



ENERGY RISK MANAGEMENT

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NATURAL GAS & POWER MARKET REPORT FOR APRIL 28, 2009

NATURAL GAS MARKET NEWS

The FERC Monday issued a certificate to CenterPoint Energy Gas Transmission allowing it to further expand its Carthage-to-Perryville pipeline to accommodate the need for additional takeaway capacity from the Haynesville shale play in northwest Louisiana and east Texas.

ICE announced it has listed the Pine Prairie gas storage facility in Evangeline Parish, Louisiana as a gas market hub for its OTC trading system.

The UK's South Hook LNG terminal reportedly is scheduled to receive the world's largest LNG tanker on May 5th. Meanwhile Sonatrach's LNG tanker, the Berge Arzew is expected to arrive at the Isle of Grain terminal on May 2nd.

Japan's Ministry of Finance reported today that LNG imports in March totaled 5,789,000 tons at an average cost of \$9.63 per Mmbtu. In February the nation imported 5,250,000 tons of LNG at a cost of \$10.87 per Mmbtu.

Generator Problems

NPCC – OPG's Nanticoke 4 coal fired power plant was shut today for short-term maintenance work.

MISO – Exelon's 1166 Mw Braidwood #2 nuclear unit was at full power this morning, up 8% from yesterday's levels. Meanwhile the 1194 Mw the sister unit also returned to full power, up some 5% from yesterday.

Exelon's 912 Mw Dresden #3 nuclear unit was at 99% this morning up 19% from yesterday.

WSCC – The 1150 Mw Columbia Generating nuclear unit was off 1% from yesterday and stood at 91% of capacity this morning. The reactor appears to be coasting down to a scheduled maintenance outage slated to begin May 5th.

SERC – Operators at Progress Energy's 937 mw Brunswick #2 nuclear unit were once again attempting to restart the unit after failed attempts last week.

TVA's 1150 Mw Sequoyah #1 nuclear unit has been restarted following its month long maintenance outage and was at 1% power this morning.

The NRC reported this morning that 78,147 Mw of nuclear generation capacity was on line, up 0.3% from yesterday and off 0.8% from the same time a year ago.

China Petrochemical Corp is in advanced talks with the ExxonMobil-led natural gas joint venture in Papua New Guinea over a long term supply

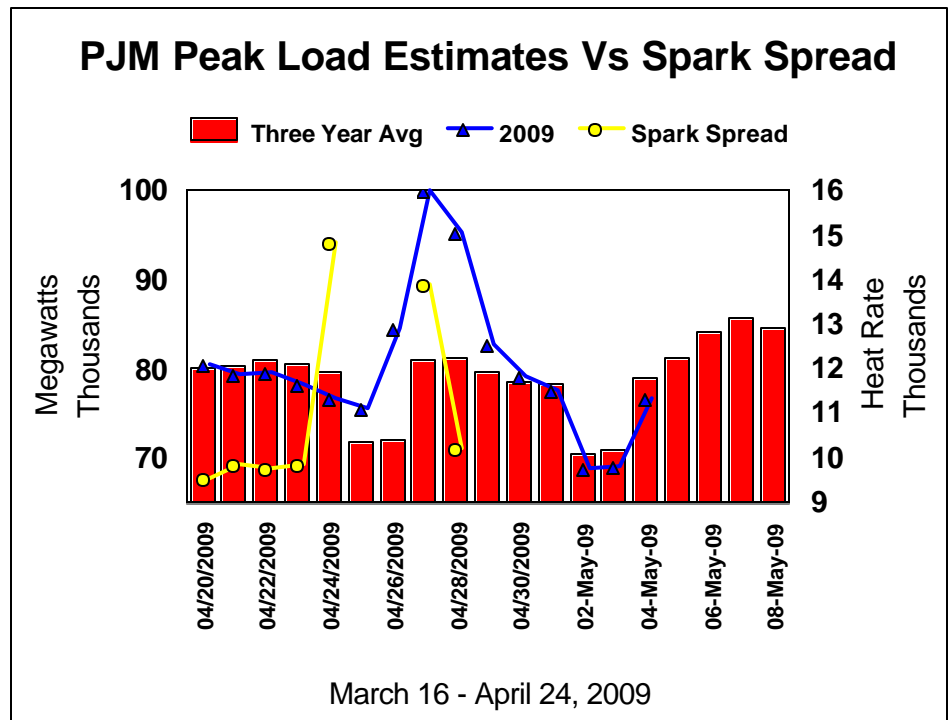
Natural Gas Cash Market							
ICE Next Day Cash Market							
	Volume	Avg	Change	Basis	Change	Basis 5-Day	
<u>Location</u>	<u>Traded</u>	<u>Price</u>		(As of 12:30 PM)		<u>Moving Avg</u>	
Henry Hub	691,400	\$3.291	\$0.103	(\$0.009)	(\$0.004)	(\$0.160)	
Chicago City Gate	643,700	\$3.192	\$0.126	(\$0.108)	\$0.055	(\$0.201)	
NGPL- TXOK	658,800	\$3.049	\$0.124	(\$0.251)	\$0.053	(\$0.335)	
SoCal	424,100	\$2.808	\$0.076	(\$0.492)	\$0.005	(\$0.521)	
PG&E Citygate	596,000	\$3.190	\$0.066	(\$0.110)	(\$0.005)	(\$0.125)	
Dominion-South	224,900	\$3.615	\$0.019	\$0.315	(\$0.052)	\$0.330	
USTRade Weighted	15,799,100	\$3.167	\$0.067	(\$0.133)	(\$0.00)	(\$0.160)	

deal. The Chinese are looking for this potential supply contract to help supply its new LNG terminal it is building in the eastern province of Shandong.

PIPELINE MAINTENANCE

ANR Pipeline said today that it will continue unplanned engine maintenance at its Defiance compressor station in Ohio on the Northern Fuel Segment, which continues to result in the capacity reductions at Defiance North-CFTP of 35 MMcf/d through May 1st.

Southern LNG said it has postponed until fall scheduled work on a project associated with the Elba III Expansion.



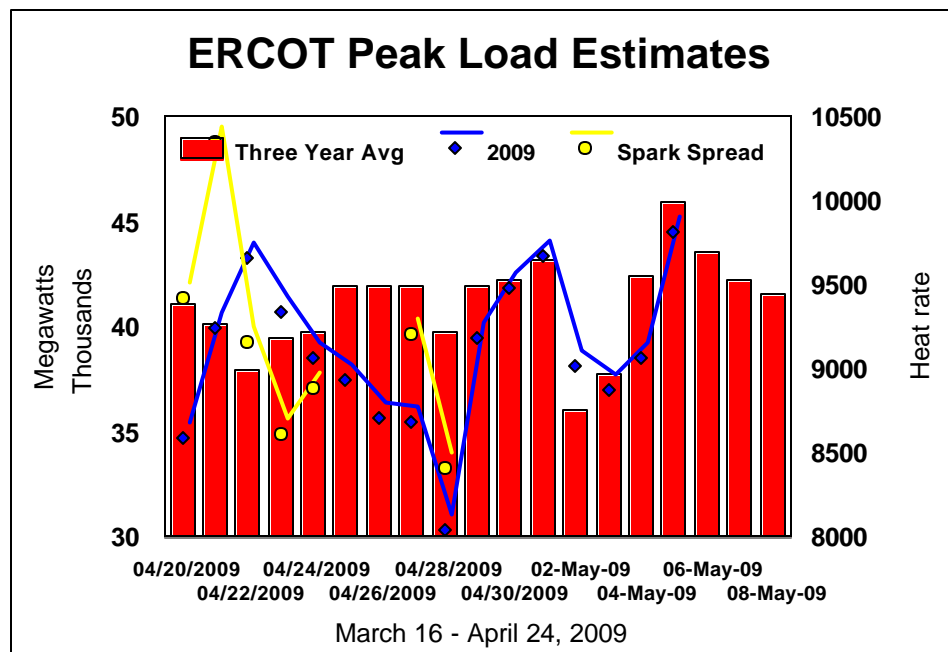
PIPELINE RESTRICTIONS

Tennessee Gas Pipeline said that for April 28th it has restricted the Carthage Line Lateral through approximately 71% of Supply to Market Out of Path Nominations pathed from meters located on the lateral.

ELECTRIC MARKET NEWS

PJM Interconnect reported that with unseasonably warm temperatures, PJM set a new peak demand record for the month of April yesterday, reaching 96,834 Mw. The previous record was set in April 2007 with 89,021 Mw. Demand Tuesday was seem to be slightly lower with a projected 95,127 Mw.

Genscape reported that U.S. coal stocks at U.S. power plants increased by 1.4% from the previous week and are 17.1% greater than the same week a year ago.



The Obama administration today restored a rule that requires federal agencies to once again consult with federal wildlife experts at the U.S. Fish and Wildlife Service and NOAA, the two agencies that administer the Endangered Species Act, before taking any action that may affect threatened or endangered species. The U.S. EPA said they have withdrawn a permit that had been issued last year for the proposed 1500 Mw Desert Rock power plant that was to be built by Sithe Power on the lands of the Navajo nation. The regulators found the permit was issued before complete analysis of its emissions and impact on endangered species.

MARKET COMMENTARY

The bears did not get their wish today as the expiring May contract did not challenge yesterday's lows but rather clawed back into the positive column and finished higher for the first time in four trading sessions. The trading range though for an expiring contract was the smallest since the June contract expired back in May 2007. It appeared the stronger cash markets helped to support futures prices on the day. But with moderating temperatures expected over the next week it appears the bears will be back and will once again looking to challenge the \$3.00 barrier. We see support in the June contract tomorrow at \$3.335 followed by \$3.261, and \$3.155. Resistance we see at \$3.511, \$3.589, \$3.666 and \$3.916.

The natural gas options market appears to underline the bearish outlook for this market as the \$2.00 and \$2.50 puts were the most active natural gas options on the day.

NEW YORK MERCANTILE EXCHANGE(r)									
NYMEX OPTIONS CONTRACT LISTING FOR 04/28/2009									
				TODAY'S	PREVIOUS	ESTIMATED	DAILY	DAILY	
-----CONTRACT-----				SETTLE	SETTLE	VOLUME	HIGH	LOW	
LN	10	9 P	2	0.0469	0.0483	15000	0	0	
LN	6	9 P	2.5	0.015	0.0209	8000	0	0	
LN	10	9 P	2.5	0.1282	0.1322	7600	0	0	
LN	6	9 C	4	0.0938	0.0811	6275	0.08	0.0775	
LN	6	9 P	2.75	0.0417	0.0543	5750	0	0	
LN	6	9 P	3	0.0934	0.1152	4800	0.11	0.11	
LN	6	9 C	4.05	0.0849	0.0734	4050	0	0	
LN	6	9 C	3.5	0.2384	0.2085	3375	0	0	
LN	7	9 P	2.5	0.0479	0.0532	3200	0	0	
LN	10	9 P	0.5	0.0001		3000	0	0	
LN	7	9 C	4	0.2338	0.2097	2450	0	0	
LN	6	9 C	4.5	0.0338	0.0293	2360	0.03	0.03	
LN	7	9 C	5	0.0631	0.0557	2150	0	0	
LN	6	9 P	3.4	0.2443	0.2862	2070	0.265	0.26	
LN	6	9 C	3.4	0.2843	0.2482	2050	0	0	
LN	10	9 P	3.9	0.6794	0.7029	1995	0	0	
LN	8	9 C	4.5	0.2421	0.22	1582	0	0	
LN	10	9 C	7	0.1232	0.1186	1550	0.12	0.12	
LN	8	9 P	3.5	0.3845	0.4141	1500	0	0	
LN	7	9 P	3	0.1374	0.1582	1500	0	0	
LN	10	9 C	3.9	0.7132	0.6712	1170	0	0	
LN	6	9 C	4.25	0.0567	0.049	1150	0	0	
LN	7	9 C	3.5	0.4239	0.3842	1125	0.385	0.385	
LN	7	9 P	2.75	0.0804	0.089	1100	0	0	
LN	9	9 P	3.75	0.5605	0.5928	925	0	0	
LN	6	9 C	3.75	0.1517	0.1317	755	0.135	0.135	
LN	9	9 P	3	0.2232	0.2403	750	0	0	
LN	11	9 P	3.5	0.252	0.2561	700	0	0	
LN	10	9 C	8.5	0.0597	0.0574	700	0	0	
LN	7	9 C	6	0.0168	0.0149	700	0	0	
LN	1	10P	4	0.1666	0.1641	700	0	0	