

## Questions and Answers for Former Holders of Enron Corp. Stock

**Q: What happened to my Enron Corp. stock?**

A: On November 17, 2004, Enron Corp.'s chapter 11 Plan became effective. Under this Plan, all of Enron Corp.'s outstanding common stock and preferred stock was cancelled on that date. Each person that was the record holder of Enron Corp. stock on the day that it was cancelled will be allocated an uncertificated, non-transferable interest in one of two (2) trusts that will hold new shares of Enron Corp. These trusts are called the Common Equity Trust and the Preferred Equity Trust. Interests from the Common Equity Trust will be allocated to the former holders of Enron Corp.'s Common Stock, and interests from the Preferred Equity Trust will be allocated to the former holders of any class of Enron Corp.'s Preferred Stock. Copies of the trust agreements for these trusts can be viewed as exhibits to Enron Corp.'s final Form 8-K, which was filed on November 18, 2004. The Form 8-K can be viewed at the Securities Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).

In the very unlikely event that the value of Enron Corp.'s assets exceeds the amount of its allowed claims, distributions will be made to the holders of these trust interests in the same order of priority of the stock they previously held. At this time, we do not believe that the value of Enron Corp.'s assets will exceed the amount of its allowed claims. Therefore, we do not expect that distributions will ever be made to the former holders of Enron Corp. stock.

**Q: When will I receive distributions from Enron Corp?**

A: At this time, we do not believe that the value of Enron Corp.'s assets will exceed the amount of its allowed claims. Therefore, we do not expect that distributions will ever be made to the former holders of Enron Corp. stock.

**Q: How will I know if Enron Corp. will make distributions to its former stockholders?**

A: At this time, we do not believe that the value of Enron Corp.'s assets will exceed the amount of its allowed claims. Therefore, we do not expect that distributions will ever be made to the former holders of Enron Corp. stock. However, if this highly unlikely event does occur, a notice will be posted on [www.Enron.com](http://www.Enron.com).

**Q: Will I receive any document or certificate for my cancelled Enron Corp. stock? OR Will I receive any document or certificate representing my trust interest?**

A: No. If you held Enron Corp. stock at the close of trading on November 17, 2004, which is the effective date of Enron Corp.'s chapter 11 Plan, you will be allocated an uncertificated, non-transferable interest in a trust that holds new shares of Enron Corp. stock. However, you will not receive any document or certificate representing this interest. In the near future, we intend to have an arrangement with Wachovia Bank, National Association, through its Wachovia Information Consulting Group, whereby you may call a telephone number to determine your status on the trust interest registers. The telephone number is not yet available.

**Q: If I owned Enron Corp. convertible Preferred Stock or notes, can I still convert my Enron Corp. Preferred Stock or notes into Common Stock?**

A: No. Conversions are no longer permitted

**Q: Will I receive anything from the trust to use when filing my taxes?**

A: The chapter 11 Plan requires that the Preferred Equity Trustee and the Common Equity Trustee annually send to each holder of a Preferred Equity Trust Interest or Common Equity Trust Interest, respectively, a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit. If your share of such items in a fiscal year is zero (\$0.00), the Preferred Equity Trustee or the Common Equity Trustee, as the case may be, will not send you any such notice with respect to such fiscal year.

**Q: How will this affect my taxes?**

A: We cannot give individual tax advice. We encourage you to consult your own tax advisor.

**Q: Will Enron Corp. make any more public filings with the SEC, such as 8-Ks?**

A: No. Enron Corp. has ceased to be a public company. Enron Corp. has filed one final Form 8-K, which may be viewed at [www.sec.gov](http://www.sec.gov).

**Q: Can I sell my trust interests or pledge them for a loan?**

A: No. The trust interests are not transferable, except through the laws of descent or distribution.

**Q: What do I do if I have inherited stock? OR What should the executor of my estate do with my interest in the Common Equity Trust or Preferred Equity Trust?**

A: The interests in the Common Equity Trust and Preferred Equity Trust are only transferable through the laws of descent and distribution. Wachovia Bank,

National Association, through its Wachovia Information Consulting Group, has been engaged to administer the trust interest registers of the Common Equity Trust and the Preferred Equity Trust. If your interest qualifies to be transferred in such a manner, we intend for a link to be available on Wachovia's website in the near future to describe the necessary steps required to be taken in your state to change the name of the holder of such interest on the appropriate trust interest register. Such web site link is not yet available.

**Q: What should I do with my stock certificate?**

A: It is a prerequisite to receiving any distributions for your cancelled Enron Corp. stock that you surrender the stock certificate representing your cancelled shares to the Disbursing Agent. However, we believe that it is highly unlikely that there will ever be a distribution to the former holders of Enron Corp. stock. If you desire to do so, in the near future, you may surrender your stock certificate by printing out, and following the instructions on, a letter of transmittal that will be available on our website at [www.Enron.com](http://www.Enron.com). This letter of transmittal is not yet available. Even if you surrender your stock certificate, we believe that it is highly unlikely that you will receive a distribution for your cancelled shares of Enron Corp. stock.

**Q: What should I do if I lost my stock certificate?**

A: It is a prerequisite to receiving any distributions for your cancelled Enron Corp. stock that you surrender the stock certificate representing your cancelled shares to the Disbursing Agent. However, we believe that it is highly unlikely that there will ever be a distribution to the former holders of Enron Corp. stock. If you lost your stock certificate or it has been destroyed, and you still desire to do so, you may follow the instructions regarding lost certificates that will be available on our website at [www.Enron.com](http://www.Enron.com) in the near future. Even if you follow the instructions regarding lost certificates, we believe that it is highly unlikely that you will receive a distribution for your cancelled shares of Enron Corp. stock.

**Q: What do I do if my stock is held in street name?**

A: You will not have a certificate to surrender. Contact your broker for answers to your questions.