LJM
+ $35 MM

Current TNPC Market Value 7.00
Current ENE Market Value $ 70.00

Summary of Raptor Transactions
As of 3/7/01

Vehicle	Asset(s) Contributed	ENE Shares	Contributed Share Price	(a) Undiscounted Contribution Value	(b) Discounted Contribution Value	(c) LJM Equity Investment	(d) = (a)-(b)+(c) Initial Credit Capacity	(e) Distribution to LJM	(f) Change in Contributed Stock (since inception)	(g) Raptor hedge net gain/(loss)	(h) Other Income/(Loss)	(d)+(e)+(f)+(g)+(h) Current Credit Capacity	
Raptor 1	ENE Common Stock	3,739,175 (a)	$ 70.50	$ 263,611,838									
	Forward on ENE Common Stock	3,876,755 (b)	$ 70.50	$ 273,311,228									
	Total ENE Common Stock			$ 536,923,065	$ 350,000,000								
	Promissory Note			$ 50,000,000	$ 50,000,000								
	Cash			$ 1,000	$ 1,000								
	Total			$ 586,924,065	$ 400,001,000	$ 36,000,000	$ 222,923,065	$ (41,000,000)	$ 79,967,265 (f)	$ (421,872,987)	$ 24,127,011 (e)	$ (135,855,646)	-
	Hedged Exposures	*Net Notional Amount*											
	Publics	$ 349,135,514											
	Privates	$ 276,390,332											
	Total	625,525,846											
Raptor 2	Forward on ENE Common Stock	7,809,790 (b)	$ 68.75	$ 536,923,063	$ 350,000,000								
	Promissory Note			$ 50,000,000	$ 50,000,000								
	Cash			$ 1,000	$ 1,000								
	Total			$ 586,924,063	$ 400,001,000	$ 31,100,000	$ 218,023,063	$ (41,000,000)	$ 79,074,124 (g)	$ (23,229,378)	$ 19,209,840 (e)	$ 252,077,848	-
	Hedged Exposures	*Net Notional Amount*											
	South American LDCs	460,000,000											
	Hanover Compressor	53,095,720											
	Total	$ 513,095,720											
Raptor 4	Forward on ENE Common Stock	6,326,045 (b)	$ 84.88	$ 536,923,069	$ 350,000,000								
	Promissory Note			$ 50,000,000	$ 50,000,000								
	Cash			$ 1,000	$ 1,000								
	Total			$ 586,924,069	$ 400,001,000	$ 30,000,000	$ 216,923,069	$ (40,469,684)	$ (200,242,874) (h,i)	$ -	$ 24,622,723 (e)	$ 833,434	-
	Hedged Exposures	*Notional Amount*											
	Notional Capacity	522,376,483											

Vehicle	Asset(s) Contributed	TNPC Shares	Contributed Share Price	(a) Undiscounted Contribution Value	(b) Discounted Contribution Value	(c) LJM Equity Investment	Initial Credit Capacity	(e) Distribution to LJM	(f) Change in Contributed Stock (since inception)	(g) Raptor hedge net gain/(loss)	(h) Other Income/(Loss)	(d)+(e)+(f)+(g)+(h) Current Credit Capacity	
Raptor 3	TNPC Warrants	24,117,800	$ 10.75	$ 259,266,350	n/a								
	Promissory Note			$ 50,000,000	n/a								
	Cash			$ 1,000	n/a								
	Total			$ 309,267,350	$ 309,267,350	$ 30,000,000	$ 538,474,800 (c)	$ (39,500,000)	$ (337,649,200) (d)	$ (247,383,899)	$ (1,407,100) (e)	$ (89,445,399)	-
	Hedged Exposures	*Notional Amount*											
	18,008,400 TNPC Warrants	$378,176,400											
Total	Raptor Structures							$ (892,466,264)				$ 27,610,037	

Notes:
(a) Shares contributed by ENE through settlement of UBS forward position.
(b) Shares contributed by forward purchase ENE's economic interest in Whitewing ("WW") partnership.
(c) Amount represents contributed TNPC shares @ $21/share plus LJM's intial investment.
(d) Amount is calculated as change in contributed TNPC stock since hedges were put in place at $21/share (ie. 24 MM shares * ($21-$Current TNPC Market Value).
(e) Amount represents cumulative Raptor income/(expense) other than discount amortization on ENE shares. This is primarily the net amount of put premiums earned and interest expense.
(f) Raptor 1 Enron shares are hedged out with a $81 put and $116 call.
(g) Raptor 2 Enron shares are hedged out with a $78.875 put and $111.8833 call.
(h) Includes an adjustment for the share shortfall if there is any.
(i) Raptor 4 Enron shares are hedged out with a $83 put and $112.418 call.

Input		$ Equivalents	Share Equivalents	Share Requirements	Share Shortfall
ENE Stock Price		$ 70.00			
ENE Shares held by WW	50,000,000	$ 3,500,000,000	50,000,000		
Osprey 144A Debt outstanding		$ 2,427,500,000	34,678,572		
Subtotal: Remaining value		$ 1,072,500,000	15,321,428		
Less:					
Raptor I commitment		$ 271,372,850	3,876,755	3,876,755	-
Raptor II commitment		$ 546,885,300	7,809,790	7,809,790	-
Raptor IV commitment		$ 254,441,810	3,634,883	6,326,045	(2,691,162)
Ending Balance		$ 40	-		(2,691,162)