



Public Utilities Commission

Original AGG Case Number	Version
15 - 120 -EL-AGG	May 2016

RENEWAL APPLICATION FOR ELECTRIC AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form. You may also download the form, by saving it to your local disk, for later use.

A. RENEWAL INFORMATION

A-1 Applicant intends to be certified as: (check all that apply)

☒ Power Broker ☒ Aggregator

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name Sprague Energy Solutions Inc.
Address 185 International Drive, Portsmouth, NH 03801
PUCO Certificate # and Date Certified 15-936E (1); February 23, 2015
Telephone # (603) 431-1000 Web site address (if any) www.spragueenergy.com

A-3 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name Sprague Energy Solutions Inc.
Address 185 International Drive, Portsmouth, NH 03801
Telephone # (603) 431-1000 Web site address (if any) www.spragueenergy.com

A-4 List all names under which the applicant does business in North America

Sprague Energy Solutions Inc.

A-5 Contact person for regulatory or emergency matters

Name Todd Bohan
Title Regulatory Specialist
Business address 185 International Drive, Portsmouth NH 03801
Telephone # (603) 766-3046 Fax # (603) 430-5324
E-mail address tbohan@spragueenergy.com

A-6 Contact person for Commission Staff use in investigating customer complaints

Name Todd Bohan
Title Regulatory Specialist
Business address 185 International Drive, Portsmouth, NH 03801
Telephone # (603) 766-3046 Fax # (603) 430-5324
E-mail address tbohan@spragueenergy.com

A-7 Applicant's address and toll-free number for customer service and complaints

Customer Service address 185 International Drive, Portsmouth, NH 03801
Toll-free Telephone # (866) 477-7248 Fax # (603) 430-5324
E-mail address customercare@spragueenergy.com

A-8 Applicant's federal employer identification number # 45-3008814

A-9 Applicant's form of ownership (check one)

- | | |
|--|--|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input type="checkbox"/> Limited Liability Company (LLC) |
| <input checked="" type="checkbox"/> Corporation | <input type="checkbox"/> Other _____ |

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- A-10 Exhibit A -10 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- B-1 Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.
- B-2 Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

B-3 **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-4 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-4 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

B-5 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports.)

C-2 **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

- C-3 Exhibit C-3 “Financial Statements,”** provide copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).
- C-4 Exhibit C-4 “Financial Arrangements,”** provide copies of the applicant’s financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU’s collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody’s, Standard & Poor’s or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody’s, Standard & Poor’s or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody’s, Standard & Poor’s or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company’s financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

- C-5 Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted income statements for the applicant's **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.
- C-6 Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody's Investors Service, Standard & Poor's, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.
- C-7 Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experian, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.
- C-8 Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9 Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.
- C-10 Exhibit C - 10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.



Signature of Applicant & Title

MARK A. ROBERTS, MANAGING DIRECTOR,
NATURAL GAS + MARKETING

Sworn and subscribed before me this 23RD day of JANUARY, 2017
Month Year


Signature of official administering oath

TODD BOHAN, REGULATORY SPECIALIST
Print Name and Title

My commission expires on 2/10/21

AFFIDAVIT

State of NEW HAMPSHIRE

Rockingham ss.
(Town)

County of Rockingham :

MARK A. REBELS, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the MANAGING DIRECTOR (Office of Affiant) of STRATUS ENERGY SOLUTIONS INC. (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
7. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
8. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.


Signature of Affiant & Title

MARK A. ROBERTS, MANAGING DIRECTOR,
NATURAL GAS + MARKETING

Sworn and subscribed before me this 23RD day of JANUARY, 2017
Month Year


Signature of official administering oath

TODD BOHAN, REGULATORY SPECIALIST
Print Name and Title

TODD M. BOHAN
Notary Public of New Hampshire
My Commission Expires February 10, 2021

My commission expires on 2/10/21

SPRAGUE ENERGY SOLUTIONS INC.

Exhibit A-10 "Principal Officers, Directors & Partners"

Please see attached.

Sprague Energy Solutions Inc.
A Delaware Corporation
FEIN: 45-3008814

Management Structure as of January 11, 2017

Directors:	Title:
Thomas F. Flaherty	Director
Burton S. Russell	Director
Steven D. Scammon	Director
Joseph S. Smith	Director
Brian W. Weego	Director
Officers:	Title:
Stephen J. Levy	President
Paul A. Scoff	Vice President, General Counsel and Secretary
Kevin G. Henry	Vice President, Treasurer
John W. Moore	Vice President, Chief Accounting Officer
James Therriault	Vice President, Marketing & Material Handling
Burr Mosher III	Director, Bid/Contract Management
Barry V. Panicola	Director, Transportation
Mark Roberts	Managing Director, Natural Gas Marketing
Kevin Grant	Oil Trader
Timothy Grier	Assistant Secretary
Susan K. Trahan	Assistant Secretary
Grazia (Grace) Violone	Assistant Secretary
Edward Borrás	Assistant Secretary

c/o 185 International Drive
Portsmouth, NH 03801
603-431-1000

SPRAGUE ENERGY SOLUTIONS INC.

Exhibit B-1 "Jurisdiction of Operation"

The company is a licensed electricity broker and/or is authorized to operate in the following jurisdictions:

- California
- Connecticut
- Delaware
- District of Columbia
- Florida
- Illinois
- Maine
- Maryland
- Massachusetts
- Michigan
- New Hampshire
- New Jersey
- New York
- Ohio
- Pennsylvania
- Rhode Island
- Texas
- Virginia

SPRAGUE ENERGY SOLUTIONS INC.

Exhibit B-2 "Experience & Plans"

Sprague Energy Solutions Inc. (Sprague) provides broker services exclusively to commercial and industrial customers in the 18 jurisdictions detailed in Exhibit B-1. Sprague will continue to target customers in these rate classes as it expands deeper into these markets and into other states.

A customer choosing a retail supplier signs a contract with that supplier, not with Sprague. The supplier enrolls and bills the customer and directly handles customer inquiries and complaints. However, because the expertise of Sprague's sales team is instrumental in the customer's decision to choose a new supplier, Sprague may find that a customer contacts Sprague for post-enrollment information. Sprague has an excellent and dedicated customer service staff available to handle customer inquiries and this provides the customer with an optional resource for assistance should the need arise.

Sprague does not provide any billing-related or collection activity services.

SPRAGUE ENERGY SOLUTIONS INC.

Exhibit B-3 "Disclosure of Liabilities and Investigations"

Not applicable.

SPRAGUE ENERGY SOLUTIONS INC.

Exhibit C-1 "Annual Reports"

Sprague Energy Solutions Inc. is a privately held corporation. It does not issue an "Annual Report to Shareholders" or its equivalent.

SPRAGUE ENERGY SOLUTIONS INC.

Exhibit C-2 “SEC Filings”

As a privately held corporation, Sprague Energy Solutions Inc. is not required to file reports with the SEC. Below is a link to the most recent (and historical) 8-K and 10-K filings of Sprague Resources LP, the owner of Sprague Energy Solutions Inc.’s parent company, Sprague Operating Resources LLC.

<http://www.spragueenergy.com/investor-relations#tab5>

REDACTED

SPRAGUE ENERGY SOLUTIONS INC.

Exhibit C-3 "Financial Statements"

Sprague Energy Solutions Inc. considers its financial statements confidential. A redacted version is provided here and a confidential version is being filed separately.

REDACTED



***Sprague Energy Solutions Inc.
Financial Statements
as of 9/30/2015***

REDACTED

Sprague Energy Solutions, Inc.

Balance Sheet

September 30, 2015

(in thousands)

ASSETS

Cash and cash equivalents

Accounts receivable, net

Fair value of derivative assets

Deferred income taxes

Receivable from affiliate company

Other current assets

Total current assets

Property, plant, and equipment, net

Intangibles and other assets, net

Goodwill

Total assets

LIABILITIES

Accounts payable

Accrued liabilities

Fair value of derivative liabilities

Due to affiliate

Total current liabilities

Deferred taxes

Total liabilities

STOCKHOLDER'S EQUITY

Stockholder's equity

Total stockholder's equity

Total liabilities & stockholder's equity

Sprague Energy Solutions, Inc.
Income Statement
September 30, 2015
(in thousands)

REDACTED

Net sales	
Cost of products sold	
Gross margin	
Operating costs and expenses:	
Operating expenses	
Selling, general and administrative	
Depreciation and amortization	
Total operating costs and expenses	
Operating income	
Net interest	
Income before income taxes	
Income tax provision	
Net income	

Sprague Energy Solutions, Inc.

Cash Flow Statement

September 30, 2015

(in thousands)

REDACTED

Cash flows from operating activities

Net income

Adjustments to reconcile net income to net cash provided
by operating activities:

Depreciation and amortization

Deferred income taxes

Changes in assets and liabilities:

Accounts receivable

Fair value of derivative assets

Other current assets

Accounts payable and accrued liabilities and other

Due to affiliate

Net cash provided by operating activities

Cash flows from financing activities

Payments on capital lease liabilities

Net cash used in investing activities

Net change in cash and cash equivalents

Cash and cash equivalents, beginning of year

Cash and cash equivalents, end of period

SPRAGUE ENERGY SOLUTIONS INC.

Exhibit C-4 "Financial Arrangements"

N/A – not applicable.

SPRAGUE ENERGY SOLUTIONS INC.

Exhibit C-5 "Forecasted Financial Statements"

Sprague Energy Solutions Inc. does not prepare this specific detailed information.

SPRAGUE ENERGY SOLUTIONS INC.

Exhibit C-6 "Credit Rating"

Please see Exhibit C-7.

SPRAGUE ENERGY SOLUTIONS INC.

Exhibit C-7 "Credit Report"

Attached is Dun & Bradstreet's credit report and rating for Sprague Energy Solutions Inc.



Printed By: Derek Hintz
Date Printed: January 20, 2017

Account : Sprague Energy Solutions Inc.

D-U-N-S® Number: 07-833-9008 - SPRAGUE ENERGY SOLUTIONS INC.

Account Number: 89582000

Trade Names: (SUBSIDIARY OF SPRAGUE OPERATING RESOURCES LLC, PORTSMOUTH, NH)

Endorsement/Billing Reference: dhintz@spragueenergy.com

D&B Address

Address 185 International Dr
Portsmouth, NH, US -
03801
Phone 800 225-1560
Fax
Location Type Single (Subsidiary)
Web www.spragueenergy.com

Account Address

Address 185 International Drive
Attn: Accounts Payable
Portsmouth, NH, US - 03801
Phone
Fax

Assigned to: Credit Department

Account Created: 05/12/2014

Last View Date: 10/06/2016

Last Review Date: 10/02/2014

Last Import Date: 10/01/2014

Endorsement : dhintz@spragueenergy.com

Company Summary

Currency: Shown in USD unless otherwise indicated

Score Bar

PAYDEX®		Unavailable	
Financial Stress Score Class		4	Moderate to High Risk of severe financial stress.
Commercial Credit Score Class		3	Moderate Risk of severe payment delinquency.
D&B Rating		DS	The information available does not permit us to classify the company.
Credit Limit - D&B Conservative		20,000.00	Based on profiles of other similar companies.
Bankruptcy Found		No	

Account Review Reasons

Status: No Action Recommended

D&B Viability Rating

5	Viability Score : 5
7	Portfolio Comparison : 7
B	Data Depth Indicator : B
7	Company Profile : Z

Detailed Trade Risk Insight™

Days Beyond Terms Past 3 Months
There is not sufficient reporting trading activity to generate 3 months
Days Beyond Terms (a minimum of 3 trade experiences from at least 2 suppliers)

Recent Derogatory Events

Nov-16 Dec-16 Jan-17

Placed for Collection ☐ ☐ ☐

Bad Debt Written Off ☐ ☐ ☐

**Subsidiary****Current Credit Terms**

Actual Credit Limit(USD)	1.00
Previous Credit Limit (USD)	Not Available
Actual Payment Terms	NET 30
Actual Early Payment Discount	Not Set
Actual Term Status	Not Set
Total Outstanding	0.00
Credit Limit Remaining	1.00

Company Overview

This is a single (subsidiary) location

Manager	DAVE GLENDON, PRES-CEO
Year Started	2011
Employees	UNDETERMINED
SIC	5085 , 5172
Line of business	Whole industrial supplies, whole petroleum products, whole coal/ minerals/ ores
NAICS	423840

FirstRain Company News

This Company is not currently tracked for Company News

Powered by FirstRain

Public Filings

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	2	12/09/14

The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

Corporate Linkage

This is a **Single (Subsidiary)** location

SPRAGUE ENERGY SOLUTIONS INC.
Portsmouth, NH
D-U-N-S® Number 07-833-9008

The Domestic Ultimate is
SPRAGUE RESOURCES LP
PORTSMOUTH
D-U-N-S® Number 96-894-9599

The Parent Company is
SPRAGUE OPERATING RESOURCES LLC
New Hampshire
D-U-N-S® Number 13-136-2733

Account Summaries

						Total Current Balance	Total Past Due	Total Past Due Cycle 1	Total Past Due Cycle 2	Total Past Due Cycle 3	Total Past Due Cycle 4	Total Past Due Cycle 5	Total Charge- Off Amount
Totals													
Type	Lender	Date Reported	Open Date	Closed Date	Current Balance	Total Current Balance	Total Past Due	Past Due Cycle 1	Past Due Cycle 2	Past Due Cycle 3	Past Due Cycle 4	Past Due Cycle 5	Charge- Off Amount

Corporate Linkage

Domestic Ultimate

Company	City, State	D-U-N-S® NUMBER
SPRAGUE RESOURCES LP	PORTSMOUTH, New Hampshire	96-894-9599

Parent

Company	City, State	D-U-N-S® NUMBER
SPRAGUE OPERATING RESOURCES LLC	PORTSMOUTH, New Hampshire	13-136-2733

Affiliates (Domestic)

Company	City, State	D-U-N-S® NUMBER
CASTLE BRONX TERMINALS INC	HARRISON, New York	11-749-4740
CASTLE SUPPLY & MARKETING INC	HARRISON, New York	60-697-7916
SPRAGUE TERMINAL SERVICES LLC	PORTSMOUTH, New Hampshire	07-833-9013

Predictive Scores

Currency: Shown in USD unless otherwise indicated 

Credit Capacity Summary

This credit rating was assigned because of D&B's assessment of the company's creditworthiness. For more information, see the

D&B Rating Key

D&B Rating : DS

The DS rating indicates that the information available does not permit D&B to classify the company within our rating key.

Number of Employees
Total: UNDETERMINED

Payment Activity: (based on 8 experiences)
Highest Credit: 750
Total Highest Credit: 1,350

D&B Credit Limit Recommendation

Conservative credit Limit 20,000
Aggressive credit Limit: 35,000

Risk category for this business : LOW

The Credit Limit Recommendation (CLR) is intended to serve as a directional benchmark for all businesses within the same line of business or industry, and is not calculated based on any individual business. Thus, the CLR is intended to help guide the credit limit decision, and must be balanced in combination with other elements which reflect the individual company's size, financial strength, payment history, and credit worthiness, all of which can be derived from D&B reports.

Risk is assessed using D&B's scoring methodology and is one factor used to create the recommended limits. See Help for details.

Financial Stress Class Summary

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files. The Financial Stress Class of 4 for this company shows that firms with this class had a failure rate of 0.84% (84 per 10,000), which is 1.75 times higher than the average of businesses in D & B's database.

Financial Stress Class : 4 

(Lowest Risk:1; Highest Risk:5)

Moderately higher than average risk of severe financial stress, such as a bankruptcy or going out of business with unpaid debt, over the next 12 months.

Probability of Failure:

Risk of Severe Financial Stress for Businesses with this Class: 0.84 % (84 per 10,000)
Financial Stress National Percentile : 26 (Highest Risk: 1; Lowest Risk: 100)
Financial Stress Score : 1428 (Highest Risk: 1,001; Lowest Risk: 1,875)
Average Risk of Severe Financial Stress for Businesses in D&B database: 0.48 % (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

Low proportion of satisfactory payment experiences to total payment experiences.
UCC Filings reported.
Limited time in business

Notes:

The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
 The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.
 The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
 The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	26
Region: NORTHEAST	48
Industry: WHOLESALE	54
Employee range:	UN
Years in Business: 6-10	43

This Business has a Financial Stress Percentile that shows:

- Higher risk than other companies in the same region.
- Higher risk than other companies in the same industry.
- Higher risk than other companies with a comparable number of years in business.

Credit Score Summary

The Commercial Credit Score (CCS) predicts the likelihood of a business paying its bills in a severely delinquent manner (91 days or more past terms). The Credit Score class of 3 for this company shows that 5.8% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

Credit Score Class : 3 

Lowest Risk:1;Highest Risk :5

Incidence of Delinquent Payment

Among Companies with this Classification: **5.80 %**
 Average compared to businesses in D&B's database: **10.20 %**
 Credit Score Percentile : **59** (Highest Risk: 1; Lowest Risk: 100)
 Credit Score : **511** (Highest Risk: 101; Lowest Risk:670)

The Credit Score Class of this business is based on the following factors:

No payment experiences reported
 Limited time under present management control
 Higher risk region based on delinquency rates for this region
 Higher risk industry based on delinquency rates for this industry

Notes:

The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.
 The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 91 days past due or more by creditors. The calculation of this value is based on D&B's trade payment database.
 The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.
 The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	59
Region: NORTHEAST	62
Industry: WHOLESALE	54
Employee range:	UN
Years in Business: 6-10	43

This business has a Credit Score Percentile that shows:

- Higher risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies with a comparable number of years in business.

Trade Payments

Currency: Shown in USD unless otherwise indicated 

Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

Credit Extended	# Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000	0	0	0%
50,000-100,000	0	0	0%
15,000-49,999	0	0	0%
5,000-14,999	0	0	0%
1,000-4,999	0	0	0%
Under 1,000	0	0	0%

Based on payments collected over last 24 months.

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc.

Payment Summary

- There are 8 payment experience(s) in D&Bs file for the most recent 24 months, with 0 experience(s) reported during the last three month period.
- The highest Now Owes on file is 0 . The highest Past Due on file is 0

Below is an overview of the company's currency-weighted payments, segmented by it's supplier's primary industries

	Total Revd (#)	Total Amts	Largest High Credit	Within Terms (%)	Days Slow <31 31-60 61-90 90> (%) (%) (%) (%)
Top Industries					
Other payment categories					
Cash experiences	8	1,350	750		
Payment record unknown	0	0	0		
Unfavorable comments	0	0	0		
Placed for collections	0	N/A	0		
Total In D&B's file	8	1,350	750		

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices, etc.

Detailed payment history for this company

Paying Record High Credit Now Owes Past Due

Date Reported (mm/yy)			Selling Terms	Last Sale Within (month)
09/16	(001)	100	Cash account	6-12 mos
	(002) Cash own option .	100	Cash account	1 mo
07/16	(003)	100	Cash account	1 mo
	(004)	100	Cash account	1 mo
06/16	(005)	100	Cash account	1 mo
05/16	(006)	750	Cash account	1 mo
11/15	(007)	50	Cash account	1 mo
05/15	(008)	50	Cash account	1 mo

Payments Detail Key: 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Public Filings

Currency: Shown in USD unless otherwise indicated 

Special Events

Currency: Shown in USD unless otherwise indicated 

Special Events

01/05/2017 -ANNOUNCED PURCHASE OF ASSET :

According to published reports, Sprague Resources LP, DUNS 968949599, (Portsmouth, NH) announced that its wholly owned subsidiaries, Sprague Operating Resources LLC, DUNS 131362733, (Portsmouth, NH) and Sprague Energy Solutions Inc., DUNS 078339008, (Portsmouth, NH) signed a definitive agreement with Global Companies LLC (Global) to acquire the assets of Global's natural gas marketing and electricity brokerage businesses for approximately \$17.3 million in cash, subject to customary closing adjustments.

History & Operations

Currency: Shown in USD unless otherwise indicated 

Company Overview

Company Name: SPRAGUE ENERGY SOLUTIONS INC.
Doing Business As : (SUBSIDIARY OF SPRAGUE OPERATING RESOURCES LLC, PORTSMOUTH, NH)
Street Address: 185 International Dr
Portsmouth , NH 03801
Phone: 800 225-1560
URL: <http://www.spragueenergy.com>
Present management control 6 years

History

The following information was reported: **01/05/2017**

Officer(s): DAVE GLENDON, PRES-CEO

Business started 2011.

RECENT EVENT :

On February 9, 2016, Tom Van De Water, Assistant Treasurer, stated that Sprague Resources LP, Portsmouth, NH, has announced today that its wholly owned subsidiaries, Sprague Operating Resources LLC and Sprague Energy Solutions Inc., Portsmouth, NH, have completed the purchase of natural gas marketing and electricity brokerage business assets of Santa Buckley Energy Inc. (SBE), Bridgeport, CT, on February, 1, 2016. Former SBE natural gas and electricity customers and employees will join Sprague. Total consideration was for \$17.5 million in cash, not including the purchase of inventory and other adjustments. Further details are unavailable.

Business address has changed from 2 International Dr Ste 200, Portsmouth, NH, 03801 to 185 International Dr, Portsmouth, NH, 03801.

Operations

01/05/2017

Subsidiary of SPRAGUE OPERATING RESOURCES LLC, PORTSMOUTH, NH which operates as a supplier of refined petroleum products, natural gas, coal, terminaling services and material handling. Parent company owns 100% of capital stock.

Description: As noted, this company is a subsidiary of Sprague Operating Resources LLC, DUNS number 14-784-8113, and reference is made to that report for background information on the parent company and its management.

Wholesales industrial supplies, specializing in industrial diamonds. Wholesales petroleum or petroleum products, diesel fuel and fuel oil. Wholesales coal and other minerals and ores, specializing in coal. Operates petroleum terminals.

Employees: UNDETERMINED.

Facilities: Occupies premises in building.

SIC & NAICS

SIC:

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

5085 9903 Diamonds, industrial: natural, crude

5172 0000 Petroleum products, nec

5052 0201 Coal

5171 9902 Petroleum terminals

NAICS:

423840 Industrial Supplies Merchant Wholesalers

424720 Petroleum and Petroleum Products Merchant Wholesalers (except Bulk Stations and Terminals)

423520 Coal and Other Mineral and Ore Merchant Wholesalers

424710 Petroleum Bulk Stations and Terminals

Financials

Company Financials: D&B

Additional Financial Data

D&B currently has no financial information on file for this company.

Key Business Ratios

D & B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

Based on this Number of Establishments

115

Industry Norms Based On 115 Establishments.

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales %	UN	2.4	UN
Return on Net Worth %	UN	11.0	UN
Short-Term Solvency			
Current Ratio	UN	3.4	UN
Quick Ratio	UN	1.6	UN
Efficiency			
Assets to Sales %	UN	35.6	UN
Sales / Net Working Capital	UN	4.9	UN
Utilization			
Total Liabilities / Net Worth (%)	UN	45.6	UN

UN = Unavailable

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SPRAGUE ENERGY SOLUTIONS INC.

Exhibit C-8 "Bankruptcy Information"

Not applicable.

SPRAGUE ENERGY SOLUTIONS INC.

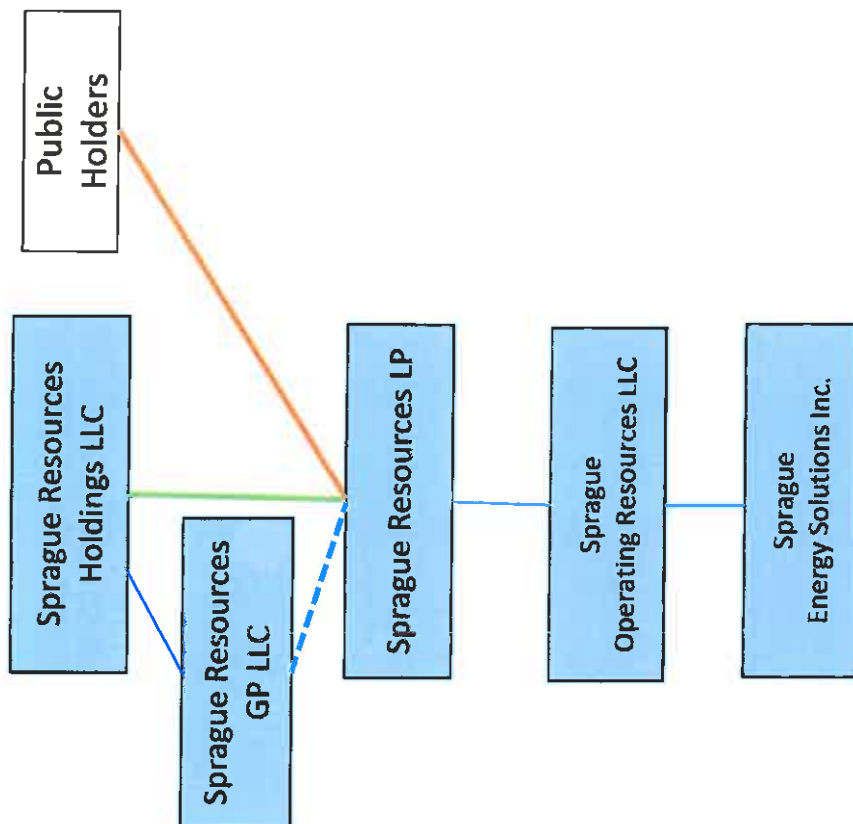
Exhibit C-9 "Merger Information"

There has been no dissolution, merger or acquisition of the applicant since its incorporation in July 2011.

SPRAGUE ENERGY SOLUTIONS INC.

Exhibit C-10 "Corporate Structure"

Attached is a chart providing the corporate structure of Sprague Energy Solutions Inc.



This foregoing document was electronically filed with the Public Utilities

Commission of Ohio Docketing Information System on

1/23/2017 12:44:41 PM

in

Case No(s). 15-0120-EL-AGG

Summary: Amended Application Renewal Application for Electric Aggregator/Power Broker electronically filed by Mr. Todd M Bohan on behalf of Sprague Energy Solutions Inc.