

Enron Global Assets & Services

Significant Exposures (In US\$MM's)

Investment Name	Country	RAC Valuation (5/31/01)		Jeff Skilling's Estimate	(6/30/01) Carrying Value
		Low	High		
EGAS Investments:					
Elektro Eletricidade E Servicos SA (Elektro)	Brazil	650	1,112	800	2,026
Dabhol Power Company (DPC) - Phase I ¹	India	340	912	600	1,135
Cuiaba - EPE Power Plant - Equity	Brazil	213	254	250	535
TGS-Transportadora De Gas Del Sur	Argentina	203	365	250	451
SK-Enron	South Korea	131	348	250	297
CEG / CEG-Rio	Brazil	116	220	240	269
Gaspert	Brazil	78	178	150	194
Promigas	Colombia	68	90	90	158
Transredes	Bolivia	50	73	50	145
Vengas	Venezuela	103	126	80	142
EcoElectrica	Puerto Rico	110	214	205	145
Copel-Companhia Paranaense De Energia	Brazil	88	88	70	116
Bahia Las Minas	Panama	24	31	-	110
Smith / Enron Cogeneration L.P.	Dominican Republic	-	65	-	102
All Others		330	436	350	529
Subtotal - EGAS Investments		2,504	4,512	3,385	6,354
Azurix:²					
Wessex	Great Britain	1,716	1,987	1,900	2,999
Azurix N.A.	North America	90	130	120	194
Buenos Aires	Argentina	75	150	-	105
All Others		95	148	125	243
Subtotal - Azurix		1,976	2,415	2,145	3,541
Former El Headquarters Capital					224
Grand Total		4,480	6,927	5,530	10,119

¹ Includes direct and indirect Dabhol exposure.

² Valuations reflect estimates from Azurix; RAC believes these estimates to be reasonable, but has not performed an independent valuation.

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