



ENERGY RISK MANAGEMENT

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POWER MARKET REPORT FOR APRIL 20, 2006

NATURAL GAS MARKET NEWS

Shell Exploration & Production Company said it is ahead of schedule to restart production from its Mars Tension Leg Platform. To signal resumption, Shell began to notify the appropriate Gulf of Mexico mid-stream transportation, marketing businesses and downstream customers to secure sales for initial, post-Katrina, oil and gas production. Mars is the largest producing platform in the Gulf of Mexico that was affected by Hurricane Katrina, representing about 5% of current Gulf of Mexico daily production. Based on progress to date, Shell expects that construction activity necessary for initial production at Mars will be complete by the end of April. A brief re-commissioning and start-up process will follow, and partial production is expected to resume in the second half of May. Mars production is expected to be restored to pre-Katrina rates by the end of June. Mars is designed to produce 220,000 b/d of oil and 220 MMcf/d of natural gas.

The NYMEX announced margin increases for its natural gas futures contract to take effect at the close of business on April 21. Margins for the first month will increase to \$12,150 from \$8,775 for customers. The margins on the second to sixth months will increase to \$10,125 for \$8,100 for customers. Margins on the seventh through eleventh months will increase to \$12,150 from \$10,125 for customers. The margins on all other months remain unchanged.

PIPELINE RESTRICTIONS

Florida Gas Transmission said that due to warm temperatures and low linepack, it is issuing an Overage Alert Day at 20% tolerance.

EIA Weekly Report

	04/14/2006	04/07/2006	Net chg	Last Year
Producing Region	647	626	21	536
Consuming East	874	855	19	587
Consuming West	240	233	7	213
Total US	1761	1714	47	1336

*storage figures in Bcf

Generator Problems

ERCOT— TXU Corp.'s 750 Mw Martin Lake #1 coal-fired power station shut April 18-19 to repair overheating boiler tubes. The unit is expected to return on April 19-20.

American Electric Power's 690 Mw Oklaunion coal-fired power unit shut April 19-23 to fix a boiler tube rupture.

American Electric Power's 528 Mw Welsh #2 coal-fired power unit will shut April 20-24 for maintenance.

MAAC— FirstEnergy's 821 Mw Beaver Valley #1 nuclear unit restarted following a refueling and maintenance outage and has ramped up to 29% capacity. Beaver Valley #2 continues to operate at full power.

MAIN— Exelon Generation's 855 Mw Quad Cities #2 nuclear unit increased output to 24% capacity. Quad Cities #1 remains at 85%.

MAAP— The 580 Mw Duane Arnold nuclear unit increased output to 58% from 52%.

SERC— Entergy Nuclear's 966 Mw River Bend power unit reduced production to 67% from 84%.

The NRC reported that U.S. nuclear generating capacity was at 77,420 Mw up .24% from Wednesday and up 3.74% from a year ago.

Kern River Pipeline said that line pack is high on the system from Elberta to Common. Kern River is currently requesting that shippers stay on rate.

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 sourced 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.

Canadian Gas Association

Weekly Storage Report

14-Apr-06 07-Apr-06 15-Apr-05

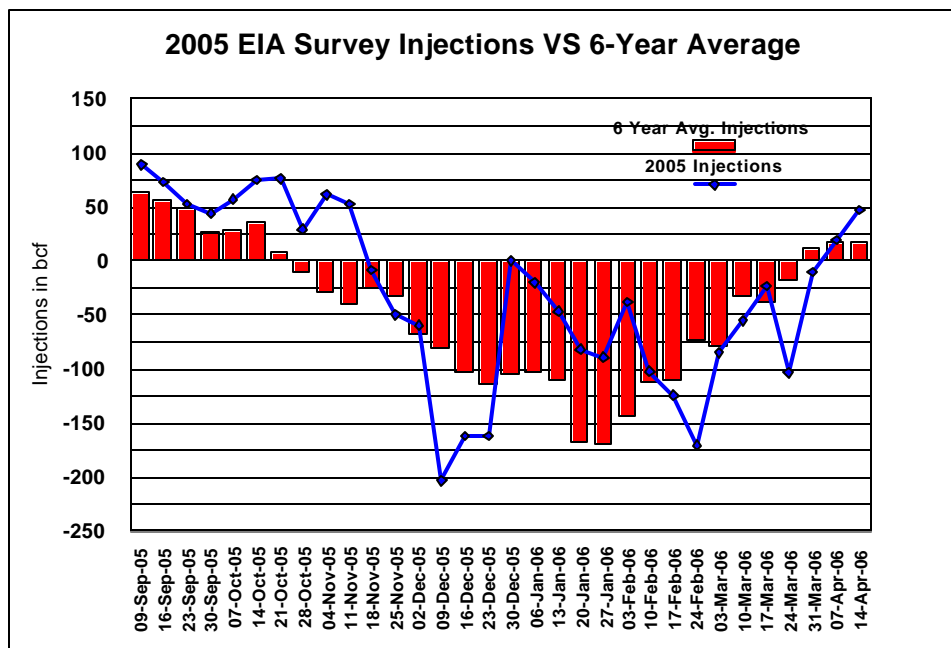
East	93.6	92.9	65.7
West	133.2	127.0	89.3
Total	226.8	219.9	155.0

storage figures are in Bcf

Williston Basin Interstate Pipeline Company said that due to extreme weather in eastern Montana, its Baker East Compressor and Baker South Midpoint are running though Baker Booster Compressor is still down. The extreme weather in eastern Montana Wednesday morning posed communication and compressor problems in the Baker Field and the Black Hills Sub-system.

PIPELINE MAINTENANCE

Gulf South Pipeline said it would perform scheduled maintenance work on its Burns offshore natural gas pipeline system in the Gulf of Mexico beginning tomorrow and lasting for about a week. Gulf South said the maintenance would include the main and various field lines and added that production shut-ins could occur periodically along several offshore locations during the week.



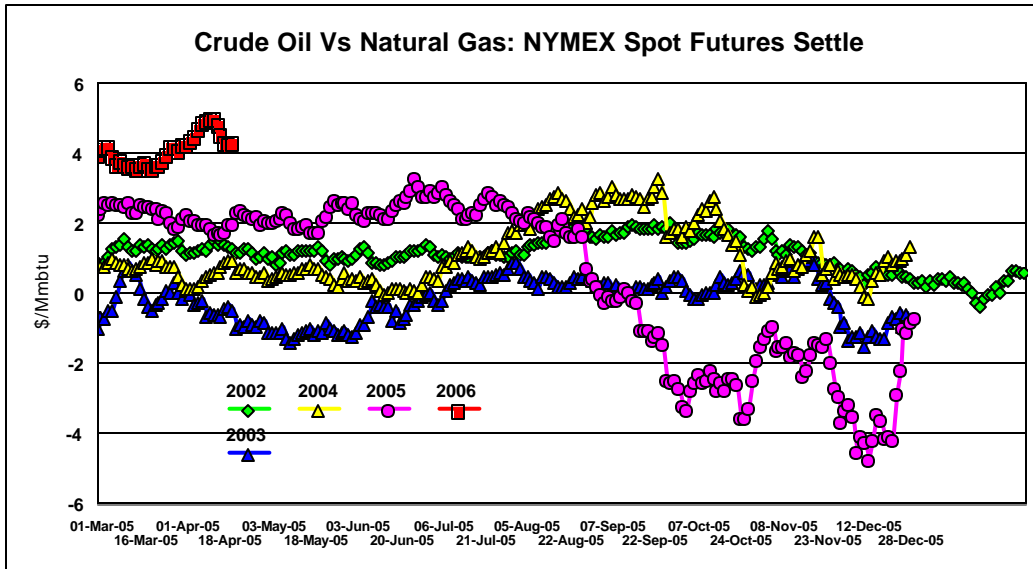
KM Interstate Gas Transmission said that it will be performing maintenance at its Huntsman Storage facility from March 6, through gas day July 7. KMITG does not anticipate scheduling reductions to any storage services. KMITG also said it will be performing maintenance on gas day May 2 at its Casper Compressor Station. KMITG does not anticipate that it will schedule down volumes for this work. However, KMITG will not accept flowing gas from all receipt points west of the Casper station on Segments 10 and 43 from 9:00 AM CT to 9:00 PM CT.

Natural Gas Pipeline Company said it is in the process of performing spike pressurization testing on the Gulf Coast #3 Main Line north of Station 303 (Segment 26 of Natural's Texok Zone). The work was scheduled from March 1 through April 20. However, the project has been extended and is now expected to be completed April 24. In addition, based on the increased level of nominations in this area, scheduling may be impacted for southbound transports. Therefore, interruptible flow, authorized overrun and secondary out-of-path transports may be at risk of not being fully scheduled. One receipt point is affected and will remain unavailable during the testing: Samson-Lisa B #1-Nacogdoches.

Questar Pipeline Company said that it will be performing maintenance at its Thistle Creek compressor station in early May. As a result, on gas days May 25, the capacity on ML 104 will be reduced by 30 MMcf/d to 350 MMcf/d. Based on current nominations, this represents a 40% reduction to flexed nominations.

ELECTRIC MARKET NEWS

Unplanned shutdowns of electric generating plants were a "decisive factor" behind rolling blackouts that hit Texas earlier this week. Thousands of customers lost power for short intervals on Monday as an early heat wave strained the state's power resources. Planned maintenance had already shut down about 20% of the state's power generation, or about 14,000 Mw. On top of that, four electric generation units totaling about 1,200 Mw tripped offline unexpectedly.



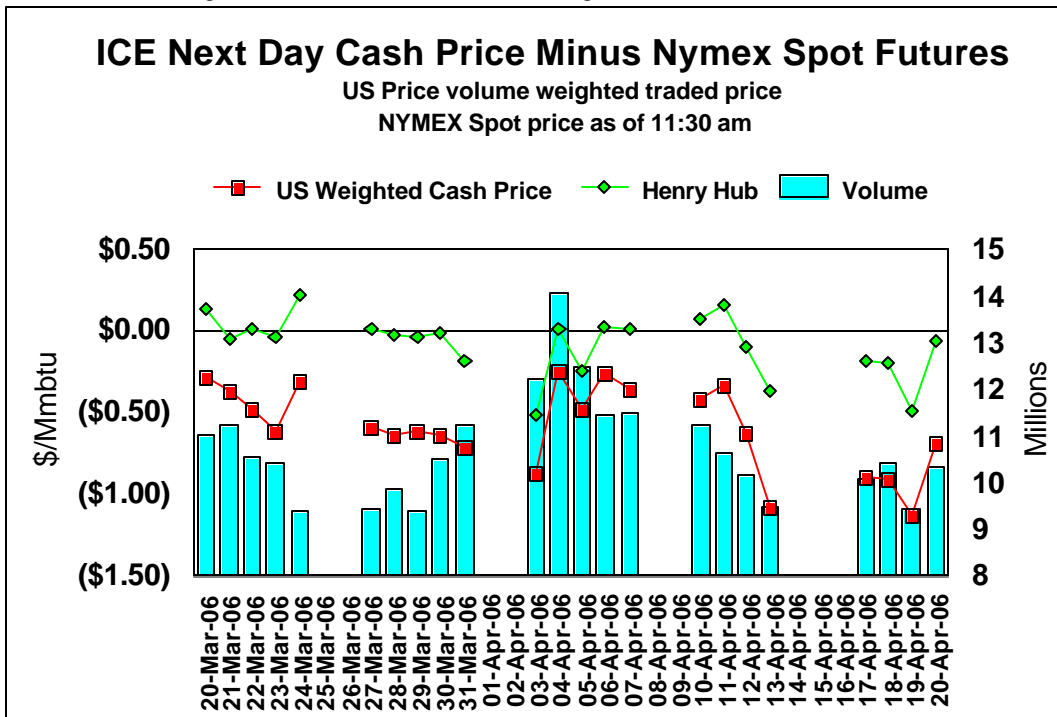
Sempra Generation and Riverstone Holdings announced that they have agreed to sell the jointly owned 632 Mw Coletto Creek Power plant in Goliad County, Texas, to International Power for \$1.14 billion in cash. In July 2004, Sempra Generation and Riverstone Holdings formed the Topaz Power Group, with each firm acquiring 50% interest in Coletto Creek Power and

nine other plants for \$430 million.

MARKET COMMENTARY

The natural gas market opened 7.2 cents softer in anticipation of a solid injection to working gas in storage. The market traded lower off the open and with the EIA reporting that 47 Bcf was injected into the ground; prices spiked down to the 7.90 level and eventually trended as low as 7.875 by midday. An afternoon recovery from early oil losses overflowed into the natural gas market, raising prices briefly to positive territory at a high of 8.22, but with the increased supply, natural gas slumped at the close to settle down 12.8 cents at 8.064.

The inside trading day reflects the fact that the storage report was relatively inline with expectations and also inline with last year's 49 Bcf build. Natural gas will continue to tread water until some significant summertime fundamentals begin to assert themselves. Though the front month contract has added better than a dollar over



the past week, testing substantially lower barring a collapse in the larger oil complex will be extremely difficult. The market is keeping its relationship in place. We see support at \$7.84, \$7.67, \$7.36 and \$7.00. Further support we see at \$6.66, \$6.45 and \$6.13. We see resistance at \$8.23-\$8.31, \$8.413 and \$8.818-\$8.95. Further resistance we see at \$9.50.

