



ENERGY RISK MANAGEMENT

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NATURAL GAS & POWER MARKET REPORT FOR APRIL 6, 2009

NATURAL GAS MARKET NEWS

Royal Dutch Shell reported that it resumed operations at its Utorogu gas plant in Nigeria three days after it had been shutdown to repair a pipeline that had been damaged by thieves. Meanwhile the company reported that it has shut down gas production at its Soku gas plant, just three days after it had resumed production. The Soku plant sends gas supplies to Nigeria LNG on Bonny Island. The plant had been shut since November to repair pipelines that were illegally tapped by thieves. About 100 of these connections were discovered. While the pipeline was restarted last week it was then reportedly shut again as operators discovered even more leaks. The closure of Soku has cut production at Nigeria LNG.

Britain's Isle of Grain terminal on Sunday received its 100th LNG cargo since opening in July 2005. Meanwhile Qatargas said that the South Hook LNG terminal in Britain will open in May. Once this terminal is fully operational it will be Europe's largest LNG import terminal

Generator Problems

NPCC – OPG's 494 Mw Lambton #4 coal fired unit returned to service early Monday. The unit had been shut on April 3rd.

PJM – Dominion Power has returned its 924 Mw North Anna #1 nuclear unit to full capacity this morning, up 35% from Friday.

First Energy's Davis Besse nuclear unit was shut down on Sunday for scheduled maintenance work.

MAPP – FPL Energy's 615 Mw Duane Arnold Energy Center has reconnected to the grid and was at 78% power this morning.

FRCC – FPL's 864 Mw St Lucie nuclear unit#2 was restarted over the weekend and was back to full power this morning.

WSCC – APS has shut down its 1270 Mw Palo Verde Unit #3. The unit had been at full power over the weekend.

SERC –SCE&G's 714 Robinson nuclear unit was at 90% power this morning, down from full power recorded on Friday.

The NRC reported this morning that 81,361 Mw of nuclear generation capacity was on line, down 0.5% from Friday and up 9.4% from the same time a year ago.

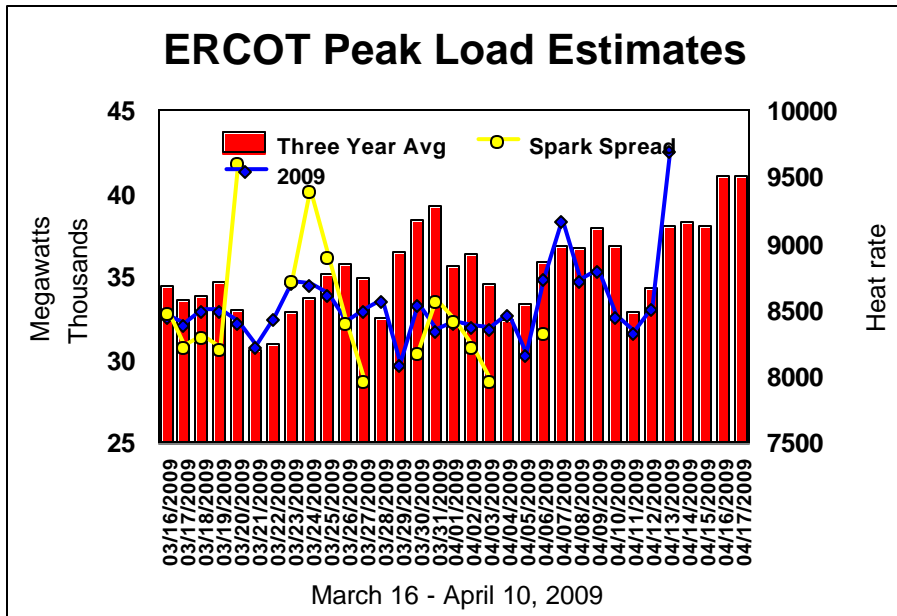
Natural Gas Cash Market						
ICE Next Day Cash Market						
Location	Volume Traded	Avg Price	Change	Basis (As of 12:30 PM)	Change	Basis 5-Day Moving Avg
Henry Hub	766,300	\$3.737	\$0.073	\$0.036	\$0.189	(\$0.227)
Chicago City Gate	819,200	\$3.798	\$0.062	\$0.097	\$0.131	(\$0.190)
NGPL- TX/OK	629,900	\$3.385	(\$0.046)	(\$0.317)	\$0.023	(\$0.431)
SoCal	200,600	\$3.218	\$0.142	(\$0.483)	\$0.211	(\$0.624)
PG&E Citygate	599,900	\$3.701	\$0.086	(\$0.000)	\$0.155	(\$0.068)
Dominion-South	422,100	\$4.352	\$0.240	\$0.651	\$0.309	\$0.402
UStTrade Weighted	16,744,800	\$3.638	\$0.120	(\$0.063)	\$0.19	(\$0.227)

Excelerate Energy said it is due to deliver its first cargo of LNG to its Teesside facility in England on April 12th.

Japan's first imported LNG cargo from Russia's Sakhalin II export project

arrived at the Sodegaura terminal in Tokyo Bay on Monday for Tokyo Gas. Tokyo Gas said it expects

to receive about 70% of its contracted volumes from Sakhalin over the next 12 months. The company has contracted to buy 1.1 million tons of LNG per year plus an option to buy an undisclosed volumes for 24 years.



Total's Yemen LNG project is slated to start production this summer, with the first cargo possibly leaving as early as May. The plant will have a capacity of 6.7 million tones per year of LNG.

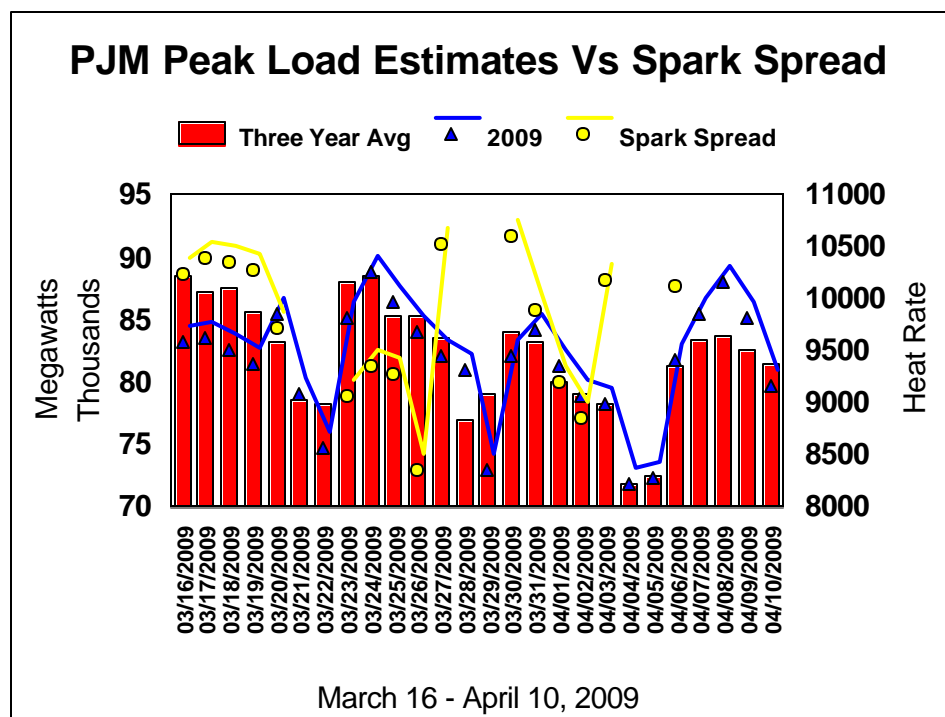
Qatar inaugurated on Monday the first of four LNG plants that are due to start up this year. The four new plants will double the country's LNG export capacity. The remaining three trains are expected to come on line later in the year.

StatoilHydro's Arctic

Discoverer LNG tanker is scheduled to arrive at the Isle of Grain terminal on April 10th. The tanker will be carrying gas from the Snohvit LNG production facility.

Eni SpA said on Tuesday it may sign an agreement with Gazprom over an equity stake in Gazprom Neft and a gas pipeline project that will ship natural gas to Europe bypassing the Ukraine. The deal though is still being negotiated and a Tuesday deadline may pass before an agreement is finally reached.

The FERC announced today that Williams has been issued a certificate approving construction and operation for a 24-inch natural gas transmission pipeline in Colorado that will bring additional supplies of gas from the Piceance Basin to Northwest's on-system and off system markets. The pipeline will connect the Meeker/White River hub with Northwest's mainline and provide 360,000 dth/d of firm transportation service. Construction on the 27-mile line is expected to begin in May and be completed by November 1st.



PIPELINE RESTRICTIONS

NGPL said effective for

today and until further notice Florida Vermillion is at capacity for deliveries.

PIPELINE MAINTENANCE

Kern River Gas Transmission said the new engine unit #2 at the Salt lake compressor station is not operating properly. The company now expects to replace the engine on April 8-9th. During the outage the Veyo operational capacity will be reduced.

Alliance Pipeline said the Windfall Compression Station Unit #2 will undergo routine maintenance and be unavailable for four hours on April 9th. The unit though has redundant compression and system throughput (AOS) will not be impacted. The company also announced that the Gold Creek compressor station will be offline for routine inspections and maintenance for five

hours on April 9th. Station capacity will be lowered to 950 e3m3 for the day. The company also reported that inspections and maintenance will require the Morinville Compression Station to be offline for 120 hours on April 18th. The work had been slated to begin on April 4th but has been delayed. System throughput (AOS) will be affected but will be determined closer to the outage date.

NGPL reported that beginning April 7th and again on April 8th it will be removing the non-operating compression and related piping at Station 343 in Liberty County, Texas. This work will require a reduced capacity in Segment 25 for the duration of the work. AOR/ITS and secondary out of path firm transports will not be available.

ELECTRIC MARKET NEWS

The Environmental Integrity Project reported that it estimates that due to the economic slowdown and milder than normal weather, carbon dioxide emissions from U.S. power plants dropped 3.1% in 2008.

Northwestern Energy said work has begun today for its annual maintenance cycle on the 500 kV Colstrip Transmission System. The work is expected to last until May 9th.

Genscape reported that U.S. power output fell 3.03% during the week ending April 2nd from the prior week and was down 10.44% from the same week a year ago.

MARKET COMMENTARY

While weaker oil prices helped to pressure the natural gas market, stronger cash market values and the prospect for higher generation loads it seemed to help to provide underlying support for the gas market and as a result kept it locked in the congestion pattern of the past week and a half. It appears

NEW YORK MERCANTILE EXCHANGE(r)									
NYMEX OPTIONS CONTRACT LISTING FOR 04/06/2009									
				TODAY'S	PREVIOUS	ESTIMATED	DAILY	DAILY	
-----CONTRACT-----				SETTLE	SETTLE	VOLUME	HIGH	LOW	
LN	6	9	C	5	0.0663	0.0868	6800	0.065	0.06
LN	5	9	P	3.5	0.1278	0.1219	3795	0.1275	0.115
LN	5	9	C	4	0.1295	0.1688	2450	0.1325	0.1275
LN	6	9	C	4	0.2873	0.3356	2100	0	0
LN	5	9	C	5.5	0.0041	0.0071	2060	0.005	0.005
LN	5	9	C	5	0.013	0.0206	1950	0.01	0.01
LN	11	9	C	8	0.1326	0.1457	1750	0	0
LN	6	9	P	2	0.0012	0.0015	1500	0	0
LN	5	9	C	4.5	0.0418	0.0606	1475	0.035	0.0325
LN	5	9	P	3	0.0251	0.0265	1375	0	0
LN	6	9	P	3	0.0613	0.0605	1250	0	0
LN	5	9	C	4.25	0.0743	0.1023	962	0	0
LN	7	9	P	3	0.0958	0.092	850	0	0
LN	7	9	P	4	0.4514	0.4303	752	0	0
LN	10	9	P	3.5	0.3457	0.3371	575	0	0
LN	7	9	P	3.75	0.3309	0.3154	550	0	0
LN	11	9	C	6	0.4099	0.4378	500	0	0
LN	7	11	P	6	0.9005	0.9075	500	0	0
LN	12	9	P	3.5	0.0979	0.0995	500	0	0
LN	10	9	P	2.5	0.0857	0.0846	475	0	0
LN	8	9	P	3.5	0.2719	0.2618	450	0	0
LN	7	9	C	8.5	0.0051	0.0069	450	0	0
LN	9	9	P	3	0.1569	0.1529	450	0	0
LN	7	9	P	3.5	0.2319	0.2212	450	0	0
LN	9	9	P	3.5	0.314	0.3035	450	0	0

right now that limited prospects for a change in the supply/demand balance could keep this market contained in its congestion pattern. We see support tomorrow at \$3.64 followed by \$3.629 and \$3.60. Additional support we see at \$3.552, \$3.50 and \$3.443. Resistance we see at \$3.841, \$3.90, \$3.95 and \$4.059. Additional resistance we see at \$4.192 and \$4.324.

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