EX-BOWEN-42

David W Delainey
05/10/2000 11:23 AM

To: Ben F Glisan/HOU/ECT@ECT
cc: Jeff Skilling/Corp/Enron@ENRON, Joseph W Sutton/ENRON_DEVELOPMENT@ENRON_DEVELOPMENT, Andrew S Fastow/HOU/ECT@ECT, Raymond Bowen/HOU/ECT@ECT, Mark Frevert/LON/ECT@ECT, Mike Jakubik/HOU/ECT@ECT, Wes Colwell/HOU/ECT@ECT
Subject: Raptor

Ben, this is the list of "raptor" candidates from ENA. This includes Catalytica at $90M which is based on a $600M enterprise value post IPO. ENA would like to finalize this in second quarter. Catalytica would produce $44M of value in second quarter providing approximately $20M of net margin for ENA after covering the $20M plus hole in the MPR for this quarter. Follow on issues include: a) who manages the investments on a go forward basis and b) where does the potential upside value go and the corresponding capital charges.

raptor1.xls

Regards
Delainey

EXHIBIT
21269A
11-15-04

GOVERNMENT EXHIBIT
24576
Crim No. H 04-0025

EC 001628813

EX FREVERT 1

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PROJECT RAPTOR
As of 5/5/00

	Stk Price	ENA Mkt Value 05/05/2000	ENA Sharing Ratio	Funding Vehicle	Potential Upside	Revised ENA Mkt Value
Catalytica		46,314,000	100.0%	ENA B/S	43,686,000	90,000,000
First World	$ 12.00	36,000,000	100.0%	ENA B/S		36,000,000
Hanover	$ 61.125	101,294,516	60.0%	JEDI		101,294,516
Ecogas Debt & Equity		48,039,857	100.0%	ENA B/S		48,039,857
Kafus Equity-Related	$ 4.1875	56,627,229	100.0%	ENA B/S		56,627,229
Kafus Term Loans A&B		17,128,528	100.0%	ENA B/S		17,128,528
Canfibre IPC's		15,656,643	100.0%	ENA B/S		15,656,643
Cgas		17,371,245	60.0%	JEDI*		17,371,245
Brigham		25,298,250	62.5%	JEDI II		25,298,250
Bonne Terre		16,195,640	62.5%	JEDI II		16,195,640
Industrial Holdings		7,121,810	50.0%	Enserco		7,121,810
Enserco Offshore		5,877,015	50.0%	Enserco		5,877,015
Venoco		43,066,875	62.5%	JEDI II		43,066,875
Juniper		16,878,452	62.5%	JEDI II		16,878,452
Inland		5,102,616	50.0%	JEDI II		5,102,616
Hughes Rawls Loan		6,802,620	100.0%	ENA B/S		6,802,820
Hughes Rawls Note		784,650	60.0%	JEDI		784,650
Crown Energy		3,020,000	100.0%	ENA B/S		3,020,000
Linder		15,906,970	62.5%	JEDI II		15,906,970
Sierra Well Service		4,111,146	62.5%	JEDI II		4,111,146
		488,598,262			43,686,000	532,284,262

@ Heartland ?

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CANDIDATES FOR PROJECT RAPTOR
As of 5/5/00

	Stk Price	ENA Mkt Value 05/05/2000	ENA Sharing Ratio	Funding Vehicle	Gross Mkt Value 05/05/2000	Potential Upside	Revised Gross Mkt Value	Gross Potential Downside	
Catalytica	10.75	46,314,000	100.0%	ENA B/S	46,314,000	43,686,000	90,000,000		$600mm Enterprise Value
First World	~~$ 12.00~~	36,000,000	100.0%	ENA B/S	36,000,000		36,000,000		
Hanover	$ 61.125	101,294,516	60.0%	JEDI*	168,824,194		168,824,194		
Ecogas Debt & Equity	59.75	48,039,857	100.0%	ENA B/S	48,039,857		48,039,857	(12,000,000)	Elimination of Fair Value
Kafus Equity-Related	~~$ 4.1875~~	56,627,229	100.0%	ENA B/S	56,627,229		56,627,229	(17,105,788)	Write-down to $3/shr
Kafus Term Loans A&B	3.65	17,128,528	100.0%	ENA B/S	17,128,528		17,128,528	(8,564,264)	50% Write-down
Canfibre IPC's		15,656,643	100.0%	ENA B/S	15,656,643		15,656,643	(7,828,322)	50% Write-down
Cgas		17,371,245	60.0%	JEDI*	28,952,075		28,952,075	(9,452,075)	Write-down to $19.5mm
Brigham		25,298,250	62.5%	JEDI II	40,477,200		40,477,200	(20,238,600)	50% Write-down
Bonne Terre		16,195,640	62.5%	JEDI II	25,913,024		25,913,024	(10,365,210)	40% Write-down
Industrial Holdings		7,121,810	50.0%	Enserco	14,243,620		14,243,620	(9,258,353)	65% Write-down
Enserco Offshore		5,877,015	50.0%	Enserco	11,754,030		11,754,030	(7,640,120)	65% Write-down
Venoco		43,066,875	62.5%	JEDI II	68,907,000		68,907,000	(6,890,700)	10% Write-down
Juniper		16,878,452	62.5%	JEDI II	27,005,523		27,005,523	(6,751,381)	25% Write-down
Inland		5,102,616	50.0%	JEDI II	10,205,232		10,205,232	(5,102,616)	50% Write-down
Hughes Rawls Loan		6,802,820	100.0%	ENA B/S	6,802,820		6,802,820	(3,401,410)	50% Write-down
Hughes Rawls Note		784,650	60.0%	JEDI*	1,307,750		1,307,750	(1,307,750)	100% Write-down
Crown Energy		3,020,000	100.0%	ENA B/S	3,020,000		3,020,000	(3,020,000)	100% Write-down
Linder		15,906,970	62.5%	JEDI II	25,451,152		25,451,152	(2,545,115)	10% Write-down
Sierra Well Service		~~4,111,148~~	62.5%	JEDI II	6,577,834		6,577,834	(1,644,458)	25% Write-down
		488,598,261			659,207,710	43,686,000	702,893,710	(133,116,161)	
Net ENA Downside								(99,648,387)	

~~Enron Corp. has an additional 36.13% exposure through its ownership of the Chewco GLP (approximately ($4.0mm)).~~

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