

LSTM  
+ 435 MM

Summary of Raptor Transactions  
As of 3/7/01

Current TNPC Market Value 7.00  
Current ENE Market Value 70.00

Vehicle	Asset(s) Contributed	ENE Shares	(a) Contributed Share Price	(b) 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	\$ (41,800,000)	\$ 79,987,285 (f)	\$ (421,872,987) (g)	\$ 24,127,011 (e)	\$ (135,855,646)
	<u>Hedged Exposures</u>	<u>Not Notional Amount</u>										
	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) (g)	\$ 19,209,840 (e)	\$ 252,077,848
	<u>Hedged Exposures</u>	<u>Not Notional Amount</u>										
	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	\$ 218,923,069	\$ (40,469,884)	\$ (200,242,874) (h,i)	\$ -	\$ 24,822,723 (e)	\$ 833,434
	<u>Hedged Exposures</u>	<u>Notional Amount</u>										
	Notional Capacity			522,376,483								
				(a)	(b)	(c)		(e)	(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)	\$ (247,363,898) (d)	\$ (1,407,100) (e)	\$ (89,445,398)
	<u>Hedged Exposures</u>	<u>Notional Amount</u>										
	18,008,400 TNPC Warrants			\$378,176,400								
Total	Raptor Structures									\$ (692,468,264)		\$ 27,810,037

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 initial 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 \$118 call.
- (g) Raptor 2 Enron shares are hedged out with a \$78.875 put and \$111.8633 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.

	\$ Equivalents	Share Equivalents	Share Requirements	Share Shortfall
Input ENE Stock Price	\$ 70.00			
ENE Shares held by WW	\$ 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	\$ 548,685,300	7,809,790	7,809,790	-
Raptor IV commitment	\$ 254,441,810	3,634,863	6,326,045	(2,691,182)
Ending Balance	\$ 40			(2,891,182)

Summary 3.7.xls

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GOVERNMENT  
EXHIBIT  
4139

Crim. No. H-04-25 (S-2)