	Whitewing	Raptor	MTM	Merchant	-	18	22.6
Wholesale	Americas	Texland Limited Partner ship I	--	2002 Medium	JEDI II	Raptor	MTM	Merchant	-	9	9.0
Wholesale	Americas	Juniper	D. Miller/Josey	2001 High	Whitewing	Raptor	MTM	Merchant	-	21	25.0
Wholesale	Americas	Texland	--	2002 Medium	Whitewing	Raptor	MTM	Merchant	-	2	4.0
Wholesale	Americas	Basic Energy Services (Sierra Well Services)	Lydecker	2001 High	JEDI II	Raptor	MTM	Merchant	-	2	2.0
Wholesale	Americas	Vastar - Onshore Exploration Program	--	2002 Medium	JEDI II	Raptor	MTM	Merchant	-	17	17.0
Wholesale	Americas	WB Oil and Gas	--	2002 Medium	Whitewing	Raptor	MTM	Merchant	-	1	1.0
Retail	EES	NPW - Warrants	Metts/Muller	Unlikely	McGarrett D	--	FAS 125	Strategic	-	91	44.0 *
Retail	EES	NPW - Warrants	Metts/Muller	Unlikely	McGarret G	--	FAS 125	Strategic	-	47	35.2 *
Retail	EES	NPW - Monetize 13,959 Resco Warrants	Metts/Muller	Unlikely	McGarrett C	--	FAS 125	Strategic	-	30	14.5 *
Retail	EES	Monetization of Pronghorn Note	Metts/Muller	Unlikely	McGarret L	--	FAS 125	Strategic	-	50	50.0 *
Retail	EES	New Power Company/Cortez Energy	Metts/Muller	Unlikely	--	--	Equity	Strategic	76	-	(154.2) *
Retail	EES	Cortez Energy (Included in NPC line)	Metts/Muller	Unlikely	--	--	Equity	Strategic	-	-	-
Broadband	EBS	Avici Stock/Cash Flow	Garland	2002 High	Avici	Raptor	FAS 125	Merchant	-	178	5.7
								Subtotals	(A) 364	(B) 815	(C) 536
								Potential Loss in Raptor	(A) + (B) - (C)		$ (643)
								New Power Co Loss	Sum of *'s		$ (304)

+115 = 750MM

VEL 01114

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ENRON MASTER ASSET LIST
Total Asset Inventory
As of 3/31/2001
($ millions)

Tentative & Preliminary
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Segment	Business Unit	Asset	Responsible Party	Status/Priority	Vehicle	Hedge	MTM/ Const / Equity	Asset Class Merchant / Strategic/Other	Book Value	Off B/S Assets	Market Value
Wholesale	Global Finance	Equity in EOG	--	Keep - EGF structure	Cerebus	--	FAS 125	--		517	517.0
Wholesale	Europe	Earnings & Cash Flow/Utilities & Services Bu	--	2002 Medium	ETOL	--	FAS 125	Strategic		236	236.0
Wholesale	Europe	TPL Div Stream	--	2002 Medium	Riverside 6	--	FAS 125	Strategic		158	158.0
Wholesale	Europe	TPL Div Stream	--	2002 Medium	Riverside 6	--	FAS 125	Strategic		72	72.0
Wholesale	Europe	Equity Interest in Margaux Trust	--	2002 Medium	Riva/McGarret F	--	FAS 125	Strategic		52	52.0
Wholesale	Europe	TRS on TPL	--	2002 Medium	Riverside 5	--	FAS 125	Strategic		2	2.0
Wholesale	Europe	Riverside 5 - Enron Europe Power 5	--	2002 Medium	--	--	FAS 125	Strategic	2		2.0
Wholesale	Americas	Project Cornhusker: Tenaska	D. Miller/C. Ward	2001 Active Negotiation	Cornhusker	--	FAS 125	Merchant		200	235.0
Wholesale	Americas	Motown: ADA & Michigan Power Projects	D. Miller/C. Ward	2001 High	Motown	--	FAS 125	Merchant		68	50.0
Wholesale	Americas	CGAS	Josey	Sold	Cgas/McGarret K - Ha	--	FAS 125	Merchant		31	31.0
Retail	EES	NPW - Warrants	Metts/Muller	Unlikely	McGarrett D	--	FAS 125	Strategic		91	60.3
Retail	EES	NPW - Warrants	Metts/Muller	Unlikely	McGarret G	--	FAS 125	Strategic		47	48.5
Retail	EES	NPW - Monetize 13,959 Resco Warrants	Metts/Muller	Unlikely	McGarrett C	--	FAS 125	Strategic		30	20.0
Retail	EES	Monetization of Pronghorn Note	Metts/Muller	Unlikely	McGarret L	--	FAS 125	Strategic		50	50.0
Broadband	EBS	DarkFibre	Fallon	Unlikely	Backbone	--	FAS 125	Strategic		46	30.0
Broadband	EBS	EOD - Monetization	K. Howard	Unlikely	EBSCS/McGarret I	--	FAS 125	Merchant - ONLY ISSUE →		115	0.0
Broadband	EBS	Avici Stock/Cash Flow	Garland	2002 High	Avici	Raptor	FAS 125	Merchant		~~178~~	~~6.7~~
								Subtotals	2	1,891	1569.624
								Valuation problem			$ (323.8)

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3

CONFIDENTIAL

Condor

ENRON MASTER ASSET LIST
Total Asset Inventory
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Tentative & Preliminary
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Segment	Business Unit	Asset	Responsible Party	Status/Priority	Vehicle	Hedge	MTM/ Const / Equity	Asset Class Merchant / Strategic/Other	Book Value	Off B/S Assets	Market Value
Wholesale	Industrial Markets	City Forest IPC	Lydecker	Likely write-off	Whitewing	Raptor	MTM	Merchant	-	2	0.0
Wholesale	Global Finance	Yosemite I Certificates	--	Keep - EGF structure	Whitewing	--	Equity	Strategic	-	34	34.0
Wholesale	Global Finance	Yosemite 2 Certificates	--	Keep - EGF structure	Whitewing	--	Equity	Strategic	-	15	15.0
Wholesale	Global Assets	TGS (Transportadaora de Gas del Sur)	Weidler	2002 Medium	Ponderosa		Equity	Strategic	447	-	450.0
Wholesale	Global Assets	CEG	Stabler	Sale Pending	Ponderosa		Equity	Strategic	198	-	198.0
Wholesale	Global Assets	GASPART	Waddell/Kishkill	2001 High	Ponderosa		Equity	Strategic	193	-	250.0
Wholesale	Global Assets	CEG Riogas	Stabler	Sale Pending	Ponderosa		Equity	Strategic	70	-	43.0
Wholesale	Global Assets	Centragas	Mahan	Keep	Ponderosa		Equity	Strategic	3	-	3.0
Wholesale	Global Assets	Bachaquero	Melinchon	Sold	Ponderosa		Equity	Strategic	2	-	3.0
Wholesale	Global Assets	Promigas	Mahan	Keep	Whitewing		Equity	Strategic	-	137	137.0
Wholesale	Global Assets	Enron Brazil Power Holdings V/Elektro	Taylor/O Gonzalez	2002 High	Whitewing		Equity	Strategic	-	462	230.8
Wholesale	Global Assets	GE Power Plants-Arcos	--	2002 Medium	Whitewing		Equity	Strategic	-	165	165.0
Wholesale	Europe	Paladin Resources Investment	Marsden	Sold	Sundance		MTM	Merchant	19	-	25.0
Wholesale	Europe	Sarlux	--	2002 Medium	Whitewing	--	Equity	Strategic	-	350	350.0
Wholesale	Europe	Trakya	--	2002 Medium	Whitewing	--	Equity	Strategic	-	100	100.0
Wholesale	Europe	NOWA Sarzyna	--	2002 Medium	Whitewing	--	Equity	Strategic	-	21	21.0
Wholesale	Americas	Bammel Gas Trust	--	2002 Medium	Sundance	--	MTM	Merchant	7	-	7.0
Wholesale	Americas	East Coast Power Loan Swap	C Ward	Monetization Pending	Whitewing	--	MTM	Merchant	-	162	162.0
Wholesale	Americas	Mariner Energy - Combined Debt	Detmering/Josey	2001 High	Whitewing	--	MTM	Merchant	-	123	123.0
Wholesale	Americas	Bighorn	Calger	2002 Medium	Whitewing	--	MTM	Merchant	-	28	25.0
Wholesale	Americas	Mariner Energy - Warrants	Detmering/Josey	2001 High	Whitewing	--	MTM	Merchant	-	25	0.0
Wholesale	Americas	Cypress Exploration	D Miller/Josey	2002 Medium	Whitewing	--	MTM	Merchant	-	22	23.0
Wholesale	Americas	Venoco - convertible	Lydecker	2001 High	Whitewing	Raptor	MTM	Merchant	-	81	40.6
Wholesale	Americas	Linder Petroleum	Lydecker	2002 High	Whitewing	--	MTM	Merchant	-	17	16.5
Wholesale	Americas	HV Marine Services/Hombeck Leevac	Lydecker	Sold	Whitewing	Raptor	MTM	Merchant	-	20	23.5
Wholesale	Americas	Destec	Lydecker	2002 Medium	Whitewing	--	MTM	Merchant	-	16	15.5
Wholesale	Americas	Encorp	Garland	2002 Medium	Whitewing	--	MTM	Merchant	-	15	15.0
Wholesale	Americas	Active Power - Common	Kuykendall	Sold	Whitewing	Raptor	MTM	Merchant	-	18	22.6
Wholesale	Americas	Magna - Saguaro Acquisition - Equity	D. Miller/Calger	2001 Active Negotiation	Whitewing	--	MTM	Merchant	-	10	10.0
Wholesale	Americas	Dais Analytic	--	2002 Medium	Whitewing	--	MTM	Merchant	-	10	10.0
Wholesale	Americas	Juniper	D Miller/Josey	2001 High	Whitewing	Raptor	MTM	Merchant	-	21	25.0
Wholesale	Americas	Solo Energy	Garland	2002 Medium	Whitewing	--	MTM	Merchant	-	7	7.5
Wholesale	Americas	Crescendo Energy	D. Miller/Josey	2002 Medium	Whitewing	--	MTM	Merchant	-	7	7.0
Wholesale	Americas	Utiliquest	Kuykendall	Sold	Whitewing	--	MTM	Merchant	-	7	5.7
Wholesale	Americas	Metering Technology Corp.	Garland	2002 Medium	Whitewing	--	MTM	Merchant	-	6	6.0
Wholesale	Americas	Linder Petroleum	--	2002 Medium	Whitewing	--	MTM	Merchant	-	6	5.8
Wholesale	Americas	Tridium	--	2002 Medium	Whitewing	--	MTM	Merchant	-	5	5.0
Wholesale	Americas	Active Power - Warrants	--	2002 Medium	Whitewing	--	MTM	Merchant	-	5	5.0
Wholesale	Americas	Sam Gary/Bonne Terre	--	2002 Medium	Whitewing	--	MTM	Merchant	-	5	5.0
Wholesale	Americas	IMedeon	--	2002 Medium	Whitewing	--	MTM	Merchant	-	5	5.0
Wholesale	Americas	Fuel Cell Energy	Garland/Kuykendall	2002 High	Whitewing	--	MTM	Merchant	-	4	4.0
Wholesale	Americas	Masada Oxynol	Lydecker	2001 High	Whitewing	--	MTM	Merchant	-	4	4.0
Wholesale	Americas	Texland	--	2002 Medium	Whitewing	Raptor	MTM	Merchant	-	2	4.0
Wholesale	Americas	Alpine Natural Gas - Preferred	Lydecker	2001 High	Whitewing	--	MTM	Merchant	-	3	0.4
Wholesale	Americas	Hanson	--	2002 Medium	Whitewing	--	MTM	Merchant	-	2	2.0
Wholesale	Americas	Alpine Natural Gas - Warrants	Lydecker	2001 High	Whitewing	--	MTM	Merchant	-	0	0.0
Wholesale	Americas	WB Oil and Gas	--	2002 Medium	Whitewing	Raptor	MTM	Merchant	-	1	1.0
Wholesale	Americas	East Coast Power - sub-debt	C. Ward	Keep - EGF structure	Whitewing	--	MTM	Merchant	-	30	30.0
Wholesale	Americas	American Coal - Sr. Debt	Castagnola	2002 Medium	Whitewing	--	Equity	Merchant	-	81	81.0
Wholesale	Americas	Canadian Turbines	--	2002 Medium	Whitewing	--	Equity	Merchant	-	42	42.0
Wholesale	Americas	Heartland Steel	--	2002 Medium	Whitewing	--	Equity	Merchant	-	0.00	0.0
Retail	EES	Eli Lilly C Interest In Acceleration	--	2002 Medium	Whitewing	--	Equity	Strategic	-	50	50.0
Broadband	EBS	Hamachi-Dark Fiber	--	Keep - core	Whitewing	--	Equity	Strategic	-	7	9.0
Broadband	EBS	EBS Content Systems Equity	--	Unlikely	Whitewing	--	Equity		-	19	0.0
Wholesale	Americas	Northern Border Common Units	Taylor	2002 Medium	Sundance	--	Equity	Strategic	83	-	83.0
Wholesale	Americas	Project Funding I CLO	--	2002 Medium	Sundance	--	Equity	Strategic	11	-	11.0
								Subtotals	1032.5	2151.45	2916.79588

Issue is less valuation and more about the unwind date. How do we buy these assets back? Can we sell at book or better?

3.1

OK on value

VEL 01116