



ENERGY RISK MANAGEMENT

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POWER MARKET REPORT FOR MARCH 27, 2008

NATURAL GAS MARKET NEWS

Cheniere Energy Inc. announced Thursday that the *Celestine River* LNG vessel has departed from the Nigeria LNG terminal carrying its first cargo of liquefied natural gas (LNG) destined for the new Sabine Pass terminal in Cameron Parish, LA.

The U.K.'s net imports of natural gas jumped to 20.3 Bcm in 2007, an increase of 74% on the year. The Department for Business Enterprise and Regulatory Reform said the U.K. produced 79.56 Bcm of gas last year, 9.5% less than in 2006. Gas exports rose 2.1% to 11.64 Bcm, but this was outweighed by a 38.5% jump in imports to 31.95 Bcm. The U.K.'s total gas demand was up 1.5% on the year to 100.4 Bcm. Some 33.72 Bcm of this demand came from power generators, a 15.2% rise on 2006 figures and a new record level, 5% above 2004's previous high. Gas consumption by the domestic sector fell 4.3% in 2007 to 32.98 Bcm. The U.K.'s power demand fell by 0.4% in 2007 as a whole compared with 2006.

PIPELINE MAINTENANCE

ANR Pipeline Company said that engine maintenance will continue at its St. John Compressor Station located in Indiana in the Northern Fuel Segment (ML-7), which will reduce the total St. John W-E capacity by 115 MMcf/d through April 7. Based on current nominations, it is anticipated the above capacity reductions may result in the curtailments of IT and Firm Secondary nominations.

EIA Weekly Report

	03/21/2008	03/14/2008	Net chg	Last Year
Producing Region	494	490	4	593
Consuming East	607	640	-33	689
Consuming West	176	183	-7	235
Total US	1277	1313	-36	1517

*storage figures in Bcf

Generator Problems

ERCOT – Southern Texas' 1,300 Mw South Texas #1 nuclear unit is expected to shut down this weekend for a scheduled outage. The unit was operating at 64% power today. South Texas #2 continues to operate at full power.

Luminant's 1,150 Mw Comanche Peak #2 nuclear unit is expected to shut for a refueling outage this weekend. The unit was operating at full power today and unit #1 was also at full capacity.

FRCC – FPL's 760 Mw Turkey Point #4 nuclear unit will shut on Sunday to begin a scheduled refueling outage. Turkey Point #3 and #4 were operating at full power today.

MAIN – Dominion Resources' 591 Mw Kewaunee nuclear unit will shut this Saturday to begin a scheduled refueling outage.

FPL's 516 Mw Point Beach #1 nuclear unit is expected to shut on March 31 for unknown reasons.

SERC – Entergy's 966 Mw River Bend nuclear unit increased power to 95% capacity. Yesterday, the unit was operating at 66% power.

TVA's 1,121 Mw Watts Bar nuclear unit ramped power up to 75% capacity. Yesterday, the unit was operating at 47% capacity.

WSCC – APS'S 1,270 Mw Palo Verde #2 nuclear unit is expected to shut for its scheduled refueling outage this weekend. All units at the station were operating at full power today.

The NRC reported that 82,557 Mw of nuclear capacity is online, up .80% from Wednesday and up 1.46% from a year ago.

Colorado Interstate Gas Company said in Cheyenne Plains Gas Pipeline maintenance, the Yuma Compressor Station will see annual DOT ESD systems checks and miscellaneous maintenance performed April 8-10 at 8:00 AM MT for four to eight hours. Volumes will go to 0 during each outage. The Elk Basin Compressor Station

will have one unit out of service April 1-4. Capacity reductions will vary between 90 to 105 MMcf/d. One unit at Table Rock Compressor Station will be out of service April 8-11. Capacity will be reduced from 30 to 5 MMcf/d. DOT ESD system checks will be performed at Bridger Creek Compressor Station on April 29-30 and at the Greasewood Compressor Station April 15.

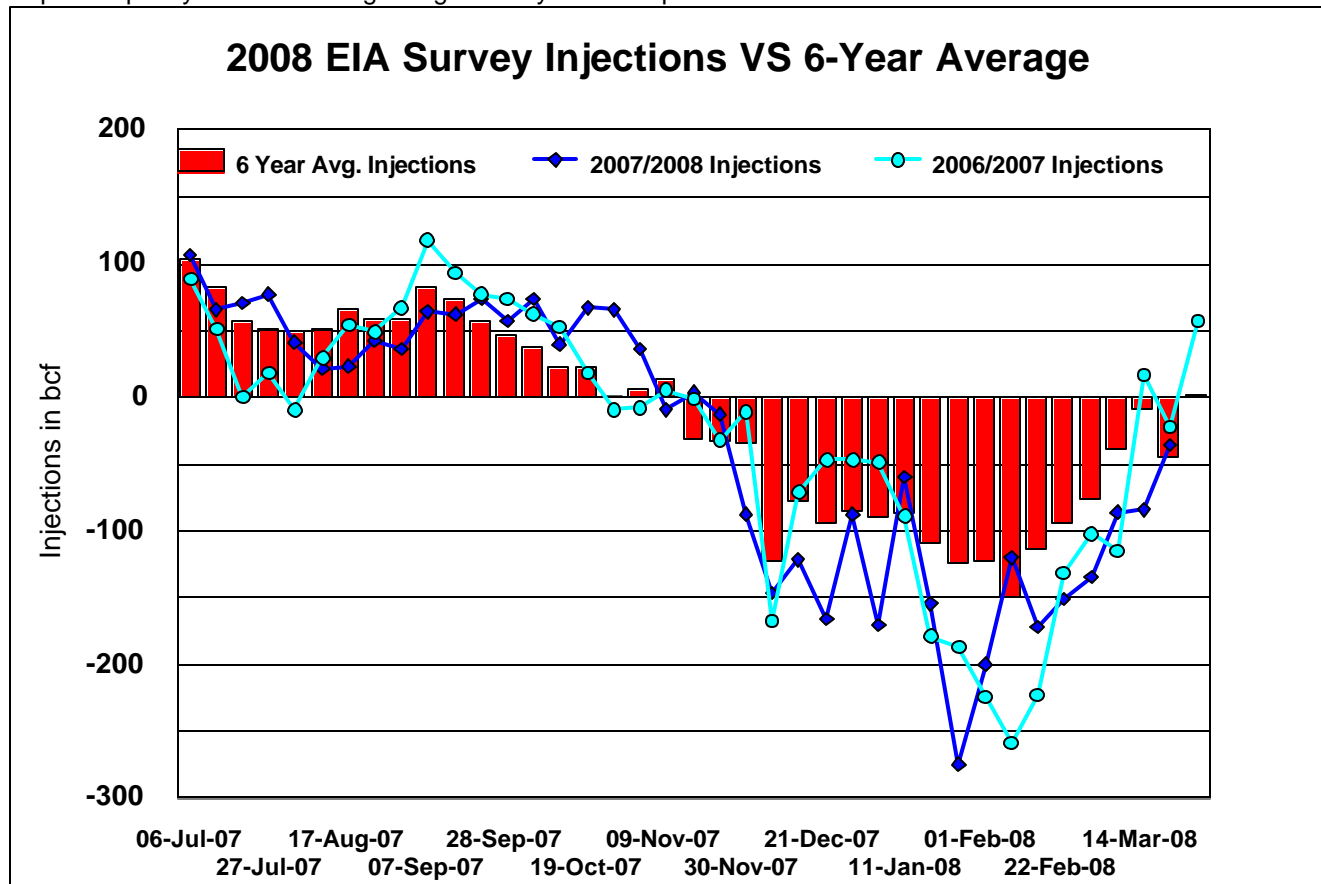
Canadian Gas Association

Weekly Storage Report

	21-Mar-08	14-Mar-08	23-Mar-07
East	47.1	59.1	60.2
West	124.8	125.8	39.8
Total	171.9	184.9	100.0

storage figures are in Bcf

Southern Natural Gas Pipeline released its upcoming maintenance schedule for April and May. Southern will be conducting compressor station maintenance throughout this period and some impact to the level of service is possible. Southern will be retiring the 16-inch Mississippi Canyon 268 pipeline will impact flows at the West Delta 152-Oryx point for approximately 5 days beginning around April 21. Southern will be performing maintenance on both the 20-inch Main Pass Franklinton Line and the 26-inch Olga-Gate 6 Loop Line starting in late April through mid-June. In North Louisiana maintenance, anomaly remediation on the 14-inch Logansport Line between Bienville Compressor Station and the Perryville Regulation station may require capacity reductions beginning as early as mid-April.

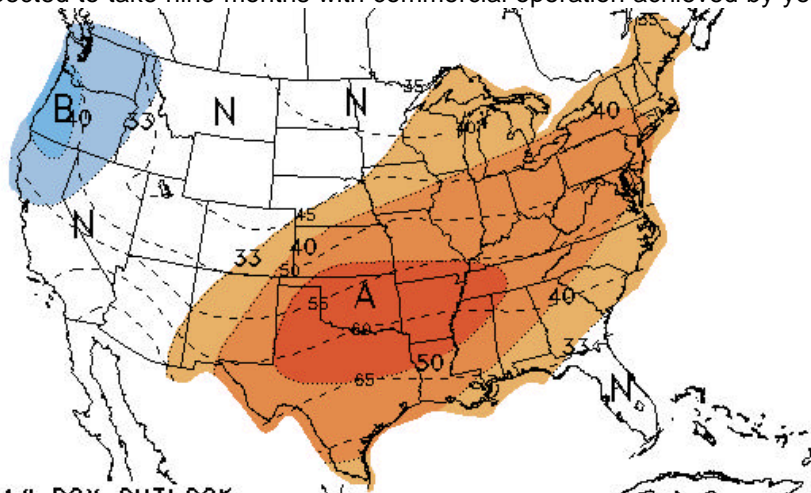


ELECTRIC MARKET NEWS

After a comprehensive assessment of more than 500 options, Progress Energy Carolinas has selected a route for a new 64-mile 230 kV electric transmission line between Richmond and Cumberland counties. The transmission line is needed to meet the needs of growth and prevent overloading of transmission lines throughout the region. It is a critical part of a project that includes a new natural gas-fueled power plant at the company's Richmond County Energy Complex.

Tampa Electric announced that a request for proposal process outlining the company's future power needs and identifying Tampa Electric's proposed projects will begin on April 11. This RFP targets needed firm capacity with the overriding objective to solicit competitive bids to satisfy capacity requirements of approximately 555 Mw.

NRG Energy, through its subsidiary, Padoma Wind Power, began construction on the Elbow Creek Wind Project, a 122 Mw wind farm in Howard County near Big Spring, Texas. Construction of the Elbow Creek Wind Project is expected to take nine months with commercial operation achieved by year end.



8-14 DAY OUTLOOK
 TEMPERATURE PROBABILITY
 MADE 27 MAR 2008
 VALID APR 04 - 10. 2008
 DASHED BLACK LINES ARE CLIMATOLOGY (DEG F) SHADED AREAS ARE FCST VALUES ABOVE (A) OR BELOW (B) NORMAL UNSHADED AREAS ARE NEAR-NORMAL

As estimated by the EIA from data on railroad car loadings, U.S. coal production totaled approximately 23.2 million short tons during the week ended March 22, 2% higher than in last week's estimate, and about the same as the estimate reported for the comparable week in 2007.

MARKET COMMENTARY

The natural gas market was lower ahead of the EIA report today, as spring weather looks to dominate the 11-15 day period with above average temperatures. The EIA reported that a slightly lower than expected 36 Bcf was taken from

the ground and the market showed a mild reaction. The expiring April contract was at its daily lows of 9.346 head of the number, and traded higher from there chopping into expiration. The April contract traded as high as 6.645 before returning to unchanged by the close and ultimately expiring at 9.578, up just .6 cents. The May contract traded between 9.459 and 9.77 today before settling up just .2 cents at 9.687.

For the week ending March 21, total storage now stands at 1,277 Bcf, 240 Bcf below last year's levels for the same week and 33 Bcf above the five-year average of 1,244 Bcf. Without the demand from cold temperatures, downside risk is increasing and as we move into the shoulder season, the front end of the natural gas curve will yield to fundamentals. Support from the oil complex may limit downside and with carryout levels looking to be near or below 1.2 Tcf over the next couple weeks, an extensive sell off is unlikely. Ultimately, we see weakness in the May and June contracts and look for the deeper summer months to hold value. We see support at 9.65, 9.532, 9.34, 9.22, 9.00 and 8.66. We see resistance at 9.77, 9.843, 9.962, 9.95 and 10.15.