



ENERGY RISK MANAGEMENT

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POWER MARKET REPORT FOR JUNE 22, 2006

NATURAL GAS MARKET NEWS

El Paso Corporation announced that its Western Pipeline Group plans to develop a new underground natural gas storage facility near Eloy, Arizona. The facility will bring much needed storage capacity to Arizona – helping to meet rapidly growing demand and to ensure the reliability of Arizona’s supplies. The facility is to be located 40 miles southeast of Phoenix and could consist of four underground salt caverns capable of storing approximately 3.5 Bcf. The facility would be able to deliver 350 MMcf/d.

With more technological advances to unlock emerging natural gas plays in the U.S. onshore, gas reserve additions continued to surpass oil reserve growth last year, with the top 50 U.S. producers increasing total gas reserves by 11.8% to 127.8 Tcf, according to a survey by energy analyst John S. Herold.

The Florida House delegation has for the most part been solid in its opposition to any legislation that would expand oil and natural gas drilling in the Outer Continental Shelf (OCS), but some Republicans are breaking away to express their support for an OCS bill that was voted out by the House Resources Committee Wednesday.

PIPELINE RESTRICTIONS

Algonquin Gas Transmission said Tennessee Bas Mahwah has been scheduled to capacity on its system.

Florida Gas Transmission said that due to warm temperatures, it is issuing an Overage Alert Day at 25% tolerance.

EIA Weekly Report

	06/16/2006	06/09/2006	Net chg	Last Year
Producing Region	812	795	17	688
Consuming East	1317	1268	49	1023
Consuming West	347	334	13	313
Total US	2476	2397	79	2025

*storage figures in Bcf

Generator Problems

ECAR— DTE’s 1,139 Mw Fermi #2 nuclear unit decreased output to 63%, down 1% from yesterday as the company installed a transformer.

MAAC— PPL’s 1,115 Mw Susquehanna #1 nuclear unit returned to full power today. Yesterday, the unit was operating at 89% capacity. Susquehanna #2 continues to operate at full power.

NPCC— Entergy’s 670 Mw Pilgrim nuclear unit reduced output to 87% capacity. Yesterday, the unit was operating at full power.

SERC— Progress Energy’s 938 Mw Brunswick #1 nuclear unit increased output to 92% capacity. Yesterday, the unit was operating at 87% capacity. Brunswick #2 continues to operate at full power.

Duke Power’s 846 Mw Oconee #1 nuclear unit increased output to full capacity. Oconee #2 and #3 continue to operate at full power.

WSCC— Energy Northwest’s 1,200 Mw Columbia nuclear unit decreased output to 85% capacity from full power.

The NRC reported that U.S. nuclear generating capacity was at 94,288 Mw up .41% from Wednesday and up 1.94% from a year ago.

Texas Eastern Transmission said that it has scheduled and sealed M1 and M2 24-inch to capacity. No increases between Little Rock and Circleville for delivery outside that area will not be accepted. Tetco has also restricted and sealed receipts between Longview and Little Rock in zone ETX. No increases in receipts between Longview and Little Rock for delivery outside that area will be accepted.

PIPELINE MAINTENANCE

Gulf South Pipeline said that it will be performing scheduled pipeline maintenance on Index 11 (Longview to Palestine 8-inch) beginning June 27 at 7:30 AM CT continuing for approximately eight hours.

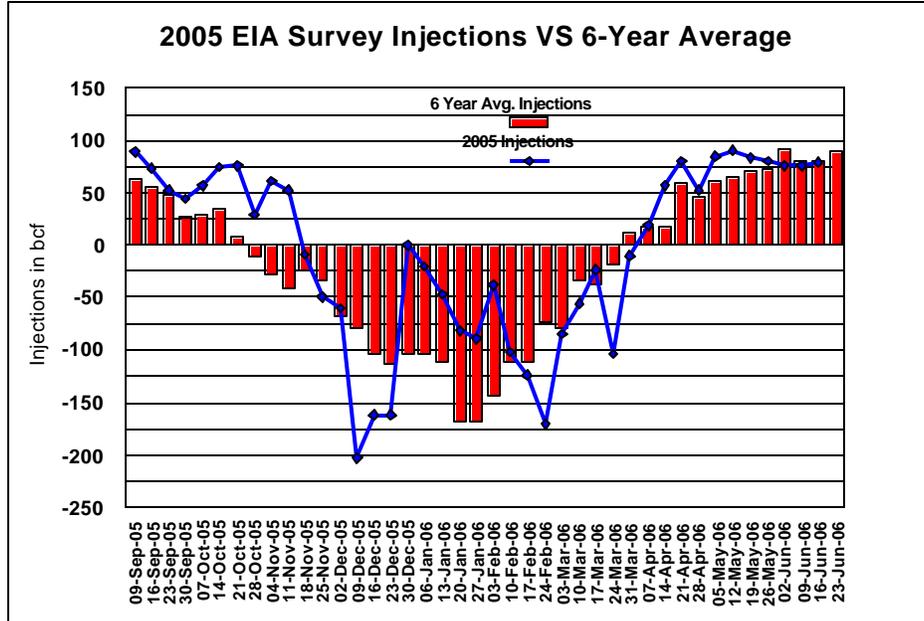
Natural Gas Pipeline Company has scheduled a pipeline drip replacement project on its Amarillo #3 line during August. This maintenance will take out of service a pipeline valve section (approximately 10 miles in length) of Segment 14 in Henry County, Illinois from Compressor Station 110 to the east (downstream, towards Compressor Station 113). The work for this project is scheduled for August 2-7.

Canadian Gas Association

Weekly Storage Report

	16-Jun-06	09-Jun-06	17-Jun-05
East	158.7	149.3	118.0
West	163.2	157.8	164.1
Total	322.0	307.2	282.1

storage figures are in Bcf

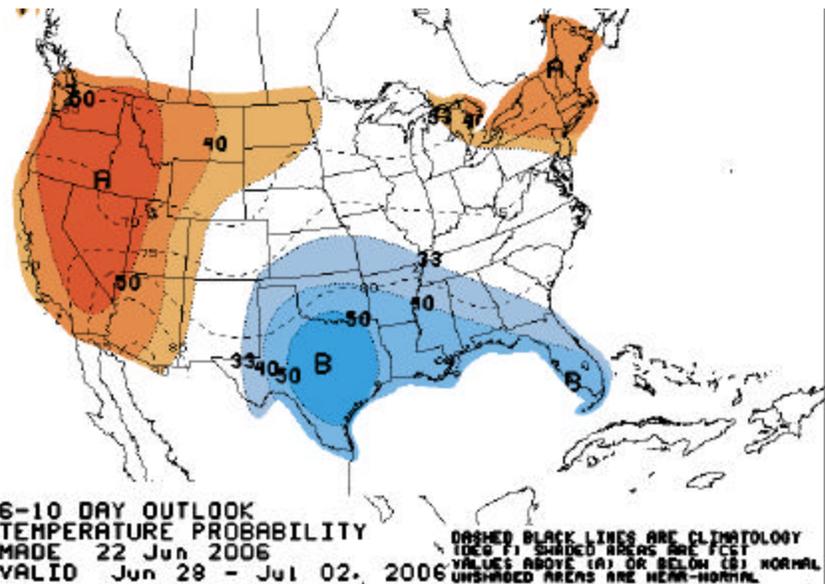


National Fuel Gas said that Line L will be split and various sections will be isolated in Warren and Meade Townships, Pennsylvania for the period of July 12 through October 16. During this time it is anticipated that the ability to take production into Line L will be reduced. Due to the location of the work, PAPCO Station #2744 will need to be shut in completely from July 12 through August 15.

Westcoast Energy said it has successfully repaired the recycle compressor drive at the Kwoen Gas Plant and is now able to maintain the use of both

acid gas compressors as parts were found to complete all repairs.

Williston Basin Interstate Pipeline Company said that maintenance in the Baker Gathering Field will be performed during the month of June on an as needed basis. Williston also said that planned maintenance will be performed today and Friday at the Cabin Creek Compressor Station for cleaning and maintenance on the scrubber filters. Planned maintenance will be performed at the Cleveland Compressor Station June 26-28 to install a turbine starter, valve maintenance and the annual ESD test. Williston also said that unplanned maintenance is being performed at the Elk Basin Compressor Station on the dehy system, a project that could last into the first week of July. Finally Williston said that planned maintenance at the Monarch Compressor Station has been extended to this afternoon at 5:00 PM MT. The work is being performed to upgrade the station control system.



MARKET COMMENTARY

The natural gas market opened 8 cents lower as it anticipated the release of the EIA storage report. The report of 79 Bcf being injected into storage last week was right on with expectations, and the market, feeling heavy with all the gas, sold off. July natural gas broke through the 2day support at 6.47 following the number and found support at the 6.40 level. The market traded sideways between 6.40 and 6.50 for the remainder of the session, extending its lows to 6.37 before settling at 6.439, down 14.9 cents.

Total storage is now 2,476 Bcf, a level 643 Bcf above the five-year average. We have plenty of gas in storage and no tropical disturbance or air conditioning demand in key consuming regions to boost the market. We expect prices to slide and test support areas. The week old rising gap at 6.31-6.35 is the next downside target for the market that bears will try to back fill while the bulls await supportive news. We see support at \$6.37, \$6.31-\$6.35 and \$6.00. We see further support at \$5.94, \$5.90 and \$5.70-\$5.71. We see resistance at \$6.82, \$7.00 and \$7.33-\$7.37. We see further resistance at \$7.50, \$8.00 and \$8.28.