



# Public Utilities Commission

PUCO USE ONLY – Version 1.08 May 2016		
Date Received	Renewal Certification Number	ORIGINAL CRS Case Number
		11 - 3521 - GA-CRS

## RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS SUPPLIERS

Please **type or print** all required information. Identify all attachments with an exhibit label and title (*Example: Exhibit A-15 - Company History*). 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 directly input information onto the form. You may also download the form by saving it to your local disk.

### SECTION A - APPLICANT INFORMATION AND SERVICES

#### A-1 Applicant intends to renew its certificate as: (check all that apply)

☒ Retail Natural Gas Aggregator    ☒ Retail Natural Gas Broker    ☒ Retail Natural Gas Marketer

#### A-2 Applicant information:

Legal Name      NextEra Energy Services Ohio, LLC  
Address          20455 State Highway 249, Suite 200, Houston, TX 77070  
Telephone No.    713-470-0400      Web site Address    www.nexteraenergyservices.com  
Current PUCO Certificate No.    11-200G(3)      Effective Dates    07/12/2015 through 07/12/2017

#### A-3 Applicant information under which applicant will do business in Ohio:

Name      NextEra Energy Services Ohio, LLC  
Address    20455 State Highway 249, Suite 200, Houston, TX 77070  
Web site Address    www.nexteraenergyservices.com      Telephone No.    713-470-0400

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

NextEra Energy Services Ohio, LLC  
See B2 and B3 for affiliates

#### A-5 Contact person for regulatory or emergency matters:

Name      Aundrea Williams      Title    Assistant Vice President, Regulatory  
Business Address      NextEra Energy Services Ohio, LLC  
Telephone No.    713.401.5936      Fax No. 713.401.5842      Email Address    aundrea.williams@nee.com

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

Name George Jefferson Title Business Analyst  
Business address 20455 State Highway 249, Suite 200, Houston, TX 77070  
Telephone No. 713.401.5608 Fax No. 866-599-4392 Email Address PUCcomplaints@nexteraenergy.com

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

Customer service address 20455 State Highway 249, Suite 200, Houston, TX 77070  
Toll-Free Telephone No. 1.855.419.5462 Fax No. 1.866.582.4392 Email Address custserv@nexteraenergy.com

**A-8 Provide "Proof of an Ohio Office and Employee," in accordance with Section 4929.22 of the Ohio Revised Code, by listing name, Ohio office address, telephone number, and Web site address of the designated Ohio Employee**

Name Brenda Fargo Title  
Business address 31360 Solon Road, Suite 33, Solon, OH 44139  
Telephone No. 330-899-9960 Fax No. 330-899-9969 Email Address bfargo@nopecinfo.org

**A-9 Applicant's federal employer identification number** 26-3266283

**A-10 Applicant's form of ownership: (Check one)**

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

**A-11 (Check all that apply) Identify each natural gas company service area in which the applicant is currently providing service or intends to provide service, including identification of each customer class that the applicant is currently serving or intends to serve, for example: *residential, small commercial, and/or large commercial/industrial (mercantile) customers*. (A mercantile customer, as defined in Section 4929.01(L)(1) of the Ohio Revised Code, means a customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within the state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside of this state. In accordance with Section 4929.01(L)(2) of the Ohio Revised Code, "Mercantile customer" excludes a not-for-profit customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within this state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside this state that has filed the necessary declaration with the Public Utilities Commission.)**

<input checked="" type="checkbox"/> Columbia Gas of Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Dominion East Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Duke Energy Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Vectren Energy Delivery of Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial

**A-12 If applicant or an affiliated interest previously participated in any of Ohio's Natural Gas Choice Programs, for each service area and customer class, provide approximate start date(s) and/or end date(s) that the applicant began delivering and/or ended services.**

☒ **Columbia Gas of Ohio**

<input checked="" type="checkbox"/> Residential	Beginning Date of Service	April 1, 2014	End Date	March 31, 2020
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	April 1, 2014	End Date	March 31, 2020
<input checked="" type="checkbox"/> Large Commercial	Beginning Date of Service	April 1, 2015	End Date	March 31, 2020
<input type="checkbox"/> Industrial	Beginning Date of Service		End Date	

☒ **Dominion East Ohio**

<input checked="" type="checkbox"/> Residential	Beginning Date of Service	April 1, 2013	End Date	March 31, 2020
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	April 1, 2013	End Date	March 31, 2020
<input checked="" type="checkbox"/> Large Commercial	Beginning Date of Service	April 1, 2013	End Date	March 31, 2020
<input type="checkbox"/> Industrial	Beginning Date of Service		End Date	

☐ **Duke Energy Ohio**

<input type="checkbox"/> Residential	Beginning Date of Service		End Date	
<input type="checkbox"/> Small Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/> Large Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/> Industrial	Beginning Date of Service		End Date	

☐ **Vectren Energy Delivery of Ohio**

<input type="checkbox"/> Residential	Beginning Date of Service		End Date	
<input type="checkbox"/> Small Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/> Large Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/> Industrial	Beginning Date of Service		End Date	

**A-13 If not currently participating in any of Ohio's four Natural Gas Choice Programs, provide the approximate start date that the applicant proposes to begin delivering services:**

<input type="checkbox"/>	Columbia Gas of Ohio	Intended Start Date	
<input type="checkbox"/>	Dominion East Ohio	Intended Start Date	
<input type="checkbox"/>	Duke Energy Ohio	Intended Start Date	
<input type="checkbox"/>	Vectren Energy Delivery of Ohio	Intended Start Date	

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- A-14 Exhibit A-14 "Principal Officers, Directors & Partners,"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.
- A-15 Exhibit A-15 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-16 Exhibit A-16 "Articles of Incorporation and Bylaws,"** provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto, *only if the contents of the originally filed documents changed since the initial application.*
- A-17 Exhibit A-17 "Secretary of State,"** provide evidence that the applicant is still currently registered with the Ohio Secretary of the State.

## SECTION 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 current 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 natural gas service, or retail/wholesale electric services.
- B-2 Exhibit B-2 "Experience & Plans,"** provide a current 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 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.
- B-3 Exhibit B-3 "Summary of Experience,"** provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking renewed certification (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).
- B-4 Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocations 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 for which it is seeking renewed certification since applicant last filed for certification.

- B-5 Exhibit B-5 "Disclosure of Consumer Protection Violations,"** disclose whether the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant has been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws since applicant last filed for certification.

☒ No      ☐ Yes

If Yes, provide a separate attachment labeled as Exhibit B-5 "Disclosure of Consumer Protection Violations," detailing such violation(s) and providing all relevant documents.

- B-6 Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation,"** disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, or revoked, or whether the applicant or predecessor has been terminated from any of Ohio's Natural Gas Choice programs, or been in default for failure to deliver natural gas since applicant last filed for certification.

☒ No      ☐ Yes

If Yes, provide a separate attachment, labeled as Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation," detailing such action(s) and providing all relevant documents.

## **SECTION C - APPLICANT 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, labeled as 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 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 current financial arrangements to conduct competitive retail natural gas service (CRNGS) 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 **NATURAL GAS 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 current 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 current 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 within the two most recent years preceding the application.

#### **SECTION D – APPLICANT TECHNICAL CAPABILITY**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- D-1 Exhibit D-1 "Operations,"** provide a current written description of the operational nature of the applicant's business. Please include whether the applicant's operations will include the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, and the provision of retail ancillary services, as well as other services used to supply natural gas to the natural gas company city gate for retail customers.
- D-2 Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant's current business.

Applicant Signature and Title

*John Morgan* Vice President

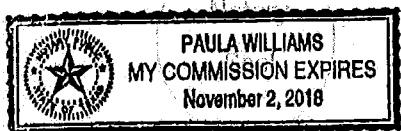
Sworn and subscribed before me this 09 day of June Month 2017 Year

*Paula Williams*

Paula Williams, Regulatory Analyst/Notary

Signature of official administering oath

Print Name and Title



My commission expires on

11-02-2018



# The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service  
Affidavit Form  
(Version 1.07)

In the Matter of the Application of )

NextEra Energy Services Ohio, LLC )

for a Certificate or Renewal Certificate to Provide )  
Competitive Retail Natural Gas Service in Ohio. )

Case No. 11 - 3521 -GA-CRS

County of Harris

State of Texas

Brian Landrum

[Affiant], being duly sworn/affirmed, hereby states that:

- (1) The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant.
- (2) The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.
- (3) The applicant will timely pay any assessment made pursuant to Section 4905.10 or Section 4911.18(A), Ohio Revised Code.
- (4) Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.
- (5) Applicant will cooperate with the Public Utilities Commission of Ohio and its staff in the investigation of any consumer complaint regarding any service offered or provided by the applicant.
- (6) Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.
- (7) Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the certification or certification renewal application within 30 days of such material change, including any change in contact person for regulatory or emergency purposes or contact person for Staff use in investigating customer complaints.
- (8) Affiant further sayeth naught.

Affiant Signature & Title

*B. Morgan* Vice President

Sworn and subscribed before me this

09

day of

June

Month

2017

Year

*Paula Williams*

Signature of Official Administering Oath

Paula Williams, Regulatory Analyst/Notary

Print Name and Title



My commission expires on

11-2-2018



**EXHIBIT A-14 - Principal Officers,  
Directors, and Partners**  
NextEra Energy Services Ohio, LLC  
CRNGS # 11-220 Renewal Application

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**A-14: PRINCIPAL OFFICERS, DIRECTORS, AND PARTNERS**

<b>Name</b>	<b>Title</b>	<b>Address</b>	<b>Telephone Numbers</b>
Brian Landrum	President	20455 State Highway 249, Suite 200 Houston, TX 77070	713.401.5561
Richard Cribbs	Chief Financial Officer	601 Travis Street Suite 1900 Houston, TX 77002	713.951.5304
Kenneth Matula	Vice President	20455 State Highway 249, Suite 200 Houston, TX 77070	713.401.5651
Deena Morgan	Vice President	20455 State Highway 249, Suite 200 Houston, TX 77070	713.401.5921
Mark Palanchian	Vice President	700 Universe Boulevard Juno Beach, FL 33408	561.304.6015
Evan Z. Steiner	Vice President	20455 State Highway 249, Suite 200 Houston, TX 77070	713.401.6361
Kathy A. Beilhart	Treasurer	700 Universe Boulevard Juno Beach, FL 33408	561.694.6405
Melissa Plotsky	Secretary	700 Universe Boulevard Juno Beach, FL 33408	561.304.5349
W. Scott Seeley	Assistant Secretary	700 Universe Boulevard Juno Beach, FL 33408	561.691.7038
Aundrea Williams	Assistant Vice President, Regulatory	20455 State Highway 249, Suite 200 Houston, TX 77070	713.401.5936

**A-15: COMPANY HISTORY**

NextEra Energy Services Ohio, LLC (“NextEra Energy Services”) and its affiliates engage in the competitive retail sale of electric and gas throughout the United States, as further set forth in Exhibits B-2, D-1 and D-2.

NextEra Energy Services is an affiliate of NextEra Energy Inc., which, through its affiliates and subsidiaries, provides wholesale electric services throughout the United States. NextEra Energy Services has been established to engage in the retail sales of electricity and natural gas in the State of Ohio. Please refer to Exhibits B-1, B-2 and B-3 for corporate history of NextEra affiliates engaged in the retail sale of electricity, retail sale of gas and for a description of NextEra Energy, Inc.

Further information may be obtained at [www.nexteraenergy.com](http://www.nexteraenergy.com).

**EXHIBIT A-16 - Articles of Incorporation and Bylaws**

NextEra Energy Services Ohio, LLC  
CRNGS # 11-220 Renewal Application

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**A-16: ARTICLES OF INCORPORATION AND BYLAWS**

NextEra Energy Services has had no changes to its Articles of Incorporation and Bylaws since the initial application.

**A-17: SECRETARY OF STATE**

See attached documentation of registration with the Ohio Secretary of State.

# Delaware

PAGE 1

*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF  
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT  
COPY OF THE CERTIFICATE OF AMENDMENT OF "GEXA ENERGY OHIO, LLC",  
CHANGING ITS NAME FROM "GEXA ENERGY OHIO, LLC" TO "NEXTERA  
ENERGY SERVICES OHIO, LLC", FILED IN THIS OFFICE ON THE FIRST  
DAY OF SEPTEMBER, A.D. 2010, AT 10:10 O'CLOCK A.M.

4594001 8100

100875508

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 8204397

DATE: 09-01-10

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 10:26 AM 09/01/2010  
FILED 10:10 AM 09/01/2010  
SRV 100875508 - 4594001 FILE

STATE OF DELAWARE  
CERTIFICATE OF AMENDMENT

1. Name of Limited Liability Company: NextEra Energy Ohio, LLC
2. The Certificate of Formation of the limited liability company is hereby amended as follows:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is

NextEra Energy Services Ohio, LLC.

IN WITNESS WHEREOF, the undersigned have executed this Certificate on  
the 1st day of September, A.D. 2010.

By: Rita W. Constantino  
Authorized Person(s)

Name: Rita W. Constantino

Print or Type

# Delaware

PAGE 1

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF  
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT  
COPY OF THE CERTIFICATE OF FORMATION OF "GEXA ENERGY OHIO, LLC",  
FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF AUGUST, A.D.  
2008, AT 12:05 O'CLOCK P.M.

4594001 8100

080913800

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



*Harriet Smith Windsor*

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6822083

DATE: 08-29-08

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 12:13 PM 08/29/2008  
FILED 12:05 PM 08/29/2008  
SRV 080913800 - 4594001 FILE

**STATE of DELAWARE**  
**LIMITED LIABILITY COMPANY**  
**CERTIFICATE of FORMATION**

The undersigned, an authorized natural person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the laws of the State of Delaware (including Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

**FIRST:** The name of the limited liability company (hereinafter called the "limited liability company") is Gexa Energy Ohio, LLC

**SECOND:** The address of the registered office and the name and address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are:

The Corporation Trust Company  
1209 Orange Street  
Wilmington, DE 19801

Executed this day, August 28, 2008

  
By: Charles S. Schultz  
An Authorized Person





**OHIO**

**\*201024500024\***

DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
09/02/2010	201024500024	CORRECT REG./FOREIGN LLC (LFC)	50.00	100.00	.00	.00	.00

**Receipt**

This is not a bill. Please do not remit payment.

CT CORPORATION SYSTEM  
4400 EASTON COMMONS WAY, SUITE 125  
TIMOTHY ROBERTSON  
COLUMBUS, OH 43219

**STATE OF OHIO  
CERTIFICATE**

Ohio Secretary of State, Jennifer Brunner

1802565

It is hereby certified that the Secretary of State of Ohio has custody of the business records for  
**NEXTERA ENERGY SERVICES OHIO, LLC**  
and, that said business records show the filing and recording of:

Document(s):  
**CORRECT REG./FOREIGN LLC**

Document No(s):  
**201024500024**



United States of America  
State of Ohio  
Office of the Secretary of State

Witness my hand and the seal of the  
Secretary of State at Columbus, Ohio  
this 1st day of September, A.D. 2010.

A handwritten signature in cursive script, appearing to read "Jennifer Brunner", is written over a horizontal line.

Ohio Secretary of State

EXHIBIT A-17 - Secretary of State  
NextEra Energy Services Ohio, LLC  
CRNGS # 11-220 Renewal Application



Prescribed by:

The Ohio Secretary of State  
Central Ohio: (614) 486-3810  
Toll Free: 1-877-SOS-FILE (1-877-767-3453)

www.sos.state.oh.us

e-mail: bussary@sos.state.oh.us

Expedite this Form (Select One)	
<input type="radio"/> Expedite ** Requires an additional fee of \$100 **	PO Box 1688 Columbus, OH 43216
<input checked="" type="radio"/> Non Expedite	PO Box 1329 Columbus, OH 43216

**Foreign Limited Liability Company Certificate of Correction**  
Filing Fee \$60.00

(1) Foreign Limited Liability Company

☒ Correction (136-LFC)

Delaware

State of Organization

The undersigned authorized representative of:

Gexa Energy Ohio, LLC

Name of limited liability company in state of organization

Gexa Energy Ohio, LLC

Name of limited liability company in Ohio

1802565

Registration number

Only complete sections that apply.

NextEra Energy Services Ohio, LLC

Name of limited liability company in state of organization

The name of said limited liability company in Ohio shall be:

NextEra Energy Services Ohio, LLC

Name must include one of the following words or abbreviations: "limited liability company," "limited," "LLC," "L.L.O.," "Ltd." or "Ltd."

☐

Check here if additional provisions are attached

The address to which interested persons may direct requests for copies of any operating agreement, or any bylaws, or other charter documents of the company is:

700 Universe Boulevard

Street Address/P.O. Box Address

Juno Beach

City

FL

State

33408

Zip Code

EXHIBIT A-17 - Secretary of State  
NextEra Energy Services Ohio, LLC  
CRNGS # 11-220 Renewal Application

Complete the information in this section if the limited liability company wants to appoint a statutory agent.

The limited liability company hereby appoints the following as its agent upon whom process against the limited liability company may be served in the state of Ohio. The name and complete address of the agent is:

CT Corporation System  
Name

36 East Seventh Street, Suite 2400  
Mailing Address

Cincinnati Ohio 45202  
City State Zip Code

☐ If the agent is an individual and using a P.O. Box, check this box to certify the agent is a resident of the state of Ohio.

The limited liability company irrevocably consents to service of process on the agent listed above as long as the authority of the agent continues, and to service of process upon the OHIO SECRETARY OF STATE if:

a. an agent is not appointed, or  
b. an agent is appointed but the authority of that agent has been revoked, or  
c. the agent cannot be found or served after the exercise of reasonable diligence.

REQUIRED  
Must be (signed) by a  
member, manager or  
other representative.

Rita W. Costantino  
Signature

September 1, 2010  
Date

Rita W. Costantino, Assistant Secretary  
Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

Doc ID -->

200824600244



DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
08/02/2008	200824600244	REG. OF FOR. PROFIT LIM. CO. (LFP)	128.00	200.00	.00	.00	.00

**Receipt**

This is not a bill, Please do not remit payment.

CT CORPORATION SYSTEM  
4400 EASTON COMMONS WAY, SUITE 125  
ATTN: TIMOTHY ROBERSON  
COLUMBUS, OH 43219

# STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jennifer Brunner

1802565

It is hereby certified that the Secretary of State of Ohio has custody of the business records for  
**CEXA ENERGY OHIO, LLC**  
and, that said business records show the filing and recording of:

Document(s)  
**REG. OF FOR. PROFIT LIM. CO.**

Document No(s):  
**200824600244**



United States of America  
State of Ohio  
Office of the Secretary of State

Witness my hand and the seal of  
the Secretary of State at Columbus,  
Ohio this 2nd day of September,  
A.D. 2008.

Ohio Secretary of State

Doc ID -> 200824600244



www.sos.state.oh.us  
e-mail: bureau@sos.state.oh.us

Prescribed by:  
The Ohio Secretary of State  
Circuit Office (614) 466-3310  
Toll Free 1-877-SOS-FILE (1-877-787-3453)

Expedite this Form (Select One)	
<input checked="" type="checkbox"/> Expedite	PO Box 1330 Columbus, OH 43216
<input type="checkbox"/> Regular	PO Box 670 Columbus, OH 43218

**REGISTRATION OF A FOREIGN  
LIMITED LIABILITY COMPANY**  
Filing Fee \$125.00

THE UNDERSIGNED DESIRING TO FILE:

(CHECK ONLY ONE IN BOX)

<input checked="" type="checkbox"/> Registration of a Foreign For-Profit Limited Liability Company (CFCPA) ORC 1705	<input type="checkbox"/> Registration of a Foreign Nonprofit Limited Liability Company (CNCAPA) ORC 1705
State of Organization <u>Delaware</u>	State of Organization _____
Date of Formation <u>08/25/2008</u>	Date of Formation _____

Name of limited liability company in its state of organization: Genie Energy Ohio, LLC

Name under which the foreign limited liability company desires to transact business in Ohio (if different from its home state name): \_\_\_\_\_

☐ Check here if additional provisions are attached

The address to which interested persons may direct requests for copies of the limited liability company's operating agreement, bylaws, or other charter documents of the company is:

Rita W. Contantinos  
Name  
700 University Blvd.  
Street Address / P.O. Box Address  
Juno Beach  
City FL 33408  
State Zip code

535B

OSHS-REGISTRATION OF FOREIGN LLC

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Last Revised 6/20/2008

Doc ID -> 200824800244

The United Utility Company hereby appoints the following as its agent upon whom process against the United Utility Company may be served in the state of Ohio. The name and complete address of the agent is:

City Corporation System  
Name

1300 East 9th Street  
Mailing Address

Cleveland Ohio 44114  
City State Zip Code

☐ If the agent is an individual and living a P.O. Box, check this box to certify the agent is a resident of the state of Ohio.

The United Utility Company irrevocably consents to service of process on the agent listed above as long as the authority of the agent continues, and to service of process upon the OHIO SECRETARY OF STATE if:

a. an agent is not appointed, or  
b. an agent is appointed but the authority of that agent has been revoked, or  
c. the agent cannot be found or served after the exercise of reasonable diligence.

REQUIRED  
Attaches and original  
appointment of agent  
must be (signed) by a  
member, manager or  
other representative.

*[Signature]*  
Name  
Date 08/18/2008

John W. Costantino  
Title  
Signature  
Date

Signature  
Date

Signature  
Date

OSSH Form - Appointment of Representative

Page 2 of 4

Last Modified 8/20/2008

**B-1: JURISDICTIONS OF OPERATION**

NextEra Energy Services Ohio, LLC (“NextEra Energy Services”) is a wholly owned indirect subsidiary of NextEra Energy, Inc. (“NEE”), which is one of the nation’s largest providers of electricity-related services and is nationally known as a high-quality, efficient and customer-driven organization. NEE companies engage retail and wholesale electric markets, as well as retail and wholesale natural gas markets throughout the United States. Wholesale electric and gas services are provided through NextEra Energy Marketing, LLC (“NEM”), a NextEra Energy, Inc. company that was created to aggregate the non-rate regulated energy-related operation of NextEra Energy, Inc. NEE owns, develops, constructs, manages and operates domestic generating facilities in wholesale energy markets in 27 states. With respect to retail electric services, certain NextEra affiliates engage in the retail sale of electricity to residential, commercial and industrial customer in Texas and other jurisdictions, as described in Exhibits B-2 and B-3. With respect to retail gas services, certain NextEra affiliates engage in the retail sale of gas to residential, commercial and industrial customer in Northeast jurisdictions, as described in Exhibits B-2 and B-3.



**B-2: EXPERIENCE & PLANS**

**AND**

**B-3: SUMMARY OF EXPERIENCE**

NextEra Energy Services Ohio, LLC (“NextEra Energy Services”) has been established to engage in the retail sale of electricity and natural gas in the State of Ohio.

**Experience**

NextEra Energy Services provides competitive natural gas supply in Ohio with assistance from its affiliate, NextEra Energy Marketing, LLC (“NEM”). NextEra Energy Services is currently providing gas supply to over 300,000 Ohio customers through the Northeast Ohio Public Energy Council aggregation and has experience serving gas to over 80,000 customers through the utility Standard Choice Offer (“SCO”) in Ohio. NEM is a leading natural gas marketer and trades over 2.10 Bcf/day on average during 1Q2017 across the United States and Canada.

The experience and expertise of NextEra Energy Services’ management and affiliates in the competitive retail supply market and Ohio natural gas market is substantial. NextEra Energy Services and its’ affiliate based in Houston, Texas, has over 300 employees. Through its affiliates NextEra Energy Services serves over 700,000 residential and commercial customers in 25 competitive markets across the United States. As a company, NextEra Energy Services has been engaged in the competitive sale of retail electricity in Texas since 2002, when the Texas market first became competitive. The following NextEra Energy Services affiliates engage in competitive retail electricity supply in the respective states in which each operates: Gexa Energy, LP, Gexa Energy California, LLC, NextEra Retail of Texas, LP, NextEra Energy Services Connecticut, LLC, NextEra Energy Services District of Columbia, LLC, NextEra Energy Services Delaware, LLC, NextEra Energy Services Illinois, LLC, NextEra Energy Services Maine, LLC, NextEra Energy Services Maryland, LLC, NextEra Energy Services Massachusetts, LLC, NextEra Energy Services New Hampshire, LLC, NextEra Energy Services New Jersey,

LLC, NextEra Energy Services New York, LLC, NextEra Energy Services Ohio, LLC, NextEra Energy Services Pennsylvania, LLC and NextEra Energy Services Rhode Island, LLC.

**Plan for Contracting and Providing Contracted Services:**

NextEra Energy Services offers a variety of competitive and market-driven products to customers in compliance with applicable laws and OPUC rules. Contract forms will clearly disclose pricing, charges and other material terms including any rights of rescission. Please refer to Exhibit D-1 for a description of the manner in which NextEra will manage and service its natural gas supply obligations.

**Provision of Billing Statements**

NextEra Energy Services Ohio, LLC and its corporate affiliates will ultimately manage its billing responsibilities through its highly experienced key personnel in Texas, which ultimately manages its billing responsibilities and related customer service for approximately 700,000 NextEra Energy Services affiliate customer accounts in Delaware, Maine, Massachusetts, Washington, D.C., Illinois, Connecticut, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Maryland and Texas. NextEra Energy Services will use Customized Energy Solutions to manage EDI transactions. Customers will generally be invoiced on a consolidated basis by the applicable utility, with necessary coordination and review by NextEra Energy Services. Where required for more sophisticated products, NextEra Energy Services will manage the billing of the energy portion of the charges. Bills prepared at the direction of NextEra Energy Services will be done so in accordance with all applicable rules of the Ohio Public Utility Commission.

**Response to Customer Inquiries and Complaints**

As mentioned above, customer service will be ultimately managed by NextEra Energy Services' key personnel in Texas. Any customer with a question or complaint regarding billing or other generation service matters may contact a NextEra Energy Services Customer Care representative at a dedicated toll free number or email address provided in the customer contract. NextEra Energy Services Customer Care personnel will make every effort to respond to the customer's inquiry or resolve its complaint in a timely and satisfactory fashion. In the event that a customer complaint cannot be resolved by a Customer Care service representative, the customer may request a review by a NextEra Energy Services Customer Care manager or supervisor. If a mutually agreeable resolution cannot be reached at that level, the Customer Care manager or supervisor will review the complaint and then notify the customer of the outcome. At that time, the customer will also be notified of its right to file a complaint with the OPUC and NextEra Energy Services will provide the telephone number, facsimile number and website of the OPUC for the customer's convenience.

NextEra Energy Services will exercise rigorous quality control and will ensure that its customer service representatives are well trained in applicable law and OPUC rules governing the provision of retail gas service. NextEra Energy Services also expects that it will work closely with the applicable utilities to resolve billing disputes for those customers who can only be billed for delivery service by the utilities under applicable Ohio law.

NextEra Energy Services provides training to all personnel and stresses the importance and understanding of each of the following objectives:

- Knowledge and aware NextEra Energy Services of applicable Ohio laws and regulations governing marketing and consumer protection.
- Knowledge and understanding of responsible and ethical sales practices.
- Knowledge of the Company's products and services.

**EXHIBIT B-2 - Experience & Plans &  
EXHIBIT B-3 - Summary of Experience**  
NextEra Energy Services Ohio, LLC  
CRNGS # 11-220 Renewal Application

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- Knowledge of the Company's rates, rate structures and payment options.
- Knowledge of the customers' right to rescind and cancel contracts.
- Knowledge of the applicability of early termination fees for contract cancellation.
- Knowledge of and adherence to Company-developed scripts.
- Knowledge on the proper completion of contract and enrollment documents.
- Knowledge of relevant terms and definitions.
- Knowledge of how customers may contact the Company to obtain information about billing, disputes, and complaints.

**B-4: DISCLOSURE OF LIABILITIES AND INVESTIGATIONS**

There are no 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 operation status or ability to provide the services it is seeking to continue to provide.

**C-1: Annual Reports**

NextEra Energy Services Ohio, LLC is not a publicly traded company.

Please see C-2 for NextEra Energy Services Ohio, LLC's ultimate parent company, NextEra Energy Inc.'s current SEC filings.

**C-2: SEC Filings**

Please find herein as Exhibit C-2 the link to the most recent 10-K/8-K SEC Filings for NextEra Energy Services Ohio, LLC's parent affiliate, NextEra Energy Inc.

**NextEra Energy, Inc. FORM 10-K:**

**2016**

<https://www.sec.gov/Archives/edgar/data/753308/000075330817000060/0000753308-17-000060-index.htm>

**NextEra Energy, Inc. FORM 8-K:**

<https://www.sec.gov/Archives/edgar/data/753308/000075330817000003/0000753308-17-000003-index.htm>

**EXHIBIT C-3 - Financial Statements**  
NextEra Energy Services Ohio, LLC  
CRNGS # 11-220 Renewal Application

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**C-3: Financial Statements**

NextEra Energy Services Ohio, LLC does not prepare stand-alone audited financial statements, but is included in the audited financial statement of NextEra Energy, Inc., its ultimate parent company.

Please refer to Exhibit C-2 which contains a link to NextEra Energy Inc.'s two most recent years of audited financial statements.



**C-4: FINANCIAL ARRANGEMENTS**

NextEra Energy Services Ohio, LLC intends to rely upon NextEra Energy Inc. ("NextEra Energy") affiliates for funding of its retail electricity and gas operations in Ohio. Financing, investment and banking activities for NextEra Energy affiliates are sourced through an affiliate of NextEra Energy as part of an overall cash management and corporate funding program. NextEra Energy affiliates make cash, cash equivalents, letters of credit, guarantees and other cash resources available to NextEra Energy Services Ohio, LLC on an as needed basis.

**NOTE: CONFIDENTIAL EXHIBIT C-4 IS ATTACHED. FILED UNDER SEAL**

**C-5: FORECASTED FINANCIAL STATEMENTS**

NextEra Energy Services Ohio, LLC's forecasted financial statements are "CONFIDENTIAL" and are being filed separately under seal, along with the appropriate motion for a protective order.

**NOTE: CONFIDENTIAL EXHIBIT C-5 IS ATTACHED. FILED UNDER SEAL**

**C-6: CREDIT RATING**

The credit rating of NextEra Energy Inc., as reported by S&P and Moody's are attached.

Please also refer to Exhibit C-4 providing that NextEra Energy Services Ohio, LLC intends to rely upon NextEra Energy Inc.'s affiliates for funding of its retail gas operations in Ohio.

# RatingsDirect®

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## NextEra Energy Inc.

**Primary Credit Analyst:**

Dimitri Nikas, New York (1) 212-438-7807; dimitri.nikas@spglobal.com

**Secondary Contacts:**

Michael Pastrich, New York 212-438-0604; michael.pastrich@spglobal.com

Michael T O'Brien, New York 212-438-1891; michael.obrien@spglobal.com

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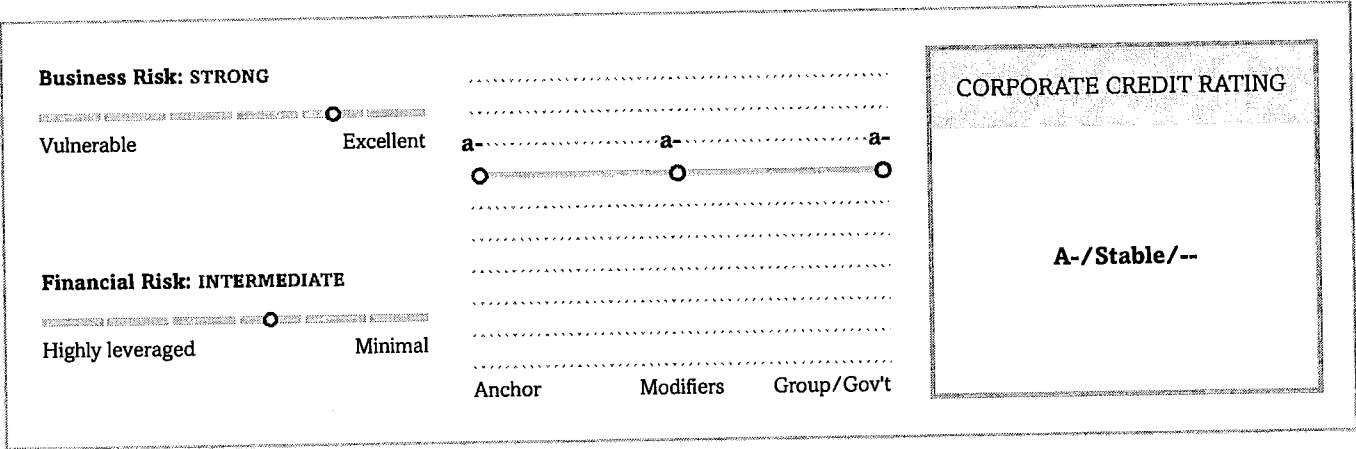
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# NextEra Energy Inc.



## Rationale

Business Risk: Strong	Financial Risk: Intermediate
<ul style="list-style-type: none"><li>Regulated utility operations benefit from constructive regulatory framework and consistently effective management of regulatory risk.</li><li>Utility service territory is large with attractive growth characteristics.</li><li>Nonutility operations primarily consist of unregulated power generation, are a significant part of NextEra Energy's credit profile, and materially increase business risk.</li></ul>	<ul style="list-style-type: none"><li>Large capital spending program.</li><li>Reliance on asset sales and monetization of tax benefits to meet funding needs.</li><li>Financial policy commitment to maintain current financial risk profile.</li></ul>

**Outlook: Stable**

S&P Global Ratings' stable outlook on NextEra Energy Inc. and its subsidiaries reflects our expectation the company will maintain its business and financial risk profiles, supporting current ratings. Moreover, the stable outlook assumes the relative contributions of the utility and non-utility operations will remain largely at current levels and the company's robust financial performance, as characterized by FFO/debt that is consistently at least 26%, will provide some cushion to current ratings.

**Downside scenario**

We could lower the ratings on NextEra and its subsidiaries, if NextEra's financial performance weakens such that FFO/debt is consistently below 26% or if business risk increases as a result of an increasing contribution of the non-utility operations to the group.

**Upside scenario**

Under our current base case scenario, which accounts for NextEra's financial performance as well as the current relative contributions of the regulated utility and non-utility operations, we do not expect to raise the ratings on NextEra over the next 12 to 24 months.

**Our Base-Case Scenario**

Assumptions	Key Metrics			
<ul style="list-style-type: none"><li>• We assume NextEra's EBITDA grows by an average of 4% to 6% annually, reflecting recovery of invested capital at the regulated utility operations and margin growth from the renewable energy business.</li><li>• Capital spending of \$10 billion to \$11 billion annually.</li><li>• Dividend payout ratio of 60% to 65%.</li><li>• Asset sale proceeds and monetization of tax benefits that offset borrowing needs and help fund capital spending sufficient to provide for debt/EBITDA that is consistently at about 3x.</li></ul>		2016A	2017E	2018E
	FFO/debt (%)	27.8	26 - 28	26 - 28
	Debt/EBITDA (x)	3	3 -3.2	2.8 - 3
	Fiscal year-ended Dec. 31. A--Actual. E--Estimate. FFO--Funds from operations.			

**Company Description**

NextEra conducts its regulated utility operations through Florida Power & Light Co. (FPL), while it manages nonutility operations within NextEra Energy Capital Holdings Inc. (NEECH).

FPL is a vertically integrated electric utility serving about 4.9 million customers throughout Florida's east coast, with

about 26,000 megawatts (MW) of generation capacity, and represents about two-thirds of NextEra's credit profile.

The nonutility operations are largely conducted through NextEra Energy Resources LLC (NEER), a wholly owned subsidiary of NEECH. NEER engages in unregulated power generation through the ownership of 19,800 MW of generation capacity as of year-end 2016, with an emphasis on renewable energy sources. It is also engaged in proprietary trading and marketing as well as retail supply and wholesale full-requirements contracts.

## Business Risk: Strong

NextEra's business risk profile reflects the strength and contribution of the company's regulated utility operations, tempered by the higher business risk and impact of its nonregulated businesses.

NextEra's regulated utility operations have low business risk and account for about two-thirds of the company's credit profile, supporting cash flow stability and the company's overall business risk profile. The regulated business is conducted through FPL, and benefits from a constructive regulatory framework that provides for timely investment and fuel cost recovery. FPL has historically managed its regulatory risk effectively, and this has resulted in earned returns that are consistently close to, or at, authorized levels. The large customer base has no meaningful industrial exposure and demonstrates somewhat above-average growth. The company has material exposure to natural-gas-fired generation, which, combined with low natural gas prices and efficient operations, contributes to overall competitive customer rates.

We ascribe significantly higher business risk to NextEra's nonutility operations because they focus largely on unregulated generation, both merchant and contracted, with an emphasis on renewable energy projects and, to a lesser extent, on fossil-fired and nuclear generation. In line with expectations, the level of capacity under long-term contracts has continued to increase and was at about 80% as of year-end 2016. The increasing levels of contracted capacity should support cash flow stability through reduced exposure to market price volatility. Integral to our view of NextEra's business risk profile as strong is that all unregulated generation projects that are financed in a nonrecourse manner provide NextEra with only residual cash flows, an arrangement that we view as inherently weaker and unfavorable to the company's credit quality compared with NextEra having full access to all project cash flows. NextEra's nonutility operations also encompass proprietary trading and marketing, as well as retail supply and wholesale full-requirements contracts. We ascribe very high business risk to these ventures, which can have significant liquidity needs and are generally characterized by small margins on a per-unit basis, relying on large volumes to generate a meaningful contribution. Importantly, these operations require excellent risk management and disciplined hedging practices to limit a company's exposure to fluctuating commodity prices.

NextEra is the general partner and owns the majority of NextEra Energy Partners L.P. (NEP), a "yieldco" structure which we expect will grow over time, through asset purchases including from NextEra. Such asset sales to NEP, but also to others, are important since the proceeds help fund NextEra's large capital spending program. We expect NextEra's ownership in NEP to decline over time while the company maintains the general partnership interest. At the same time, we expect the level of distribution growth for the general partner will moderate as a result of changes implemented in early 2017. We view the yieldco structure as somewhat negative for credit quality because it makes

project cash flows even more remote compared with direct ownership of the projects, with the downside offset somewhat from the expected use of distributions and asset sale proceeds in a credit-neutral manner at NextEra, mainly to supplement the funding of NextEra's capital spending needs.

In March 2017, the Texas Public Utility Commission found that NextEra's agreement to indirectly acquire Oncor Electric Delivery Co. LLC, through the acquisition of both its majority and minority owners, was not in the public interest. NextEra has filed for a rehearing of the PUCT decision without revising any of the commitments made to its original offer. Given that the merger has not yet been terminated but also recognizing the lack of clarity as to how the transaction could proceed forward, we do not incorporate the impact of the transaction in determining NextEra's business and financial risk profiles.

### Our Base-Case Operating Scenario

- NextEra continues to effectively manage regulatory risk at its regulated utility operations.
- Nonutility operations consistently contribute well under 50% of operating income.
- New renewable energy projects are completed on budget and on schedule, and supported by long-term contracts.
- Yieldco ownership declines over time and NextEra maintains ownership of general partner interest.
- Oncor does not influence business risk profile assessment.

### Peer comparison

Table 1

#### NextEra Energy Inc. -- Peer Comparison

##### Industry Sector: Combo

	NextEra Energy Inc.	Exelon Corp.	Dominion Resources Inc.	Public Service Enterprise Group Inc.	Southern Co.
Rating as of May 8, 2017	A-/Stable/--	BBB/Stable/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2	A-/Negative/A-2
<b>--Average of past three fiscal years--</b>					
<b>(Mil. \$)</b>					
Revenues	16,813.60	29,412.00	11,952.00	9,932.00	18,617.30
EBITDA	6,860.10	8,630.10	5,144.40	3,766.40	7,611.70
Funds from operations (FFO)	5,820.80	6,814.30	4,110.80	3,114.60	5,837.70
Operating income	4,000.60	3,736.90	3,237.90	2,381.20	4,898.80
EBIT	4,532.20	4,005.20	3,469.90	2,554.30	5,084.10
Interest Expense	1,165.30	1,695.50	1,220.50	477.6	1,423.70
Net income from cont. oper.	2,709.70	1,675.30	1,777.30	1,365.10	2,315.00
Cash flow from operations	5,340.80	6,942.00	4,064.40	3,223.00	5,851.80
Capital expenditures	8,268.60	7,537.70	5,604.00	3,646.30	10,380.30
Free operating cash flow	(2927.70)	(595.80)	(1539.60)	(423.30)	(4528.50)
Dividends paid	1541.30	1128.20	1630.20	789.00	2041.00
Discretionary cash flow	(4469.00)	(1723.90)	(3169.70)	(1212.30)	(6569.50)



Table 1

## NextEra Energy Inc. -- Peer Comparison (cont.)

## Industry Sector: Combo

	NextEra Energy Inc.	Exelon Corp.	Dominion Resources Inc.	Public Service Enterprise Group Inc.	Southern Co.
Cash and short-term investments	813.30	3005.00	396.30	413.70	1370.30
Debt	22037.70	30731.40	27714.70	11275.50	36993.30
Preferred stock	3286.00	260.70	2973.30	0.00	1923.20
Equity	26156.30	26616.30	17163.10	12758.40	23689.50
Debt and equity	48194.00	57347.80	44877.80	24033.90	60682.80
<b>Adjusted ratios</b>					
EBITDA margin (%)	40.80	29.30	43.00	37.90	40.90
EBIT interest coverage (x)	3.90	2.40	2.80	5.30	3.60
EBIT margin (%)	27.00	13.60	29.00	25.70	27.30
Return on capital (%)	8.10	5.90	7.00	8.40	7.50
EBITDA interest coverage (x)	5.90	5.10	4.20	7.90	5.30
EBITDA cash int. cov. (x)	5.80	7.20	5.60	9.70	7.60
FFO cash int. cov. (X)	5.90	7.10	5.80	9.20	7.20
Debt/EBITDA (x)	3.20	3.60	5.40	3.00	4.90
FFO/debt (%)	26.40	22.20	14.80	27.60	15.80
Cash flow from operations/debt (%)	24.20	22.60	14.70	28.60	15.80
Free operating cash flow/debt (%)	(13.30)	(1.90)	(5.60)	(3.80)	(12.20)
Discretionary cash flow/debt (%)	(20.30)	(5.60)	(11.40)	(10.80)	(17.80)
Net cash flow / capex (%)	51.80	75.40	44.30	63.80	36.60
Total debt/debt plus equity (%)	45.70	53.60	61.80	46.90	61.00
Return on capital (%)	8.10	5.90	7.00	8.40	7.50
Return on common equity (%)	11.90	6.10	13.30	10.70	9.20
Common dividend payout ratio (un-adj.) (%)	52.40	67.20	87.60	57.80	87.50

## Financial Risk: Intermediate

We assess NextEra's financial risk profile as intermediate using financial ratio benchmarks that are more relaxed compared to those used for other corporate issuers, given the significant contribution of regulated utility operations. In assessing NextEra's financial profile, we back out 75% of the debt that relates to project-financed renewable energy projects, leaving 25% of the debt on the balance sheet and viewing the project cash flows on a risk-adjusted basis. The adjustment accounts for the nonrecourse nature of the financing involved and also reflects our view that this is a business that NextEra plans to continue growing, but which has achieved enough scale and diversity such that no

single project is critical to the parent, reducing the need or motivation for the parent to provide support to a failing project. Under our base-case scenario we expect NextEra's core credit ratios will remain somewhat at the lower end of the intermediate category, with FFO to debt that ranges from 26% to 28% over the next few years, largely supported by robust cash flow generation at the company's regulated and nonregulated operations. NextEra's financial profile also benefits from the ongoing monetization of the company's tax benefits and from asset sales, the combination of which help reduce the need for other funding sources and are significant enough that, along with internally generated cash, help maintain debt to EBITDA that remains consistently at about 3x. Importantly, our assessment of financial risk incorporates NextEra management's commitment to support the financial profile such that it remains consistently well within the lower end of the intermediate category.

### Our Base-Case Cash Flow And Capital Structure Scenario

- NextEra's financial performance continues to support an intermediate financial risk profile assessment, but somewhat at the lower end of the range.
- Management commitment to support financial profile within the intermediate category.
- Debt from nonrecourse renewable energy projects receives partial off-credit treatment.
- Company benefits from asset sales proceeds to the yieldco and from distributions from the yieldco.
- Monetization of tax credits and other asset sales help meet funding needs.

## Financial summary

Table 2

### NextEra Energy Inc. -- Financial Summary

Industry Sector: Combo

	--Fiscal year ended Dec. 31--				
	2016	2015	2014	2013	2012
Rating history	A-/Stable/--	A-/Stable/--	A-/Stable/--	A-/Stable/--	A-/Stable/--
<b>(Mil. \$)</b>					
Revenues	16,079.30	17,412.80	16,948.80	15,062.70	14,182.90
EBITDA	7,313.90	7,116.20	6,150.30	5,918.50	4,858.60
Funds from operations (FFO)	6,149.20	5,902.60	5,410.60	5,203.10	4,066.40
Operating income	4,104.70	4,270.20	3,626.80	3,261.40	2,953.00
EBIT	4,771.70	4,789.20	4,035.80	3,619.40	3,177.00
Interest Expense	1,224.00	1,335.00	936.9	941.3	906.8
Net income from continuing operations	2,912.00	2,752.00	2,465.00	1,720.00	1,911.00
Cash flow from operations	5,831.20	5,392.60	4,798.60	5,135.10	3,821.40
Capital expenditures	9,514.20	8,334.00	6,957.50	6,578.10	9,146.60
Free operating cash flow	(3683.00)	(2941.40)	(2158.90)	(1443.00)	(5325.20)
Dividends paid	1746.80	1501.20	1375.80	1263.10	1117.20
Discretionary cash flow	(5429.80)	(4442.60)	(3534.70)	(2706.00)	(6442.30)
Cash and short-term investments	1292.00	571.00	577.00	438.00	329.00
Debt	22098.60	22704.50	21310.00	20087.10	21116.10
Preferred stock	3930.00	2689.00	3239.00	3427.10	3279.50

Table 2

NextEra Energy Inc. -- Financial Summary (cont.)					
Equity	29261.00	25801.00	23407.00	21467.10	19347.50
Debt and equity	51359.60	48505.50	44717.00	41554.20	40463.60
<b>Adjusted ratios</b>					
EBITDA margin (%)	45.50	40.90	36.30	39.30	34.30
EBIT interest coverage (x)	3.90	3.60	4.30	3.80	3.50
EBITDA interest coverage (x)	6.00	5.30	6.60	6.30	5.40
EBITDA cash int. cov. (x)	6.10	6.20	5.20	5.40	4.50
FFO cash int. cov. (x)	6.20	6.30	5.30	5.60	4.60
Debt/EBITDA (x)	3.00	3.20	3.50	3.40	4.30
FFO/debt (%)	27.80	26.00	25.40	25.90	19.30
Cash flow from operations/debt (%)	26.40	23.80	22.50	25.60	18.10
Free operating cash flow/debt (%)	(16.70)	(13.00)	(10.10)	(7.20)	(25.20)
Discretionary cash flow/debt (%)	(24.60)	(19.60)	(16.60)	(13.50)	(30.50)
Net Cash Flow / Capex (%)	46.30	52.80	58.00	59.90	32.20
Debt/debt and equity (%)	43.00	46.80	47.70	48.30	52.20
Return on capital (%)	7.90	8.50	7.80	7.50	7.30
Return on common equity (%)	11.50	12.10	12.10	8.70	10.70
Common dividend payout ratio (un-adj.) (%)	55.40	50.30	51.20	65.20	52.50

N.M. - Not Meaningful.

## Liquidity: Adequate

We assess NextEra's liquidity as adequate to cover its needs over the next 12 months. We expect the company's liquidity sources will exceed uses by 1.1x or more (the minimum threshold for the adequate designation under our criteria), and that the company will also meet our other requirements for this designation. NextEra's liquidity benefits from stable cash flow generation and availability under the revolving credit facilities.

Additional support for the adequate liquidity assessment include: the company's ability to absorb a high-impact, low-probability event with limited need for refinancing; its flexibility to lower capital spending if necessary to conserve liquidity or its ability to sell assets; its sound bank relationships; its solid standing in the credit markets, and the company's generally prudent risk management.

NextEra has \$10.4 billion in revolving credit facilities and about \$650 million in letters of credit facilities, all of which mature by 2022.

Principal Liquidity Sources	Principal Liquidity Uses
<ul style="list-style-type: none"> <li>• Cash FFO of about \$7.5 billion</li> <li>• Available credit facilities total about \$9.4 billion</li> <li>• Asset sale proceeds totaling at least \$1.7 billion.</li> </ul>	<ul style="list-style-type: none"> <li>• Debt maturities of about \$4.1 billion including outstanding commercial paper</li> <li>• Capital spending of about \$10.8 billion</li> <li>• Dividends of \$2.1 billion.</li> </ul>

### Debt maturities

- 2017: \$2.6 bil.
- 2018: \$2.1 bil.
- 2019: \$2.6 bil.
- 2020: \$1.8 bil.
- 2021: \$2.7 bil.

## Other Credit Considerations

Our assessment of modifiers does not affect the anchor score.

## Group Influence

NextEra is subject to the group rating methodology criteria, under which we assess NextEra as the parent of the group whose members are FPL and NEECH, both of which we assess as core members of the group. We view both entities as integral to NextEra's identity, we think they are highly unlikely to be sold, both consistently receive strong management commitment, and both contribute meaningfully to the group.

NextEra's group credit profile is 'a-' and its issuer credit rating is 'A-'.

## Ratings Score Snapshot

### Corporate Credit Rating

A-/Stable/--

### Business risk: Strong

- **Country risk:** Very low
- **Industry risk:** Low
- **Competitive position:** Strong

### Financial risk: Intermediate

- **Cash flow/Leverage:** Intermediate

Anchor: a-

### Modifiers

- **Diversification/Portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)

- **Comparable rating analysis:** Neutral (no impact)

**Stand-alone credit profile :** a-

- **Group credit profile:** a-

## Recovery Analysis/ Issue Ratings

We rate NEECH's senior unsecured debt one notch below the issuer credit rating to reflect the material amount of priority obligations throughout NextEra that encumbers more than 20% of the company's total assets.

We rate NEECH's commercial paper program 'A-2', accounting for the company's issuer credit rating and our assessment of NextEra's liquidity as adequate.

## Reconciliation

**Table 3**

Reconciliation Of NextEra Energy Inc. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$)									
--Fiscal year ended Dec. 31, 2016--									
Reported amounts									
	Debt	Shareholders' equity	Revenues	EBITDA	Operating income	Interest cost	EBITDA	CFFO	Dividends paid

Table 3

Reconciliation Of NextEra Energy Inc. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$) (cont.)									
Reported	30840.00	24341.00	16155.00	7239.00	4162.00	1093.00	7239.00	6336.00	1612.00
<b>S&amp;P Global Ratings' adjustments</b>									
Interest expense (reported)	--	--	--	--	--	--	(1093.00)	--	--
Interest income (reported)	--	--	--	--	--	--	82.00	--	--
Current tax expense (reported)	--	--	--	--	--	--	(148.00)	--	--
Equity-like hybrids	(2200.00)	2200.00	--	--	--	(41.40)	41.40	41.40	41.40
Intermediate hybrids reported as debt	(1730.00)	1730.00	--	--	--	(93.40)	93.40	93.40	93.40
Postretirement benefit obligations/deferred compensation	--	--	--	(144.00)	(144.00)	--	(86.30)	(6.30)	--
Surplus cash	(924.00)	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	--	135.00	(135.00)	(135.00)	--
Share-based compensation expense	--	--	--	107.00	--	--	107.00	--	--
Dividends received from equity investments	--	--	--	102.00	--	--	102.00	--	--
Securitized stranded costs	(210.00)	--	(75.70)	(75.70)	(12.70)	(12.70)	(63.00)	(63.00)	--
Power purchase agreements	77.60	--	--	18.60	5.40	5.40	13.20	13.20	--
Asset retirement obligations	--	--	--	138.00	138.00	138.00	67.60	(68.50)	--
Non-operating income (expense)	--	--	--	--	667.00	--	--	--	--
Non-controlling Interest/Minority interest	--	990.00	--	--	--	--	--	--	--
US decommissioning fund contributions	--	--	--	--	--	--	--	(53.00)	--
Debt - Accrued interest not included in reported debt	192.00	--	--	--	--	--	--	--	--
Debt - Issuance cost	377.00	--	--	--	--	--	--	--	--
Debt - Other	(4324.00)	--	--	--	--	--	--	--	--
EBITDA - Valuation gains/(losses)	--	--	--	(44.00)	(44.00)	--	(44.00)	--	--
EBITDA - Other	--	--	--	(27.00)	(27.00)	--	(27.00)	--	--
D&A - Other	--	--	--	--	27.00	--	--	--	--
OCF - Other	--	--	--	--	--	--	--	(327.00)	--

Table 3

Reconciliation Of NextEra Energy Inc. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$) (cont.)									
Total adjustments	(8741.40)	4920.00	(75.70)	74.90	609.70	131.00	(1089.80)	(504.80)	134.80
S&P Global Ratings' adjusted amounts									
	Debt	Equity	Revenues	EBITDA	EBIT	Interest cost	FFO	CFFO	Dividends paid
Adjusted	22,098.60	29,261.00	16,079.30	7,313.90	4,771.70	1,224.00	6,149.20	5,831.20	1,746.80

## Related Criteria And Research

### Related Criteria

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April, 7 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Unregulated Power And Gas Industry - March 28, 2014
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry - Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments - Nov. 19, 2013
- General Criteria: Methodology: Industry Risk - Nov. 19, 2013
- General Criteria: Group Rating Methodology - Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology - Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions - Nov. 19, 2013
- Criteria - Corporates - Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property - Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers - Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks - Sept. 14, 2009
- Criteria - Corporates - Utilities: Notching Of U.S. Investment-Grade Investor-Owned Utility Unsecured Debt Now Better Reflects Anticipated Absolute Recovery - Nov. 10, 2008
- Criteria - Insurance - General: Hybrid Capital Handbook: September 2008 Edition - Sept. 15, 2008
- Criteria - Corporates - General: 2008 Corporate Criteria: Rating Each Issue - April 15, 2008

### Business And Financial Risk Matrix

Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
<b>Strong</b>	aa/aa-	a+/a	<b>a-/bbb+</b>	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

**Ratings Detail (As Of May 31, 2017)****NextEra Energy Inc.**

Corporate Credit Rating

A-/Stable/--

Senior Unsecured

BBB

**Corporate Credit Ratings History**11-Mar-2010 *Foreign Currency*

A-/Stable/--

14-Jan-2010

A/Watch Neg/--

26-Oct-2006

A/Stable/--

11-Mar-2010 *Local Currency*

A-/Stable/--

14-Jan-2010

A/Watch Neg/--

26-Oct-2006

A/Stable/--

**Related Entities****Florida Power & Light Co.**

Issuer Credit Rating

A-/Stable/A-2

Commercial Paper

A-2

*Local Currency*

BBB

Preferred Stock

A

Senior Secured

**FPL Energy American Wind LLC**

Senior Secured

BB/Stable

**FPL Energy National Wind LLC**

Senior Secured

BB/Negative

**FPL Energy National Wind Portfolio LLC**

Senior Secured

B-/Negative

**FPL Group Capital Trust I**

Preferred Stock

BBB

**NextEra Energy Capital Holdings Inc.**

Issuer Credit Rating

A-/Stable/A-2

Commercial Paper

A-2

*Local Currency*

BBB

Junior Subordinated

BBB+

Senior Unsecured

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.



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## NextEra Energy, Inc.

Ticker: FPL    Moody's Org ID: 276230    Market Segment: Infrastructure & Project Finance  
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO    Peer Group: Regulated Electric and Gas Utilities  
 Domicile: UNITED STATES

ANALYST



Analyst:

Mihoko Manabe

### LONG TERM RATING

Rating: Baa1, Not on Watch

Type: LT Issuer Rating - Dom Curr

Date: 29 Jul 2016

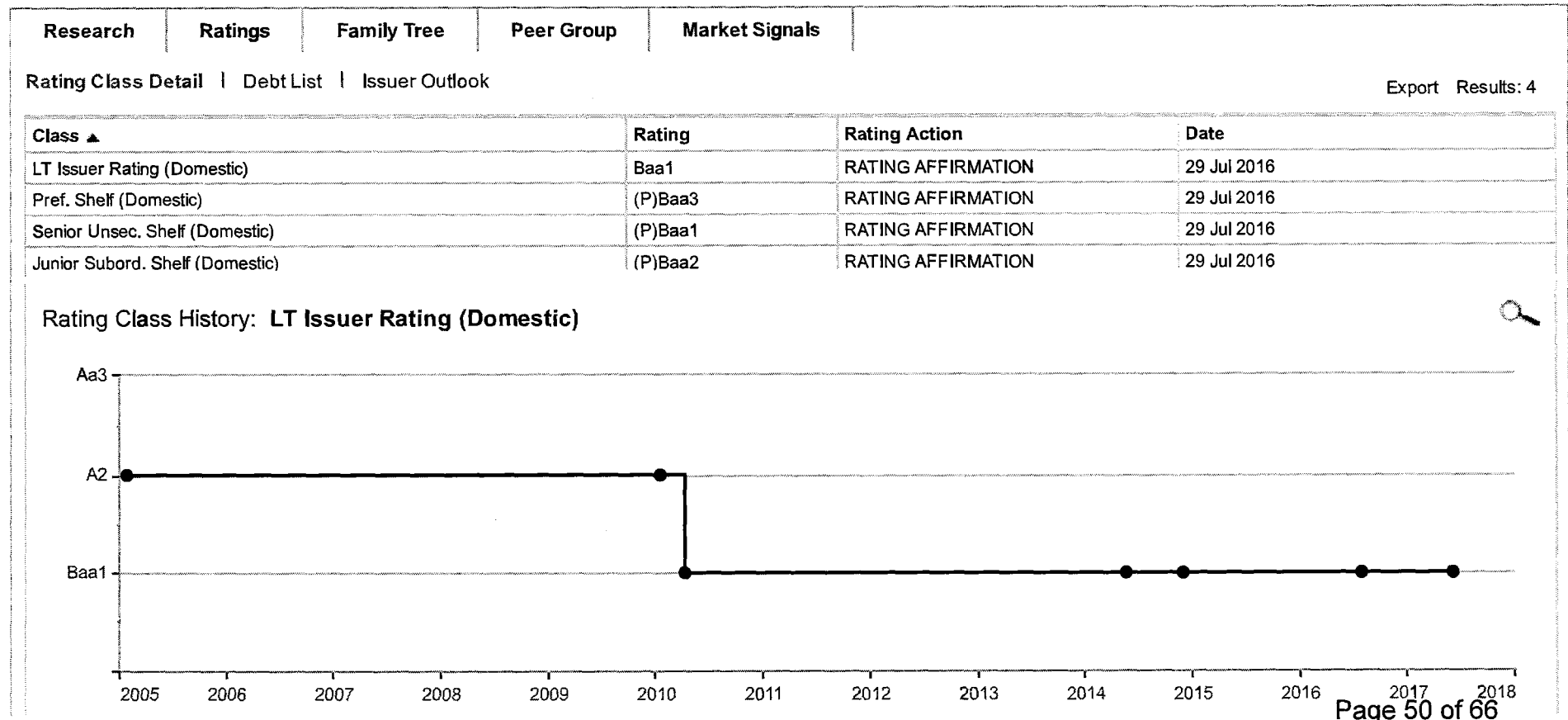
### OUTLOOK

Stable

Date: 29 Jul 2016

### OTHER DEBTS ON WATCH?

No



Date	Currency	Rating	Rating Action
29 Jul 2016	Domestic	Baa1	RATING AFFIRMATION
03 Dec 2014	Domestic	Baa1	RATING AFFIRMATION
22 May 2014	Domestic	Baa1	RATING AFFIRMATION
09 Apr 2010	Domestic	Baa1	Downgrade
19 Jan 2010	Domestic	A2	On Watch - Possible Downgrade
26 Jan 2005	Domestic	A2	New

For credit ratings that are derived exclusively from an existing credit rating of a program, series, category/class of debt, support provider or primary rated entity, or that replace a previously assigned provisional rating at the same rating level, Moody's publishes a rating announcement on that series, category/class of debt or program as a whole, on the support provider or primary rated entity, or on the provisional rating, but often does not publish a specific rating announcement on each subsequent bond or note for which the credit rating is derived from the existing credit rating. Rating announcements are usually press releases classified as Rating Actions on [www.moody's.com](http://www.moody's.com). Please refer to the Research tab on the issuer/entity page for the rating announcement.

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**C-7: CREDIT REPORT**

Not Applicable.

Please refer to Exhibit C-6 for information on the credit ratings of NextEra Energy Inc.

**C-8: BANKRUPTCY INFORMATION**

There are no reorganizations, protection from creditors or any other form of bankruptcy filings made by NextEra Energy Services Ohio, LLC ("NextEra Energy Services"), a parent or affiliate organization that guarantees the obligations of NextEra Energy Services or any officer of NextEra Energy Services in the current year or within the two most recent years preceding the application.

**C-9: MERGER INFORMATION**

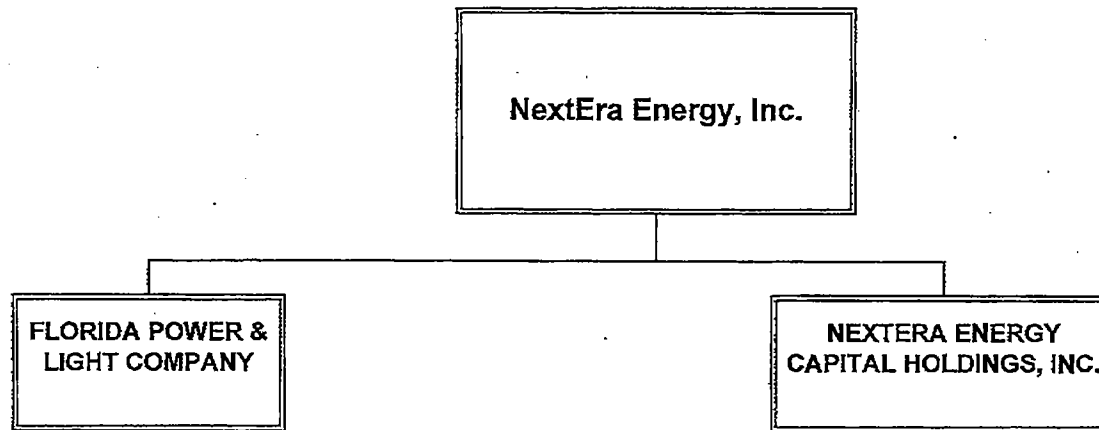
There has been no dissolution, merger or acquisition of NextEra Energy Services Ohio, LLC within the five most recent years preceding the application.

**C-10: Corporate Structure**

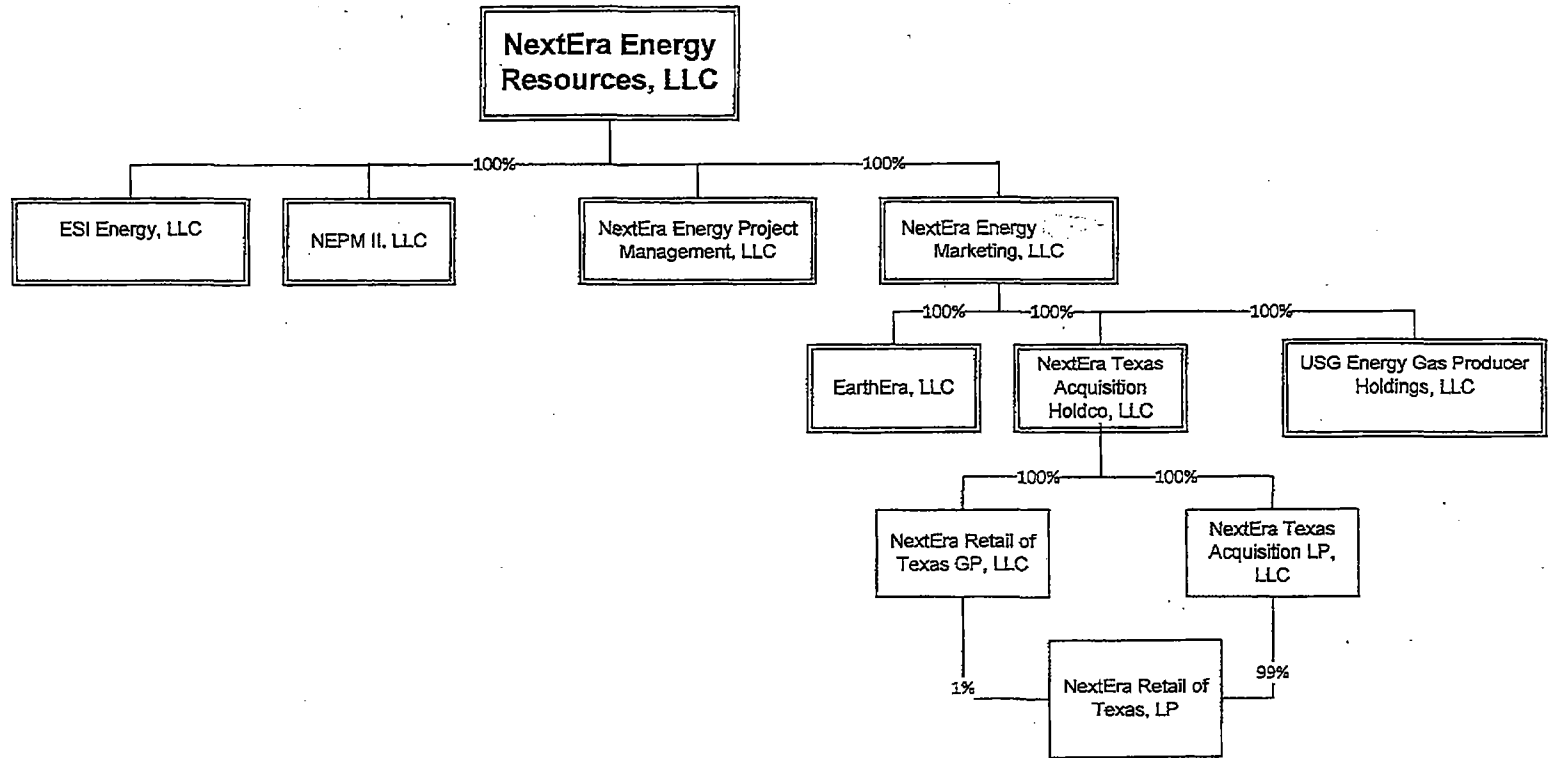
Please see attached the corporate structure of NextEra Energy Services Ohio, LLC (“NextEra Energy Services” or “Applicant”). NextEra Energy Services and its affiliates engage in the competitive retail sale of electricity and gas throughout the United States, as further set forth in Exhibits B-2, D-1 and D-2.

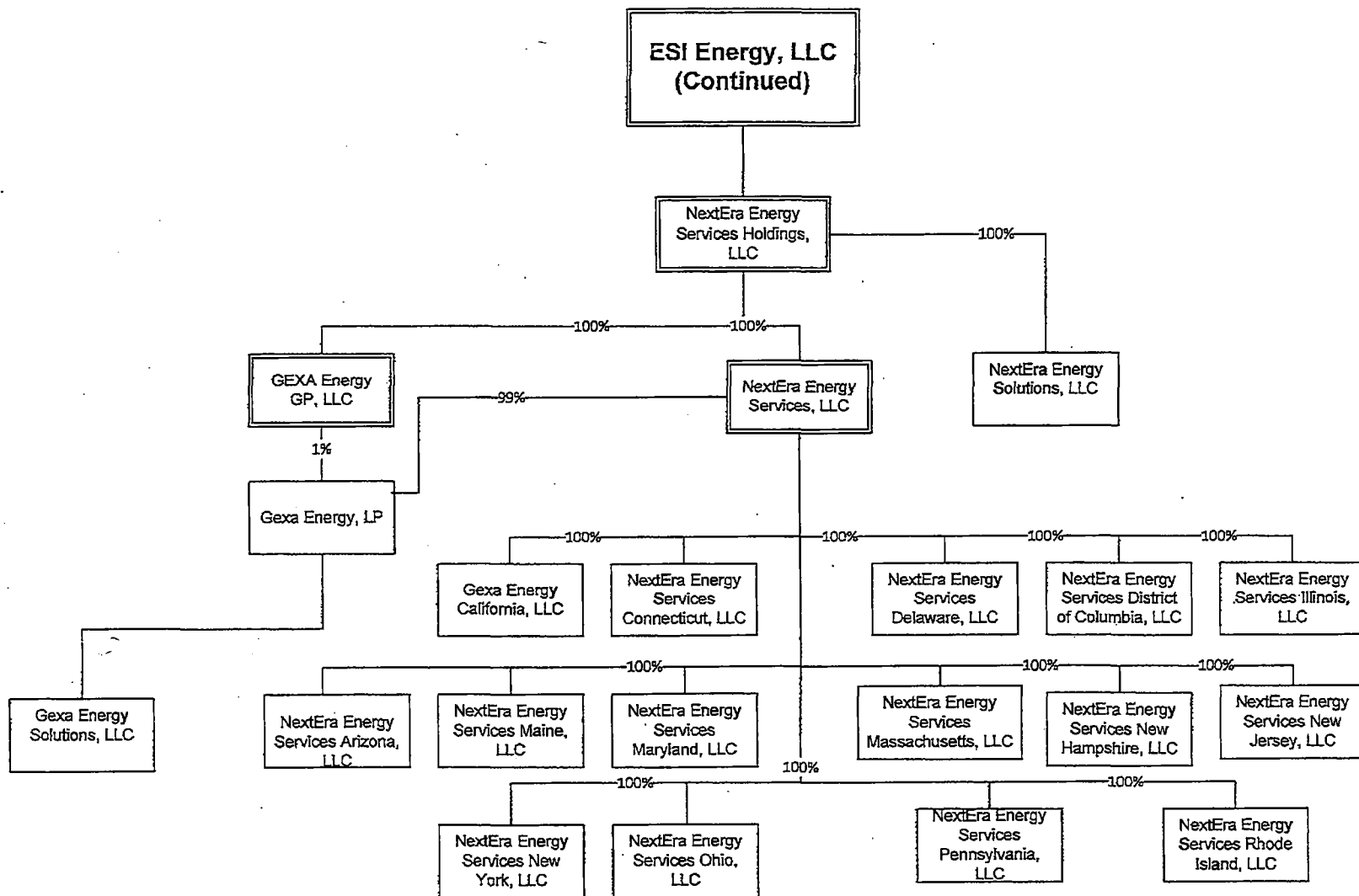
Also, as further shown in the attached corporate structure and explained in Exhibit B-1, NextEra Energy Services is an affiliate of NextEra Energy Inc., which, through its affiliates and subsidiaries, provides wholesale electric and gas services throughout the United States. Please see attached information about NextEra Energy Inc., and its energy portfolio. Further information may be obtained at [www.nexteraenergyresources.com](http://www.nexteraenergyresources.com).

## NextEra Energy, Inc. Entity Organization Chart









**D-1: OPERATIONS**

NextEra Energy Services Ohio, LLC now seeks to continue engaging in the retail natural gas business in the State of Ohio. NextEra Energy Services Ohio, LLC's gas supply obligations, including all scheduling and balancing, will be managed by its affiliate, NextEra Energy Marketing, LLC ("NEM"). NEM is a leading wholesale natural gas marketer and trades over 2.10 Bcf/day on average across the U.S. and Canada. In addition, NEM was awarded 2 tranche in the 2017 Columbia Gas of Ohio SCO auction. In that role, NEM is providing daily gas supply services to support the Columbia Gas of Ohio SCO position. NEM has proven expertise in the management of transportation and storage necessary to serve the Ohio market. In addition, NEM will follow prudent risk management practices in providing all of its retail products. As customers are acquired, NEPM will perform load analyses and create forecasts to project the customers' expected usage and hedging requirements, along with strictly adhering to the appropriate utilities' delivery requirements for those customers.

All Customer care obligations will be handled by NextEra Energy Services Ohio, LLC. NextEra Energy Services Ohio, LLC currently provides retail customer care service in 15 states and the District of Columbia. See B-2 and B-3 responses.

**D-2: OPERATIONS EXPERTISE**

Please refer to Exhibits B-2 and B-3 which details the substantial experience of NextEra's affiliates in the competitive retail gas supply market. Specifically, as provided in those Exhibits, NextEra Energy Services Ohio, LLC and its affiliate Gexa Energy, LP based in Houston, Texas has approximately 300 employees, serves over 700,000 residential and commercial customers and (through its predecessor) has been engaged in the competitive sale of retail electricity in Texas since 2002, when the Texas market first became competitive. Further, other NextEra affiliates engage in competitive retail supply in numerous other states and the District of Columbia.

As a result, NextEra affiliates have developed substantial experience and expertise in all facets of competitive retail services including, among other things, enrolling and switching customers, developing market-driven competitive products, call center operations, billing, invoicing, and recordkeeping, forecasting and hedging, customer services, data and information exchange and coordination with utilities, and through its affiliate, NextEra Energy Marketing, LLC ("NEM"), as explained in Exhibit D-1, management of gas supply obligations, including all scheduling and balancing.

**D-3: KEY TECHNICAL PERSONNEL**

NextEra Energy Services Ohio, LLC's key technical personnel's names, titles, e-mail addresses, telephone numbers. Please see attached bios/resumes of key technical personnel.

- Larry Silverstein  
SVP & Managing Director Power Marketing  
NextEra Energy  
601 Travis, Suite 1910  
Houston, TX 77002  
[larry.silverstein@nexteraenergy.com](mailto:larry.silverstein@nexteraenergy.com)  
561-304-6010 Phone
- Troy Mischke  
Director, Gas Trading  
NextEra Energy  
EPM/JB  
700 Universe Blvd.  
Juno Beach, FL 33408  
[troy.mischke@nexteraenergy.com](mailto:troy.mischke@nexteraenergy.com)  
561-304-6054 Phone
- John Ritch  
VP Supply & Load Forecasting  
Gexa Energy/NextEra Energy Services  
20455 State Highway 249  
Suite 200  
Houston, TX 77070  
[John.ritch@nexteraenergyservices.com](mailto:John.ritch@nexteraenergyservices.com)  
713-401-5738 Phone

**EXHIBIT D-3: Key Technical Personnel**  
NextEra Energy Services Ohio, LLC  
CRNGS # 11-220 Renewal Application

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**Larry Silverstein**  
**Senior Vice President and Managing Director Power Marketing, Inc.**

Larry Silverstein is senior vice president and managing director of Power Marketing, Inc. (PMI) a wholly-owned subsidiary of NextEra Energy Resources, a competitive energy supplier with a presence in 25 states and Canada.

He is responsible for power and fuels marketing and trading operations, including marketing the company's merchant power generation, proprietary trading and full requirements transactions.

Prior to his present position, Mr. Silverstein was vice president of PMI responsible for Forwards Markets and Origination. Mr. Silverstein joined PMI in 2001 as the head of PMI's asset restructuring team. Prior to joining NextEra Energy Resources, Mr. Silverstein led the asset restructuring group for Citizens Power (now Edison Mission Marketing & Trading). Mr. Silverstein also served as a senior vice president at Lehman Brothers, and began his career as a tax lawyer at Cleary, Gottlieb, Steen and Hamilton in New York and London.

Mr. Silverstein holds a bachelor of arts degree in political science from Amherst College and a juris doctorate from Columbia University.

NextEra Energy Resources is a clean energy leader and one of the largest competitive energy suppliers in North America. A subsidiary of Juno Beach, Fla.-based FPL Group (NYSE: FPL), NextEra Energy Resources is the largest generator in North America of renewable energy from the wind and sun. It operates clean, emissions-free nuclear power generation facilities in New Hampshire, Iowa and Wisconsin as part of the FPL Group nuclear fleet, which is the third largest in the United States. FPL Group had 2009 revenues of more than \$15 billion, nearly 43,000 megawatts of generating capacity, and more than 15,000 employees in 28 states and Canada. For more information, visit [www.NextEraEnergyResources.com](http://www.NextEraEnergyResources.com).

## **Troy Mischke**

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### **Executive Summary**

Energy market and trading professional with 12+ years of experience including leadership roles.

### **Experience**

#### **2005-2015 Nextera Energy Power Marketing, Houston, Texas & Juno Beach, Florida**

##### **Director of Natural Gas Trading**

- Lead group of natural gas traders and schedulers responsible for trading physical and financial natural gas in the lower 48 and Canada.
- Successfully expanded NextEra's fuel procurement operation to a natural gas trading and marketing business providing services for not only NextEra's gas generation fleet, but to 3<sup>rd</sup> party natural gas producers and end users.

##### **Natural Gas Origination Associate**

- Originated multiple term natural gas transactions in support of NextEra's deregulated natural gas generation assets.
- Assisted Senior Originators on multiple longer term transactions, including two large transactions with natural gas utilities in the greater New England region.

#### **2001 - 2005 ConocoPhillips, Houston, Texas**

##### **Physical Natural Gas Trader**

- Managed multiple Asset Management Agreements with natural gas utilities in the Northeast generating \$3 - \$5MM of gross margin per year.
- Assisted Senior Physical Gas Traders on managing the entire physical gas business in the Northeast, including the development of new tools to help in optimization of gross margin in the region.

##### **Senior Structuring Analyst**

- Structured and evaluated multiple physical natural gas transactions.
- Provided fundamental support for natural gas trading organization as well as customers.

##### **Senior Financial Analyst**

- Provided guidance to multiple internal organizations on the evaluations of oil and natural gas exploration and production opportunities.

#### **1997-2001 Pratt & Whitney, Palm Beach Gardens, Florida**

##### **Assembly Engineer**

- Responsible for managing a union team of skilled professionals in the assembly of the liquid hydrogen fuel pump used on various space shuttles.

**Design Engineer**

- Responsible for the design of the internal passages of turbine blades in multiple military jet engine applications.

**Education**

**Carnegie Mellon University, Pittsburgh, PA**

Masters of Business Administration, 2001

**University of Florida, Gainesville, FL**

Bachelor of Science in Mechanical Engineering, 1996



## JOHN H. RITCH

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### SUMMARY OF QUALIFICATIONS

Independent, results driven **energy market professional with extensive experience optimizing the financial performance of electric generation assets, managing retail load, and managing energy commodity risks.** Over 20 years of commercial experience in diverse businesses including; wholesale electricity, retail electricity, natural gas, and banking.

### KEY QUALIFICATIONS AND EXPERIENCE

- Optimization and Dispatch of Power Generating Assets
  - Risk Management Strategy Development and Execution
  - Proprietary Trader
  - Retail Electric Power Supply
  - Business Metrics and Process Improvement
  - J.D. with Focus on Energy Law and Regulation
- 

### PROFESSIONAL EXPERIENCE

#### 2012 - PRESENT

**NEXTERA ENERGY, INC. (GEXA ENERGY, LLC)**

Houston, TX

#### **Vice President - Retail Supply and Load Forecasting**

Responsible for leading all commodity risk management, power supply, and forecasting activity for retail power business operating in ERCOT, PJM and New England ISO.

#### 1998 - 2012

**GENON ENERGY, INC. (FORMERLY RRI/RELIANT ENERGY)**

Houston, TX

#### **Sr. Director - Asset Management**

Lead development and execution of regional strategy for merchant electric generation business. Cross-functional project team leader responsible for overseeing economic analysis and developing business cases for major capital projects, environmental control investments, asset retirements, and asset divestitures. Responsible for identifying and evaluating alternative operating and commercial strategies for under-performing business assets.

#### **Vice President - East Region**

Commercial leader of \$800MM gross margin Eastern U.S. Power Generation business segment. **Managed team of 25 electric industry professionals that conducted bidding, optimizing and hedging of 15,000 MW wholesale electric generation portfolio and 3,000 MW retail customer book.** Designed and implemented a series of objective performance metrics to drive improvement in daily optimization decisions. Responsibility for all aspects of regional business performance and profitability including; portfolio dispatch strategy, regional hedging strategy, fuel procurement, capital deployment, relations with regulators and ISOs and development of regulatory policy positions.

**Vice President - Texas Region**

Commercial leader for Texas region. Managed all activities associated with risk management and physical supply for 11,000 MW Texas retail customer book. Leader of team of electric industry professionals that negotiated and executed wholesale supply contracts for retail electric business, and provided trading, hedging, and optimizing services for supply portfolio. Leadership role in the management of regional business issues and development of regional policy positions relating to supply strategy, corporate liquidity usage, counterparty credit issues, and advocacy for changes in wholesale power market rules.

**Managing Director - Trading**

Trading desk manager for South, Mid-West and Texas regions. Responsibilities included asset hedging, proprietary trading, and management of regional proprietary trading staff. Portfolio management included merchant generation assets and full requirements load.

**Director - Long Term Power Trading**

Established and managed new trading desk. Desk responsibilities included all pricing, risk management and trading activities for power transactions with maturities from 2 to 10 years. Developed long term hedging strategy for merchant development projects, turbine inventory and unregulated asset portfolio.

**1997 – 1998 PACIFICORP POWER MARKETING, INC.**

Portland, OR

**Senior Forward Trader - Southern U.S. Electricity**

Profitable wholesale electricity trader. Traded fixed price and basis risk between “into Entergy” and other eastern electricity hubs.

**1996 – 1997 EURO BROKERS, INC.**

Greenwich, CT/Vancouver, WA

**Broker**

Brokered wholesale electricity and natural gas swaps and options.

**1992 - 1996 BARCLAYS BANK PLC**

New York, NY

**Vice President - Senior Trader: Interest Rate and Foreign Exchange Markets**

Managed interest rate and exchange rate risk of British pound and Canadian dollar foreign exchange swaps. Market-maker in Deutsche mark, French franc and Canadian dollar denominated interest rate products.

**1988 – 1992 MIDLAND BANK PLC**

New York, NY

**Assistant Treasurer - Foreign Exchange Trader**

Traded forward foreign exchange swaps, and arbitrated foreign exchange swap and deposit markets.

**EDUCATION**

**UNIVERSITY OF HOUSTON LAW CENTER**

Houston, TX

**Juris Doctor - 2011**

Gulf Coast Power Association Scholarship – Graduate with highest GPA in courses with an electricity law component.

**HARVARD UNIVERSITY**

Cambridge, MA

**Bachelor of Arts - 1988**

Varsity Swimming: All-Ivy League, NCAA Division I All-American

**BAR ADMISSION**

**MEMBER, STATE BAR OF TEXAS**

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