



ENERGY RISK MANAGEMENT

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NATURAL GAS & POWER MARKET REPORT FOR APRIL 21, 2009

NATURAL GAS MARKET NEWS

Spectra Energy said that the Sable Island Offshore Energy Project in Nova Scotia would shut in August for a planned 20-day outage. During this outage, no supply would be available from the field. The project typically produces between 400-500 MMcf/d.

Reuters reported that Algonquin Gas Transmission's Hubline gas pipeline in Massachusetts has returned to service, thus allowing gas to flow from the Northeast Gateway LNG terminal. A blockage in the pipeline had prevented a LNG tanker from offloading its cargo at the terminal where it has been anchored since January 14th.

Santos Ltd, which is a joint partner with Malaysia's Petroliam Nasional Berhard in the Gladstone LNG project in Queensland state, Australia, said it continues to receive strong buying interest for its future LNG supplies. The project is one of three large LNG developments planned for construction at Gladstone to be fed by coal seam gas. The project is projected to come on stream in 2014.

Private weather forecaster WSI Corp said Tuesday that it sees temperatures this summer being below normal in the Southeast Midwest and Pacific Northwest. The Northeast should be normal to slightly warmer with the Southwest and South Central states being warmer than normal.

The Golden Pass LNG terminal on the U.S. Gulf Coast is expected to begin operations in mid-2010. The terminal was originally scheduled to open in the middle of 2009, but damage from Hurricane Ike last year delayed the start up.

Generator Problems

NPCC – OPG's 881 Mw Darlington #4 nuclear unit was shut early Tuesday, following its sister Unit #2 being shut yesterday.

OPG's 535 Mw Lennox oil and gas fired Unit #3 returned to service Tuesday morning. The unit was off line since March 5th.

SERC – Duke Energy's 1129 Mw Catawba #2 nuclear unit was at 95% capacity this morning, up 34% from yesterday.

Progress Energy's 937 Mw Brunswick #2 nuclear unit has restarted and is at 1%. The unit has been off line since late February.

MISO – OPPD's 476 Mw Calhoun nuclear unit was at 89% capacity this morning, up 9% from Yesterday.

Exelon's 1194 Mw Braidwood #1 nuclear unit was at 58% power this morning up 30% from yesterday.

Dominion Resources has restarted its 590 Mw Kewaunee Nuclear Station, reconnecting the unit to the regional grid and ramping production to 96% of capacity.

ECAR- FirstEnergy Nuclear Operating Co's Davis-Besse nuclear unit was restarted. The unit is at 14% for now as operators prepare to reconnect the unit to the regional grid. The unit was shut on April 5th for scheduled maintenance work.

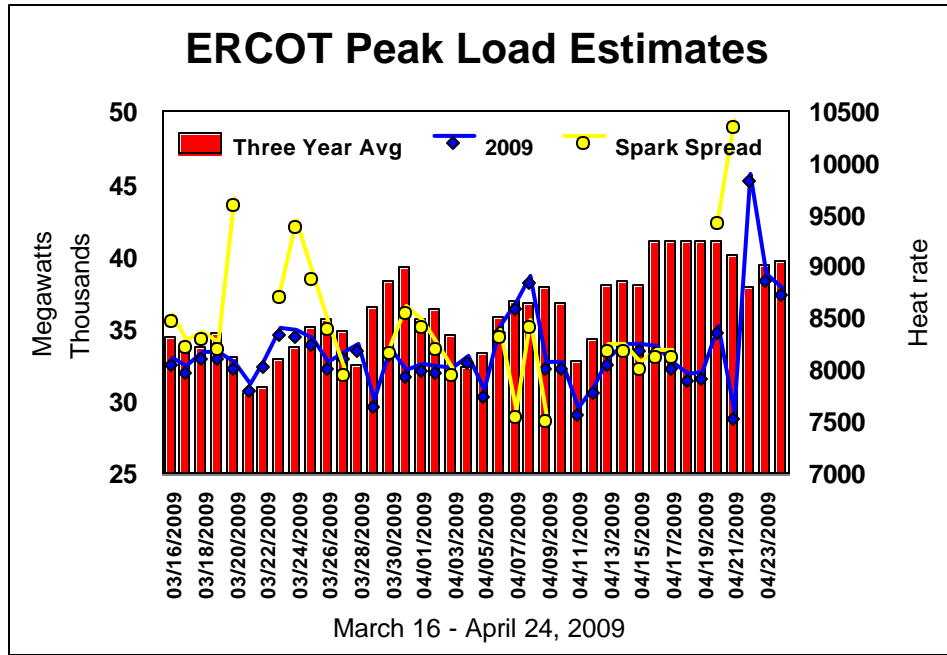
FRCC- FPL reportedly has cut its power at the 864 Mw St. Lucie #2 nuclear unit. The unit was at 85% power this morning, down from full power recorded on Monday.

The NRC reported this morning that 80,471 Mw of nuclear generation capacity was on line, up 1.75% from Monday and up 2.79% from the same time a year ago.

PIPELINE MAINTENANCE

Gulf South Pipeline said it will perform compressor maintenance at the Carthage Junction Compressor Station Unit #3 beginning May

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	826,600	\$3.431	(\$0.117)	(\$0.076)	(\$0.061)	(\$0.268)
Chicago City Gate	551,200	\$3.265	(\$0.109)	(\$0.242)	(\$0.043)	(\$0.306)
NGPL- TX/OK	764,100	\$3.120	(\$0.109)	(\$0.387)	(\$0.043)	(\$0.454)
SoCal	273,600	\$3.015	(\$0.079)	(\$0.492)	(\$0.013)	(\$0.608)
PG&E Citygate	1,080,600	\$3.323	(\$0.076)	(\$0.184)	(\$0.010)	(\$0.221)
Dominion-South	324,700	\$3.772	(\$0.127)	\$0.265	(\$0.061)	\$0.255
USTrade Weighted	18,177,700	\$3.265	(\$0.127)	(\$0.242)	(\$0.06)	(\$0.268)



14th and lasting for six days. Based on current nominations and operating conditions the company did not expect capacity through the station should be affected.

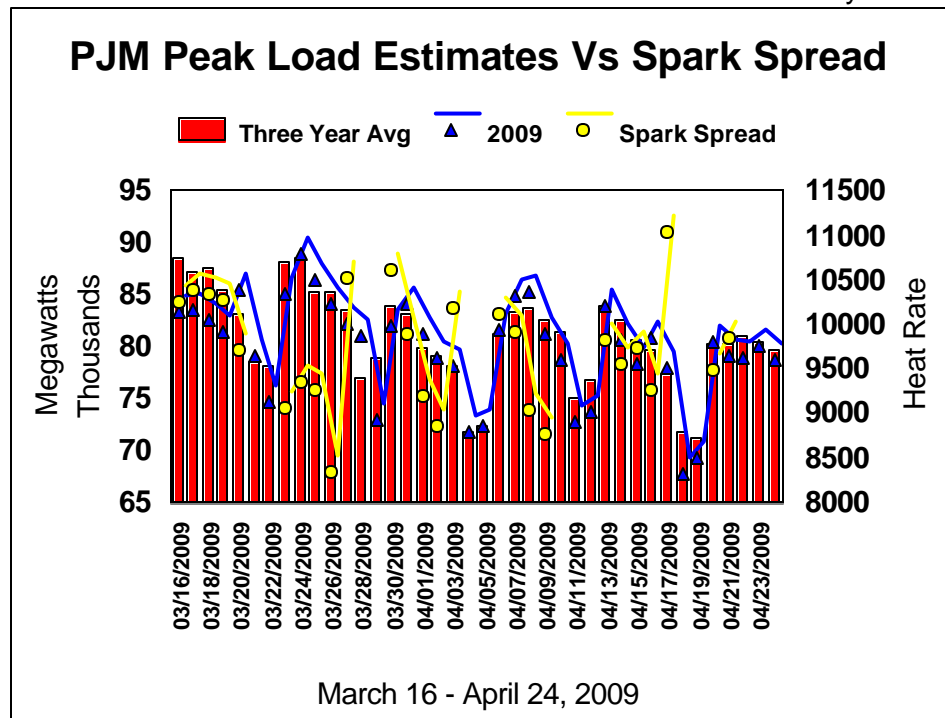
Colorado Interstate Gas said it will be conducting maintenance on its Cheyenne Plains Jumper Compressor Station on May 5th and 6th. The company said that during the work it will not be able to support compression through CP Jumper.

SONAT said today that it

has planned to conduct maintenance and install a by-pass regulator at its Pickens compressor station located in Yazoo County, Mississippi in mid May. This project will require a two to three day outage and during this time volumes will not be able to move between north and south systems.

PIPELINE RESTRICTIONS

Tennessee Gas pipeline said it has lifted restrictions on the Carthage Line Lateral effective Intraday Cycle 1 for gas day April 21st. Due to reduced



nominations, Tennessee will accept increases for nominations sourced from meters located on the Carthage line Lateral.

NEW YORK MERCANTILE EXCHANGE(r)									
NYMEX OPTIONS CONTRACT LISTING FOR 04/21/2009									
				TODAY'S	PREVIOUS	ESTIMATED	DAILY	DAILY	
-----CONTRACT-----				SETTLE	SETTLE	VOLUME	HIGH	LOW	
LN	7	9	P	2.5	0.0224	0.0207	5000	0	0
LN	9	9	P	3	0.1698	0.1618	3850	0	0
LN	9	9	P	2.5	0.0682	0.0639	3600	0	0
LN	6	9	P	3.5	0.2188	0.2048	2526	0.23	0.2125
LN	6	9	P	2.75	0.0269	0.024	2325	0	0
LN	5	9	C	3.75	0.0448	0.0553	2013	0	0
LN	5	9	C	3.5	0.1314	0.1515	1785	0	0
LN	6	9	P	3	0.0632	0.0575	1625	0	0
LN	5	9	C	4	0.0117	0.0158	1555	0	0
LN	6	9	C	4.5	0.0579	0.062	1450	0	0
LN	10	9	C	5.5	0.2927	0.3096	1400	0	0
LN	6	9	C	4.25	0.0949	0.1012	1400	0	0
LN	8	9	C	5	0.1853	0.1937	1400	0	0
LN	6	9	C	4	0.1514	0.1609	1350	0.15	0.1475
LN	10	9	C	6	0.214	0.2301	1200	0	0
LN	9	9	P	3.25	0.2493	0.2379	1150	0	0
LN	5	9	P	3.25	0.0351	0.0328	1127	0.0475	0.0325
LN	8	9	C	4	0.4638	0.4821	1100	0	0
LN	6	9	P	2.5	0.0093	0.0081	1100	0	0
LN	10	9	P	2.25	0.0542	0.052	1000	0	0
LN	6	9	P	4	0.5161	0.4936	1000	0	0
LN	6	9	C	5	0.0204	0.0219	950	0	0
LN	5	9	C	3.55	0.1083	0.1259	950	0	0
LN	5	9	P	3	0.0063	0.0062	830	0.006	0.004
LN	7	9	C	4.75	0.1223	0.1303	800	0	0
LN	6	9	C	3.75	0.2342	0.2476	800	0	0
LN	7	9	C	6	0.0239	0.0256	800	0	0
LN	7	9	C	5.5	0.0453	0.0487	775	0	0
LN	7	9	C	6.5	0.0128	0.0138	775	0	0

ELECTRIC MARKET NEWS

Genscape reported that coal stocks at U.S. power plants rose 1.2% this week versus last week and stand some 17.1% above year ago levels. Nationally, U.S. generators as of Tuesday held on average 60 days of supply of average coal burn.

MARKET COMMENTARY

The natural gas market traded mostly sideways overnight after it remained on the defensive during Monday's session. The market posted a high of \$3.56 in overnight trading and sold off early in the session, breaching its support just above the \$3.50 level. The market posted a low of \$3.448, a level not seen since mid-September 2002 amid the sharp losses in the oil market. However the natural gas market bounced off its low and traded back towards the \$3.55 level as it continued to mirror the oil complex. Its gains were limited by the milder late week forecasts. It settled in a sideways trading range before settling down 2.9 cents at \$3.511. The cash market

traded on ICE saw volumes today some 13% higher than yesterday and the most active since April 2nd.

The market which remains within its downward trending channel is seen finding support \$3.325, basis its support line on Wednesday. Near term support is seen at \$3.453, \$3.394 and \$3.341. Meanwhile resistance is seen at \$3.55, \$3.565, \$3.618 and \$3.677. More distant resistance is seen at \$3.786 followed by \$3.947, \$4.101 and \$4.255.

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