

Current TNPC Market Value	\$	5.00
Current ENE Market Value	\$	36.88

Footnotes:		Less:	
(a) Shares contributed by ENE through settlement of UBS forward position.		Equity payment before Enron cross assignment	\$ (61,220,427)
(b) Shares contributed by forward purchase ENE's economic interest in Whitewing ("WW") partnership.			
(c) Shares contributed by forward purchase ENE's shares from Jedi I.			
(d) Amount represents contributed TNPC shares @ \$21/share plus LJM's initial investment.			
(e) 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) less Note monetizations of \$30 million on 3/29/01 and \$20 million on 6/22/01.		Credit Capacity after Enron cross assignment	\$ (244,219,119)
(f) Raptor 1 Enron shares are hedged with an \$81 put and \$116 call. Includes Raptor I Share Shortfall from below.			
(g) Raptor 2 Enron shares from WW are hedged with an \$78.875 put and \$111.8633 call. Raptor 2 Enron shares from Jedi are hedged with an \$61.48 put and \$91.02 call.			
(h) Includes Raptor II Share Shortfall and Derivative Shares from Raptor IV below less the Raptor IV derivative cost of \$118.4 million.			
(i) Raptor 4 Enron shares from WW are hedged with an \$83 put and \$112.418 call. Raptor 4 Enron shares from Jedi are hedged with an \$61.48 put and \$91.02 call.			
(j) Includes Raptor IV Share Shortfall and Derivative Shares from Raptor I and II below less the Raptor I and II derivative cost of \$141.1 million.			

