

FILE

Fierce Competitors

**TIGER**  
Natural Gas, Inc.

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2018 MAR 16 AM 11:10  
PUCO

March 15, 2018

Attn: Docketing  
Public Utilities Commission of Ohio  
Docketing Division, 13<sup>th</sup> Floor  
180 East Broad Street  
Columbus, Ohio 43215-3793

RE: Tiger Natural Gas, Inc., Case # 10-304-GA-CRS, Certificate 10-187G(2)  
Renewal Certification for Competitive Retail Natural Gas Suppliers

Please accept this package as our Application for Renewal Certification for the Competitive Retail Natural Gas Supplier program.

Please do not hesitate to contact me if you have any questions or if additional information is needed.

Sincerely,



Teresa Walker,  
Chief Financial Officer,  
Tiger Natural Gas, Inc.  
1422 E 71<sup>st</sup>, Suite J  
Tulsa, Ok 74136  
Phone 918-491-6998  
Fax 918-491-6659  
[twalker@tigernaturalgas.com](mailto:twalker@tigernaturalgas.com)

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# Public Utilities Commission

PUCO USE ONLY - Version 1.08 May 2016		
Date Received	Renewal Certification Number	ORIGINAL CRS Case Number
		10 -304 - 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 Tiger Natural Gas, Inc.  
Address 1422 E 71st ST, Suite J, Tulsa, OK 74136  
Telephone No. 918-491-6998 Web site Address www.tignaturalgas.com  
Current PUCO Certificate No. 10-187G(1) Effective Dates

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

Name Tiger Natural Gas, Inc.  
Address 1422 E. 71st ST, Suite J, Tulsa, OK 74136  
Web site Address www.tignaturalgas.com Telephone No. 918-491-6998

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

Tiger Natural Gas, Inc.  
Tiger, Inc.

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

Name Teresa Walker Title Chief Financial Officer  
Business Address 1422 E 71st ST, Suite J, Tulsa, OK 74136  
Telephone No. 918-491-6998 Fax No. 918-491-6659 Email Address twalker@tignaturalgas.com

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

Name Johnathan Burris Title Vice President  
Business address 1422 E 71st ST, Suite J, Tulsa, OK 74136  
Telephone No. 918-491-6998 Fax No. 918-491-6659 Email Address jburris@tignaturalgas.com

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

Customer service address 1422 E 71st ST, Suite J, Tulsa, OK 74136  
Toll-Free Telephone No. 1-888-875-6122 Fax No. 918-491-6659 Email Address rharvick@tignaturalgas.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 Patrick Maue Title Marketing Representative  
Business address 5005 Mallet Hill Drive, Cincinnati, OH 45244-1075  
Telephone No. 513-831-2800 Fax No. 513-831-0505 Email Address pat@muc-inc.com

**A-9 Applicant's federal employer identification number 73-1382603**

**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 type="checkbox"/> Limited Liability Company (LLC) |
| <input checked="" 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.)**

Tiger Natural Gas, Inc.  
Case No. 10-304-GA-CRS

<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	not yet started	End Date
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	4/07	End Date
<input checked="" type="checkbox"/> Large Commercial	Beginning Date of Service	4/07	End Date
<input checked="" type="checkbox"/> Industrial	Beginning Date of Service	4/07	End Date

☒ **Dominion East Ohio**

<input checked="" type="checkbox"/> Residential	Beginning Date of Service	not yet started	End Date
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	4/07	End Date
<input checked="" type="checkbox"/> Large Commercial	Beginning Date of Service	4/07	End Date
<input checked="" type="checkbox"/> Industrial	Beginning Date of Service	4/07	End Date

☒ **Duke Energy Ohio**

<input checked="" type="checkbox"/> Residential	Beginning Date of Service	not yet started	End Date
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	4/07	End Date
<input checked="" type="checkbox"/> Large Commercial	Beginning Date of Service	4/07	End Date
<input checked="" type="checkbox"/> Industrial	Beginning Date of Service	4/07	End Date

☒ **Vectren Energy Delivery of Ohio**

<input checked="" type="checkbox"/> Residential	Beginning Date of Service	not yet started	End Date
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	4/07	End Date
<input checked="" type="checkbox"/> Large Commercial	Beginning Date of Service	4/07	End Date
<input checked="" type="checkbox"/> Industrial	Beginning Date of Service	4/07	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 checked="" type="checkbox"/>	Columbia Gas of Ohio	Intended Start Date
<input checked="" type="checkbox"/>	Dominion East Ohio	Intended Start Date
<input checked="" type="checkbox"/>	Duke Energy Ohio	Intended Start Date
<input checked="" 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 requirer

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 Experion, 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

*Jessie Williams, Chief Financial Officer*

Sworn and subscribed before me this 15

day of March

Month 2018

Year

*Jennifer Richey*  
Signature of Notary Public administering oath

Jennifer Richey, Notary

Print Name and Title

Signature of Notary Public administering oath

My commission expires on 11-02-2019



Tiger Natural Gas, Inc.  
Case No. 10-304-GA-CRS





# The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service  
Affidavit Form  
(Version 1.07)

In the Matter of the Application of

Tiger Natural Gas, Inc.

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

Case No.

10

304

-GA-CRS

County of

Tulsa

State of

Oklahoma

Teresa A. Walker

[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

*Teresa A. Walker, Chief Financial Officer*

Sworn and subscribed before me this

15

day of

March

Month

2018

Year

Signature of Official Administering Oath

Jennifer Richey, Notary

Print Name and Title

My commission expires on

11-02-2019



Tiger Natural Gas, Inc.  
Exhibit A-14 – Principal Officers, Directors & Partners

A-14  
Principal Officers,  
Directors + Partners

President  
Lori Johnson Nalley  
11528 S. New Haven Ave  
Tulsa, OK 74137  
Ph (918) 491-6998, Ext 205

Secretary/Treasurer  
Deborah Smith  
1422 E 71<sup>st</sup>  
Tulsa, OK 74136  
Ph (918) 491-6998, Ext 207

Chief Financial Officer  
Teresa Walker  
6867 S Evanston Ave  
Tulsa, OK 74136  
Ph (918) 491-6998, Ext 208

Director,  
Lori Johnson Nalley  
11528 S. New Haven Ave  
Tulsa, OK 74137  
Ph(918) 491-6998, Ext 205

Lori Johnson Nalley is 100% shareholder

A-15  
Company History

## TIGER NATURAL GAS, INC.

### HEADQUARTERS:

1422 E. 71<sup>st</sup> Street, Suite J  
Tulsa, Oklahoma 74136-5060  
Direct: 918-491-6998  
Toll Free: 1-888-875-6122  
[www.TigerNaturalGas.com](http://www.TigerNaturalGas.com)

### MANAGEMENT:

Lori Nalley, President/Sole Shareholder  
Johnathan Burris, Vice Pres. Marketing  
Debbie Smith, Secretary/Treasurer  
Teresa Walker, Chief Financial Officer

### A Privately Held Firm

A Certified Small Disadvantaged/  
HUBzone/Minority (American  
Indian)/Woman Enterprise

## **TIGER** Natural Gas, Inc.

**OVERVIEW:** Tiger Natural Gas, Inc. (Tiger) was created in 1991 as a Minority owned Natural Gas Marketing Company to provide end-use natural gas customers with a better option when it comes to their natural gas supplier. The natural gas market has been deregulated in many states for some time, but many business owners are unaware that they have a choice regarding their natural gas supplier. Tiger has been successful in providing most of our clients with significant savings over other natural gas marketing companies and their local utility.

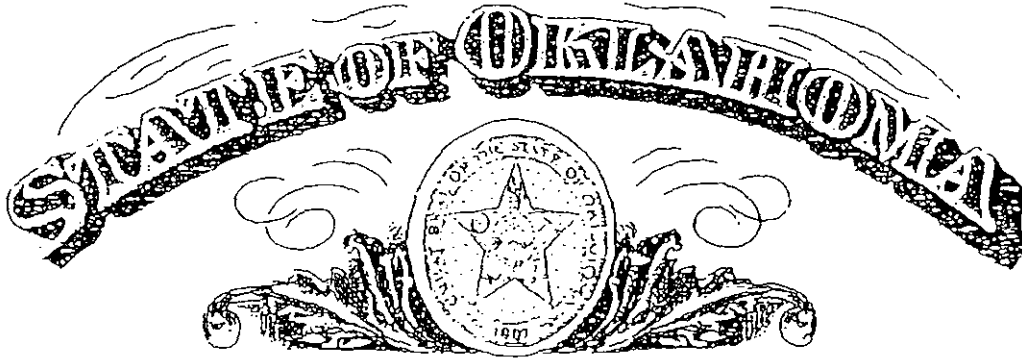
**LOCATIONS:** Tiger is headquartered in Tulsa, OK and has field offices strategically located in Denver, and Pittsburgh. Our current customer base consists of over 20,000 facilities including; national retail chains, restaurants, manufacturers, hospitals, hotels, city, state, and federal facilities.

**KEY COMPANY ASSETS:** At Tiger we excel at supplying natural gas and natural gas management services to commercial, industrial, and federal facilities. Customer relationships are the key element to our success. Tiger

places a strong emphasis on Customer Service and provides unsurpassed Customer Support Services for every client. Tiger's employees are industry veterans with over 400 years of combined experience in every area of the natural gas business. This vast, in-depth knowledge allows Tiger to provide the highest level of service and support to our clients and has established our solid reputation through applying the basic principles of *integrity, honesty, and reliable customer service.*

**DIVERSITY:** As the United States' diverse population continues to grow, Fortune 1000 companies have instituted Supplier Diversity Programs that are looking to the minority population to capture key relationships that can be built upon with certified diverse companies. Tiger is fulfilling these needs by offering competitive energy costs solutions. Tiger graduated from the SBA 8(a) program in September 2005, and is currently certified with the SBA HUBzone program, Women's Business Enterprise National Council, Oklahoma Minority Supplier Development Council, and the North Central Texas Regional Certification Agency. Tiger does not simply possess several diversity certifications. The Tiger Natural Gas team is comprised of a multicultural and professional staff, which contributes greatly to the strength of our company. We also serve many diverse communities throughout the United States. This gives us further insight into our customers' developing needs, and allows us to continue to deliver innovative products and services.

OFFICE OF THE SECRETARY OF STATE



CERTIFICATE OF INCORPORATION

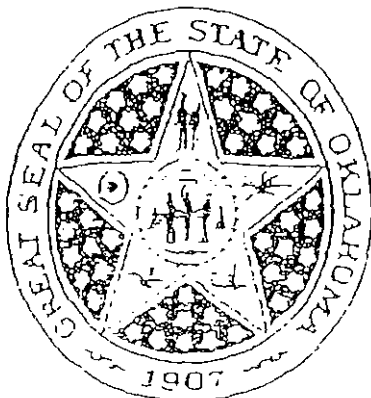
WHEREAS, the Certificate of Incorporation, executed and acknowledged by

TIGER NATURAL GAS, INC.

has been filed in the office of the Secretary of State as provided by the laws of the State of Oklahoma.

NOW THEREFORE, I, the undersigned, Secretary of State of the State of Oklahoma, by virtue of the powers vested in me by law, do hereby issue this certificate evidencing such filing.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the Great Seal of the State of Oklahoma.



Filed in the City of Oklahoma City this 10th

day of May, 19 91

John K...  
Secretary of State

By

William L. McCall

Tiger Natural Gas, Inc.  
Case No. 10-304-GA-CRS

CERTIFICATE OF INCORPORATION  
OF  
TIGER NATURAL GAS, INC.

A-16  
**FILED**

MAY 10 1991

TO THE SECRETARY OF STATE OF THE STATE OF OKLAHOMA:

OKLA: SECRETARY OF STATE

1. The name of the corporation is:

TIGER NATURAL GAS, INC.

2. The address of the corporation's registered office in the State of Oklahoma and the name of the registered agent at such address are:

R. Louis Reynolds  
2727 East 21st Street, Suite 200  
Tulsa, Oklahoma 74114

3. The purpose of the corporation is as follows:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Oklahoma.

4. The aggregate number of shares of stock which the corporation shall issue, the designation of each class, the number of shares of each class and the par value of the shares of each class are as follows:

NUMBER OF SHARES OF COMMON STOCK:	50,000
TOTAL NUMBER OF SHARES:	50,000
PAR VALUE PER SHARE:	\$1.00
TOTAL AUTHORIZED CAPITAL:	\$50,000.00

5. If the powers of the incorporator(s) are to terminate upon the filing of the certificate of incorporation, the names and mailing address of the persons who are serving as directors:

<u>NAME</u>	<u>MAILING ADDRESS</u>	<u>CITY</u>	<u>STATE</u>	<u>ZIP</u>
Lori A. Burris	7060 South Yale Avenue Suite 900	Tulsa	OK	74136

6. The name and mailing address of the undersigned incorporator is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>	<u>CITY</u>	<u>STATE</u>	<u>ZIP</u>
Lori A. Burris	7060 South Yale Avenue Suite 900	Tulsa	OK	74136

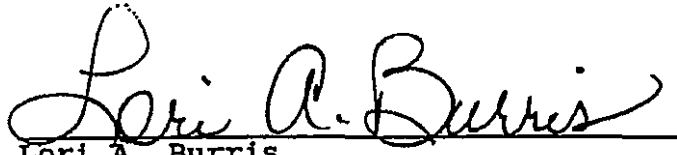
**RECEIVED**

Tiger Natural Gas, Inc.  
Case No. 10-304-GA-CRS

MAY 10 1991  
OKLAHOMA SECRETARY  
OF STATE

A-16

7. The undersigned, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the Oklahoma General Corporation Act, makes this Certificate, hereby declaring and certifying that this is the act and deed of the undersigned and that the facts herein stated are true, as of the 9th day of May, 1991.

  
Lori A. Burris  
Incorporator

Subscribed and sworn to before me this 9th day of May, 1991.

My commission expires:

May 16, 1993

  
Notary Public

2.RLR\TIGERGAS.CER

A-16

BYLAWS  
OF  
TIGER NATURAL GAS, INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be in the City of Tulsa, County of Tulsa, State of Oklahoma.

Section 2. The corporation may also have offices at such other places both within and without the State of Oklahoma as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETING OF SHAREHOLDERS

Section 1. Meetings of Shareholders for any purpose may be held at such time and place, within or without the State of Oklahoma, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of Shareholders, commencing with the year 1992, shall be held on the second Tuesday in June, if not a legal holiday, and if a legal holiday, then on the next secular day following, at 10:00 A.M., at which they shall elect by a plurality vote by written ballot a Board of Directors, and transact such other business as may be properly brought before the meeting.

Section 3. Written notice of the annual meeting, stating the place, date and hour of such meeting, shall be given to each Shareholder entitled to vote thereat and not less than ten (10) days nor more than sixty (60) days before the date of the meeting unless otherwise required by law.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of Shareholders, a complete list of the Shareholders entitled to vote at the meeting, arranged in alphabetical order, showing the address of and the number of shares registered in the name of each Shareholder. Such list shall be open to the examination of any Shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the election, either at a place within the city where the meeting is to be held and which place shall be specified in the notice of the meeting, or, if not specified, at the place where the meeting is to be held, and the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and subject to the inspection of any Shareholder who may be present.

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Section 5. Special meetings of the Shareholders, for any purpose or purposes, unless otherwise prescribed by law or by the Certificate of Incorporation, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors or at the request in writing of Shareholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting of Shareholders, stating the place, date, hour and the purpose or purposes thereof, shall be given to each Shareholder entitled to vote thereat, not less than ten (10) days before the date fixed for the meeting, unless otherwise required by law.

Section 7. Business transacted at any special meeting of the Shareholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the shares of stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the Shareholders for the transaction of business except as otherwise provided by law or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the Shareholders, the Shareholders entitled to vote thereafter, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date and hour of the adjourned meeting shall be given in conformity herewith. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted at the meeting as originally notified.

Section 9. When a quorum is present at any meeting, the affirmative vote of the holders of a majority of the shares of stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question in one upon which, by express provision of law or of the Certificate of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 10. Each Shareholder shall at every meeting of the Shareholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such Shareholder, but no proxy shall be voted or acted upon after three (3) years from its date unless the proxy provides for a longer



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period, and, except where the transfer books of the corporation have been closed or a date has been fixed as a record date for the determination of its Shareholders entitled to vote, no share of stock shall be voted on at any election for Directors which has been transferred on the books of the corporation within twenty (20) days preceding such election of Directors.

Section 11. Any action required to or which may be taken at any annual or special meeting of the Shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action by the Shareholders without a meeting by less than unanimous written consent shall be given to those Shareholders who have not consented in writing.

### ARTICLE III

#### DIRECTORS

Section 1. The number of Directors which shall constitute the whole Board shall be not less than one (1) nor more than seven (7). As of May 15, 1991, the Board shall consist of one (1) Director. Thereafter, within the limits above specified, the number of Directors shall be determined by resolution of the Board of Directors or by the Shareholders at the annual or a special meeting of the Shareholders. Except for the election held by the Incorporator and except as provided in Section 2 of Article II and in Section 14 of this Article III, the Directors shall be elected at the annual meeting of Shareholders. Each Director elected shall hold office until such Director's successor is elected and qualified, or until such Directors' earlier resignation or removal. Directors need not be Shareholders.

Section 2. Except as provided in Section 14 of this Article III, vacancies and newly created Directorships resulting from any increase in the authorized number of Directors by the Directors may be filled by a majority of the Directors then in office, though less than a quorum, and any Director so chosen shall hold office until the next annual election and until such Director's successor is duly elected and shall qualify, unless such Director resigns or is removed.

Section 3. The business of the corporation shall be managed by its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the Shareholders.

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Section 4. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Oklahoma.

Section 5. Regular meetings of the Board of Directors may be held at such time and at such place as shall from time to time be determined by the Board. Five (5) days' notice of all regular meetings shall be given, and such notice shall state the place, date, hour and the business to be transacted at and purpose of such meeting.

Section 6. Special meetings of the Board may be called by the President on three (3) days' notice to each Director either personally or by mail or by telegram. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two (2) Directors unless the corporation has at that time less than three (3) Directors, in which latter event the request of only one (1) Director shall be required. Notice of any special meeting shall state the place, date, hour and the business to be transacted at and the purpose of such meeting.

Section 7. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. The Board of Directors may, by resolution, passed by a majority of the whole Board, designate one or more committees, each committee to consist of one (1) or more of the Directors of the corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 9. Each committee shall keep regular minutes of its meetings and reports the same to the Board of Directors when required.

Section 10. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment that enables all persons participating in

A-16

Section 4. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Oklahoma.

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Section 6. Special meetings of the Board may be called by the President on three (3) days' notice to each Director either personally or by mail or by telegram. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two (2) Directors unless the corporation has at that time less than three (3) Directors, in which latter event the request of only one (1) Director shall be required. Notice of any special meeting shall state the place, date, hour and the business to be transacted at and the purpose of such meeting.

Section 7. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. The Board of Directors may, by resolution, passed by a majority of the whole Board, designate one or more committees, each committee to consist of one (1) or more of the Directors of the corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 9. Each committee shall keep regular minutes of its meetings and reports the same to the Board of Directors when required.

Section 10. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment that enables all persons participating in

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the meeting to hear each other. Such participation shall constitute presence in person at such meeting.

Section 11. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the Board or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 12. The Directors may be paid their expenses, if any, of attendance at such meeting of the Board of Directors and may be paid a fixed sum for attendance at such meeting of the Board of Directors or a stated salary as Director. No such payment shall preclude any Director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 13. The Board of Directors at any time may, by affirmative vote of a majority of the members of the Board then in office, remove any officer elected or appointed by the Board of Directors for cause or without cause.

Section 14. Any Director may be removed, for cause or without cause, by a majority vote of the Shareholders entitled to vote for the election of such Director at any annual or special meeting of the Shareholders. Upon such removal of a Director, the Shareholders (and not the remaining Directors) shall elect a Director to replace such removed Director at the same Shareholders' meeting at which such removal took place or at a subsequent Shareholders' meeting.

#### ARTICLE IV

##### NOTICES

Section 1. Notices to Directors and Shareholders shall be in writing and delivered personally or mailed to the Directors or Shareholders at their addresses appearing on the books of the corporation. Notice by mail shall be deemed to be given at the time when the same shall be deposited in the United States Mail, postage prepaid. Notice to Directors may also be given by telegram. Notice by telegram shall be deemed to be given when delivered to the sending telegraph office.

Section 2. Whenever any notice is required to be given under the provisions of law or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

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ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be chosen by the Board of Directors and shall, at a minimum, consist of a President and a Secretary. The Board of Directors may also choose additional officers, including a Chairman or Vice-Chairman of the Board of Directors, one or more Vice-Presidents who may be classified by their specific function, a Secretary, a Treasurer and one or more Assistant Secretaries and Assistant Treasurers. Two or more offices may be held by the same person.

Section 2. The Board of Directors at its first meeting and after each annual meeting of Shareholders shall choose a President and a Secretary, and may choose such other officers and agents as it shall deem necessary.

Section 3. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

Section 4. The officers of the corporation shall hold office until their successors are chosen and qualify, until their earlier resignation or removal. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

Section 5. The Chairman, or, in the absence of the Chairman, a Vice-Chairman of the Board of Directors, if chosen, shall preside at all meetings of the Board of Directors, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 6. The President shall be the chief executive officer of the corporation, shall preside at all meetings of the Shareholders and, unless a Chairman or Vice-Chairman of the Board has been chosen, at all meetings of the Board of Directors, and shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors, are carried into effect.

Section 7. The President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

Section 8. The Vice-President, if one is chosen, or if not, the Secretary, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

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Section 9. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Shareholders and record all the proceedings of the meetings of the corporation and the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the Shareholders and regular and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision the Secretary shall be. Additionally, the Secretary shall have custody of the corporate seal of the corporation, and the Secretary or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by the Secretary's signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by the Secretary's signature.

Section 10. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors from time to time prescribe.

Section 11. The Treasurer, if one is chosen or, if not, the Secretary, shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

Section 12. The Treasurer, if one is chosen or, if not, the Secretary, shall disburse the funds of the corporation as may be ordered by the Board of Directors' taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions performed by the Treasurer (or Secretary, as the case may be) and of the financial condition of the corporation.

Section 13. If required by the Board of Directors, the Treasurer, if one is chosen or, if not, the Secretary, shall give the corporation a bond (which shall be renewed every six [6] years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of a treasurer and for the restoration to the corporation, in case of the Treasurer's (or Secretary's, as the case may be) death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of

whatever kind in the possession or under the control of the Treasurer (or Secretary, as the case may be) belonging to the corporation. A-16

Section 14. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK, TRANSFERS OF STOCK CLOSING OF TRANSFER BOOKS AND REGISTERED SHAREHOLDERS

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of, the corporation by the Chairman or Vice-Chairman of the Board of Directors, or the President or a Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation, certifying the number of shares owned by the Shareholder in the corporation.

Section 2. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if the person who signed the certificate was such officer, transfer agent or registrar at the date of issue.

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost or stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owners' legal representative, to advertise the same in such manner as the corporation shall require and/or to give the corporation a bond in such sum as the corporation may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. Subject to transfer restrictions permitted by Section 1055 of Title 18 of the Oklahoma Statutes and to stop

transfer orders directed in good faith by the corporation to any transfer agent to prevent possible violations of federal or state securities laws, rules or regulations, upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. A-116

Section 5. The Board of Directors may fix a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of any meeting of Shareholders, nor more than sixty (60) days prior to the time for the other action hereinafter described, as of which there shall be determined the Shareholders who are entitled: to notice of or to vote at any meeting of Shareholders or any adjournment thereof; to express consent to corporate action in writing without a meeting; to receive payment of any dividend or other distribution or allotment of any rights; or to exercise any rights with respect to any change, conversion or exchange of stock or with respect to any other lawful action.

Section 6. The corporation shall be entitled to treat the person in whose name any share of stock is registered on the books of the corporation as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim or other interest in such shares in the part of any other person, whether or not the corporation shall have express or other notice thereof.

#### ARTICLE VII

##### GENERAL PROVISIONS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of the corporation's capital stock.

Section 2. There may be set apart out of any of the funds of the corporation available for dividends such amounts as the Board of Directors deems proper as a reserve or reserves for working capital, depreciation, losses in value or for any other proper corporate purpose, and the Board of Directors may increase, decrease or abolish any such reserve in the manner in which it was created.

Section 3. The Board of Directors shall present at each annual meeting and at any special meeting of the Shareholders when called for by vote of the Shareholders, a full and clear statement of the business and condition of the corporation.



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Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 5. The fiscal year of the corporation shall be as fixed by the Board of Directors.

Section 6. The Board of Directors may provide a suitable seal, containing the name of the corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by the Assistant Secretary or Assistant Treasurer. The seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

Section 7. The books of account and other records of the corporation may be kept (subject to any provisions of Oklahoma law) at the principal place of business and chief executive office of the corporation.

#### ARTICLE VIII

##### INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

To the extent and in the manner permitted by the laws of the State of Oklahoma and specifically as is permitted under Section 1031 of Title 18 of the Oklahoma Statutes, the corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that such person is or was a Director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement.

#### ARTICLE IX

##### AMENDMENTS

The Bylaws may be amended or repealed, or new Bylaws may be adopted, by the Shareholders or by the Board of Directors at any regular meeting of the Shareholders or of the Board of Directors, or at any special meeting of the Shareholders or of the Board of Directors if notice of such amendment, repeal or adoption of new Bylaws be contained in the notice of such special meeting.

APPROVED AND RATIFIED as of this 15th day of May, 1991, by the undersigned, constituting all of the Directors (whether one or more) of the corporation.

*Lori A. Burris*  
Lori A. Burris,  
Director

2.TIGER\BYLAWS

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Ohio Secretary  
of State

UNITED STATES OF AMERICA  
STATE OF OHIO  
OFFICE OF THE SECRETARY OF STATE

*I, Jon Husted, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show TIGER NATURAL GAS, INC., an Oklahoma corporation, having qualified to do business within the State of Ohio on April 6, 1998 under License No. 1003874 is currently in GOOD STANDING upon the records of this office.*



*Witness my hand and the seal of the  
Secretary of State at Columbus, Ohio  
this 6th day of March, A.D. 2018.*

*Jon Husted*

Ohio Secretary of State

Validation Number: 201806500822

Tiger Natural Gas, Inc.  
Case No. 10-304-GA-CRS

Tiger Natural Gas, Inc.

Exhibit B-1

B-1  
Jurisdictions  
of  
Operations

Jurisdictions in which Tiger Natural Gas, Inc. provides retail natural gas services:

Arkansas

California

Colorado

District of Columbia

Florida

Kansas

Maryland

Missouri

New Jersey

New Mexico

Ohio

Oklahoma

Pennsylvania

Texas

Virginia

West Virginia

**Tiger Natural Gas, Inc.**  
**Exhibit B-2**

**B-2**

*Experience  
+ Plans*

Tiger provides natural gas marketing and energy management services to commercial, industrial and governmental facilities throughout the United States. Tiger is headquartered in Tulsa, Oklahoma, with field offices in Pennsylvania and Colorado. Tiger was formed in 1991 and remains wholly owned by our President and Owner, Lori Johnson Nalley. Tiger is an American Indian/Woman owned business with the U.S. Small Business Administrations' HUBZone certification and a recent graduate of the SBA's 8(a) program.

Tiger has been in business since 1991 and our employees have over 300 years of cumulative knowledge of the natural gas market. Tiger excels at supplying natural gas and natural gas management services to our customers. Tiger places a strong emphasis on customer service and customer relations, which are key elements to our success. Tiger has been an approved shipper and supplier on the CG&E system for more than seven years. Tiger's gas supply management services include complete management and administration of all aspects of delivering our customer's natural gas supply. Tiger maintains an open and continuous communication with our customer's personnel during the implementation, and performance of the contract. Tiger manages the nominations and balancing for our clients.

The key personnel that handles customer contracts include:

Robert Smith, Vice President, [BSmith@tigernaturalgas.com](mailto:BSmith@tigernaturalgas.com) toll free 888 875-6122 or 918 491-6998 extension 202, cell 918 855-0141. Mr. Smith facilitates initiation of contract, natural gas acquisition, management, hedging and any issues during the contract term.

Janet Aery, Director Gas Control, [jaery@tigernaturalgas.com](mailto:jaery@tigernaturalgas.com) toll free 888 875-6122 or 918 491-6998 extension 214, cell 918 724-8419. Mrs. Aery facilitates transportation scheduling, balancing, nomination and delivery of scheduled gas quantities.

Anita Kennedy, Accounting, [akennedy@tigernaturalgas.com](mailto:akennedy@tigernaturalgas.com) toll free 888 875-6122 or 918 491-6998 extension 225, cell 918 261-2014. Mrs. Kennedy facilitates invoice preparation and invoice questions.

**Tiger Natural Gas, Inc.**  
**Exhibit B-3**

**B-3**

*Summary of  
Experience*

Tiger manages our customers' natural gas supply requirements with anticipation of weather and market conditions and with their facilities' needs in mind. Our in-depth knowledge allows us to provide the highest level of support to our clients. We are available 24 hours a day, seven days a week. Our telephone paging system is in place for after hours and our key personnel's cellular and home telephone numbers are available for emergency purposes. Each member of our team is fully committed to ensuring that we will exceed our customers' expectations.

Tiger's average daily deliveries for 2017 were 150,000 mmbtu/day. We serve a multitude of customers in the Governmental, Commercial, Industrial, Health-Care industries.

**Tiger Natural Gas, Inc.**  
**Exhibit B-4**

**B-4**

*Disclosure of  
Liabilities +  
Investigations*

Tiger Natural Gas, Inc. does not have any existing pending or past rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matter that could adversely impact our financial condition, operational status or ability to provide the services we are seeking to become certified for.

**Tiger Natural Gas, Inc.**  
**Exhibit B-5**

**B-5**

*Disclosure of  
Consumer  
Protection  
Violations*

Tiger Natural Gas, Inc., nor any of its' employees or officers does not have, nor has had any existing pending or past rulings, judgments, or convictions regarding fraud, consumer protection or antitrust laws.



**Tiger Natural Gas, Inc.**  
**Exhibit B-5**

**B-6**

*Disclosure of  
Certification Denial,  
Curtailedment, Suspension  
or Revocation*

Tiger Natural Gas, Inc., has not had any certification, license, or application to provide natural gas or retail wholesale electric service denied, curtailed, suspended or revoked, or terminated since its certification. Nor has Tiger Natural Gas, Inc. ever failed to deliver natural gas per it's contractual commitment.

**Tiger Natural Gas, Inc.**  
**Exhibit C-1**

**C-1**

*Annual Reports*

Tiger Natural Gas, Inc. is a privately held company and does not issue Annual Reports to Shareholders. Tiger does however, have audited financial statements and full audit reports for the past two years which are listed as items C-3 in this filing.

**Tiger Natural Gas, Inc.**  
**Exhibit C-2**

**C-2**

*SEC Filings*

Tiger Natural Gas, Inc. is a privately held company and does not have any SEC filing requirements.



C-3  
Financial  
Statements

Consolidated Financial Statements and Report of  
Independent Certified Public Accountants

**TIGER NATURAL GAS, INC. AND SUBSIDIARY**

December 31, 2016 and 2015

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Consolidated balance sheets	3
Consolidated statements of income and retained earnings	4
Consolidated statements of cash flows	5
Notes to the consolidated financial statements	6



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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Stockholder  
Tiger Natural Gas, Inc.

We have audited the accompanying consolidated financial statements of Tiger Natural Gas, Inc. (an Oklahoma corporation) and subsidiary, which comprise the consolidated balance sheets as of December 31, 2016 and 2015, and the related consolidated statements of income and retained earnings and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Tiger Natural Gas, Inc. and subsidiary as of December 31, 2016 and 2015, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Grant Thornton LLP*

Tulsa, Oklahoma  
April 13, 2017



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# **Tiger Natural Gas, Inc. and Subsidiary**

## **Consolidated balance sheets**

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 1,439,027	\$ 1,515,648
Accounts receivable, less allowance for doubtful accounts of \$394,462 in 2016 and \$664,081 in 2015	28,640,394	25,550,240
Inventory	2,088,879	3,464,406
Derivative instruments - current	140,440	47,250
Prepays and other assets	<u>1,877,757</u>	<u>1,044,370</u>
Total current assets	34,186,497	31,621,914
PROPERTY AND EQUIPMENT, net	290,359	190,946
OTHER ASSETS	<u>649,343</u>	<u>747,195</u>
Total assets	<u>\$ 35,126,199</u>	<u>\$ 32,560,055</u>
<b><u>LIABILITIES AND STOCKHOLDER'S EQUITY</u></b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 25,207,099	\$ 23,112,522
Accrued liabilities	3,105,405	2,909,122
Deferred revenue	<u>25,919</u>	<u>-</u>
Total current liabilities	<u>28,338,423</u>	<u>26,021,644</u>
COMMITMENTS AND CONTINGENCIES (Note H)		
<b>STOCKHOLDER'S EQUITY:</b>		
Common stock of \$1 par value, 50,000 shares authorized, 100 shares issued and outstanding	100	100
Retained earnings	<u>6,787,676</u>	<u>6,538,311</u>
Total stockholder's equity	<u>6,787,776</u>	<u>6,538,411</u>
Total liabilities and stockholder's equity	<u>\$ 35,126,199</u>	<u>\$ 32,560,055</u>

The accompanying notes are an integral part of these consolidated financial statements.

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# **Tiger Natural Gas, Inc. and Subsidiary**

## **Consolidated statements of income and retained earnings**

For the years ended December 31, 2016 and 2015

	2016	2015
REVENUES:		
Natural gas sales - commercial and other	\$ 197,039,877	\$ 228,635,016
Electricity sales	367,656	502,793
Total revenues	197,407,533	229,137,809
OPERATING COSTS AND EXPENSES:		
Cost of natural gas sold	184,026,149	213,781,627
Cost of electricity sold	328,150	500,855
General and administrative expenses	10,720,253	10,499,550
Derivative (gain) loss, net	(122,913)	431,237
Depreciation and amortization	81,378	91,320
Total operating costs and expenses	195,033,017	225,304,589
INCOME FROM OPERATIONS	2,374,516	3,833,220
INTEREST INCOME	38,782	56,340
LETTER OF CREDIT FEES AND INTEREST EXPENSE	(73,996)	(58,412)
NET INCOME	2,339,302	3,831,148
RETAINED EARNINGS, beginning of year	6,538,311	3,136,362
DIVIDENDS PAID	(2,089,937)	(429,199)
RETAINED EARNINGS, end of year	\$ 6,787,676	\$ 6,538,311

The accompanying notes are an integral part of these consolidated financial statements.

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# **Tiger Natural Gas, Inc. and Subsidiary**

## **Consolidated statements of cash flows**

For the years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 2,339,302	\$ 3,831,148
Adjustments to reconcile net income to net cash provided by (used in) operating activities-		
Depreciation and amortization	81,378	91,320
Provision for bad debts	183,670	437,413
Change in assets and liabilities-		
Accounts receivable	(3,273,824)	8,949,937
Inventory	1,375,527	1,294,736
Prepays and other assets	(735,535)	1,850,730
Deferred revenue	25,919	-
Accounts payable and accrued liabilities	2,290,860	(13,209,825)
Derivative assets and liabilities	(93,190)	(1,695,232)
Net cash provided by operating activities	<u>2,194,107</u>	<u>1,550,227</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	<u>(180,791)</u>	<u>(88,700)</u>
Net cash used in investing activities	<u>(180,791)</u>	<u>(88,700)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividends paid	<u>(2,089,937)</u>	<u>(429,199)</u>
Net cash used in financing activities	<u>(2,089,937)</u>	<u>(429,199)</u>
<b>NET (DECREASE) INCREASE IN CASH</b>	<u>(76,621)</u>	<u>1,032,328</u>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>1,515,648</u>	<u>483,320</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 1,439,027</u>	<u>\$ 1,515,648</u>

The accompanying notes are an integral part of these consolidated financial statements.

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## Tiger Natural Gas, Inc. and Subsidiary

### Notes to the consolidated financial statements

December 31, 2016 and 2015

#### A - GENERAL INFORMATION

Tiger Natural Gas, Inc. and its wholly-owned subsidiary, Tiger, Inc. (collectively, the "Company") supply and manage natural gas and electricity services for end-user customers. The Company provides a full range of services including natural gas nominations, balancing and distribution for customers. The Company provides such services to the private and public sectors of the economy throughout the United States of America. All significant intercompany transactions have been eliminated in consolidation.

#### B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1. Cash and Cash Equivalents

The Company considers all cash in banks, and highly liquid investments with an original maturity of three months or less, to be cash and cash equivalents. At times, the balance of cash and cash equivalents held in financial institutions may exceed the Federal Depository Insurance Corporation insurance limit. Management believes the risk of loss is mitigated by the reputation and history of the institutions selected.

##### 2. Property and Equipment

Property and equipment are recorded at cost, net of accumulated depreciation. The Company provides depreciation based on the straight-line method over the estimated useful lives of the assets ranging from 2 to 12 years.

##### 3. Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Some of the significant estimates made by management include, but are not limited to, allowance for doubtful accounts, useful lives for depreciation and the fair value of derivative financial instruments. Although management believes the estimates are appropriate, actual results could differ from those estimates in the near term.

##### 4. Income Taxes

The Company is a Subchapter S Corporation. As such, the Company is not subject to federal income tax, since taxation is ordinarily imposed at the stockholder level.

The Company evaluates uncertain tax positions for recognition and measurement in the consolidated financial statements. To recognize a tax position, the Company determines whether it is more likely than not that the tax position will be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the position. A tax position that meets the more likely than not threshold is measured to determine the amount of benefit to be recognized in the consolidated financial statements. The amount of tax benefit recognized with respect to any tax position is measured as the largest amount of benefit that is greater than 50% likely of being realized upon settlement. The Company had no uncertain tax positions that

# Tiger Natural Gas, Inc. and Subsidiary

## Notes to the consolidated financial statements - continued

December 31, 2016 and 2015

required recognition in the consolidated financial statements at December 31, 2016 or 2015. Any interest or penalties would be recognized as a component of income tax expense.

The Company files income tax returns in the U.S. Federal and various state jurisdictions. The Company is no longer subject to income tax examinations by major tax authorities for tax years prior to 2013. The Company is currently being examined under a sales tax audit. Management does not believe the examination will result in a material adjustment to the financial statements.

### 5. Revenue Recognition

Revenue is recognized upon delivery of the related natural gas volumes or as services are performed for end-user customers. Electricity revenue is recognized upon delivery of the related electricity volumes or as services are performed for end-user customers.

### 6. Natural Gas Contracts

The Company enters into contracts for both the purchase and sale of natural gas to fulfill its business requirements to end-user customers. These contracts qualify for the normal purchase/normal sale exception and therefore are not accounted for as derivatives. In accordance with required accounting principles regarding normal purchase/normal sale contracts, the Company documents the qualification for this exception at the inception of those contracts.

### 7. Concentration of Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of accounts receivable from its customers. Accounts receivable are recorded at amounts billed to customers less an allowance for doubtful accounts. The allowance is based on management's assessment of the realizability of customer accounts. Management's assessment is based on the overall creditworthiness of the Company's customers and any specific disputes. The Company generally does not require collateral for its trade receivables. At December 31, 2016 and 2015, the Company's allowance for doubtful accounts was \$394,462 and \$664,081, respectively. At December 31, 2016 and 2015, the Company had one customer that accounted for approximately 16% and 6% of total accounts receivable. During 2016 and 2015, the Company had one customer that accounted for approximately 15% and 20% of total revenue, respectively.

### 8. Netting Agreements

The Company has entered into netting agreements with certain customers and has reported their respective account balances net as of December 31, 2016. For consistency purposes, customer balances subject to the netting agreements as of December 31, 2015 have been reclassified and shown net on the balance sheet.

	December 31, 2016	December 31, 2015
Accounts receivable, gross	\$ 5,161,654	\$ 2,126,697
Accounts payable, gross	(26,101,925)	(22,042,065)
Account balance, net	<u>\$ (20,940,271)</u>	<u>\$ (19,915,368)</u>

## Tiger Natural Gas, Inc. and Subsidiary

### Notes to the consolidated financial statements - continued

December 31, 2016 and 2015

#### 9. Inventory

The Company's inventory consists of natural gas. The Company values its inventory at the lower of cost or market, with cost determined using the weighted average cost. The Company monitors inventory values for potential lower of cost or market adjustments and will record such adjustments at fiscal year end, or on an interim basis if the Company believes the decline in market value will not be recovered by year end. The Company takes into consideration fixed price forward sale commitments in its assessment of any potential lower of cost or market adjustments.

#### 10. Fair Value of Financial Instruments

The estimated fair value of cash and cash equivalents, accounts receivable and accounts payable approximate their carrying values due to their short-term nature. See Note E for additional information regarding the fair value of derivative financial instruments.

#### 11. Risk Management Activities

The Company's risk management program is intended to reduce its exposure to commodity prices and to assist with stabilizing cash flows. Accordingly, the Company utilizes derivative financial instruments to manage its exposure to commodity price fluctuations. These transactions are in the form of swaps with fixed settlements. The Company's policies do not permit the use of derivatives for speculative or trading purposes.

The Company does not designate commodity derivative contracts as hedges for accounting purposes; therefore, the mark-to-market adjustment reflecting the change in the fair value of unsettled derivative contracts is recorded in current period earnings as a non-cash gain or loss. When prices for natural gas are volatile, a significant portion of the effect of the Company's hedging activities consists of non-cash gains or losses due to changes in the fair value of its commodity derivative contracts. Net settlement gains or losses on derivative contracts only arise from net payments made or received on monthly settlements or if a commodity derivative contract is terminated prior to its expiration. Pursuant to the accounting standard that permits netting of assets and liabilities where the right of offset exists, the Company presents the fair value of derivative financial instruments on a net basis by counterparty.

#### 12. Statements of Cash Flows

During the years ended December 31, 2016 and 2015, the Company made cash payments for letter of credit fees and interest of \$73,996 and \$58,412, respectively.

#### 13. Shipping and Handling

Shipping and handling fees billed to customers are included in revenues and the related costs are included in the cost of natural gas sold.

#### 14. Advertising Costs

All advertising costs of the Company are expensed as incurred. Advertising expenses totaled approximately \$107,582 and \$84,396 during the years ended December 31, 2016 and 2015, respectively.

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## Tiger Natural Gas, Inc. and Subsidiary

### Notes to the consolidated financial statements - continued

December 31, 2016 and 2015

#### 15. Sales Taxes

Sales taxes collected from the Company's customers are accounted for on a net basis and are excluded from revenues and operating costs and expenses.

#### 16. Reclassification

Certain amounts in the accompanying consolidated financial statements have been reclassified to conform to the 2016 presentation. These reclassifications had no impact to previously reported income from operations, net income or stockholders' equity.

### C - NATURAL GAS IMBALANCES

The consolidated balance sheets include natural gas imbalance receivables and payables resulting from differences in gas volumes received and gas volumes delivered by the Company to customers. Natural gas volumes owed to or by the Company that are subject to monthly cash settlement are valued according to the terms of the contract as of the balance sheet dates and reflect market index prices. Other natural gas volumes owed to or by the Company are valued at the weighted average cost of natural gas as of the balance sheet dates and are settled in-kind. Natural gas imbalances are included in Prepaids and other assets and Accrued liabilities on the Company's consolidated balance sheets.

### D - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2016 and 2015, consisted of the following:

	2016	2015
Computers, software systems and related equipment	\$ 1,348,205	\$ 1,205,102
Furniture, fixtures and other	405,269	390,380
Work-in-process	59,839	37,040
Property and equipment	1,813,313	1,632,522
Less- accumulated depreciation	(1,522,954)	(1,441,576)
Property and equipment, net	<u>\$ 290,359</u>	<u>\$ 190,946</u>

### E - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy that is intended to increase consistency and comparability in fair value measurements and related disclosures. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

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## Tiger Natural Gas, Inc. and Subsidiary

### Notes to the consolidated financial statements - continued

December 31, 2016 and 2015

Assets and liabilities recorded in the consolidated balance sheets are categorized based on the inputs to the valuation technique as follows:

*Level 1* – Financial assets and liabilities for which values are based on unadjusted quoted prices for identical assets or liabilities in an active market that management has the ability to access.

*Level 2* – Financial assets and liabilities for which values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

*Level 3* – Financial assets and liabilities for which values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

When the inputs used to measure fair value fall within different levels of the hierarchy in a liquid environment, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. The Company had no transfers in or out of Levels 1, 2 or 3 during the years ended December 31, 2016 and 2015.

The Company accounts for commodity derivatives at fair value on a recurring basis. The Company uses certain pricing models to determine the fair value of its derivative financial instruments. Inputs to the pricing models include publicly available prices from a compilation of data gathered from third parties. The Company validates the data provided by third parties by understanding the pricing models used, obtaining market values from other pricing sources, analyzing pricing data in certain situations and confirming that those securities trade in active markets.

The following table presents, by level within the fair value hierarchy, the Company's derivative assets and liabilities:

**Fair Value Measurements Using:**

	December 31, 2016				December 31, 2015			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Derivative instruments	\$ -	\$ 140,440	\$ -	\$ 140,440	\$ -	\$ 47,250	\$ -	\$ 47,250
Liabilities:								
Derivative instruments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The Company's estimates of fair value have been determined at discrete points in time based on relevant market data. These estimates involve uncertainty and cannot be determined with precision. There were no changes in valuation techniques or related inputs for the years ended December 31, 2016 and 2015.



# Tiger Natural Gas, Inc. and Subsidiary

## Notes to the consolidated financial statements - continued

December 31, 2016 and 2015

### F - RISK MANAGEMENT ACTIVITIES

The Company is exposed to market risk from changes in commodity prices within its operations. The Company utilizes derivatives to manage its exposure to the variability in expected future cash flows from forecasted and contractually committed purchases and sales of natural gas attributable to commodity price risk. These derivatives have not been designated as cash flow hedges, despite hedging its future cash flows on an economic basis.

At December 31, 2016 and 2015, the Company's open positions consisted of swap contracts. Under commodity swap agreements, the Company exchanges a stream of payments over time according to specified terms with another counterparty that is also a supplier of natural gas for the Company. In a typical commodity swap agreement, the Company agrees to pay a fixed price for the respective commodity and in return receive a floating price tied to an agreed upon index based on notional quantities.

The Company entered into one new derivative financial instrument during the year ended December 31, 2016. The following table details the outstanding commodity-related derivatives:

	December 31, 2016		December 31, 2015	
	Notional Amount	Maturity	Notional Amount	Maturity
	(MMBtu)		(MMBtu)	
<b>Mark-to-market Derivatives</b>				
Natural Gas				
Fixed Price Swaps	240,000	2017	-	-
Basis Swaps	-	-	233,722	2016

**Fair Values of Derivative Instruments** – The fair value of the Company's derivative instruments is recorded in the consolidated balance sheets as either current or non-current, based on the expected timing of future cash flows of the individual contracts. The Company reports all financial derivative settlements and mark-to-market adjustments in the consolidated statements of income and retained earnings in Derivative (gain) loss, net.

The following table provides an overview of the Company's derivative assets and liabilities in the consolidated balance sheets at December 31, 2016 and 2015:

	Fair Value of Derivative Instruments			
	Asset Derivatives		Liability Derivatives	
	2016	2015	2016	2015
Derivative instruments - current	\$ 140,440	\$ 47,250	\$ -	\$ -

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## Tiger Natural Gas, Inc. and Subsidiary

### Notes to the consolidated financial statements - continued

December 31, 2016 and 2015

The following table presents net gains and losses for the Company's commodity derivatives for the years ended December 31, 2016 and 2015:

	2016	2015
Net cash (received) paid recognized in earnings on cash derivative settlements	\$ (29,723)	\$ 2,126,469
Net non-cash (gain) loss recognized in earnings on mark-to-market adjustments	(93,190)	(1,695,232)
Derivative (gain) loss, net	<u>\$ (122,913)</u>	<u>\$ 431,237</u>

#### G - EMPLOYEE BENEFITS

The Company has a defined contribution 401(k) plan, under which employees who are at least 21 years old and have completed one year of service are eligible to participate. The Company contributes 3% of each qualifying employee's salary to the plan. For the years ended December 31, 2016 and 2015, the Company had total contributions of \$400,603 and \$325,423, respectively.

#### H - COMMITMENTS AND CONTINGENCIES

In April 2008, the Company entered into an operating agreement ("Operating Agreement") with Pacific Summit Energy LLC ("PSE"), pursuant to which PSE agreed to sell natural gas to the Company for resale to designated customers. The Company purchases substantially all of its natural gas from PSE. The Operating Agreement was amended ("Amended Agreement") and has a term that began on June 1, 2008 and ended on March 31, 2013. Subsequently, the Company entered into a second amended agreement ("Second Amended Agreement") that extended the term until February 28, 2015. The Second Amended Agreement specifies that PSE will provide the Company with credit support services in the form of letters of credit issued by Sumitomo Corporation of America, parent company of PSE, to third party suppliers in an aggregate amount not to exceed \$14,000,000. On February 28, 2015, the Company entered into a third amended agreement ("Third Amended Agreement") that extended the term until February 28, 2018. The Third Amended Agreement specifies that PSE will provide the Company with credit support services in the form of letters of credit issued by Sumitomo Corporation of America, parent company of PSE, to third party suppliers in an aggregate amount not to exceed \$30,000,000. At December 31, 2016 and 2015, there were approximately \$15,294,117 and \$15,174,117, respectively, of outstanding letters of credit under this agreement. Concurrent with the Third Amended Agreement, the Company also entered into an amended and restated security agreement which grants PSE a first lien security interest in the Company's accounts receivable associated with the Company's sales of the natural gas acquired from PSE.

At December 31, 2016 and 2015, the Company had \$25,144,899 and \$21,331,123, respectively, in accounts payable to PSE related to purchases of natural gas. There was no accrued interest at December 31, 2016 or 2015. At December 31, 2016 and 2015, the Company had \$4,195,356 and \$1,407,983, respectively, in accounts receivable from PSE related to natural gas that was sold back to PSE by the Company.

# Tiger Natural Gas, Inc. and Subsidiary

## Notes to the consolidated financial statements - continued

December 31, 2016 and 2015

### Leases

In December 2015, the Company extended its office space lease through May 2021. In March 2016, the Company executed an office space lease in Colorado through February 2021. The obligations under these lease agreements are guaranteed by the Company's sole stockholder.

Rent expense for the years ended December 31, 2016 and 2015, was \$190,337 and \$134,405, respectively. The approximate future aggregate minimum lease commitments under the leases are as follows:

2017	\$	185,486
2018		186,044
2019		186,619
2020		187,212
2021		70,214
Thereafter		-
	\$	<u>815,575</u>

### I - RECENTLY ISSUED ACCOUNTING STANDARDS NOT YET ADOPTED

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers*, which supersedes the current revenue recognition requirements. Under this new guidance, entities should recognize revenues to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. ASU 2014-09 also requires enhanced disclosures. The amendments in this ASU are effective for non-public entities for annual and interim periods beginning after December 15, 2017. Early adoption is permitted, but no earlier than annual reporting periods beginning after December 15, 2016. Retrospective and modified retrospective application is allowed. In August 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers*, which defers the effective date of the new revenue recognition requirements. The amendments are now effective for non-public entities for annual periods beginning after December 15, 2018, and interim periods beginning after December 15, 2019. Early adoption is permitted, but no earlier than annual reporting periods beginning after December 15, 2016. The Company is currently assessing the impact of this amendment on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases*, which amends the current method of accounting for leases. This new guidance is designed to increase transparency and comparability among organizations by requiring that lease assets and lease liabilities be recognized on the balance sheet, accompanied by disclosures of certain key information about leasing arrangements. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The new guidance is effective for fiscal years beginning after December 15, 2019. The application of this amendment is not expected to have a material impact on the Company's consolidated financial statements due to the nature of its leasing activities.

### J - SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 13, 2017, the date the financial statements were available to be issued.



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Financial  
Statements

Consolidated Financial Statements and Report of  
Independent Certified Public Accountants

**TIGER NATURAL GAS, INC. AND SUBSIDIARY**

December 31, 2015 and 2014

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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Stockholder  
Tiger Natural Gas, Inc.

We have audited the accompanying consolidated financial statements of Tiger Natural Gas, Inc. (an Oklahoma corporation) and subsidiary, which comprise the consolidated balance sheets as of December 31, 2015 and 2014, and the related consolidated statements of income and retained earnings and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Tiger Natural Gas, Inc. and subsidiary as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Grant Thornton LLP*

Tulsa, Oklahoma  
April 29, 2016



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# Tiger Natural Gas, Inc. and Subsidiary

## Consolidated balance sheets

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 1,515,648	\$ 483,320
Accounts receivable, less allowance for doubtful accounts of \$664,081 in 2015 and \$702,067 in 2014	27,669,165	34,937,590
Inventory	3,464,406	4,759,142
Derivative assets - current	47,250	-
Prepays and other assets	1,044,370	3,082,337
Total current assets	33,740,839	43,262,389
PROPERTY AND EQUIPMENT, net	190,946	193,566
OTHER ASSETS	747,195	559,958
DERIVATIVE ASSETS - NONCURRENT	-	40,127
Total assets	<u>\$ 34,678,980</u>	<u>\$ 44,056,040</u>
<b><u>LIABILITIES AND STOCKHOLDER'S EQUITY</u></b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 25,231,447	\$ 37,188,502
Accrued liabilities	2,909,122	2,042,967
Derivative liabilities - current	-	1,688,109
Total current liabilities	28,140,569	40,919,578
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDER'S EQUITY:</b>		
Common stock of \$1 par value, 50,000 shares authorized, 100 shares issued and outstanding	100	100
Retained earnings	6,538,311	3,136,362
Total stockholder's equity	6,538,411	3,136,462
Total liabilities and stockholder's equity	<u>\$ 34,678,980</u>	<u>\$ 44,056,040</u>

The accompanying notes are an integral part of these consolidated financial statements.

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# Tiger Natural Gas, Inc. and Subsidiary

## Consolidated statements of income and retained earnings

For the years ended December 31, 2015 and 2014

	2015	2014
REVENUES:		
Natural gas sales - commercial and other	\$ 228,635,016	\$ 277,441,788
Electricity sales	502,793	641,375
Total revenues	229,137,809	278,083,163
OPERATING COSTS AND EXPENSES:		
Cost of natural gas sold	213,781,627	268,446,501
Cost of electricity sold	500,855	568,923
General and administrative expenses	10,499,550	8,376,614
Derivative loss, net	431,237	1,423,675
Depreciation and amortization	91,320	108,726
Total operating costs and expenses	225,304,589	278,924,439
INCOME (LOSS) FROM OPERATIONS	3,833,220	(841,276)
INTEREST INCOME	56,340	72,230
LETTER OF CREDIT FEES AND INTEREST EXPENSE	(58,412)	(78,329)
NET INCOME (LOSS)	3,831,148	(847,375)
RETAINED EARNINGS, beginning of year	3,136,362	5,854,982
DIVIDENDS PAID	(429,199)	(1,871,245)
RETAINED EARNINGS, end of year	\$ 6,538,311	\$ 3,136,362

The accompanying notes are an integral part of these consolidated financial statements.

# Tiger Natural Gas, Inc. and Subsidiary

## Consolidated statements of cash flows

For the years ended December 31, 2015 and 2014

	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income (loss)	\$ 3,831,148	\$ (847,375)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities-		
Depreciation and amortization	91,320	108,726
Provision for bad debts	437,413	609,110
Change in assets and liabilities-		
Accounts receivable	6,831,012	(2,667,920)
Inventory	1,294,736	(139,943)
Prepays and other assets	1,850,730	(2,086,817)
Accounts payable and accrued liabilities	(11,090,900)	1,322,019
Derivative assets and liabilities	(1,695,232)	1,431,674
Net cash provided by (used in) operating activities	<u>1,550,227</u>	<u>(2,270,526)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	<u>(88,700)</u>	<u>(49,384)</u>
Net cash used in investing activities	<u>(88,700)</u>	<u>(49,384)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividends paid	<u>(429,199)</u>	<u>(1,871,245)</u>
Net cash used in financing activities	<u>(429,199)</u>	<u>(1,871,245)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>1,032,328</b>	<b>(4,191,155)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>483,320</b>	<b>4,674,475</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ <u>1,515,648</u></b>	<b>\$ <u>483,320</u></b>

The accompanying notes are an integral part of these consolidated financial statements.

# **Tiger Natural Gas, Inc. and Subsidiary**

## **Notes to the consolidated financial statements**

December 31, 2015 and 2014

C-3

### **A - GENERAL INFORMATION**

Tiger Natural Gas, Inc. and its wholly-owned subsidiary, Tiger, Inc. (collectively, the "Company") supply and manage natural gas and electricity services for the end-user customer. The Company provides a full range of services including natural gas nominations, balancing and distribution for the customer. The Company provides such services to the private and public sectors of the economy throughout the United States of America. All significant intercompany transactions have been eliminated in consolidation.

### **B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Cash and Cash Equivalents**

The Company considers all cash in banks, and highly liquid investments with an original maturity of three months or less, to be cash and cash equivalents. At times, the balance of cash and cash equivalents held in financial institutions may exceed the Federal Depository Insurance Corporation insurance limit. Management believes the risk of loss is mitigated by the reputation and history of the institutions selected.

#### **2. Property and Equipment**

Property and equipment are recorded at cost, net of accumulated depreciation. The Company provides depreciation based on the straight-line method over the estimated useful lives of the assets ranging from 2 to 12 years.

#### **3. Use of Estimates**

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Some of the significant estimates made by management include, but are not limited to, allowance for doubtful accounts, useful lives for depreciation and the fair value of derivative financial instruments. Although management believes the estimates are appropriate, actual results could differ from those estimates in the near term.

#### **4. Income Taxes**

The Company is a Subchapter S Corporation. As such, the Company is not subject to federal income tax, since taxation is ordinarily imposed at the stockholder level.

The Company evaluates uncertain tax positions for recognition and measurement in the consolidated financial statements. To recognize a tax position, the Company determines whether it is more likely than not that the tax position will be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the position. A tax position that meets the more likely than not threshold is measured to determine the amount of benefit to be recognized in the consolidated financial statements. The amount of tax benefit recognized with respect to any tax position is measured as the largest amount of benefit that is greater than 50% likely of being realized upon settlement. The Company had no uncertain tax positions that

## Tiger Natural Gas, Inc. and Subsidiary

C-3

### Notes to the consolidated financial statements - continued

December 31, 2015 and 2014

required recognition in the consolidated financial statements at December 31, 2015 and 2014. Any interest or penalties would be recognized as a component of income tax expense.

The Company files income tax returns in the U.S. Federal and various state jurisdictions. The Company is no longer subject to income tax examinations by major tax authorities for tax years prior to 2012. The Company is not currently being examined by any jurisdiction and is not aware of any potential examinations.

#### 5. Revenue Recognition

Revenue is recognized upon delivery of the related natural gas volumes or as services are performed for the end-user customer. Electricity revenue is recognized upon delivery of the related electricity volumes or as services are performed for the end-user customer.

#### 6. Natural Gas Contracts

The Company enters into contracts for both the purchase and sale of natural gas to fulfill its business requirements to end-user customers. These contracts qualify for the normal purchase/normal sale exception to accounting for derivatives. In accordance with required accounting principles regarding normal purchase/normal sale contracts, the Company documents the qualification for this exception at the inception of those contracts.

#### 7. Concentration of Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of accounts receivable from its customers. Accounts receivable are recorded at amounts billed to customers less an allowance for doubtful accounts. The allowance is based on management's assessment of the realizability of customer accounts. Management's assessment is based on the overall credit worthiness of the Company's customers and any specific disputes. The Company generally does not require collateral for its trade receivables. At December 31, 2015 and 2014, the Company's allowance for doubtful accounts was \$664,081 and \$702,067, respectively. At December 31, 2015 and 2014, the Company had no customers that accounted for more than 10% of total accounts receivable. During 2015 and 2014, the Company had one customer that accounted for approximately 20% and 17% of total revenue, respectively.

#### 8. Inventory

The Company's inventory consists of natural gas. The Company values its inventory at the lower of cost or market, with cost determined using the weighted average cost. The Company monitors inventory values for potential lower of cost or market adjustments and will record such adjustments at fiscal year-end, or on an interim basis if the Company believes the decline in market value will not be recovered by year-end. The Company takes into consideration fixed price forward sale commitments in its assessment of any potential lower of cost or market adjustments.

#### 9. Fair Value of Financial Instruments

The estimated fair value of cash and cash equivalents, accounts receivable and accounts payable approximate their carrying values due to their short-term nature. See Note E for additional information regarding the fair value of derivative financial instruments.

## Tiger Natural Gas, Inc. and Subsidiary

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### Notes to the consolidated financial statements - continued

December 31, 2015 and 2014

#### 10. Risk Management Activities

The Company's risk management program is intended to reduce its exposure to commodity prices and to assist with stabilizing cash flows. Accordingly, the Company utilizes derivative financial instruments to manage its exposure to commodity price fluctuations. These transactions are in the form of swaps with fixed settlements. The Company's policies do not permit the use of derivatives for speculative or trading purposes.

The Company does not designate commodity derivative contracts as hedges for accounting purposes; therefore, the mark-to-market adjustment reflecting the change in the fair value of unsettled derivative contracts is recorded in current period earnings as a non-cash gain or loss. When prices for natural gas are volatile, a significant portion of the effect of the Company's hedging activities consists of non-cash gains or losses due to changes in the fair value of its commodity derivative contracts. Net settlement gains or losses on derivative contracts only arise from net payments made or received on monthly settlements or if a commodity derivative contract is terminated prior to its expiration. Pursuant to the accounting standard that permits netting of assets and liabilities where the right of offset exists, the Company presents the fair value of derivative financial instruments on a net basis by counterparty.

#### 11. Statements of Cash Flows

During the years ended December 31, 2015 and 2014, the Company made cash payments for letter of credit fees and interest of \$58,412 and \$78,329, respectively.

#### 12. Shipping and Handling

Shipping and handling fees billed to customers are included in revenues and the related costs are included in the cost of natural gas sold.

#### 13. Advertising Costs

All advertising costs of the Company are expensed as incurred. Advertising expenses totaled approximately \$84,396 and \$70,886 during the years ended December 31, 2015 and 2014, respectively.

#### 14. Sales Taxes

Sales taxes collected from the Company's customers are accounted for on a net basis and are excluded from revenues and operating costs and expenses.

### C - NATURAL GAS IMBALANCES

The consolidated balance sheets include natural gas imbalance receivables and payables resulting from differences in gas volumes received and gas volumes delivered by the Company to customers. Natural gas volumes owed to or by the Company that are subject to monthly cash settlement are valued according to the terms of the contract as of the balance sheet dates and reflect market index prices. Other natural gas volumes owed to or by the Company are valued at the weighted average cost of natural gas as of the balance sheet dates and are settled in-kind. Natural gas imbalances are included in Prepaids and other assets and Accrued liabilities on the Company's consolidated balance sheets.

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## Tiger Natural Gas, Inc. and Subsidiary

### Notes to the consolidated financial statements - continued

December 31, 2015 and 2014

#### D - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2015 and 2014, consisted of the following:

	2015	2014
Computers, software systems and related equipment	\$ 1,205,102	\$ 1,156,934
Furniture, fixtures and other	390,380	386,887
Work-in-process	37,040	-
Property and equipment	1,632,522	1,543,821
Less- accumulated depreciation	(1,441,576)	(1,350,255)
Property and equipment, net	<u>\$ 190,946</u>	<u>\$ 193,566</u>

#### E - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy that is intended to increase consistency and comparability in fair value measurements and related disclosures. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Assets and liabilities recorded in the consolidated balance sheets are categorized based on the inputs to the valuation technique as follows:

*Level 1* – Financial assets and liabilities for which values are based on unadjusted quoted prices for identical assets or liabilities in an active market that management has the ability to access.

*Level 2* – Financial assets and liabilities for which values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

*Level 3* – Financial assets and liabilities for which values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

When the inputs used to measure fair value fall within different levels of the hierarchy in a liquid environment, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. The Company had no transfers in or out of Levels 1, 2 or 3 during the years ended December 31, 2015 and 2014.

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## Tiger Natural Gas, Inc. and Subsidiary

### Notes to the consolidated financial statements - continued

December 31, 2015 and 2014

The Company accounts for commodity derivatives at fair value on a recurring basis. The Company uses certain pricing models to determine the fair value of its derivative financial instruments. Inputs to the pricing models include publicly available prices from a compilation of data gathered from third parties. The Company validates the data provided by third parties by understanding the pricing models used, obtaining market values from other pricing sources, analyzing pricing data in certain situations and confirming that those securities trade in active markets.

The following table presents, by level within the fair value hierarchy, the Company's derivative assets and liabilities:

#### Fair Value Measurements Using:

	December 31, 2015				December 31, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Derivative instruments	\$ -	\$ 47,250	\$ -	\$ 47,250	\$ -	\$ 40,127	\$ -	\$ 40,127
Liabilities:								
Derivative instruments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,688,109	\$ -	\$ 1,688,109

The Company's estimates of fair value have been determined at discrete points in time based on relevant market data. These estimates involve uncertainty and cannot be determined with precision. There were no changes in valuation techniques or related inputs for the years ended December 31, 2015 and 2014.

#### F - RISK MANAGEMENT ACTIVITIES

The Company is exposed to market risk from changes in commodity prices within its operations. The Company utilizes derivatives to manage its exposure to the variability in expected future cash flows from forecasted and contractually committed purchases and sales of natural gas attributable to commodity price risk. These derivatives have not been designated as cash flow hedges, despite hedging its future cash flows on an economic basis.

At December 31, 2015 and 2014, the Company's open positions consisted of swap contracts. Under commodity swap agreements, the Company exchanges a stream of payments over time according to specified terms with another counterparty that is also a supplier of natural gas for the Company. In a typical commodity swap agreement, the Company agrees to pay an adjustable or floating price tied to an agreed upon index for the respective commodity and in return receive a fixed price based on notional quantities.



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## Tiger Natural Gas, Inc. and Subsidiary

### Notes to the consolidated financial statements - continued

December 31, 2015 and 2014

The Company entered into no new derivative financial instruments during the year ended December 31, 2015. The following table details the outstanding commodity-related derivatives:

	December 31, 2015		December 31, 2014	
	Notional Amount	Maturity	Notional Amount	Maturity
<b>Mark-to-market Derivatives</b>				
Natural Gas (MMBtu)				
Fixed Swaps	-	-	1,430,000	2015
Basis Swaps	233,722	2016	4,382,418	2015 - 2016

**Fair Values of Derivative Instruments** – The fair value of the Company's derivative instruments is recorded in the consolidated balance sheets as either current or non-current, based on the expected timing of future cash flows of the individual contracts. The Company reports all financial derivative settlements and mark-to-market adjustments to Derivative loss, net.

The following table provides an overview of the Company's derivative assets and liabilities in the consolidated balance sheets at December 31, 2015 and 2014:

	Fair Value of Derivative Instruments			
	Asset Derivatives		Liability Derivatives	
	2015	2014	2015	2014
Derivative instruments	\$ 47,250	\$ 40,127	\$ -	\$ 1,688,109

The following table presents net gains and losses for the Company's commodity derivatives for the years ended December 31, 2015 and 2014:

	2015	2014
Net realized loss (gain) recognized in earnings on cash derivative settlements	\$ 2,126,469	\$ (7,999)
Net unrealized (gain) loss recognized in earnings on mark-to-market adjustments	(1,695,232)	1,431,674
Derivative loss, net	\$ 431,237	\$ 1,423,675

#### G - EMPLOYEE BENEFITS

The Company has a defined contribution 401(k) plan, under which employees who are at least 21 years old and have completed one year of service are eligible to participate. The Company contributes 3% of each qualifying employee's salary to the plan. For the years ended December 31, 2015 and 2014, the Company had total contributions of \$325,423 and \$119,039, respectively.

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## Tiger Natural Gas, Inc. and Subsidiary

### Notes to the consolidated financial statements - continued

December 31, 2015 and 2014

#### H - COMMITMENTS AND CONTINGENCIES

In April 2008, the Company entered into an operating agreement ("Operating Agreement") with Pacific Summit Energy LLC ("PSE"), pursuant to which PSE agreed to sell natural gas to the Company for resale to designated customers. The Company purchases substantially all of its natural gas from PSE. The Operating Agreement was amended ("Amended Agreement") and has a term that began on June 1, 2008 and ended on March 31, 2013. Subsequently, the Company entered into a second amended agreement ("Second Amended Agreement") that extended the term until February 28, 2015. The Second Amended Agreement specifies that PSE will provide the Company with credit support services in the form of letters of credit issued by Sumitomo Corporation of America, parent company of PSE, to third party suppliers in an aggregate amount not to exceed \$14,000,000. On February 28, 2015, the Company entered into a third amended agreement ("Third Amended Agreement") that extended the term until February 28, 2018. The Third Amended Agreement specifies that PSE will provide the Company with credit support services in the form of letters of credit issued by Sumitomo Corporation of America, parent company of PSE, to third party suppliers in an aggregate amount not to exceed \$30,000,000. At December 31, 2015 and 2014, there were approximately \$15,174,117 and \$15,170,171, respectively, of outstanding letters of credit under this agreement. Concurrent with the Third Amended Agreement, the Company also entered into an amended and restated security agreement which grants PSE a first lien security interest in the Company's accounts receivable associated with the Company's sales of the natural gas acquired from PSE.

At December 31, 2015 and 2014, the Company had \$21,331,123 and \$33,284,525, respectively, in accounts payable to PSE related to purchases of natural gas. There was no accrued interest at December 31, 2015 or 2014. At December 31, 2015 and 2014, the Company had \$1,407,983 and \$1,949,199, respectively, in accounts receivable from PSE related to natural gas that was sold back to PSE by the Company.

#### Leases

In December 2015, the Company extended its office space lease through May 2021. The obligations under this lease agreement are guaranteed by the Company's sole stockholder.

Rent expense for the years ended December 31, 2015 and 2014, was \$134,405 and \$146,562, respectively. The approximate future aggregate minimum lease commitments under the leases are as follows:

2016	\$	156,123
2017		156,123
2018		156,123
2019		156,123
2020		156,123
Thereafter		65,016
	\$	<u>845,631</u>

#### I - SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 29, 2016, the date the financial statements were available to be issued.

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Financial  
Statements

UNAUDITED  
TIGER NATURAL GAS, INC.  
CONSOLIDATED  
BALANCE SHEET  
FOR THE PERIOD ENDING NOVEMBER 30, 2017

ASSETS:

CASH & CASH EQUIVALENTS	2,212,297.51
ACCOUNTS RECEIVABLE - TRADE	19,189,206.68
LESS: ALLOWANCE FOR DOUBTFUL	(404,937.81)
NOTES/MISC RECEIVABLE	2,531,376.21
PREPAID EXPENSES/DEPOSITS	458,306.87
OTHER ASSETS	5,099,946.11
O&G PROPERTIES	-
FURNITURE & EQUIPMENT	2,167,975.92
less: accumulated depreciation	(1,649,423.59)
CONTRACTS-IKUN	357,000.00
CONTRACTS-REDWOOD	2,100,000.00
less: accumulated amortization	(2,457,000.00)
TOTAL ASSETS:	<u>29,604,747.90</u>

LIABILITIES & SHAREHOLDERS' EQUITY:

ACCOUNTS PAYABLE/TRADE	21,838,144.00
ACCRUED LIABILITIES	499,561.88
LEGAL SUSPENSE	-
SECURED WORKING CAPITAL	-
NOTES PAYABLE	-
TAXES PAYABLE	1,098,900.18
CAPITAL / EQUITY	100.00
RETAINED EARNINGS - PRIOR	5,045,570.50
ACCUMULATED EARNINGS - CURRENT	1,122,471.34
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY:	<u>29,604,747.90</u>

THIS IS TO CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF THE FINANCIAL  
DATA IN THESE FINANCIAL STATEMENTS ACCURATELY REFLECT THE COMPANY'S FINANCIAL  
STATUS AS OF NOVEMBER 30, 2017

DATE: 3/12/18

SIGNED:

TITLE:

*Spencer Walker*  
Chief Financial Officer

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Financial  
Statements

UNAUDITED

TIGER NATURAL GAS, INC.  
CONSOLIDATED  
STATEMENT OF OPERATIONS  
FOR THE PERIOD ENDING NOVEMBER 30, 2017

REVENUE:	INCOME FROM OPERATIONS	<u>218,837,846.09</u>
Less:	COST OF GOODS SOLD	<u>208,009,917.83</u>
GROSS PROFIT:		<u>10,827,928.26</u>
OTHER INCOME:		<u>74,614.54</u>
TOTAL INCOME:		<u>10,902,542.80</u>
Less:	GENERAL OPERATING & ADMINISTRATIVE EXPENSES:	<u>9,653,600.95</u>
	DEPLETION, DEPRECIATION & AMORTIZATION	<u>126,470.51</u>
NET PROFIT (LOSS):		<u><u>1,122,471.34</u></u>

T. Walker  
2/12/18

**Tiger Natural Gas, Inc.**  
**Exhibit C-4**

**C-4**

*Financial  
Arrangements*

**Explanation of Financial Arrangements**

In April 2008, Tiger Natural Gas, Inc. and its wholly owned subsidiary, Tiger, Inc., entered into a long term supply agreement with Pacific Summit Energy, LLC, a wholly owned subsidiary of Sumitomo Corporation of America.

This agreement provides for an exclusive supply arrangement between Pacific Summit Energy, LLC / Sumitomo Corporation and Tiger Natural Gas, Inc., et al.

This agreement ensures unlimited natural gas supply to fulfill Tiger's contractual commitments. In addition, this agreement ensures that Sumitomo Corporation will financially support Tiger and its subsidiaries for any required pipeline or local distribution company (LDC) credit requirements. Please note the original agreement term ended in March 2011, but was amended in February 2010, extending the term thru March 31, 2013, subsequently extended until February 28, 2015. We signed a renewal on February 28, 2105 extending our agreement for one year term, with automatic one year renewals.

A copy of a sample guarantee, used for pipeline/LDC surety is attached for review.

**We respectfully request this and all documents between Tiger and Pacific Summit Energy/Sumitomo remain confidential. Thank you.**

EXECUTION VERSION

C-4  
Financial  
Arrangements

**PREFERRED SUPPLIER AGREEMENT**

Dated as of February 28, 2015

between

**PACIFIC SUMMIT ENERGY LLC**

as Supplier

and

**TIGER NATURAL GAS, INC.**

as Buyer

Evidence of  
Updated Agreement

ARTICLE XII

TERM; EARLY TERMINATION

SECTION 12.01. Term.

(a) The term of this Agreement (the "**Term**") shall commence on the Effective Date and shall remain in full force and effect until February 28, 2018 (the "**Scheduled Maturity Date**") unless earlier terminated as provided herein; provided however, this Agreement and the other Transaction Documents shall remain in effect as to any outstanding Transactions entered into prior to the termination hereof until both Parties have fulfilled their obligations with respect to such Transactions.

(b) The Term shall thereafter automatically extend for periods of one year each (each, an "**Extension Period**"), unless either Party provides written notice of termination to the other Party no later than six (6) months prior to the Scheduled Maturity Date or the end of any Extension Period, as applicable.

(c) The last day of the Term, whether by expiration or early termination pursuant to Section 12.02, shall be the "**Unwind Start Date**."

(d) The expiration of the Term or any other termination of this Agreement or any other Transaction Documents shall not affect or excuse the performance by either Party of obligations that arose prior to or on the last day of the Term or that by their nature or expressly survive such termination.

SECTION 12.02. Early Termination by Buyer for Convenience. Buyer may, in its sole discretion at any time provided that no Potential Event of Default or Event of Default has occurred and continuing, accelerate the end of the Term and the corresponding Unwind Start Date by (i) providing at least sixty (60) days written notice to Supplier electing one of the Unwind Options and (ii) paying Supplier, in addition to any Early Termination Amount owing between the Parties pursuant to Section 6 of the ISDA, the early termination fee, if any, as set forth in Schedule 12.02 hereto (the "**Exit Fee**").

SECTION 12.03. Unwind Options.

(a) Upon (i) the expiration of the Term pursuant to Section 12.01, (ii) Early Termination pursuant to Section 12.02, or (iii) this Agreement is not extended pursuant to Section 12.01, Buyer shall notify Supplier in writing to specify one of the following options (each, an "**Unwind Option**" and collectively, the "**Unwind Options**") chosen by Buyer:

(A) Buyer may elect to assign or novate to one or more Third Parties any outstanding Transactions, subject to the following conditions:

(1) Such written assignment or novation agreement must contain terms reasonably acceptable to Supplier;

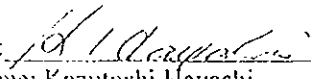
C-4  
Financial Arrangements

EXECUTION VERSION

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

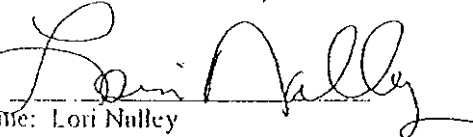
"SUPPLIER"

PACIFIC SUMMIT ENERGY LLC

By:   
Name: Kazutoshi Hayashi  
Title: President & Chairman

"BUYER"

TIGER NATURAL GAS, INC.

By:   
Name: Lori Nalley  
Title: President



## AMENDED AND RESTATED SECURITY AGREEMENT

C-4  
Financial Arrangement

This AMENDED AND RESTATED SECURITY AGREEMENT (this "Agreement") is made as of February 28, 2015, between TIGER NATURAL GAS, INC., an Oklahoma corporation ("TNG"); TIGER, INC., an Oklahoma corporation ("Tiger") and, together with TNG, the "Grantors"; and PACIFIC SUMMIT ENERGY LLC, a Delaware limited liability company ("PSE").

WITNESSETH:

WHEREAS, Tiger is a wholly-owned subsidiary of TNG, both of which are retail energy providers;

WHEREAS, Tiger, TNG and PSE previously entered into (a)(i) that certain Operating Agreement dated April 10, 2008 (as amended from time to time, the "Initial Operating Agreement"), (ii) that certain Base Contract for Purchase and Sale of Natural Gas dated October 1, 2007 (the "NAESB") and (iii) that certain Master Power Purchase and Sale Agreement dated July 30, 2010 (the "EEI"), and together with the Initial Operating Agreement and the NAESB collectively, the "Initial Facility Agreements"), pursuant to which PSE supplied natural gas and provided related credit support and other services to Tiger and TNG and (b) Tiger and TNG pledged certain customer contracts and accounts to PSE to secure their obligations under the Prior Facility pursuant to a security agreement, dated April 10, 2008 (as amended, the "Initial Security Agreement");

WHEREAS, Tiger, TNG and PSE have agreed to modify the Initial Facility Agreements and the collateral support arrangements such that, among other things, (a) TNG will be sole obligor under the supply arrangement, (b) TNG will pledge all of its assets, except as provided herein, to PSE to secure its obligations under the supply arrangement, (c) Tiger will guaranty TNG's obligations under the supply arrangement, and (d) Tiger will pledge all of its assets to PSE to secure its Tiger Guaranty Obligations under this Agreement (the "Restructuring");

WHEREAS, in connection with the Restructuring, TNG and PSE entered into (a) that certain Preferred Supplier Agreement dated as of even date herewith (as amended, restated, supplemented or otherwise modified from time to time, the "Preferred Supplier Agreement") and (b) that certain ISDA Master Agreement dated as of even date herewith, together with all schedules, annexes, confirmations, credit support documents and the credit support annex (as amended, restated, supplemented or otherwise modified from time to time, the "Master Agreement");

WHEREAS, in connection with the Restructuring and to induce PSE to enter into and perform its obligations under the Preferred Supplier Agreement, the Master Agreement and the Transaction Documents, TNG will grant a continuing Lien on the TNG Collateral (as hereinafter defined) to secure the prompt and complete payment (whether for principal, interest, premium, costs, fees, expenses or otherwise), observance and performance of, among other things, the obligations of TNG arising under the Master Agreement, the Preferred Supplier Agreement and the Transaction Documents, howsoever created, arising or evidenced, whether direct or indirect,

(c) *Acceptance or Rejection of Quote.* Buyer shall provide notice to Supplier of Buyer's acceptance of any Quote within the time specified by Supplier when providing its Quote (as determined by Supplier in commercially reasonable manner consistent with Supplier's routine business practices but in no event less than ten (10) minutes). If Buyer fails to provide notice of acceptance of Supplier's Quote within the time period specified by Supplier in the Quote, such failure shall be deemed to be a rejection by Buyer of Supplier's Quote. If Buyer accepts Supplier's Quote within the time period specified by Supplier in the Quote, Supplier and Buyer shall enter into a Confirmation to evidence such Transaction pursuant to Section 2.05 herein.

(d) *Price Quote Does Not Include Fees.* Unless otherwise expressly stated by Supplier in a Quote, all Quotes shall be exclusive of any applicable Fees or other fees payable under the Transaction Documents, each of which must be paid by Buyer pursuant to terms and conditions of the Transaction Documents.

#### SECTION 2.05. Confirmation.

(a) Upon agreeing to the terms of any Transaction under the ISDA, the Parties shall evidence such Transaction in the form of a Confirmation as provided in Part 5(d) of the ISDA Schedule. Each Confirmation shall constitute a part of and be governed by the terms of the ISDA. Each Confirmation shall be for a fixed quantity and shall set forth the applicable Specified Product, price, quantity, duration, delivery point, delivery obligation (if any), payment and settlement terms, unless previously approved by Supplier.

#### SECTION 2.06. Exclusivity.

(a) Without prejudice to any rights set forth in the Transaction Documents, the Parties agree that the Transaction Documents constitute an exclusive arrangement (except as set forth below) for Specified Products to the extent that Buyer or any of its Affiliates purchases or obtains such Specified Products. Except as otherwise provided herein, neither Buyer nor any Affiliates of Buyer shall purchase or obtain any Specified Product from any other Person.

(b) Supplier and Supplier's Affiliates may enter into an arrangement similar to the arrangement contemplated under the Transaction Documents, including selling Specified Products or any other Power or Gas related products to any other purchaser at any prices, whether higher or lower, than the prices made available to Buyer. Supplier's contractual-relationship with Buyer is not intended to create any fiduciary relationship, partnership or other similar relationship with Buyer or any of its Affiliates.

SECTION 2.07. Delivery of Gas and Power to Customers. Nothing in the Transaction Documents shall require Supplier to provide any type of scheduling services to Buyer. Buyer shall provide its own scheduling services. Buyer shall be solely responsible for delivering Power and Gas to Approved Customers and all load shaping and balancing obligations with respect thereto unless agreed upon otherwise.

SECTION 2.08. Unspecified Products. Buyer may purchase and sell Unspecified Products from any Person; provided that such purchase and sale, or the result thereof, is

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Financial  
Arrangements

IN WITNESS WHEREOF, the undersigned parties hereto have executed this Agreement by and through their duly authorized officers, as of the day and year first above written.

TIGER NATURAL GAS, INC.

By: Lori Nalley  
Name: Lori Nalley  
Title: President

TIGER, INC.

By: Lori Nalley  
Name: Lori Nalley  
Title: President

PACIFIC SUMMIT ENERGY LLC

By: K. Hayashi  
Name: Kazutoshi Hayashi  
Title: President & Chairman

## SUMITOMO CORPORATION OF AMERICA..

**GUARANTY**

This Guaranty Agreement (this "Guaranty") dated effective as of September 23, 2008, is entered into by Sumitomo Corporation of America ("Guarantor"), a Corporation organized under the laws of New York, in favor of Duke Energy Ohio, Inc., a corporation organized under the laws of the State of Ohio ("Counterparty").

**Recitals:**

A. Guarantor desires that Counterparty enter into transactions with Tiger Natural Gas, Inc. ("Guaranteed Party"), under one or more agreements for the transportation of natural gas and other services (as amended, supplemented, renewed, or extended, without notice to the Guarantor, collectively, the "Contract"); and

B. Guarantor will directly or indirectly benefit from the Contract to be entered into between Counterparty and Guaranteed Party;

NOW, THEREFORE, in consideration of Counterparty entering into the Contract with Guaranteed Party, Guarantor hereby covenants and agrees as follows:

1. **Guaranty.** Subject to the terms and conditions hereof, Guarantor hereby irrevocably and unconditionally guarantees the timely payment when due of the obligations of Guaranteed Party (the "Obligations") to Counterparty under the Contract. To the extent that Guaranteed Party shall fail to pay any Obligation, Guarantor shall promptly pay to Counterparty the amount due. This Guaranty shall constitute a guarantee of payment and not of collection. Guarantor shall also be liable for the reasonable attorneys' fees and expenses of Counterparty's external counsel incurred in any effort to collect or enforce any of the Obligations under this Guaranty; provided, however, such fees and expenses shall be payable by Guarantor only to the extent that Counterparty is successful in enforcing payment of the Obligations under this Guaranty.

2. **Limitations.** Guarantor's liability hereunder shall be limited to payments expressly required to be made under the Contract (even if such payments are deemed to be damages) and in no event shall Guarantor be subject hereunder to consequential, exemplary, equitable, loss of profits, punitive, or any other damages, except to the extent specifically provided in the Contract to be due from Guaranteed Party. Guarantor reserves the right to assert rights, setoffs, counterclaims and other defenses which Guaranteed Party may have to payment of any Obligation under the Contract, other than defenses arising from the bankruptcy, insolvency, dissolution, or liquidation of Guaranteed Party and other defenses expressly waived herein. The aggregate amount covered by this Guaranty shall not exceed U.S. \$900,000, (Nine Hundred Thousand US Dollars) plus reasonable attorneys' fees and expenses payable by Guarantor as provided herein.

3. **Termination.** This Guaranty is a continuing guaranty and shall remain in full force and effect unless and until terminated by Guarantor upon ten (10) business days' prior written notice to Counterparty. No termination shall affect, release or discharge Guarantor's liability with respect to any Obligations existing or arising under the Contract prior to the effective date of termination.

4. **Nature of Guaranty.** The Guarantor's obligations hereunder with respect to any Obligation shall not be affected by the existence, validity, enforceability, perfection, release, or impairment of value of any collateral for such Obligations. Counterparty shall not be obligated to file any claim relating to the Obligations owing to it in the event that Guaranteed Party becomes subject to a bankruptcy, reorganization, or similar proceeding, and the failure of Counterparty to so file shall not affect the Guarantor's obligations hereunder. In the event that any payment to Counterparty in respect to any Obligations is rescinded or must otherwise be returned for any reason whatsoever, Guarantor shall remain liable hereunder in respect to such Obligations as if such payment had not been made.

5. **Subrogation.** Guarantor waives its right to be subrogated to the rights of Counterparty with respect to any Obligations paid or performed by Guarantor until all Obligations have been fully and indefeasibly paid to Counterparty, subject to no rescission or right of return, and Guarantor has fully and indefeasibly satisfied all of Guarantor's obligations under this Guaranty.

## SUMITOMO CORPORATION OF AMERICA.



6. Waivers. Guarantor hereby waives any circumstance which might constitute a legal or equitable discharge of a surety or guarantor, including but not limited to (a) notice of acceptance of this Guaranty, (b) presentment and demand concerning the liabilities of Guarantor; (c) notice of any dishonor or default by, or disputes with, Guaranteed Party, and (d) any right to require that any action or proceeding be brought against Guaranteed Party or any other person, or to require that Counterparty seek enforcement of any performance against Guaranteed Party or any other person, prior to any action against Guarantor under the terms hereof. Guarantor consents to the renewal, compromise, extension, acceleration, or other modification of the terms of the Obligations, and to any change, modification or waiver of the terms of the Contract, without in any way releasing or discharging Guarantor from its obligations hereunder. Except as to applicable statutes of limitation, no delay of Counterparty in the exercise of, or failure to exercise, any rights hereunder shall operate as a waiver of such rights, a waiver of any other rights, or a release of Guarantor from any obligations hereunder.

7. Notice. Any payment demand, notice, correspondence or other document to be given hereunder by any party to another (herein collectively called "Notice") shall be in writing and delivered personally or mailed by certified mail, postage prepaid and return receipt requested, or by facsimile, to the addresses set forth below. Notice given by personal delivery or mail shall be effective upon actual receipt, or, if receipt is refused or rejected, upon attempted delivery. Notice given by facsimile shall be effective upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours. All Notices by facsimile shall be confirmed promptly after transmission in writing by certified mail or personal delivery. Any party may change any address to which Notice is to be given to it by giving Notice as provided above of such change of address.

8. Representations and Warranties. The Guarantor represents and warrants to the Counterparty as of the date hereof that:

- a) The Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has full power and legal right to execute and deliver this Guaranty and to perform the provisions of this Guaranty on its part to be performed;
- b) The execution, delivery and performance of this Guaranty by the Guarantor have been and remain duly authorized by all necessary corporate action and do not contravene any provision of its certificate of incorporation or by-laws or any law, regulation or contractual restriction binding on it or its assets;
- c) All consents, authorizations, approvals, registrations and declarations required for the due execution, delivery and performance of this Guaranty have been obtained from or, as the case may be, filed with the relevant governmental authorities having jurisdiction and remain in full force and effect, and all conditions thereof have been duly complied with and no other action by, and no notice to or filing with, any governmental authority having jurisdiction is required for such execution, delivery or performance; and
- d) This Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable against it in accordance with its terms, except as enforcement hereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights or by general equity principles.

9. Miscellaneous. THIS GUARANTY SHALL BE IN ALL RESPECTS GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. No term or provision of this Guaranty shall be amended or modified except in a writing signed by Guarantor and Counterparty. Counterparty may, upon notice to Guarantor, assign its rights hereunder without the consent of Guarantor. Guarantor may assign its rights and obligations hereunder only with the prior written consent of Counterparty. Subject to the foregoing, this Guaranty shall be binding upon Guarantor, its successors and assigns, and shall inure to the benefit of and be enforceable by Counterparty, its successors and assigns. All references herein to Guaranteed Party shall be deemed to include all successors and assigns, whether immediate or remote, of Guaranteed Party under the Contract.

SUMITOMO CORPORATION OF AMERICA



This Guaranty embodies the entire agreement and understanding between Guarantor and Counterparty, and supersedes all prior guaranties issued by Guarantor in connection with Obligations under the Contract.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty effective as of the date first herein written.

Sumitomo Corporation of America

By: [Signature]

Name: Susumu Ishihara

Title: Senior Vice President

Address of Counterparty:

Duke Energy Ohio, Inc.

139 East Fourth Street Rm 310 Cloray

Cincinnati, OH 45202

Attn: Dan Jones

Fax No.: 513-287-2718

Address of Guarantor:

Sumitomo Corporation of America

600 Third Avenue

New York, NY 10016-2001

Attn: Credit Control Group

Fax No.: 212-207-0855

**Tiger Natural Gas, Inc.**

**Case No. 10-304-GA-CRS**

C-5  
Forecasted  
Financial  
Statements

**Supplement to Exhibit C-5, Forecasted Financial Statements**

**3.13.18**

The forecasted financial statements, Exhibit C-5, are representative of the entire business activity of Tiger Natural Gas, Inc. for years 2018 and 2019.

For clarification, Tiger's estimated Sales in Ohio for 2018 are \$ 900,000 and estimated sales in Ohio for 2019 are \$ 900,000.

Please note these projections include 100% of the consolidated revenue for Tiger Natural Gas, Inc. We estimate the gross revenue/sales for Ohio to be \$900,000 in 2018.

Please note these projections include 100% of the consolidated revenue for Tiger Natural Gas, Inc. We estimate the gross revenue/sales for Ohio to be \$900,000 in 2018.

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	12 Months YTD
Total Mmbrs.	6,055,287	6,046,764	6,047,430	6,025,137	3,908,454	3,619,270	3,588,823	3,419,591	3,651,002	4,231,272	5,248,203	5,085,998	\$ 727,131
Gross Revenue:	\$ 22,404,562	\$ 18,672,990	\$ 17,787,491	\$ 15,633,007	\$ 14,461,280	\$ 11,021,299	\$ 12,427,645	\$ 12,652,487	\$ 13,138,707	\$ 15,655,706	\$ 19,788,351	\$ 18,706,860	\$ 194,350,385
Less: Cost of Gas Sold:	\$ 20,357,269	\$ 16,982,601	\$ 16,099,668	\$ 14,082,856	\$ 13,036,492	\$ 11,737,185	\$ 11,202,297	\$ 11,407,143	\$ 11,834,289	\$ 14,230,188	\$ 18,364,680	\$ 16,910,660	\$ 176,245,328
TOTAL MARGIN:	\$ 2,047,293	\$ 1,690,389	\$ 1,687,823	\$ 1,550,151	\$ 1,424,788	\$ 1,284,114	\$ 1,225,348	\$ 1,245,344	\$ 1,304,418	\$ 1,425,518	\$ 1,423,671	\$ 1,796,200	\$ 18,105,057
Less Total Adjustments to COGS:	\$ (616,656)	\$ (615,331)	\$ (487,074)	\$ (429,252)	\$ (398,464)	\$ (359,677)	\$ (344,289)	\$ (330,278)	\$ (352,805)	\$ (405,166)	\$ (428,857)	\$ (540,377)	\$ (5,239,226)

[illegible]

**Tiger Natural Gas, Inc.**  
**Case No. 10-304-GA-CRS**

C-5  
Forecasted  
Financial  
Statements

[illegible]



Tiger Natural Gas, Inc.  
Projected Income, Balance Sheet and Cash Flow  
For the Year 2019

Please note these projections include 100% of the consolidated revenue for Tiger Natural Gas, Inc.  
We estimate the gross revenue/sales for Ohio to be \$900,000 in 2019.

Projected Income:

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	12 Months YTD
Total Revenue:	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000
Gross Revenue:	\$ 22,570,000	\$ 18,870,000	\$ 18,150,000	\$ 15,910,000	\$ 14,800,000	\$ 13,320,000	\$ 12,840,000	\$ 12,765,000	\$ 13,350,000	\$ 15,725,000	\$ 20,350,000	\$ 19,055,000	\$ 197,395,000
Less: Cost of Gas Sold:	\$ 20,470,000	\$ 17,170,000	\$ 16,450,000	\$ 14,310,000	\$ 13,350,000	\$ 11,970,000	\$ 11,330,000	\$ 11,490,000	\$ 11,995,000	\$ 14,275,000	\$ 18,900,000	\$ 17,205,000	\$ 178,895,000
TOTAL MARGIN:	\$ 2,100,000	\$ 1,700,000	\$ 1,700,000	\$ 1,600,000	\$ 1,450,000	\$ 1,350,000	\$ 1,275,000	\$ 1,275,000	\$ 1,355,000	\$ 1,450,000	\$ 1,450,000	\$ 1,850,000	\$ 18,500,000
Less Total Adjustments to COGS:	\$ (616,656)	\$ (616,331)	\$ (487,074)	\$ (420,232)	\$ (358,464)	\$ (359,677)	\$ (344,209)	\$ (350,278)	\$ (362,805)	\$ (405,166)	\$ (420,857)	\$ (640,377)	\$ (5,239,226)
Less General & Admin Exp:	\$ (825,000)	\$ (825,000)	\$ (825,000)	\$ (825,000)	\$ (825,000)	\$ (825,000)	\$ (825,000)	\$ (825,000)	\$ (825,000)	\$ (825,000)	\$ (825,000)	\$ (825,000)	\$ (10,850,000)
Less: Depreciation	\$ (15,500)	\$ (15,500)	\$ (15,500)	\$ (15,500)	\$ (15,500)	\$ (15,500)	\$ (15,500)	\$ (15,500)	\$ (15,500)	\$ (15,500)	\$ (15,500)	\$ (15,500)	\$ (186,000)
Less: Bad Debt Expense	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (360,000)
Net Income after DDA, Allowance	\$ 612,844	\$ 314,169	\$ 342,426	\$ 300,248	\$ 8,036	\$ 119,823	\$ 38,211	\$ 54,222	\$ 91,695	\$ 174,334	\$ (676,357)	\$ 439,123	\$ 1,816,774

Projected Balance Sheet:

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Assets												
CASH & CASH EQUIVALENTS	3,984,343	3,724,012	3,711,838	4,067,898	4,111,222	3,878,545	3,957,256	4,098,878	3,794,173	4,014,007	3,384,150	3,488,773
ACCOUNTS RECEIVABLE - TRADE	19,889,206	19,889,206	19,889,206	19,889,206	19,889,206	19,889,206	19,889,206	19,889,206	19,889,206	19,889,206	19,889,206	19,889,206
LESS: ALLOWANCE FOR DOUBTFUL	(715,018)	(715,018)	(715,018)	(805,018)	(805,018)	(805,018)	(805,018)	(805,018)	(805,018)	(805,018)	(805,018)	(805,018)
NOTES/MISC RECEIVABLE	2,531,376	2,531,376	2,531,376	2,531,376	2,531,376	2,531,376	2,531,376	2,531,376	2,531,376	2,531,376	2,531,376	2,531,376
PREPAID EXPENSES/DEPOSITS	458,307	458,307	458,307	458,307	458,307	458,307	458,307	458,307	458,307	458,307	458,307	458,307
OTHER ASSETS	5,099,946	5,099,946	5,099,946	5,099,946	5,099,946	5,099,946	5,099,946	5,099,946	5,099,946	5,099,946	5,099,946	5,099,946
O&G PROPERTIES												
FURNITURE & EQUIPMENT	2,167,976	2,167,976	2,167,976	2,167,976	2,167,976	2,167,976	2,167,976	2,167,976	2,167,976	2,167,976	2,167,976	2,167,976
Less: accumulated depreciation	(1,650,924)	(1,650,924)	(1,650,924)	(1,650,924)	(1,650,924)	(1,650,924)	(1,650,924)	(1,650,924)	(1,650,924)	(1,650,924)	(1,650,924)	(1,650,924)
CONTRACTS-IN-PROGRESS	357,000	357,000	357,000	357,000	357,000	357,000	357,000	357,000	357,000	357,000	357,000	357,000
CONTRACTS-REVENUE	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
Less: accumulated amortization	(2,457,000)	(2,457,000)	(2,457,000)	(2,457,000)	(2,457,000)	(2,457,000)	(2,457,000)	(2,457,000)	(2,457,000)	(2,457,000)	(2,457,000)	(2,457,000)
Total Assets	30,445,212	31,259,381	31,201,807	31,502,695	31,510,091	31,229,814	31,266,125	31,319,347	31,011,042	31,185,378	30,310,019	30,649,142
Liabilities and Equity												
ACCOUNTS PAYABLE/TRADE	21,838,144	21,838,144	21,838,144	21,838,144	21,838,144	21,838,144	21,838,144	21,838,144	21,838,144	21,838,144	21,838,144	21,838,144
ACCURUED LIABILITIES	437,192	437,192	437,192	437,192	437,192	437,192	437,192	437,192	437,192	437,192	437,192	437,192
TAXES PAYABLE	1,098,900	1,098,900	1,098,900	1,098,900	1,098,900	1,098,900	1,098,900	1,098,900	1,098,900	1,098,900	1,098,900	1,098,900
CAPITAL / EQUITY	100	100	100	100	100	100	100	100	100	100	100	100
RETAINED EARNINGS - PRIOR	5,298,042	5,298,042	5,298,042	5,298,042	5,298,042	5,298,042	5,298,042	5,298,042	5,298,042	5,298,042	5,298,042	5,298,042
ACCUMULATED EARNINGS - CURRENT	1,699,980	1,699,980	1,699,980	1,699,980	1,699,980	1,699,980	1,699,980	1,699,980	1,699,980	1,699,980	1,699,980	1,699,980
Total Liabilities and Equity	30,445,212	31,259,381	31,201,807	31,502,695	31,510,091	31,229,814	31,266,125	31,319,347	31,011,042	31,185,378	30,310,019	30,649,142
Projected Cash Flow:												
Cash Projection, beginning balance	2,705,969	3,964,343	3,724,012	3,711,838	4,067,898	4,111,222	3,878,545	3,957,256	4,098,878	3,794,173	4,014,007	3,384,150
Net increase/decrease	688,344	360,669	387,876	345,746	53,836	168,323	90,711	99,772	137,195	219,834	(626,857)	464,623
Net decrease/increase	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)
Cash Projection, ending balance	3,384,343	3,714,012	3,711,838	4,067,898	4,111,222	3,878,545	3,957,256	4,098,878	4,014,007	3,794,173	3,384,150	3,488,773

Tiger Natural Gas, Inc.  
Case No. 10-304-GA-CRS

C-5  
Forecasted  
Financial  
Statements

**Live Report : TIGER NATURAL GAS, INC.**

D-U-N-S® Number: 78-272-4819

Endorsement/Billing Reference: twalker@tignaturalgas.com

**D&B Address**
**Address** 1422 E 71st St Ste J  
Tulsa, OK, US - 74136

**Location Type** Headquarters

**Web** www.tignaturalgas.com

**Phone** 918 491-6998

**Fax** 918-491-6659

**Added to Portfolio:** 02/16/2008

**Last View Date:** 06/22/2017

**Endorsement :** twalker@tignaturalgas.com

**Company Summary**

Currency: Shown in USD unless otherwise indicated

**Score Bar**

<b>PAYDEX®</b>	⬆	<b>80</b>	Paying on time.
<b>Commercial Credit Score Class</b>	⬆	<b>1</b>	Low Risk of severe payment delinquency.
<b>Financial Stress Score Class</b>	⬆	<b>4</b>	Moderate to High Risk of severe financial stress.
<b>Credit Limit - D&amp;B Conservative</b>		<b>35,000.00</b>	Based on profiles of other similar companies.
<b>D&amp;B Rating</b>		<b>1R3</b>	1R indicates 10 or more Employees, Credit appraisal of 3 is fair

**D&B Company Overview**

This is a headquarters location

Branch(es) or Division(s) exist Y

<b>Mailing Address</b>	PO BOX 702437 TULSA, OK 74170
<b>Chief Executive</b>	LORI NALLEY, CEO
<b>Year Started</b>	1991
<b>Management Control</b>	1993
<b>Employees</b>	39 (33 Here)
<b>Financing</b>	SECURED
<b>SIC</b>	4924 , 8734
<b>Line of business</b>	Natural gas distribution, testing laboratory
<b>NAICS</b>	221210
<b>History Status</b>	CLEAR

**Public Filings**

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

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	1	04/17/15
Suits	0	-
UCCs	14	03/26/15

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

**Financial Stress Score Class**
**Financial Stress Score Class: 4**

Lowest Risk:1; Highest Risk :5

C-6

## Commercial Credit Score Class

### Commercial Credit Score Class: 1

Lowest Risk:1;Highest Risk :5

## Corporate Linkage

### Subsidiaries (Domestic)

Company	City , State	D-U-N-S® NUMBER
AAA ENERGY SERVICES, LLC	TULSA , Oklahoma	96-267-5166

### Branches (Domestic)



Company	City , State	D-U-N-S® NUMBER
TIGER NATURAL GAS, INC.	BETHEL PARK , Pennsylvania	04-824-5513
TIGER NATURAL GAS, INC.	BRIDGEVILLE , Pennsylvania	11-436-4321
TIGER NATURAL GAS, INC.	CORAOPOLIS , PA	80-512-9413
TIGER NATURAL GAS, INC.	TULSA , OK	08-095-8081

## Predictive Scores

Currency: Shown in USD unless otherwise indicated 

### D&B Viability Rating Summary

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months. The D&B Viability Rating is made up of 4 components:

	<b>Viability Score</b>	Lowest Risk:1	Highest Risk:9
<b>Compared to All US Businesses within the D&amp;B Database:</b> <ul style="list-style-type: none"><li>• Level of Risk: <b>Low Risk</b></li><li>• Businesses ranked 3 have a probability of becoming no longer viable: <b>3 %</b></li><li>• Percentage of businesses ranked 3: <b>15 %</b></li><li>• Across all US businesses, the average probability of becoming no longer viable: <b>14 %</b></li></ul>			
	<b>Portfolio Comparison</b>	Lowest Risk:1	Highest Risk:9

c-6

**Compared to All US Businesses within the same MODEL SEGMENT:**

- Model Segment : **Established Trade Payments**
- Level of Risk: **Low Risk**
- Businesses ranked 2 within this model segment have a probability of becoming no longer viable: **3 %**
- Percentage of businesses ranked 2 with this model segment: **16 %**
- Within this model segment, the average probability of becoming no longer viable: **5 %**

	<b>Data Depth Indicator</b>	Predictive Data:A    Descriptive Data:G
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**Data Depth Indicator:**

- ✓ Rich Firmographics
- ✓ Extensive Commercial Trading Activity
- ✓ Basic Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.

	<b>Company Profile</b>	<b>Financial Data</b>	<b>Trade Payments</b>	<b>Company Size</b>	<b>Years in Business</b>
		<b>Not Available</b>	<b>Available (3+ Trade)</b>	<b>Medium</b>	<b>Established</b>

**Company Profile Details:**

- Financial Data: **Not Available**
- Trade Payments: **Available (3+ Trade)**
- Company Size: **Medium** (Employees: 10-49 or Sales: \$100K-\$499K)
- Years in Business: **Established (5+)**

**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 : 1R3**

**Number of employees: 1R indicates 10 or more employees**  
**Composite credit appraisal: 3 is fair**

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive.

**Below is an overview of the company's rating history since 10-07-2004**

**Number of Employees Total:** 39 (33 here)

D&B Rating	Date Applied
1R3	11-23-2015
1R2	06-03-2011
1R3	04-19-2011
3A3	01-04-2010
1R3	10-12-2009
3A4	05-27-2008
--	07-03-2007
1A4	08-05-2006

**Payment Activity:** (based on 29 experiences)  
**Average High Credit:** 2,192  
**Highest Credit:** 15,000  
**Total Highest Credit:** 32,400

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<b>D&amp;B Rating</b>	<b>Date Applied</b>
3A4	07-01-2005
3A2	10-07-2004

#### D&B Credit Limit Recommendation

<b>Conservative credit Limit</b>	35,000
<b>Aggressive credit Limit:</b>	70,000

**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&Bs 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&Bs 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 : **10** (Highest Risk: 1; Lowest Risk: 100)  
Financial Stress Score : **1398** (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.  
High number of inquiries to D & B over last 12 months.  
Evidence of open liens  
Unstable Paydex over last 12 months.

#### 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&Bs 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.

<b>Norms</b>	<b>National %</b>
This Business	10
Region: WEST SOUTH CENTRAL	44
Industry: INFRASTRUCTURE	43
Employee range: 20-99	66
Years in Business: 11-25	68

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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 in the same employee size range.
- 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 1 for this company shows that 1.1% 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 : 1** 

Lowest Risk:1;Highest Risk :5

### Incidence of Delinquent Payment

Among Companies with this Classification: **1.10 %**  
Average compared to businesses in D&B's database: **10.20 %**  
Credit Score Percentile : **95** (Highest Risk: 1; Lowest Risk: 100)  
Credit Score : **597** (Highest Risk: 101; Lowest Risk:670)

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

Evidence of open liens  
Higher risk industry based on delinquency rates for this industry  
Unstable Paydex over last 12 months

### 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	95
Region: WEST SOUTH CENTRAL	52
Industry: INFRASTRUCTURE	32
Employee range: 20-99	80
Years in Business: 11-25	66

This business has a Credit Score Percentile that shows:

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

### Trade Payments

Currency: Shown in USD unless otherwise indicated 

### D&B PAYDEX®

The D&B PAYDEX is a unique, weighted indicator of payment performance based on payment experiences as reported to D&B by trade references.  
Learn more about the D&B PAYDEX

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Timeliness of historical payments for this company.

**Current PAYDEX is 80** Equal to generally within terms ( Pays more promptly than the average for its industry of 3 days beyond terms )  
**Industry Median is 78** Equal to 3 days beyond terms  
**Payment Trend currently is** ➡ Unchanged, compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

<b>Total payment Experiences in D&amp;Bs File (HQ)</b>	29
<b>Payments Within Terms (not weighted)</b>	100 %
<b>Trade Experiences with Slow or Negative Payments(%)</b>	0.00%
<b>Total Placed For Collection</b>	0
<b>High Credit Average</b>	2,192
<b>Largest High Credit</b>	15,000
<b>Highest Now Owing</b>	15,000
<b>Highest Past Due</b>	0

**D&B PAYDEX® : 80** ➡

(Lowest Risk:100; Highest Risk:1)

When weighted by amount, payments to suppliers average generally within terms

**3-Month D&B PAYDEX® : 80** ➡

(Lowest Risk:100; Highest Risk:1)

Based on payments collected over last 3 months.

When weighted by amount, payments to suppliers average within terms

#### D&B PAYDEX® Comparison

##### Current Year

PAYDEX® of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Natural gas distribution, testing laboratory , based on SIC code 4924 .

Shows the trend in D&B PAYDEX scoring over the past 12 months.

	4/17	5/17	6/17	7/17	8/17	9/17	10/17	11/17	12/17	1/18	2/18	3/18
<b>This Business</b>	80	80	80	80	80	74	70	80	80	80	73	80
<b>Industry Quartiles</b>												
Upper	.	.	80	.	.	80	.	.	80	.	.	.
Median	.	.	78	.	.	78	.	.	78	.	.	.
Lower	.	.	70	.	.	70	.	.	70	.	.	.

Current PAYDEX for this Business is 80 , or equal to generally within terms  
 The 12-month high is 80 , or equal to GENERALLY WITHIN terms  
 The 12-month low is 70 , or equal to 15 DAYS BEYOND terms

##### Previous Year

Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Natural gas distribution, testing laboratory , based on SIC code 4924 .

	03/16	06/16	09/16	12/16
	Q1'16	Q2'16	Q3'16	Q4'16
<b>Previous Year</b>				
<b>This Business</b>	UN	80	80	80

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Previous Year	03/16 Q1'16	06/16 Q2'16	09/16 Q3'16	12/16 Q4'16
<b>Industry Quartiles</b>				
Upper	80	80	80	80
Median	78	78	78	78
Lower	70	70	70	70

Based on payments collected over the last 4 quarters.

Current PAYDEX for this Business is 80 , or equal to generally within terms

The present industry median Score is 78 , or equal to 3 days beyond terms

Industry upper quartile represents the performance of the payers in the 75th percentile

Industry lower quartile represents the performance of the payers in the 25th percentile

## 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	1	15,000	100%
5,000-14,999	1	7,500	100%
1,000-4,999	5	6,500	100%
Under 1,000	7	1,700	100%

Based on payments collected over last 24 months.

All 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 29 payment experience(s) in D&Bs file for the most recent 24 months, with 18 experience(s) reported during the last three month period.
- The highest Now Owes on file is 15,000 . The highest Past Due on file is 0

Below is an overview of the companys currency-weighted payments, segmented by its suppliers primary industries:

	Total Rev'd (#)	Total Amts	Largest High Credit	Within Terms (%)	Days Slow <31 31-60 61-90 90> (%) (%) (%) (%)
<b>Top Industries</b>					
Electric services	4	2,050	1,000	100	0 0 0 0
Telephone communictns	2	3,500	2,500	100	0 0 0 0
Nonclassified	1	15,000	15,000	100	0 0 0 0
Misc business service	1	7,500	7,500	100	0 0 0 0
Public finance	1	1,000	1,000	100	0 0 0 0
Federal savings bank	1	1,000	1,000	100	0 0 0 0
Ret mail-order house	1	250	250	100	0 0 0 0
Whol furniture	1	250	250	100	0 0 0 0
Mfg environment cntrl	1	100	100	100	0 0 0 0
Lithographic printing	1	50	50	100	0 0 0 0
<b>Other payment categories</b>					
Cash experiences	14	1,600	750		
Payment record unknown	1	100	100		
Unfavorable comments	0	0	0		



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Placed for collections	0	N/A	0
Total in D&B's file	29	32,400	15,000

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

Date Reported (mm/yy)	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within (month)
03/18	Ppt	15,000	15,000	0		1 mo
02/18	Ppt	7,500	5,000	0		1 mo
	Ppt	1,000	750	0		1 mo
	Ppt	1,000	500	0		1 mo
	Ppt	500	250	0		1 mo
	Ppt	500	100	0		1 mo
	Ppt	250	0	0	N30	6-12 mos
	Ppt	50	50	0		1 mo
	(009)	50	0	0	Cash account	1 mo
01/18	Ppt	2,500	0	0		1 mo
	Ppt	1,000	1,000	0		
	Ppt	250	0	0	N30	6-12 mos
	Ppt	100	0	0		1 mo
12/17	Ppt	50				1 mo
	(015)	100	0	0	N30	4-5 mos
	(016) Cash own option .	50				1 mo
	(017)	50			Cash account	6-12 mos
	(018)	50			Cash account	1 mo
10/17	(019)	50			Cash account	1 mo
09/17	(020) Cash own option .					1 mo
	(021)	50			Cash account	6-12 mos
08/17	(022)	750			Cash account	1 mo
	(023)	250			Cash account	1 mo
	(024)	50			Cash account	6-12 mos
	(025)	50			Cash account	1 mo
04/17	(026)	100			Cash account	1 mo
	(027)	50			Cash account	1 mo
	(028)	50			Cash account	1 mo
03/17	Ppt	1,000				1 mo

Payments Detail Key: 30 or more days beyond terms

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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

### Summary

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

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	1	04/17/15
Suits	0	-
UCCs	14	03/26/15

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

### Liens

A lien holder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lien holder against a debtor may be indicative of such an occurrence.

Amount	13,709
Status	Open
DOCKET NO.	15JG013958
Type	State Tax
Filed By	STATE OF OHIO
Against	TIGER NATURAL GAS INC.
Where Filed	FRANKLIN COUNTY COMMON PLEAS COURT, COLUMBUS, OH
Date Status Attained	04/17/15
Date Filed	04/17/15
Latest Info Received	06/26/15

### UCC Filings

Collateral	Negotiable instruments including proceeds and products - Accounts receivable including proceeds and products - Account(s) including proceeds and products - General intangibles(s) including proceeds and products - and OTHERS
Type	Original
Sec. Party	PACIFIC SUMMIT ENERGY LLC, NEWPORT BEACH, CA
Debtor	TIGER NATURAL GAS INC
Filing No.	13120221189610
Filed With	OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK
Date Filed	2013-12-02
Latest Info Received	12/13/13

Collateral	All Assets
Type	Amendment
Sec. Party	PACIFIC SUMMIT ENERGY LLC, NEWPORT BEACH, CA
Debtor	TIGER NATURAL GAS INC

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**Filing No.** 15032620283220  
**Filed With** OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK  
  
**Date Filed** 2015-03-26  
**Latest Info Received** 04/03/15  
**Original UCC Filed Date** 2013-12-02  
**Original Filing No.** 13120221189610

---

**Type** Original  
**Sec. Party** PACIFIC SUMMIT ENERGY LLC, NEWPORT BEACH, CA  
**Debtor** TIGER NATURAL GAS INC  
**Filing No.** 2008012320018  
**Filed With** OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK  
  
**Date Filed** 2008-10-29  
**Latest Info Received** 11/04/08

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**Collateral** Negotiable instruments including proceeds and products - Accounts receivable including proceeds and products - Account(s) including proceeds and products - General intangibles(s) including proceeds and products - and OTHERS

**Type** Amendment  
**Sec. Party** PACIFIC SUMMIT ENERGY LLC, NEWPORT BEACH, CA  
**Debtor** TIGER NATURAL GAS INC  
**Filing No.** 13101021028150  
**Filed With** OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK  
  
**Date Filed** 2013-10-10  
**Latest Info Received** 10/18/13  
**Original UCC Filed Date** 2008-10-29  
**Original Filing No.** 2008012320018

---

**Collateral** Inventory and proceeds - Assets and proceeds - Account(s) and proceeds - Contract rights and proceeds - and OTHERS

**Type** Amendment  
**Sec. Party** CORAL ENERGY HOLDING LP, HOUSTON, TX CORAL ENERGY RESOURCES LP, HOUSTON, TX  
**Debtor** TIGER NATURAL GAS INC  
**Filing No.** 2007001255426  
**Filed With** OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK  
  
**Date Filed** 2007-02-01  
**Latest Info Received** 02/13/07  
**Original UCC Filed Date** 2005-02-28  
**Original Filing No.** 2005002382224

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**Type** Amendment  
**Sec. Party** CORAL ENERGY RESOURCES LP, HOUSTON, TX SHELL ENERGY NORTH AMERICA US L P, HOUSTON, TX

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**Debtor** TIGER NATURAL GAS INC  
**Filing No.** 2008006619638  
**Filed With** OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK

**Date Filed** 2008-06-09  
**Latest Info Received** 06/17/08  
**Original UCC Filing Date** 2005-02-28  
**Original Filing No.** 2005002382224

---

**Type** Amendment  
**Sec. Party** CORAL ENERGY RESOURCES LP, HOUSTON, TX SHELL ENERGY NORTH AMERICA US L P, HOUSTON, TX  
**Debtor** TIGER NATURAL GAS INC  
**Filing No.** 2008006619739  
**Filed With** OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK

**Date Filed** 2008-06-09  
**Latest Info Received** 06/17/08  
**Original UCC Filing Date** 2005-02-28  
**Original Filing No.** 2005002382224

---

**Collateral** Inventory and proceeds - Assets and proceeds - Account(s) and proceeds - Contract rights and proceeds - and OTHERS

**Type** Original  
**Sec. Party** CORAL ENERGY RESOURCES L P, HOUSTON, TX  
**Debtor** TIGER INC  
**Filing No.** 2007001255325  
**Filed With** OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK

**Date Filed** 2007-02-01  
**Latest Info Received** 02/13/07

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**Type** Amendment  
**Sec. Party** SHELL ENERGY NORTH AMERICA US LP, HOUSTON, TX  
**Debtor** TIGER INC  
**Filing No.** 2008006620024  
**Filed With** OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK

**Date Filed** 2008-06-09  
**Latest Info Received** 06/17/08  
**Original UCC Filing Date** 2007-02-01  
**Original Filing No.** 2007001255325

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**Type** Amendment  
**Sec. Party** SHELL ENERGY NORTH AMERICA US LP, HOUSTON, TX  
**Debtor** TIGER INC  
**Filing No.** 2008006619436

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**Filed With** OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK

**Date Filed** 2008-06-09

**Latest Info Received** 06/17/08

**Original UCC Filed Date** 2007-02-01

**Original Filing No.** 2007001255325

---

**Collateral** Accounts receivable

**Type** Original

**Sec. Party** TIGER NATURAL GAS INC, TULSA, OK

**Debtor** TIGER INC

**Filing No.** 2007003818332

**Filed With** OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK

**Date Filed** 2007-04-03

**Latest Info Received** 04/17/07

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**Collateral** Account(s) - General intangibles(s) - Chattel paper

**Type** Original

**Sec. Party** BP ENERGY COMPANY, HOUSTON, TX

**Debtor** TIGER NATURAL GAS INC

**Filing No.** 13052820527410

**Filed With** OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK

**Date Filed** 2013-05-28

**Latest Info Received** 06/11/13

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**Type** Continuation

**Sec. Party** BNC NATIONAL BANK, BISMARCK, ND

**Debtor** TIGER INC

**Filing No.** 2006003660225

**Filed With** OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK

**Date Filed** 2006-03-29

**Latest Info Received** 04/10/06

**Original UCC Filed Date** 2001-08-13

**Original Filing No.** 2001005667027

---

**Type** Continuation

**Sec. Party** BNC NATIONAL BANK, BISMARCK, ND

**Debtor** TIGER NATURAL GAS INC

**Filing No.** 2006003660124

**Filed With** OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK

**Date Filed** 2006-03-29

**Latest Info Received** 04/10/06

Original UCC Filed Date 2001-08-13  
Original Filing No. 2001005666935

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## Government Activity

### Activity summary

Borrower (Dir/Guar)	NO
Administrative Debt	NO
Contractor	YES
Grantee	NO
Party excluded from federal program(s)	NO

### Possible candidate for socio-economic program consideration

Labour Surplus Area	N/A
Small Business	YES (2018)
8(A) firm	N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

## History & Operations

Currency: Shown in USD unless otherwise indicated 

### Company Overview

Company Name:	TIGER NATURAL GAS, INC.
Street Address:	1422 E 71st St Ste J Tulsa , OK 74136
Mailing Address:	PO Box 702437 Tulsa OK 74170
Phone:	918 491-6998
Fax:	918-491-6659
URL:	<a href="http://www.tigematuralgas.com">http://www.tigematuralgas.com</a>
History	Is clear
Present management control	25 years

### History

The following information was reported: 04/24/2017

Officer(s):	LORI NALLEY, CEO TERESA WALKER, CFO ROBERT SMITH, V PRES BOB SMITH, EXEC V PRES DEBBIE SMITH, SEC-TREAS
DIRECTOR(S) :	THE OFFICER(S)

The Oklahoma Secretary of State's business registrations file showed that Tiger Natural Gas, Inc. was registered as a Corporation on May 10, 1991.

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Business started Jan 01, 1991 by Lori Burris and Thomas S Lawrence. Present control succeeded Apr 01, 1993. 100% of capital stock is owned by Lori J Nalley.

LORI NALLEY born 1959. 1991-present active here.

TERESA WALKER. Antecedents not available.

ROBERT SMITH. Antecedents not available.

BOB SMITH. Antecedents not available.

DEBBIE SMITH born 1956. 1992-present active here.

## Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF  
Mar 09 2018

**Registered Name:** TIGER NATURAL GAS, INC.  
**Business type:** DOMESTIC CORPORATION  
**Corporation type:** PROFIT  
**Date incorporated:** May 10 1991  
**State of incorporation:** OKLAHOMA  
**Filing date:** May 10 1991  
**Registration ID:** 1900500556  
**Duration:** PERPETUAL  
**Status:** ACTIVE  
**Where filed:** SECRETARY OF STATE/CORPORATE DIVISION , OKLAHOMA CITY , OK  
**Registered agent:** THE CORPORATION COMPANY , 1833 S MORGAN RD , OKLAHOMA CITY , OK , 731280000  
**Principals:** LORI A BURRIS , INCORPORATOR , TULSA , OK  
**Common stock:**  
**Authorized shares:** 50,000  
**Par value:** \$1.0000

## Operations

04/24/2017

Provides natural gas distribution (80%). Operates a testing laboratory (20%).

ADDITIONAL TELEPHONE NUMBER(S): Facsimile (Fax) 918 491-6659.

**Description:** Balance Terms are Net 30 days. Has 900 account(s). Terms are undetermined. Sells to governmental and commercial concerns. Territory : United States.

Nonseasonal.

**Employees:** 39 which includes officer(s). 33 employed here.

**Facilities:** Occupies 4,500 sq. ft. in a one story brick building.

**Location:** Suburban business section on well traveled street.

**Branches:** Maintains a branch location in PA.

## 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.

4924 0000 Natural gas distribution

8734 0000 Testing laboratories

### NAICS:

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## Banking

Bank : Citizens Bank Of Tulsa, Tulsa, OK

## Financials

### Company Financials: D&B

### Additional Financial Data

D & B has updated this report using available sources.

### 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

16

#### Industry Norms Based On 16 Establishments

	This Business	Industry Median	Industry Quartile
<b>Profitability</b>			
Return on Sales %	UN	8.9	UN
Return on Net Worth %	UN	8.9	UN
<b>Short-Term Solvency</b>			
Current Ratio	UN	0.8	UN
Quick Ratio	UN	0.3	UN
<b>Efficiency</b>			
Assets to Sales %	UN	355.0	UN
Sales / Net Working Capital	UN	6.3	UN
<b>Utilization</b>			
Total Liabilities / Net Worth (%)	UN	212.8	UN

UN = Unavailable



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## View Snapshots

### View Snapshots

Snapshot ( 04/15/2009) D-U-N-S Number 78-272-4819	<b>TIGER NATURAL GAS, INC.</b> 1422 E 71st St Ste J Tulsa, OK United States Of America	04/15/2009
Snapshot ( 09/25/2008) D-U-N-S Number 78-272-4819	<b>TIGER NATURAL GAS INC</b> United States Of America	09/25/2008
Snapshot ( 09/25/2008) D-U-N-S Number 78-272-4819	<b>TIGER NATURAL GAS INC</b> United States Of America	09/25/2008

## Detailed Trade Risk Insight™

Detailed Trade Risk Insight provides detailed updates on over 1.5 billion commercial trade experiences collected from more than 260 million unique supplier/purchaser relationships.

### Days Beyond Terms - Past 3 & 12 Months

**3 months** from Jan 18 to Mar 18

**15**  
Days

Dollar-weighted average of 7 payment experiences  
reported from 5 companies

**Derogatory Events Last 13 Months from Mar 17 to Mar 18**

**12 months** from Apr 17 to Mar 18

**4**  
Days

Dollar-weighted average of 17 payment experiences  
reported from 11 companies

No Derogatory trade Event has been reported on this company for the past 13 Months

**Total Amount Current and Past Due - 13 month trend from Mar 17 to Mar 18**

Status	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Total	16,381	15,999	16,492	780	441	3,214	2,455	389	1,197	1,643	1,703	1,703	1,703
Current	16,381	15,999	16,492	780	441	3,214	2,455	389	1,197	1,643	1,703	1,703	1,703
1-30 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-
31-60 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-
61-90 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-
90+ Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-

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CRLO

**Tiger Natural Gas, Inc.**  
**Exhibit C-8**

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Tiger Natural Gas, Inc. has been in business since 1991 and has not had any occurrence of reorganizations, protection from creditors, or any other form of bankruptcy filings. Tiger has no parent company.

**Tiger Natural Gas, Inc.**

**C-9:  
Merger Information**

**Exhibit C-9**

Tiger Natural Gas, Inc. has had no dissolutions, mergers or acquisition activity in the history of its existence. The corporation was formed in 1991 as a single shareholder, Sub-S privately held corporation and remains in this status today, 3/13/18.

**Tiger Natural Gas, Inc.**

**D-1,D-2,D-3**

**D-1**

**D-2**

**D-3**

Tiger has been in business since 1991 and our employees have over 300 years of cumulative knowledge of the natural gas market. Tiger excels at supplying natural gas and natural gas management services to our customers. Tiger places a strong emphasis on customer service and customer relations, which are key elements to our success. Tiger has been an approved shipper and supplier on the CG&E system for more than seven years. Tiger's gas supply management services include complete management and administration of all aspects of delivering our customer's natural gas supply. Tiger maintains an open and continuous communication with our customer's personnel during the implementation, and performance of the contract. Tiger manages the nominations and balancing for our clients.

The key personnel that handles customer contracts include:

Johnathan Burris, Vice President, [JBurris@tigernaturalgas.com](mailto:JBurris@tigernaturalgas.com), toll free 888 875-6122 or 918 491-6998 extension 202, cell 918 855-0141. Mr. Smith facilitates initiation of contract, natural gas acquisition, management, hedging and any issues during the contract term.

Janet Aery, Director Gas Control, [jaery@tigernaturalgas.com](mailto:jaery@tigernaturalgas.com) toll free 888 875-6122 or 918 491-6998 extension 214, cell 918 724-8419. Mrs. Aery facilitates transportation scheduling, balancing, nomination and delivery of scheduled gas quantities.

Anita Kennedy, Accounting, [akennedy@tigernaturalgas.com](mailto:akennedy@tigernaturalgas.com) toll free 888 875-6122 or 918 491-6998 extension 225, cell 918 261-2014. Mrs. Kennedy facilitates invoice preparation and invoice questions.