



ENERGY RISK MANAGEMENT

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POWER MARKET REPORT FOR MARCH 18, 2008

NATURAL GAS MARKET NEWS

Energy Transfer Partners LP and three of its subsidiaries on Monday were ordered pay \$10 million as part of a settlement reached with the CFTC of charges that they attempted to manipulate natural gas prices at the Houston Ship Channel. Charges had been initially filed last July, in which the CFTC asserted that the gas pipeline and marketing company used a four-step plan to improperly play physical and financial gas transactions off one another between September and December 2005. The settlement also permanently enjoins the company from attempting, directly or indirectly, to manipulate the price of any commodity in interstate commerce.

Gaz de France, the operator of Europe's largest gas network, said its LNG processing capacity at the Montoir-de Bretagne LNG terminal remains hampered by an oil spill in the area. The re-gasification activity is running at 50% of normal levels, but said there has been no impact on customers.

The investment bank Tudor, Pickering, Holt & Company said it sees U.S. imports of LNG this year falling to 2 bcf/d down 4.8% from last year, due to project delays and recent cold weather in Europe and Asia. A month ago analysts at the bank had estimated imports this year would have been 2.4 bcf/d. The bank forecasts U.S. natural gas prices to average \$9.67 per Mmbtu this year.

Generator Problems

ECAR – FirstEnergy's 1260 Mw Perry nuclear plant was at 60% of capacity down 10% from yesterday.

SPP – The 1167 Mw Wolf Creek nuclear unit was off line this morning following a manual reactor trip due to a problem with a main feedwater pump. The unit was at full power on Monday

ERCOT – AEP's coal fired Unit #2 Welsh Power Plant was attempted to be restarted this morning but operators were forced to shut down for unscheduled maintenance on auxiliary equipment. The outage is expected to last until Thursday morning.

TXU has restarted its 1150 Mw Comanche Peak #2 nuclear unit after tripping off line Sunday evening. The unit was at 45% of power this morning.

SERC – TVA's 1100 Mw Browns Ferry #3 nuclear unit was down to 31% of capacity off some 50% from yesterday's operating level. The plant was expected to be entering a scheduled refueling outage shortly.

The NRC reported that 81,682 Mw of nuclear capacity is online, down 2.8%% from Monday, and off 0.97% from a year ago.

Natural Gas Cash Market						
ICE Next Day Cash Market						
	Volume	Avg	Change	Basis	Change	Basis 5-Day
Location	Traded	Price		(As of 12:30 PM)		Moving Avg
Henry Hub	1,289,600	\$9.101	(\$0.492)	(\$0.198)	(\$0.200)	(\$0.446)
Chicago City Gate	1,088,700	\$9.218	(\$0.420)	(\$0.081)	(\$0.151)	(\$0.045)
NGPL- TX/OK	1,625,000	\$8.559	(\$0.686)	(\$0.740)	(\$0.417)	(\$0.536)
SoCal	721,400	\$8.648	(\$0.348)	(\$0.651)	(\$0.079)	(\$0.885)
PG&E Citygate	1,100,100	\$9.187	(\$0.486)	(\$0.112)	(\$0.217)	(\$0.170)
Dominion-South	337,100	\$9.581	(\$0.373)	\$0.282	(\$0.104)	\$0.279
Transco Zone 6	147,400	\$9.920	(\$0.576)	\$0.621	(\$0.307)	\$0.597

Russia's federal anti-monopoly service reportedly plans to draft amendments within the next two months to its gas export law that would allow independent gas producers to participate in natural gas export, which currently are controlled exclusively

by Gazprom.

Accuweather noted today that after a moderate winter, U.S. heating needs in the Midwest and Northeast will be stronger as we see a cooler than normal spring this year, due to the La Nina weather pattern. The forecasters also see the 2008 hurricane season being more active than normal with 12-13 named storms compared to a normal season of 10 name storms. Accuweather continues to look for landfall activity to likely be concentrated on the eastern coast of the U.S.

Cheniere Energy has received authorization for commissioning activities at its new Sabine Pass LNG terminal and to put its Sabine Pass pipeline segment into service in advance of the rest of the new Creole Trail line. Several LNG cargoes from Nigeria are expected to be delivered to the facility later in March.

The head of the EIA said today that given the current constraints on nuclear power plant construction, he expects that U.S. natural gas demand and prices can only work higher, but he declined to say by how much.

PIPELINE RESTRICTIONS

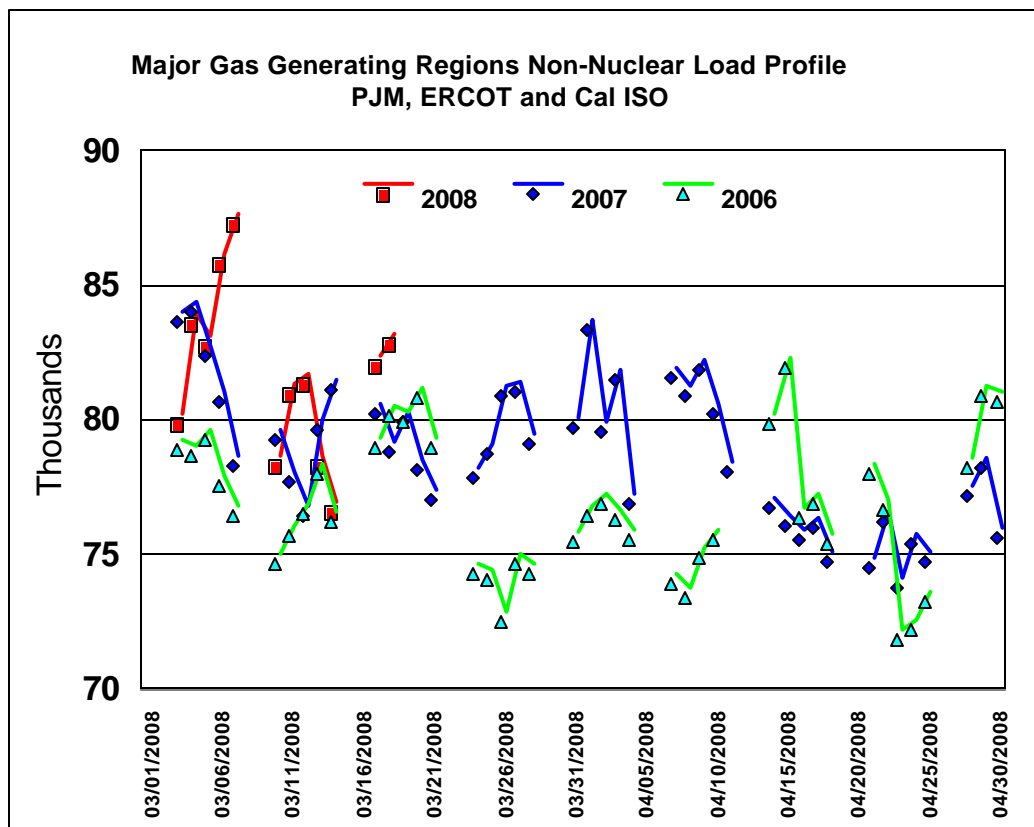
Tennessee Gas Pipeline said that due to an unexpected incident caused by a third party pipeline, which will not be remedied until March 31st, Tennessee will require that operators and producers keep physical flow at zero at many meters in the South Marsh Island 249 area.

FGT said that its total line pack is low and coupled with warm weather forecast for the area in central Florida, customers in the Market Area have been notified that there is the potential that FGT may issue an Overage Alert Day on one of the upcoming gas days. The company though felt that if the Overage Alert Day is issued, FGT believes there is a low probability for the need to interrupt previously scheduled Market Area ITS-1 service.

PIPELINE MAINTENANCE

ANR Pipeline said it was continuing unplanned engine repairs at various compressor stations along the SE Mainline. Capacity in the area will be reduced by 345 MMcf/d through March 31st. Based on current nominations, it is anticipated that the above restrictions may result in the curtailment of IT and Firm Secondary nominations.

FGT said it would perform maintenance starting March 19th and continuing through April at its Compressor Station #6. Throughput will be limited to 150,000 Mmbtu/d. The company also noted that maintenance at one of two units at the FGT/Tennessee Interconnect, just upstream of Compressor Station #10, should be completed by March 19th.



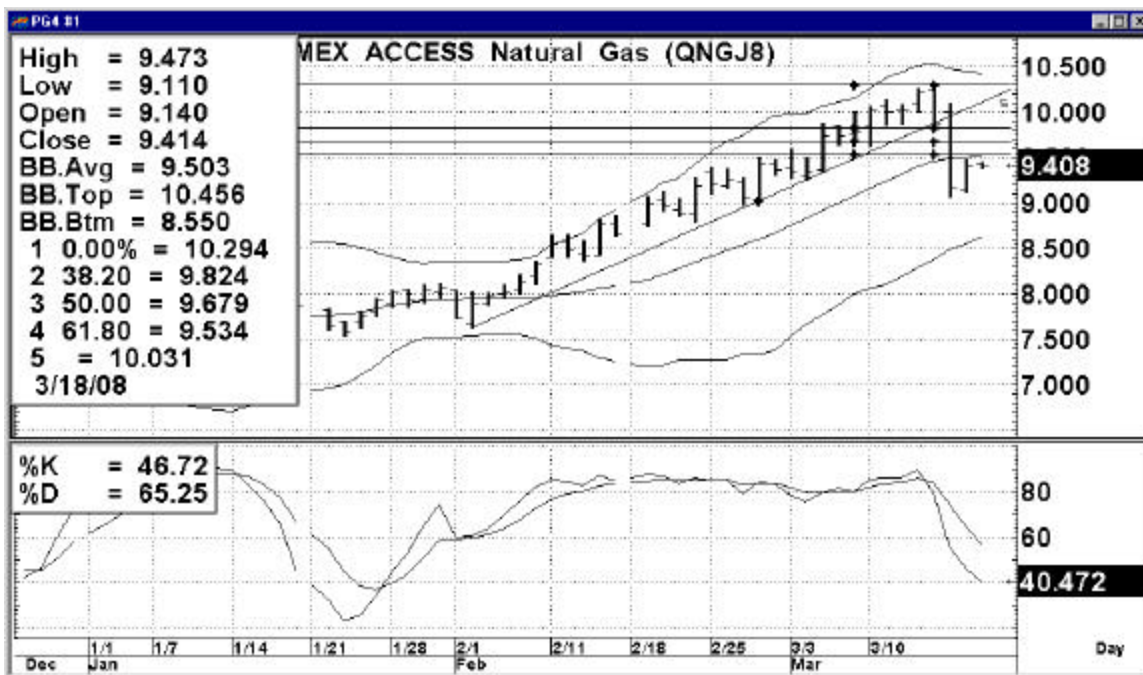
ELECTRIC MARKET NEWS

The EIA said today that it expects by the beginning of April to release its analysis of the Senate greenhouse gas emissions legislation that is pending before the Senate. The legislation seeks to set up a cap and trade program to limit greenhouse gas emissions from utilities, natural gas and transportation fuel sectors.

NYISO reported that despite real time prices jumping into the low \$100's today, more than adequate amounts of generation were available to meet the load but some line constraints bogged down delivery of the power.

Transmission issues were also behind price spikes in the PJM and MISO areas as well.

Florida's Public Service Commission approved a petition by FPL for a determination of need for two nuclear units at its Turkey Point facility. The two new nuclear units, Units #6 and #7 are projected to come online in 2018 and 2020 and contribute between 2200 and 3040 Mw of new generation.



MARKET COMMENTARY

The natural gas market rallied back today and nearly retraced 38% of the down move of the past two trading sessions, receiving its final push to the upside in the last few minutes of the floor trading session, helped by the news of the 0.75% rate cut by the Federal Reserve Bank and the subsequent surge in oil prices late in the day.

While we feel that this natural gas market will eventually rebound helped in part by an expected cooler spring compounded by nuclear generation off line for season maintenance, we still do not think today or tomorrow is the optimum time to jump back in as a buyer of this market. We still feel there could be further financial market chaos that could result in natural gas prices fluctuating widely. As a result we prefer to stand on the sidelines and wait to see additional support to prices rather than a one-day rebound. We see support tomorrow at \$9.23, \$9.11 and \$9.06. Additional support we see at \$8.99 and \$8.87. Resistance we see at \$9.534, \$9.596, \$9.679, \$9.72, and \$9.824. More distant resistance we see at \$9.959 and \$10.108.