



ENERGY RISK MANAGEMENT

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POWER MARKET REPORT FOR JUNE 25, 2008

NATURAL GAS MARKET NEWS

A spokesman for Enterprise Products Partners LP has said that output at the huge Independence Hub natural gas production platform in the Gulf of Mexico was reduced by early Thursday for routine maintenance that should last about a day. A dip in pressure was confirmed, but it was not confirmed what level pressures had been reduced to. Earlier Thursday, energy traders said flows were down to about 250 million cubic feet per day, from its recent ramp-up to near full capacity of 900 mcf/d.

The House Natural Resources Committee passed legislation on Wednesday that includes the Taunton River in Massachusetts in the National Park Service's Wild and Scenic Rivers system, another setback for Weaver's Cove Energy liquefied natural gas project.

Generator Problems

NPCC – Ontario Power Generation's 494 Mw Units 2 at the Lambton coal-fired power station returned to service by early Thursday. The unit was shut on June 23.

ERCOT – AEP's planned to restart the 675 Mw Pirkey coal-fired power station June 26-30, following a short outage to fix a boiler tube leak. The unit was shut on Wednesday.

The NRC reported that 98,272 Mw of nuclear capacity is online, up 0.27% from Wednesday and 4.00% higher than the same date in 2007.

PIPELINE MAINTENANCE

Canadian Gas Association Weekly Storage Report

	20-Jun-08	13-Jun-08	22-Jun-07
East	112.5	102.5	138.2
West	213.8	205.3	283.2
Total	326.4	307.8	421.3

storage figures are in Bcf

Transcontinental Gas Pipeline, a division of Williams, said that it will perform two hot-taps one on its Central Texas Gathering System (Matagorda interconnect) and one on its mainline downstream of Station 30 in Wharton County, Texas. The Matagorda interconnect, which was scheduled for today, is re-slated for Wednesday, July 2, and will last approximately 12 hours. Nominations will not be limited as part of this work.

The Wharton interconnect hot-tap is currently scheduled for July 10th in conjunction with the San Antonio River outage previously announced. Transco anticipates the scheduling restrictions associated with the San Antonio River outage will preclude the need for additional scheduling restrictions in order to accomplish the hot-tap.

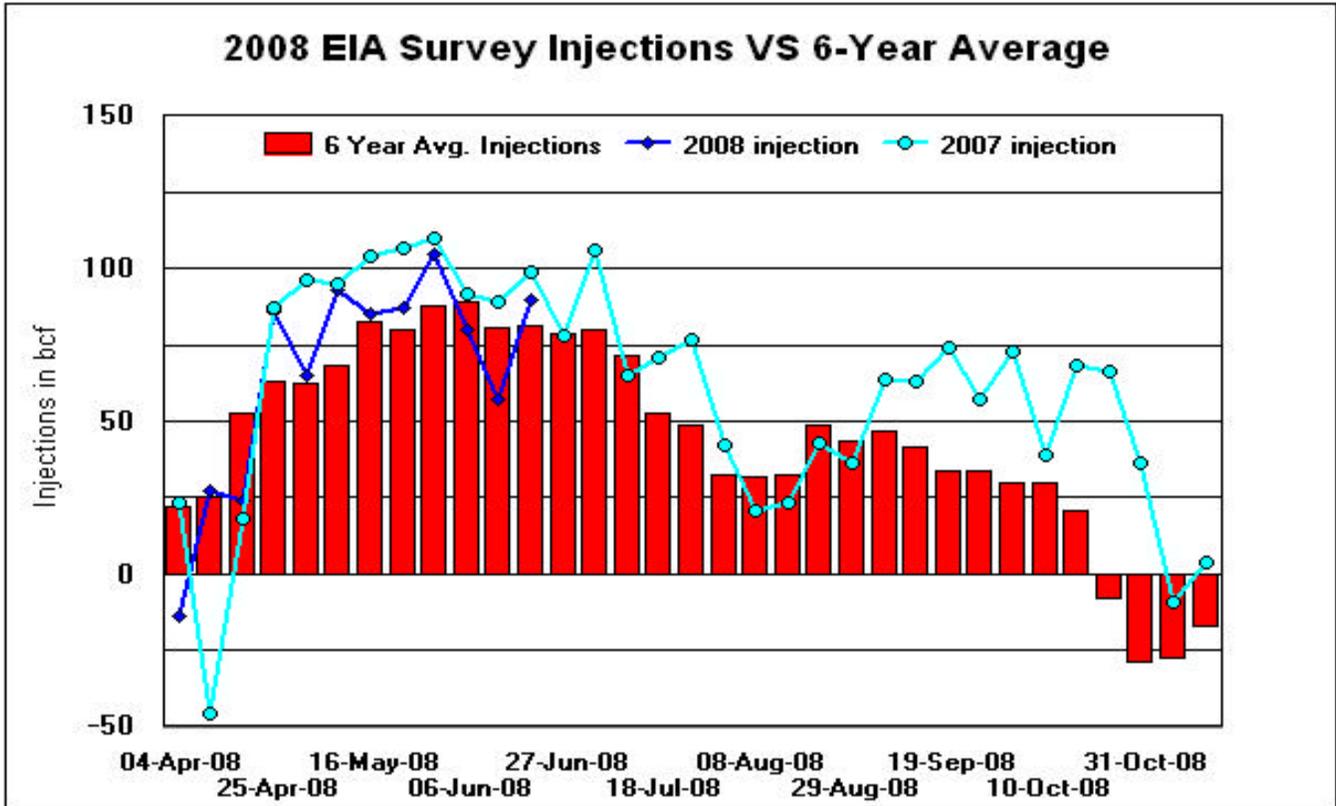
Northern Natural Gas Company, a division of MidAmerican Energy, said that it will be conducting required pipeline work, starting next Wednesday, July 2, and continuing through August 7, in order to physically separate two pipelines that are currently joined together. In order to facilitate these pipeline modifications Berryman/Blau Central Delivery Point (POI 26116) will need to be shut in for the duration of the project. The point will be allocated to zero.

EIA Weekly Report

	06/20/2008	06/13/2008	Net chg	Last Year
Producing Region	685	667	18	847
Consuming East	1059	997	62	1205
Consuming West	289	279	10	363
Total US	2033	1943	90	2415

*storage figures in Bcf

Colorado Interstate Gas Company, a division of El Paso Corp., said late Wednesday, that there is an outage on the receipt and Box Elder Inlet delivery points to zero. Beginning Cycle 3 on Gas Day 26, CIG scheduled Enterprise receipts and Box Elder Inlet deliveries to zero.



PIPELINE RESTRICTIONS

Florida Gas Transmission said that 90-degree weather is forecasted in Florida for the next several days and that linepack is lower. Therefore, FGT said that its Overage Alert Day would continue at 25% tolerance. PG&E California Gas Transmission has extended its system wide operational flow order on its California natural gas pipeline for Friday.

ELECTRIC MARKET NEWS

NRG Energy, Inc. has completed major improvements at its Cos Cob generating station in Fairfield Count, CT that have added 40-megawatts of clean reliable power to the site. The plant is now capable of providing power to more than 80,000 homes during high electricity use periods.

Market Commentary

Once again the natural gas market's move was led by the strength in the crude market as a weaker dollar pushed the markets higher today. A weak dollar, under the perception that demand is high for energy products led the August contract to a high of \$13.307 following the release of the natural gas inventory report. Investors use dollar-dominated commodities as an investment tool against a weak dollar. The EIA reported a build of 90 bcf, in line with market expectations. Supplies however continue to lag behind that of last year, with stocks down 15.8% on the year. The expiring July contract traded to \$12.885 on the report and later rallied to a high of \$13.222. It went off the board up 35.2 cents at \$13.105 while the August settled up 38.2 cents at \$13.248 following the strength in the crude. Declining imports from Canada and reduced supplies of liquefied natural gas are spreading speculation that a supply crunch is possible next winter along with higher prices. Temperatures for much of the country are expected to be near normal, with parts of the west expected to see normal to above normal temperatures.

Basis a weekly chart, the August08 natural gas contract, has been trading within in an ascending channel since the end of March, penetrating the top twice, unable to settle above it. This week's channel top is set at \$13.253. Stochastics and RSI's for this chart have been trending in over bought territory since the middle of February,

having little follow-through upon crossing to the downside on two occasions. These oscillators are in considerable overbought territory, however prices are at the top of the aforementioned channel. Coming into tomorrow we would look for prices to continue higher, attempting a breakout of the aforementioned channel top. We see support at \$12.815, \$12.628, \$12.382 and \$12.136. Resistance is seen at \$13.307, \$13.494, \$13.74 and \$14.173.