



ENERGY RISK MANAGEMENT

Howard Rennell & Pat Shigueta
(212) 624-1132 (888) 885-6100

www.e-windham.com

POWER MARKET REPORT FOR NOVEMBER 23, 2005

NATURAL GAS MARKET NEWS

OAO Gazprom has announced that it has successfully concluded its first pipeline natural gas for LNG swap with Gaz de France. The agreement was concluded between the Gazprom subsidiary, Gazprom Marketing & Trading, and Gaz de France, Med LNG & Gas and Shell. Under this transaction, Gasprom will deliver additional pipeline gas to Gaz de France in Europe and in return will purchase an LNG cargo from Med LNG & Gas, which is a joint company of Gaz de France and Sonatrach. The LNG cargo is being sold to Shell Western LNG for delivery to the Cove Point import terminal in Maryland in early December this year.

Oil companies behind a C\$7 billion (\$5.9 billion) Canadian Arctic gas pipeline told regulators they are prepared to begin public hearings into the huge proposal, ending a long delay. Lead partner Imperial Oil said in a letter to the National Energy Board it had made enough progress solving sticky land access and benefits issues with northern aboriginal communities to take the next step in the Mackenzie Valley Pipeline's process.

EIA Weekly Report

	11/18/2005	11/11/2005	Net chg	Last Year
Producing Region	897	893	4	922
Consuming East	1937	1946	-9	1875
Consuming West	440	443	-3	417
Total US	3274	3282	-8	3214

Generator Problems

ERCOT— Texas Genco's 646 Mw WA Parish #5 coal and natural gas fired power unit restarted today. The unit shut yesterday for unplanned maintenance.

MAIN— Exelon Corp.'s 850 Mw Dresden #2 nuclear power unit ramped up to 88% of capacity by early today. Yesterday, the unit was operating at 20% as it continued to exit a refueling outage.

The NRC reported that U.S. nuclear generating capacity was at 88,518 Mw up .50% from Tuesday and up 8.25% from a year ago.

The MMS reported that a total of 3.196 bcf/d of natural gas production remains shut in the Gulf of Mexico as of Wednesday. It is down from 3.219 bcf/d reported on Tuesday.

PIPELINE RESTRICTIONS

East Tennessee Natural Gas said that due to anticipated heavy demand and to preserve system reliability, it is issuing an Action Alert OFO, effective November 24 and until further notice. Also, East Tennessee said there are no secondary delivering downstream of station 3313 on the 8-inch 3300 line between Rural Retreat and Roanoke. In addition, there will be no secondary out of path receipts upstream of stations 3104 and 3205.

Gulf South Pipeline said that based upon its initial review of nominations, NNS demand, and other factors, Gulf South may be required to schedule available capacity and implement scheduling reductions on Sarepta to Sterlington 18-inch Index 250; Tyler 12-inch Index 8 / Palestine 8-inch Index 11 & 70 / Dallas 18-inch Index 1; Hall Summit; Koran Station; West 30 North; Barron (To Columbia Gulf); Bayou Sale to Napoleonville; Montpelier to Kosciusko, Kiln to Mobile, and Lake Charles Receipts – Capacity Area 6.

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

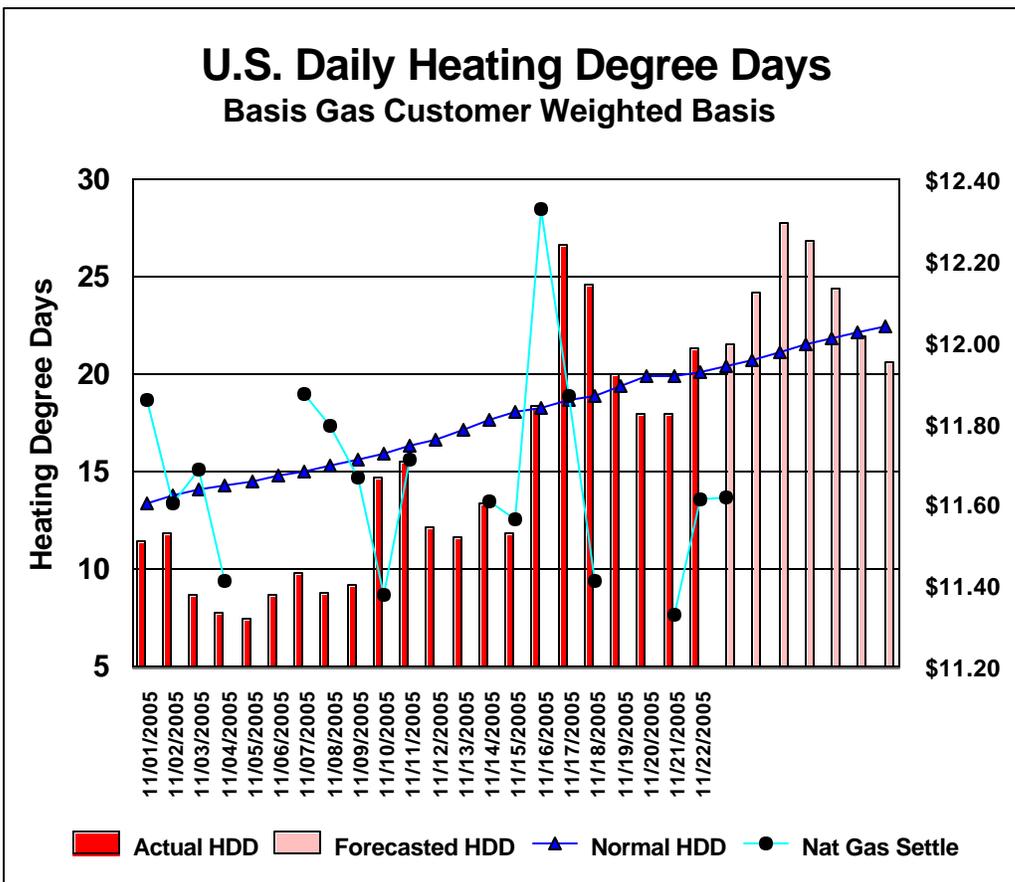
Texas Eastern Transmission said that Zones STX and ETX have been sealed to capacity. No increases in receipts between Vidor and Little Rock for delivery outside that area will be accepted. Tetco has scheduled and sealed the M1 24-inch system to capacity. No increases in receipts between Little Rock and Fagus for delivery outside that area will be accepted. Also, Tetco has scheduled and sealed receipts sourced at Monroe station. No increases in receipts sourced at Monroe will be accepted.

PIPELINE MAINTENANCE

El Paso Natural Gas Company said that the Bondad B turbine will be down to replace fuel valves December 6, reducing the capacity through the Bondad Station by 100 MMcf/d from a base capacity of 746 MMcf/d.

Natural Gas Pipeline Company of America said that the pipeline maintenance work on the #2 line between Stations 306 and 307 has been completed. Effective immediately

and until further notice, capacity is available for northbound flow upstream and through Station 309 (Segment 27) on the Gulf Coast System. Interruptible flow, authorized overrun and secondary out-of-path Firm transportation is available.

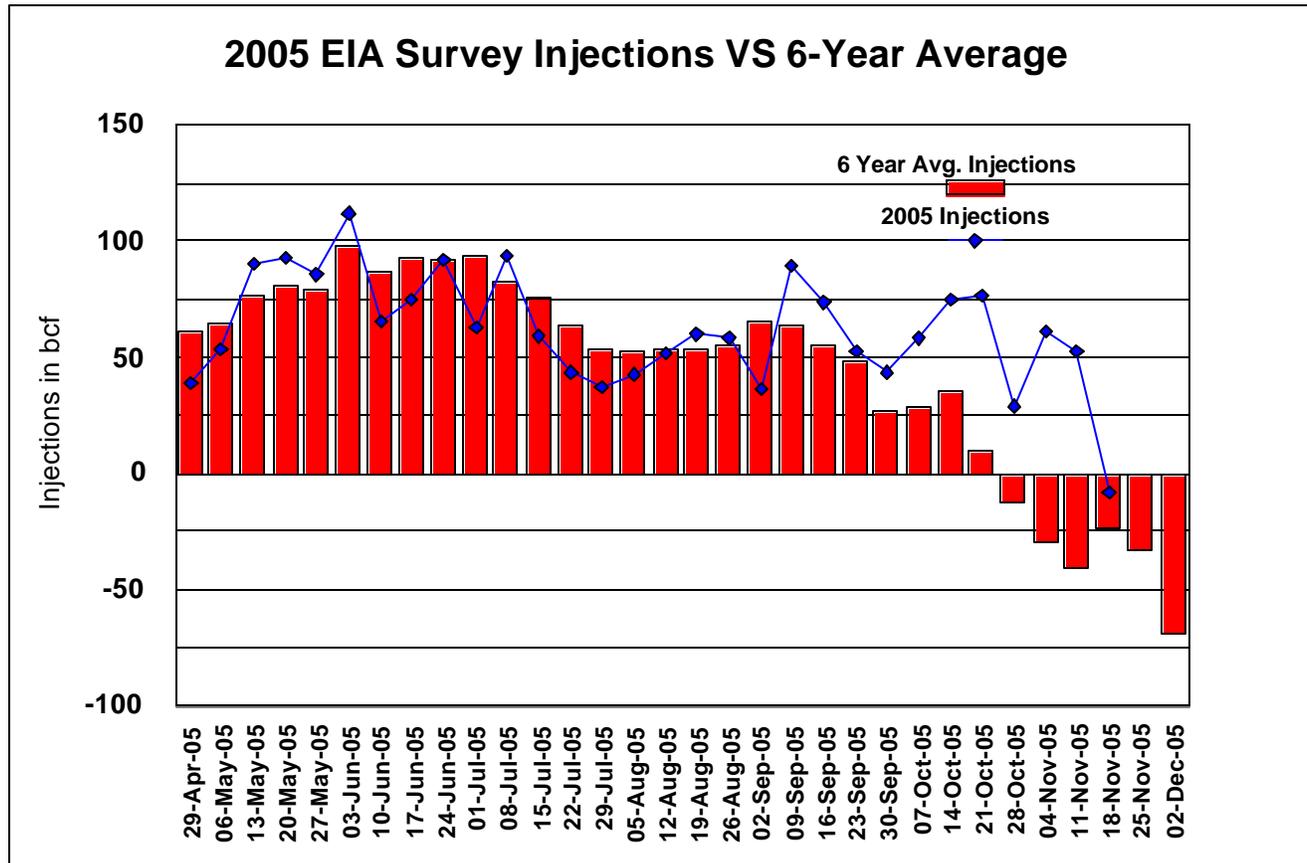
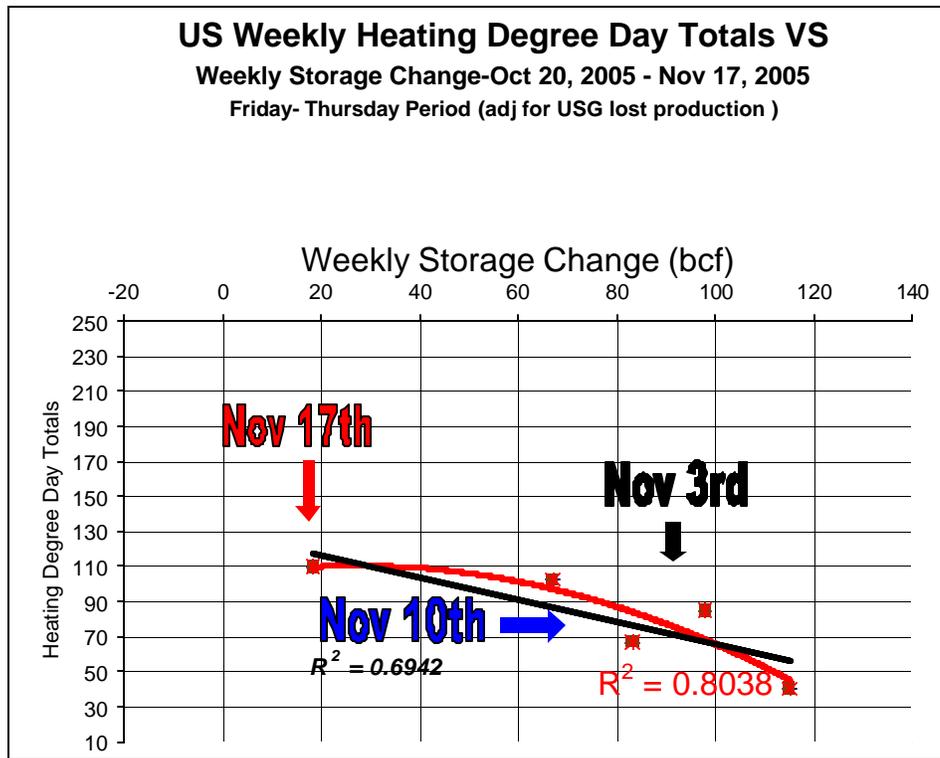


Williston Basin Interstate Pipeline Company said maintenance will be performed next week at the Fort Peck Compressor Station that will affect receipt points in Line Section 8. Approximate max capacity for Line Section 8 November 28 through December 1 will be 22.5 MMcf/d. Approximate max capacity for Line Section 8 December 2 will be 23.5 MMcf/d. Williston also warned of upcoming maintenance at the Worland Compressor Station, scheduled for early through mid December. Due to maintenance on Unit 2 at Worland planned for December 5-9, Williston said receipts on Line Section 19 may potentially be affected. Meanwhile, due to maintenance planned for December 12-16 on Worland Unit 4, receipts on Line Section 19 may potentially be affected. At current conditions, the company anticipates no restrictions to the system.

ELECTRIC MARKET NEWS

The New York State Public Service Commission voted to issue a Certificate of Environmental Compatibility and Public Need to the Long Island Power Authority to construct and operate a 345 kV underground electric transmission facility. The Newbridge Road Connector will be located in the towns of Hempstead, Oyster Bay, and Huntington, and would transmit the electricity LIPA obtains from the Neptune Regional Transmission System throughout the company's Long Island network. The Newbridge Road Connector consists of a four-mile 345 kV underground solid dielectric cable transmission circuit in Hempstead between the East Garden City Substation and the Newbridge Road Substation, and a 9.1-mile 345 kV underground cable transmission circuit from the Newbridge Road Substation to the Ruland Road Substation in Huntington. The transmission facility will initially be operated at 138 kV until substation improvements are made to allow it to operate at 345 kV.

The U.S. Nuclear Regulatory Commission has created a task force to continue assessing the preparations for and response to the 2005 hurricane season by the NRC, affected states and licensees. The task force will focus especially on agency actions related to hurricanes Katrina and Rita and their effects on nuclear power plants in Louisiana and Florida. The task force will review the agency's actions to monitor the storms, interact with state officials and work with nuclear facility operators licensed by the NRC. Based on the review, the task force will make recommendations for improvements.



Utility operator Alliant Energy Corp. said the Iowa Utilities Board will allow its sale of the Duane Arnold Energy Center nuclear plant to a unit of FPL Group. Alliant said pending a final written version of the order, the sale could close late in the fourth quarter of 2005 or early in the first quarter of 2006.

ECONOMIC NEWS

The University of Michigan's final consumer confidence index for November was 81.6, up from an October reading of 74.2. The street was forecasting an 80.5 reading for the final November index. The easing of gasoline prices and the drag on sentiment from Hurricane Katrina abating were cited as factors booting the index.

MARKET COMMENTARY

The natural gas market opened 15 cents softer today in anticipation of today's EIA storage report and a more moderate near term weather forecast from the NWS. Expectations were looking for a small build, thus the softer opening, but the cold that crept into the Midwest and Northeast last week resulted in a draw down of 8 Bcf. The market reacted initially by spiking to 11.75 and then swinging down to 11.40, where the market found support and began to work higher, finding resistance at initially 11.60 before gapping higher to trade above 11.70, into the upper end of the December contract's range. The market lost its spunk ahead of the Holiday and slipped to settle up just .006 cents at 11.62 with 63,000 contracts trading hands.

With the first draw down of stocks this season, Winter has begun! However, the market will remain in its range until something fundamental moves it out. We have a big surplus of gas in storage and a big question mark on the weather. Looking ahead to Monday, and the expiration of the December contract, we expect any new weather forecasts to direct this market and expect local traders to continue to influence the spreads as the January contract prepares to take over as the spot contract. We see resistance initially in December at \$11.75, followed by \$12.00 and \$12.40. We see support at \$11.35 followed by \$11.00, \$10.88 and \$10.10. In January, we see resistance at \$12.22, \$12.50 and \$13.38. We see support for January at \$11.67, \$11.00 and \$10.69.