



# Joint Audit and Compliance / Finance Committee Meeting Supplemental Schedules – Investment Revaluations

August 13, 2001

| Distribution List |

Jeff Skilling  
Rick Buy  
Dave Gorte

| CONFIDENTIAL |

Confidential

Enron Global Assets P.C.

[REDACTED]

Investment R

[REDACTED]

HAC Valuation (5/31/01)

Jeff (6/30/01)

Skilling's Carrying

# Enron Global Assets & Services

Information Requested By Wilmer, Cutler

Investment Name	Country	RAC Valuation (5/31/01)		(6/30/01) Carrying Value
		Low	High	
Gas Authority of India Ltd. (GAIL)	India	50	59	70
Sichuan Jialing Power (Eclipse)	China	57	72	67
Batangas	Philippines	33	33	51
Accro	Venezuela	29	33	49
PQPL	Guatemala	38	47	41
BBPL	Brazil / Bolivia	35	40	41
CALIFE	Venezuela	6	7	37
San Juan Gas	Puerto Rico		8	38
Subic Bay	Philippines	35	37	33
Industrial Gases Limited	Jamaica	13	21	29

## India - Exposure and Latest Developments

	In US\$MM's
Enron Exposure In Dabhol	622
Equity Investment	110
Retained Earnings	16
Enron Engineering & Operational Services Profits	164
Enron Engineering & Operational Services Potential Liabilities to Sub-Contractors	912
Sub-Total (Inside India)	1,924
Capitalized Costs (Enron)	141
Other <sup>1</sup>	82
Sub-Total (Outside India)	223
Total	1,735

<sup>1</sup> \$20MM in exposure, \$14MM in cash to meet fuel management contract and \$32MM of other.

- India's Prime Minister will be visiting the US in late September and has indicated that a resolution to the Dabhol issue before the visit is desirable
- Lenders are aligned with Enron interests; they do not want the Indian banks to control the project
- Current negotiation status: Enron may propose a combination of cash and Rupee denominated notes backed by the government of India (\$800 to \$900 MM); as a result, we would lose Enron's costs associated with Dabhol (\$223 MM), but not direct costs of Dabhol Power Co. or Enron Engineering & Construction Company

# Enron Global Assets & Services

Detail of Azurix All Others (In US\$MM's)

Investment Name	Country	Azurix Valuation <sup>1</sup> (5/31/01)		(6/30/01) Carrying Value
		Low	High	
Brazil	Brazil	25	31	85
Cancun	Mexico	30	40	46
Madera	U.S.	10	20	35
IASA	Mexico	10	25	28
Lurgi	Germany	0	2	23
Mendoza	Argentina	20	30	21
Swiss Combi	Switzerland	0	0	5
Total All Others		95	148	243

<sup>1</sup> Valuations reflect estimates from Azurix based upon their latest information; RAC has not prepared an independent valuation to date.

