



ENERGY RISK MANAGEMENT

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POWER MARKET REPORT FOR NOVEMBER 15, 2006

NATURAL GAS MARKET NEWS

El Paso Corp.'s Wyoming Interstate Company 36-inch natural gas mainline system that was hit by an explosion over the weekend, will return to service on Thursday, a day later than previously expected.

Strong demand for natural gas in Europe and Asia has slowed the growth of the U.S. LNG market and has begun to curb investments in domestic import projects. U.S. natural gas prices spiked at the start of the decade, prompting a flurry of costly terminal construction. But the current market trend casts doubt on most of the 40-plus new U.S. terminal proposals announced or in the works. Analysts said the U.S. market is not currently strong enough to compete for the limited available LNG supply. U.S. gas inventories are running near record highs due to a mild winter last year, and prices are about half what they were last December.

PIPELINE RESTRICTIONS

Northwest Pipeline said that the Parachute Lateral is expected to be in service by January 2007. The company's latest estimate is that the lateral should be in service on or before January 15, 2007.

PG&E California Gas Transmission has called a system-wide operational flow order on its California natural gas pipeline for today's gas flow. PG&E issued the restriction because of high gas supplies on its system. Tolerance was set at 5%.

Texas Eastern Transmission said that it has restricted to capacity deliveries downstream of Castor on the Castor lateral. No increase of deliveries downstream of Castor on the Castor lateral will be accepted. Tetco has also restricted receipts sourced between Mt. Belvieu and Little Rock for delivery outside of that area. No increase of receipts between Mt. Belvieu and Little Rock for delivery outside that area will be accepted.

PIPELINE MAINTENANCE

Alliance Pipeline said that mechanical difficulties encountered during a scheduled outage at Tampico on November 7 will require further corrective measures. As a result the station will be unavailable for 36 hours

Generator Problems

ECAR – AEP's 1,060 Mw Cook #1 nuclear unit increased output to 47% and reconnected to the grid today. The unit was offline at 25% yesterday. Cook #2 is operating at full power.

ERCOT – TXU's 545 Mw Sandow #4 coal/oil-fired power station started to return to service by early today. The unit shut October 7 for scheduled maintenance.

MAAC – Exelon's 619 Mw Oyster Creek nuclear unit returned to full power following a reduction overnight to 70% for a control rod pattern adjustment.

FirstEnergy's 864 Mw Beaver Valley #2 nuclear unit ramped output to 71% today. The unit was operating at 66% yesterday. Beaver Valley #1 remains at full power.

MAIN – Dominion Resources' 591 Mw Kewaunee nuclear unit restarted and reconnected to the grid, operating at 40% capacity.

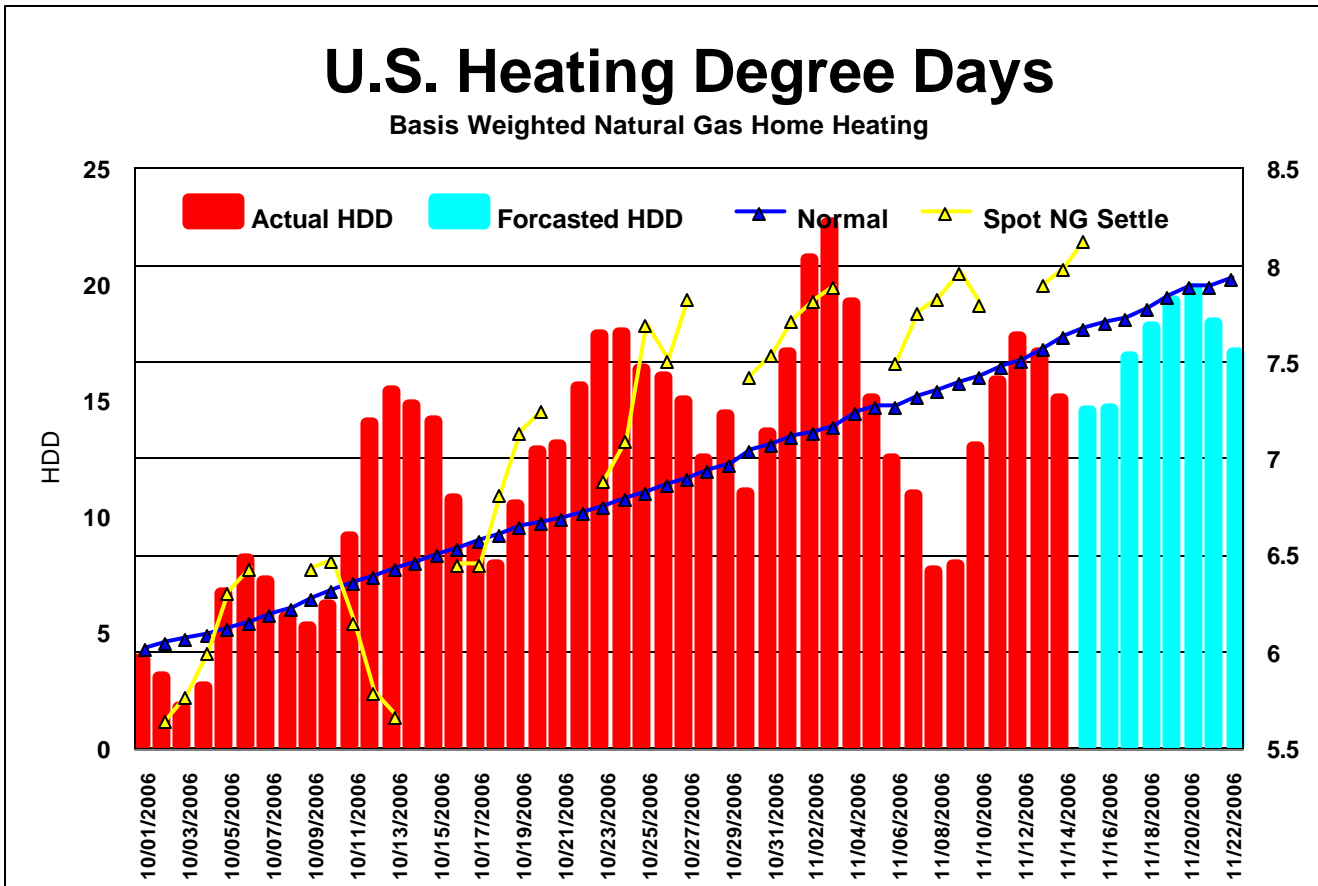
MAPP – Xcel's 522 Mw Prairie Island #2 nuclear unit shut for refueling by early today. Prairie Island #1 continues to operate at full power.

NPCC – Entergy's 506 Mw Vermont Yankee nuclear unit dipped to 43% capacity by early today. Yesterday, the unit was operating at 71% power.

WSCC – Arizona Public Service's 1,270 Mw Palo Verde #1 nuclear unit ramped output to 19% and reconnected to the grid as it returns from a refueling outage. The unit was offline at 8% capacity yesterday.

The NRC reported that 81,977 Mw of nuclear capacity is on line, down .18% from Tuesday, and off 3.86% from a year ago.

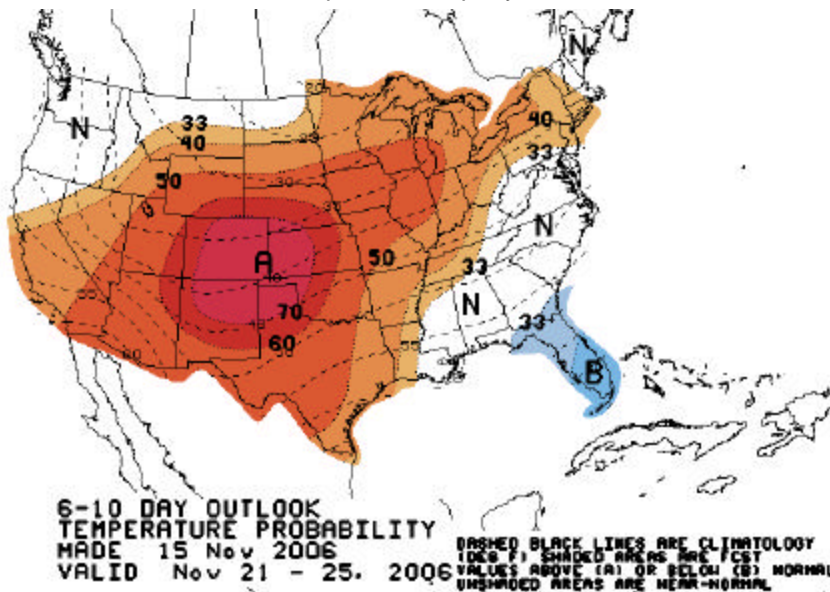
starting at 9:00 PM MT on November 15. At this time system throughput (AOS) is only anticipated to be



impacted on November 15-16. The Tampico Station is located in Illinois.

Westcoast Energy said it has completed all necessary repairs and has returned its Kwoen Plant to full operation. Effective immediately, the Acid Gas Constraint previously in effect will be removed.

Williston Basin Interstate Pipeline Company said that a line hit near the Georgia Pacific take off near Grebull in L.S. 20 has been repaired and is back in service. The line, which was reported hit November 14, was immediately isolated and repaired.



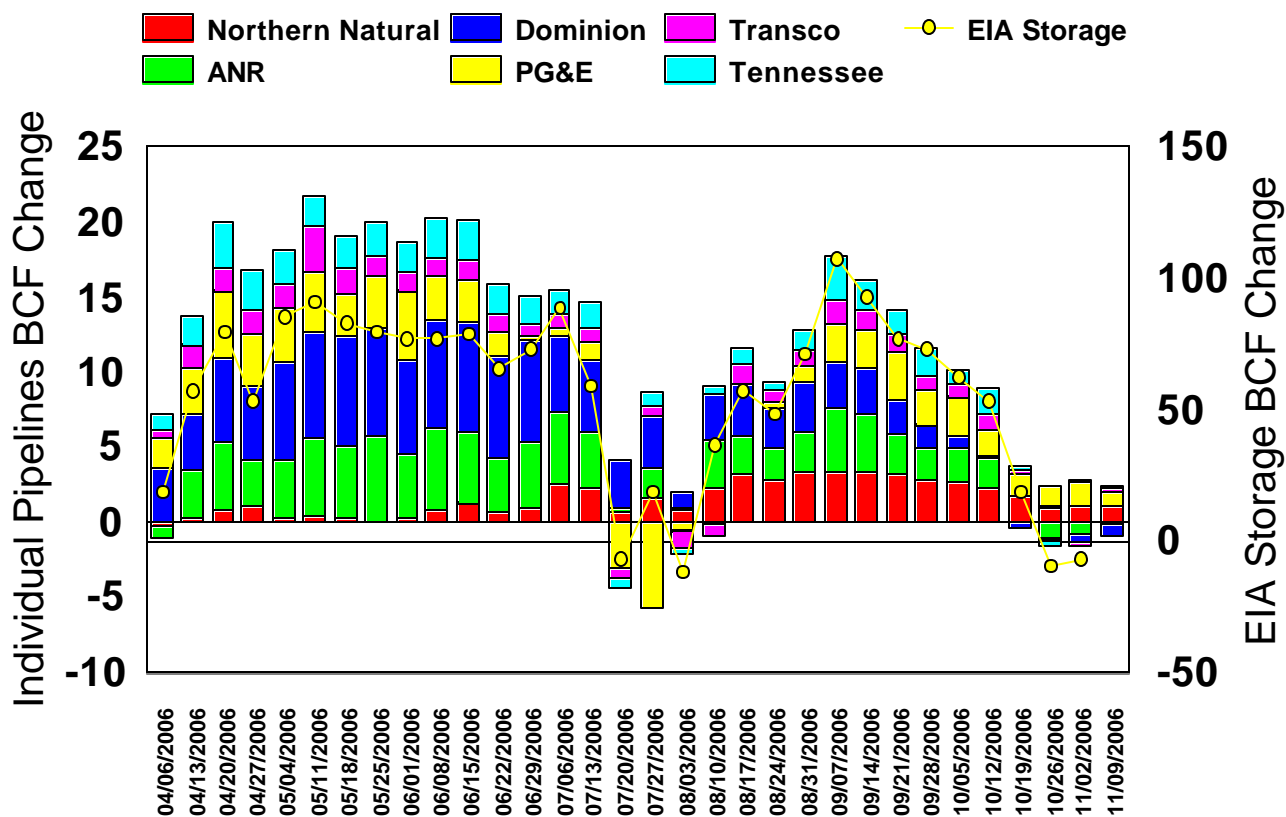
ELECTRIC MARKET NEWS

The Edison Electric Institute reported that electricity production in the continental U.S. for the week ended November 11 rose 1.5% from the same 2005 week to 71,604 GWh.

Global power company AES Corporation said it submitted two bids to construct a coal and biomass power plant in upstate New York. In response to a request by the New York Power Authority, AES submitted a proposal to build a 500 Mw generation plant at its

Jennison site in Bainbridge, New York, or a 700 Mw facility at its Somerset plant in Barker, New York. Each proposed facility would meet criteria set by the Governor's Advanced Clean Coal Power Plant Initiative.

Weekly Change In Nat Gas Stocks



MARKET COMMENTARY

The natural gas market opened 7.2 cents lower, but quickly charged back above the 8.00 level, supported by a strong petroleum complex and general caution ahead of the coming winter. Prices charged as high as 8.18 with the bullish oil complex inventory figures, then drifted back toward the 8.00. But unlike the last four times the front month saw an eight-handle, December gas managed to gain some traction and settle at the new price level. Overall, the front month contract picked up 14.3 cents to close at \$8.12.

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	947,500	\$7.446	\$0.027	(\$0.674)	(\$0.116)	(\$0.621)
Chicago City Gate	510,800	\$7.436	(\$0.004)	(\$0.664)	(\$0.029)	(\$0.664)
NGPL- TX/OK	604,900	\$6.910	\$0.003	(\$1.190)	(\$0.022)	(\$1.276)
SoCal	1,347,100	\$6.454	\$0.146	(\$1.646)	\$0.121	(\$1.744)
PG&E Citygate	313,400	\$7.288	\$0.018	(\$0.812)	(\$0.007)	(\$0.874)
Dominion-South	656,200	\$7.698	(\$0.078)	(\$0.402)	(\$0.103)	(\$0.314)
Transco Zone 6	296,400	\$7.848	(\$0.055)	(\$0.252)	(\$0.080)	(\$0.189)

Chilly temperatures moving through the upper Midwest are expected to make their way to key consuming regions over the weekend adding further support today. Expectations for tomorrow's EIA inventory report call for a build of 8 Bcf, reminding market

players of the glut of gas that exists, and possibly providing some relief for the bears. Market players seem to be

playing it cautious amid the mixed forecasts, buying the rumor of winter and then they will sell the fact later if deep cold fails to sustain itself and impact the sizeable storage. We see support at \$8.00, \$7.66, \$7.38, \$7.27 and \$7.06. We see resistance at \$8.25-\$8.26, \$8.45, \$8.54 and \$9.25.

NYMEX Nat Gas Options Most Active Strikes for November 15, 2006								
Symbol	Month	Year	Call/Put	Strike	Exp Date	Settle	Volume	IV
ON	3	7	C	20	02/23/2007	0.035	6,200	78.52
ON	3	7	C	17	02/23/2007	0.064	3,190	73.71
LN	3	7	P	7	02/23/2007	0.3703	2,975	60.96
ON	1	7	P	7	12/26/2006	0.152	2,933	63.22
LN	2	7	C	9	01/26/2007	0.814	2,750	59.85
LN	3	7	C	12	02/23/2007	0.3293	2,300	66.86
LN	1	7	P	7	12/26/2006	0.1519	2,250	64.93
LN	1	7	C	12	12/26/2006	0.087	2,050	69.12
LN	2	7	C	11	01/26/2007	0.3486	2,000	65.37
LN	3	7	C	11	02/23/2007	0.4605	1,800	65.04
LN	4	7	P	5.5	03/27/2007	0.0982	1,800	52.08
LN	2	7	C	10	01/26/2007	0.5303	1,600	62.82
ON	3	7	P	6	02/23/2007	0.133	1,600	57.41
LN	2	7	P	7.5	01/26/2007	0.4229	1,225	64.11
ON	12	6	P	7	11/27/2006	0.041	1,210	61.29
LN	3	9	P	8.5	02/24/2009	1.4532	1,200	47.48
LN	1	7	P	7.5	12/26/2006	0.2777	1,130	65.42
LN	1	7	P	6	12/26/2006	0.0326	1,100	65.37
LN	3	7	P	8	02/23/2007	0.8131	1,075	64.82
LN	3	7	P	6	02/23/2007	0.1322	1,075	59.69
LN	3	7	C	8.5	02/23/2007	1.0699	1,050	56.75
ON	1	7	P	8	12/26/2006	0.459	1,020	63.68
ON	1	7	P	5	12/26/2006	0.003	1,010	63.98
LN	1	7	C	9	12/26/2006	0.5669	1,004	61.60
LN	3	7	C	20	02/23/2007	0.035	1,000	76.65

