



ENERGY RISK MANAGEMENT

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POWER MARKET REPORT FOR APRIL 6, 2006

NATURAL GAS MARKET NEWS

The New York Mercantile Exchange solved the dilemma of how to take its electronic energy trading to a round-the-clock schedule. Nymex Holdings Inc. reported Thursday that it has entered into a technology services agreement with the Chicago Mercantile Exchange, under which the CME will become the exclusive electronic trading services provider for Nymex's energy futures and options contracts.

Dominion Cove Point LNG LP, a transporter of liquefied natural gas (LNG) to Washington Gas Light (WGL), has asked FERC to deny the Washington, DC-based utility's request for an extension of the deadline to provide documents backing up its claim that deliveries from the LNG import terminal were responsible for the costly gas leaks on WGL's distribution system in 2003.

The Energy Information Administration reported Thursday morning that 10 Bcf was withdrawn from underground storage fields for the week ended March 31, the traditional end of the heating season. The withdrawal was smaller than most industry estimates and the five-year average pull of 14 Bcf. The EIA recorded a 1 Bcf injection during the same week last year.

PIPELINE RESTRICTIONS

Iroquois Gas Transmission System said that it is at capacity at the Waddington meter. There will be no additional volumes allowed through the meter through April 6. Nominations will receipt points south of Waddington would be affected.

Kern River Pipeline said that line pack on Kern River has been set at low from the Elberta Compressor Station to the end of the Common Facility. Line pack is normal from Muddy Creek to the Elberta Compressor Station.

Texas Eastern Transmission said it has scheduled and sealed M1 and M2 24-inch. No increases between Little Rock and Batesville for delivery outside that area will be accepted. Tetco has scheduled and sealed receipts between Mt. Belvieu and Little Rock. No increases in receipts sourced between Mt. Belvieu and Little Rock for delivery outside that area will be accepted.

Generator Problems

ERCOT— TXU's 750 Mw Martin Lake #2 coal-fired power unit shut for maintenance to remove fly ash pluggage.

AEP's Welsh #2 coal-fired power unit will be shut down to perform maintenance on equipment. The unit is expected to return on April 10.

FRCC— Florida Power and Light's 839 Mw St. Lucie #1 nuclear unit decreased output to 86% this morning from full power. St. Lucie #2, which is scheduled to shut April 24 for refueling and maintenance, remains at full power this morning.

MAAC— FirstEnergy Nuclear Operating Company restarted its 873 Mw Beaver Valley #2 power unit, operating the unit at 18% capacity as operators prepare to reconnect the unit to the grid. Beaver Valley #1 remains offline for an extended refueling outage.

SERC— Southern Nuclear Operating Company's 888 Mw Farley #1 power unit reduced power to 90% as it coasts down for a refueling outage scheduled to begin this weekend. Farley #2 continues to operate at full power.

Southern Nuclear's Hatch #1 power unit increased production to 74% this morning. Hatch #2 remains shut after being forced shut yesterday.

The Tennessee Valley Authority's 1,125 Mw Sequoyah #1 nuclear unit reduced power to 83% as it continues to coast down for a refueling outage. Sequoyah #2 continues to operate at full power.

The NRC reported that U.S. nuclear generating capacity was at 77,530 Mw down .009% from Wednesday and up 1.62% from a year ago.

EIA Weekly Report

	03/24/2006	03/17/2006	Net chg	Last Year
Producing Region	618	615	3	495
Consuming East	846	861	-15	546
Consuming West	231	229	2	206
Total US	1695	1705	-10	1248

*storage figures in Bcf

TransColorado Gas Transmission said it is at capacity for deliveries through Segment 220 (Whitewater Compressor to Olathe Compressor) and Segment 240 (Redvale Compressor to Dolores Compressor). Depending on the level of nominations, IT/AOR and secondary out-of-path volumes are at risk of not being scheduled.

PIPELINE MAINTENANCE

Gulf South Pipeline said that it will be performing scheduled pigging maintenance on Index 198 from Lake Charles, Louisiana to Iowa, Louisiana beginning April 20, and continuing for approximately six days.

Natural Gas Pipeline Company said that it has completed the repairs to its pipeline in segment 16 located in Latimer County, Oklahoma. The pipeline has been placed back in full service and the force majeure has been lifted.

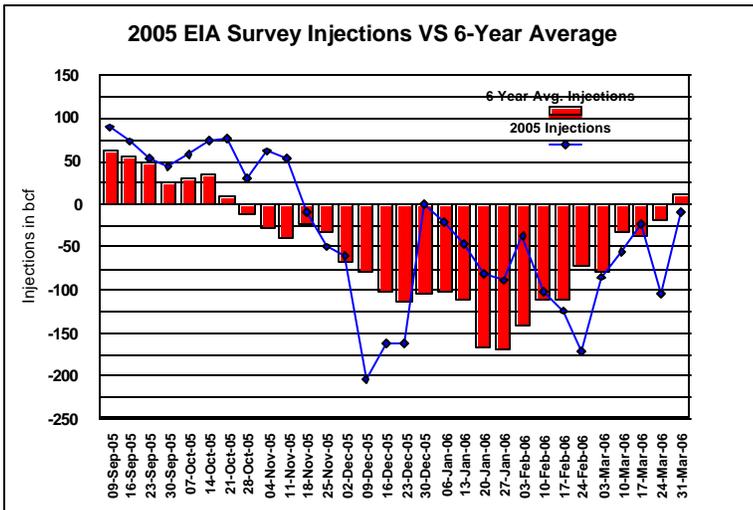
Canadian Gas Association

Weekly Storage Report

31-Mar-06 24-Mar-06 01-Apr-05

East	97.2	97.9	60.9
West	121.4	122.4	69.3
Total	218.7	220.3	130.2

storage figures are in Bcf



Williston Basin Interstate Pipeline Company said that maintenance at the Billy Creek Compressor Station has been extended until April 12, 2006. Receipt Point ID 05800 WBI-Aggregate Storage (Inject) will be affected and Receipt Point ID 04840 KMI-Billy Creek may potentially be affected. Williston also said that maintenance at the Baker Booster Compressor Station on April 6 will affect Receipt Point ID 04018 Baker Area Mainline and Receipt Point ID 04015 Baker Area Grasslands Mainline by approximately 2.5 MMcf/d.

ELECTRIC MARKET NEWS

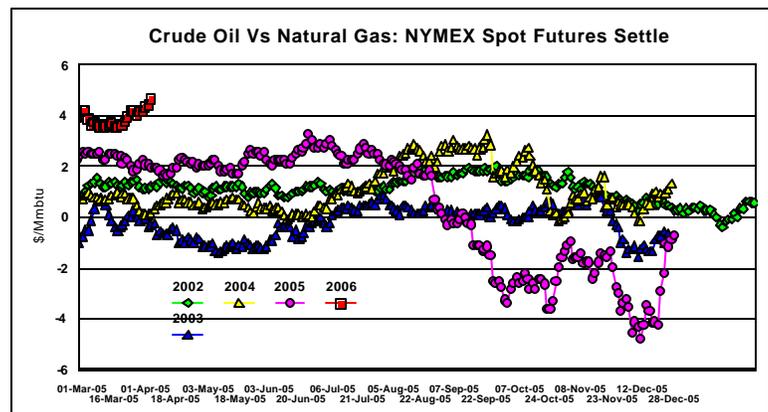
Insurance giant AIG plans to offer oil and power companies a range of financial products and services aimed at encouraging

them to cut greenhouse gases. AIG expects to set out details of a new carbon fund and other services in a climate change strategy set for release at the end of April or the start of May. The impetus for AIG's efforts is increasingly severe weather that company officials believe are exacerbated by rising green house gasses.

Seven of the 10 costliest hurricanes happened since 2004. The cheapest of those storms cost \$3.7 billion while 2005's Hurricane Katrina was the most expensive at \$35 billion. AIG has not decided how large the carbon fund, which would allow companies to pool investments for emissions reductions projects, will be. In addition to the carbon fund, AIG also plans to offer emissions trading and compliance services for its clients.

MARKET COMMENTARY

The natural gas market opened 11 cents stronger in sympathy with a much firmer crude oil market, but the release of the EIA's



inventory report brought the market back down to par. The 10 Bcf drawn from the ground last week was relatively in line with expectations, but with a total of 1,695 Bcf in storage at the end of injection season, 447 Bcf higher than last year at this time and 654 Bcf above the 5-year average of 1,041 Bcf, the market succumbed to supply pressure and mild temperatures to extend lows to 6.93. The May contract settled down 9.7 cents at 6.972.

The tug of war in natural gas continues between the bearish fundamental situation and the strength of the oil complex. The market will not see new territory, but remain range-bound in one big sideways move until the summer cooling season kicks in or the Atlantic Basin begins to stir with storm activity. Following today's activity, natural gas is now \$4.74/MMBtu discount to crude oil, the widest it has been since the December 13 high of natural gas when it was \$4.80/MMBtu premium to crude oil. We see support at \$6.93-\$6.95, \$6.86 and \$6.62-\$6.66. We see further support at \$6.45-\$6.50, \$6.13 and \$5.68. We see resistance at \$7.25, \$7.562 and \$7.85. Further resistance we see at \$8.00 and \$8.13.

