



Public Utilities Commission

Original CRS Case Number	Version
13 - 894 -EL-CRS	May 2016

FILF

RENEWAL APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

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

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

A. RENEWAL INFORMATION

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

- ☒ Retail Generation Provider
 ☐ Power Broker
☒ Power Marketer
 ☐ Aggregator

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

Legal Name Talen Energy Marketing, LLC
 Address 600 Hamilton Street, Suite 600, Allentown, PA 18101
 PUCO Certificate # and Date Certified 13-693E(1); May 13, 2013
 Telephone # (888) 289-7693 Web site address (if any) www.talenenergy.com

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

Legal Name Talen Energy Marketing, LLC
 Address 600 Hamilton Street, Suite 600, Allentown, PA 18101
 Telephone # (888) 289-7693 Web site address (if any) www.talenenergy.com

This is to certify that the images appearing are an
 accurate and complete reproduction of a case file
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 Technician Bmm Date Processed 04/12/19

RECEIVED-DOCKETING DIV
 2019 APR 12 PM 1:30
 PUCO

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

Talen Energy Marketing, LLC

A-5 Contact person for regulatory or emergency matters

Name Jacqueline Fleming

Title Analyst - Legal Services

Business address 600 Hamilton Street, Suite 600, Allentown, PA 18101

Telephone # (610) 601-0418

Fax # _____

E-mail address legalservices@talenenergy.com

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

Name Jacqueline Fleming

Title Analyst - Legal Services

Business address 600 Hamilton Street, Suite 600, Allentown, PA 18101

Telephone # (610) 601-0418

Fax # _____

E-mail address legalservices@talenenergy.com

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

Customer Service address 600 Hamilton Street, Suite 600, Allentown, PA 18101

Toll-free Telephone # (888) 289-7693

Fax # _____

E-mail address legalservices@talenenergy.com

A-8 Applicant's federal employer identification number # 232974252

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

☐ Sole Proprietorship

☐ Limited Liability Partnership (LLP)

☐ Corporation

☐ Partnership

☒ Limited Liability Company (LLC)

☐ Other _____

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

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

B. MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- B-1** **Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services.
- B-2** **Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.
- B-3** **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.
- B-4** Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.
☒ No ☐ Yes

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

- B-5** Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.
☒ No ☐ Yes

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

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

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

- C-2** **Exhibit C-2 “SEC Filings,”** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.
- C-3** **Exhibit C-3 “Financial Statements,”** provide copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).
- C-4** **Exhibit C-4 “Financial Arrangements,”** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).

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

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

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

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

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

D. TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

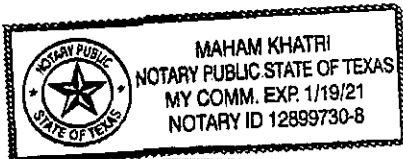
- D-1 Exhibit D-1 "Operations"** provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.
- D-2 Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.
- D-4 Exhibit D-4 "FERC Power Marketer License Number,"** provide a statement disclosing the applicant's FERC Power Marketer License number. (Power Marketers only)

Neena Chell, VICE PRESIDENT RETAIL
Signature of Applicant and Title

Sworn and subscribed before me this 4TH day of APRIL, 2019
Month Year

Neil Khat
Signature of official administering oath

MAHAM KHATRI - AVP ASSISTANT FINANCE
Print Name and Title MANAGER



My commission expires on 2/19/21

AFFIDAVIT

State of Texas :

Houston ss.
(Town)

County of Harris

Veronica Hall

Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the Vice President (Office of Affiant) of NEW ENERGY (Name of Applicant);
DETAIL
MARKETING
That he/she is authorized to and does make this affidavit for said Applicant,

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

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

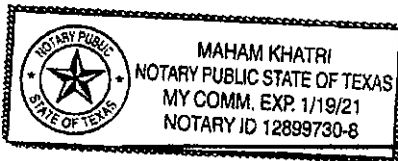
That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

Maham Khatri, Vice President, KETAK
Signature of Affiant & Title

Sworn and subscribed before me this 4th day of April, 2019
Month Year

[Signature]
Signature of official administering oath

MAHAM KHATRI - AVP ASSISTANT BRANCH
Print Name and Title MANAGER



My commission expires on 1/19/2021

SUMMARY OF EXHIBITS

Exhibit A-10	Principal officers, Directors & Partners
Exhibit B-1	Jurisdictions of Operation
Exhibit B-2	Experience & Plans
Exhibit B-3	Disclosure of Liabilities and Investigations
Exhibit C-1	Annual Reports
Exhibit C-2	SEC Filings
Exhibit C-3	Financial Statements
Exhibit C-4	Financial Arrangements
Exhibit C-5	Forecasted Financial Statements
Exhibit C-6	Credit Rating
Exhibit C-7	Credit Report
Exhibit C-8	Bankruptcy Information
Exhibit C-9	Merger Information
Exhibit C-10	Corporate Structure
Exhibit D-1	Operations
Exhibit D-2	Operations Expertise
Exhibit D-3	Key Technical Personnel
Exhibit D-4	FERC Power Marketer License Number

Talen Energy Marketing, LLC

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

Below is a list of officers for Talen Energy Marketing, LLC:

Officers:

<u>Name</u>	<u>Title</u>	<u>Address</u>	<u>Phone Number</u>
John C. Norling	President	1780 Hughes Landing, Suite 800 The Woodlands, TX 77380	(281) 203-5401
Alejandro Hernandez	Executive Vice President & Chief Financial Officer	1780 Hughes Landing, Suite 800 The Woodlands, TX 77380	(281) 203-5302
Thomas D. Gros	Executive Vice President	1780 Hughes Landing, Suite 800 The Woodlands, TX 77380	(281) 203-5316
William H. Fleenor	Senior Vice President & Chief Accounting Officer	1780 Hughes Landing, Suite 800 The Woodlands, TX 77380	(281) 203-5310
Debra Raggio	Senior Vice President -Regulatory and External Affairs Counsel	117 Oronoco Street Alexandria, VA 22314	(703) 778-0841
Scott Blair	Vice President	Fort Smallwood Road Complex 1005 Brandon Baltimore, MD 21226	(410) 787-5017
Ryan Price	Vice President- Human Resources	1780 Hughes Landing, Suite 800 The Woodlands, TX 77380	(281) 203-5305
Marketa Hall	Vice President-Retail	1780 Hughes Landing, Suite 800 The Woodlands, TX 77380	(281) 203-5361
Andrew M. Wright	General Counsel and Secretary	1780 Hughes Landing, Suite 800 The Woodlands, TX 77380	(281) 203-5403
Thomas G. Douglass, Jr.	Assistant Secretary	1780 Hughes Landing, Suite 800 The Woodlands, TX 77380	(610) 601-0417
Stacey Peterson	Senior Vice President – Finance and Treasurer	1780 Hughes Landing, Suite 800 The Woodlands, TX 77380	(281) 203-5402
Frank Kosa	Assistant Treasurer	600 Hamilton Street, Suite 600 Allentown, PA 18101	(610) 601-0502
Jason Burton	Assistant Treasurer	1780 Hughes Landing, Suite 800 The Woodlands, TX 77380	(281) 203-5307

Talen Energy Marketing, LLC

B-1 Exhibit B-1 “Jurisdictions of Operation,” provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services.

State/License # of Issuance:

Delaware license# 99-394

Maryland license# IR-230

State of Montana

New Jersey license# ESL-0003

Ohio license # 13-693E(1)

Pennsylvania license# A-110098

District of Columbia (Washington, D.C.) – Order No. 16943 dated October 19, 2012 granting license to conduct business in the District of Columbia as a marketer of electricity

Talen Energy Marketing, LLC

B-2 **Exhibit B-2 "Experience & Plans"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

Talen Energy Marketing, LLC has been supplying electricity to Commercial and Industrial customers since January 2010, and previously served Residential customers from 2011 to 2017. We have a team of experienced energy supply experts that meet directly with customers to assist them with their energy supply needs and we also work with reputable commercial and industrial energy brokers and consultants who are active in the market. The Talen Energy Marketing, LLC Retail Operations staff supports customer enrollments, billing, and customer care. Energy Services Group provides EDI and billing services for Talen Energy Marketing, LLC. Customer complaints are handled directly by Talen Energy Marketing, LLC.

Talen Energy Marketing, LLC

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

Talen Energy Marketing, LLC is not aware of any prior or pending federal, state or local actions, matters or penalties against Talen Energy Marketing, LLC that would materially adversely impact Talen Energy Marketing, LLC's financial or operational status or ability to provide the services it is seeking to be certified to provide.

Talen Energy Marketing, LLC

C-1 **Exhibit C-1 “Annual Reports”** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.

After becoming private on December 6, 2016, Talen Energy no longer provides annual reports to Shareholders.

Talen Energy Marketing, LLC

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. 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.

After becoming private on December 6, 2016, Talen Energy no longer files with the SEC.

Talen Energy Marketing, LLC

C-4 Exhibit C -4 “Financial Arrangements.” provide copies of the applicant’s financial arrangements to conduct CRES as a business activity (e.g. guarantees, bank commitments, contractual arrangements, credit agreements, etc.).

Please refer to the attached letters from four Ohio EDCs stating that Talen Energy Marketing, LLC has provided the necessary collateral to meet their credit requirements.



April 3, 2019

Talen Energy Marketing, LLC

Re: Talen Energy Marketing, LLC CRES Status with FirstEnergy Ohio Utilities (Ohio Edison Company, The Cleveland Electric Illuminating Company, The Toledo Edison Company)

To Whom It May Concern:

Talen Energy Marketing LLC, a certified competitive retail electric service provider in Ohio, has satisfied and is currently in compliance with our collateral and security requirements for FE OH Utilities (Ohio Edison, Toledo Edison, and Cleveland Electric)

FirstEnergy Corp.

Justin Gawne

Name: Justin Gawne
Title: Credit Risk Analyst
Phone: 330-315-7226



139 East Fourth
EX396
Cincinnati, Ohio 45202

April 4, 2019

Talen Energy Marketing, LLC has met the Electric Collateral obligations for Duke Energy Corporation as of April 4, 2019.

Tom Hunt

Duke Energy Corp
Certified Supplier Business Center
Tom.Hunt@Duke-Energy.com





April 10, 2019

Talen Energy

1780 Hughes Landing, Ste 800

The Woodlands, TX 77380

Dear Supplier:

Talen Energy ("Supplier") has satisfied all credit requirements intended to cover the risk of the Dayton Power and Light Company ("Company") as the default supplier. The amount of security remains commensurate with the financial risks placed on the Company by the Supplier.

Thank you,

A handwritten signature in black ink, appearing to read "Dustin Illyes", with a long horizontal line extending to the right.

Dustin Illyes

Authorized Signer

The Dayton Power and Light Company



AEP Ohio
303 Marconi Blvd, Suite 300
Columbus, OH 43215

April 11, 2019

Talen Energy
Attn: Trey Mays
1780 Hughes Landing, Suite 800
The Woodlands, TX 77380

Re: Talen Energy Marketing, LLC ("CRES Supplier")/CRES Supplier Contact: Trey Mays.
CRES Supplier posted collateral in the form of a letter of credit as of 10/6/2015.

To CRES Supplier:

In reference to the following specific provisions of Ohio Power Company's Distribution Tariff filed pursuant to Order dated April 25, 2018 in Case No. 16-1852-EL-SSO, namely Paragraph 32, Section: *Supplier Terms and Conditions of Service*, Paragraph 32.9 Section: *CRES Provider Credit Requirements* (See 5th Revised Sheet No. 103-33D of PUCO No. 20 Terms and Conditions of Open Access Distribution Service) and CRES Supplier's available load data through April 10, 2019, AEP Ohio has undertaken a limited review of posted collateral through this date, subject to the limitations set forth below, and AEP Ohio believes that the CRES Supplier is current with the specifically identified collateral requirements through April 11, 2019.

Please note AEP Ohio is not undertaking a separate review of CRES Supplier's financial wherewithal, the status of pending invoices or invoices for amounts that are yet to be billed or due, nor are we evaluating or taking a position as to whether the CRES Supplier will, on a prospective basis, remain in compliance with the identified collateral requirements or other Tariff requirements. This review was limited to the specific collateral requirements identified above, and does not include a review of whether the CRES Supplier is in compliance with any other Tariff requirements or PUCO rules and regulations binding upon CRES suppliers, and further, does not account for any PJM rebillings or settlements that may occur at a later time.

This letter is effective only as of the date hereof, and we are not assuming any responsibility for updating this letter, nor is AEP Ohio waiving any rights or remedies it may be entitled to under Ohio law, its Tariff or any CRES Supplier agreements. This letter is intended solely for the benefit of the addressees and may not be relied upon by such addressees or any other person or entity for any other purpose.

Sincerely,

A handwritten signature in black ink, appearing to read "Diana Love", written over a horizontal line.

Diana Love
Credit Risk Analyst

Talen Energy Marketing, LLC

C-5 Exhibit C-5 “Forecasted Financial Statements,” provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant’s CRES operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.

Please see attached the attached Ohio Sales Projections prepared by:

Brian Brower
Managing Director – Retail Finance & Strategy
1780 Hughes Landing, Suite 800
The Woodlands, TX 77380
(281) 203-5354
brian.brower@talenenergy.com

Talen Energy Marketing, LLC

C-6 **Exhibit C-6 “Credit Rating,”** provide a statement disclosing the applicant’s credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody’s Investors Service, Standard & Poors, 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 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.

Talen Energy Supply, LLC, which has credit ratings on its long-term unsecured debt, shall guarantee the payment obligations of its direct subsidiary, Talen Energy Marketing, LLC.

Talen Energy Marketing, LLC (DUNS Number: 04-741-4524), is not rated and financials are part of Talen Energy Supply.

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Ticker: PPL Moody's Org ID: 600061561 LEI: K5K33XN0PQAU1XF7NN66 Market Segment: Corporates
Industry: ENERGY: UNREG - ELECTRIC PRODUCTION Peer Group: Unreg Utilities and Unreg Power Companies
Domicile: UNITED STATES

ANALYST

Analyst: Laura Schumacher

LONG TERM RATING

Rating: B2 Not on Watch
Type: LT Corporate Family Ratings
Date: 04 Dec 2018

SHORT TERM RATING

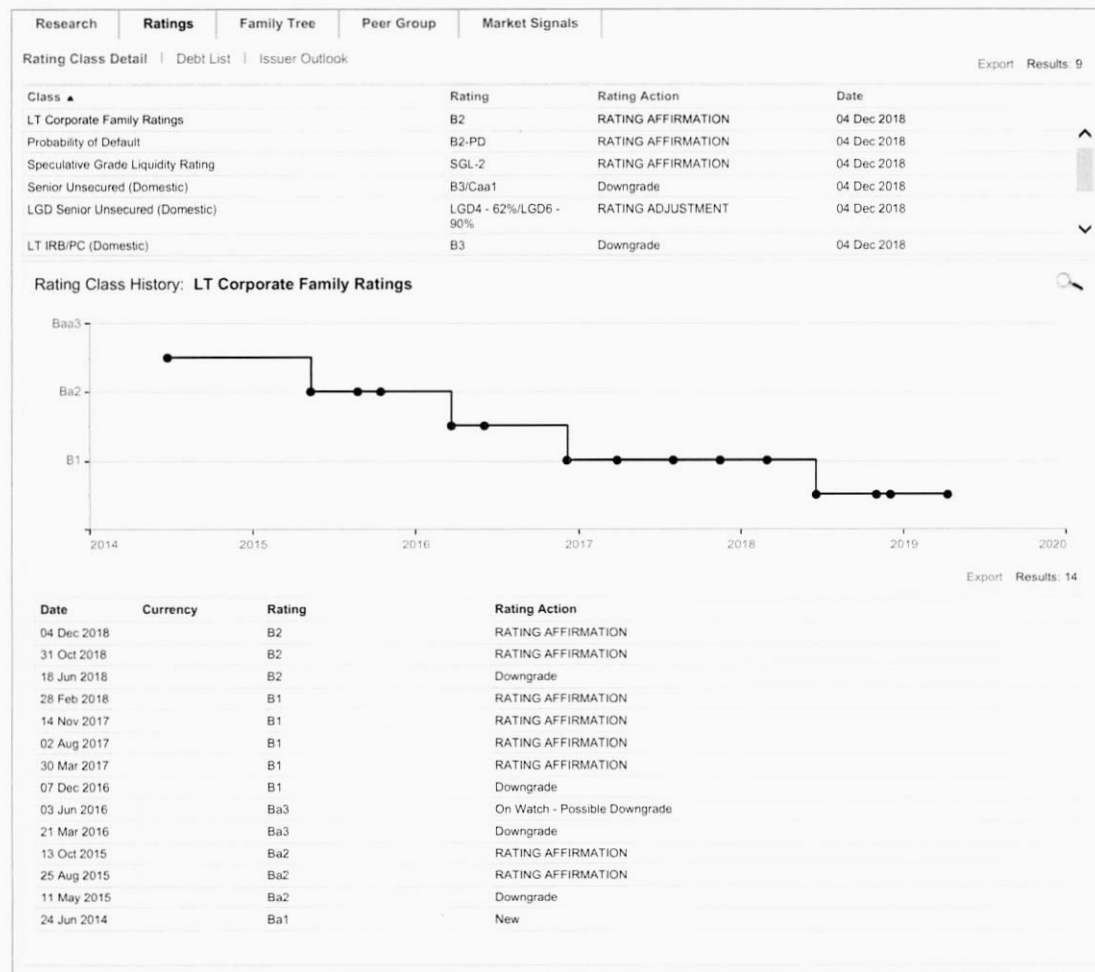
Rating: SGL-2 Not on Watch
Type: Speculative Grade Liquidity
Rating
Date: 04 Dec 2018

OUTLOOK

Stable
Date: 04 Dec 2018

OTHER DEBTS ON WATCH?

No



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

TEGRITY HOTLINE

RNET:
rdys.ethicspoint.com

IE FROM THE UNITED STATES:
330-IMDYS (1-866-330-6397)

IE FROM OUTSIDE THE UNITED STATES:
S&T Direct Dial Access® code for
30.

TERMS & CONDITIONS

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Moody's Corporation
The Moody's Foundation

Talen Energy Marketing, LLC

C-7 **Exhibit C-7 “Credit Report,”** provide a copy of the applicant’s credit report from Experion, Dun and Bradstreet or a similar organization.

See attached.

Disclaimer: The software and information ("Services") accessed herein were developed exclusively at private expense, and are proprietary to Dun & Bradstreet, Inc., and its affiliates and subsidiaries (collectively, "D&B"), and may include copyrighted works, trade secrets, or other materials created by D&B at great effort and expense.

If the Customer accessing the Services is part of the executive, legislative or judicial branches of the U.S. Federal Government, the Services contained herein are a Commercial Item as that term is defined in FAR 2.101, and are comprised of Technical Data, Computer Software and Computer Software Documentation as those terms are defined in FAR 52.227-14(a) and DFAR 252.227-13.

Customer's rights to use the Services are as described in the government contract signed between D&B and the Government.

Under no circumstances will the Customer accessing the Services have greater rights in the Services provided hereunder than "Limited Rights" as that term is defined in FAR 52.227-14 (ALT II) and DFAR 252.227-7013(f) and "Restricted Rights" as that term is defined in FAR 52.227-14 (ALT III) and DFAR 252.227-7014(f), respectively.

Live Report : TALEN ENERGY MARKETING, LLC

D-U-N-S® Number: 04-741-4524

Trade Names: (SUBSIDIARY OF TALEN ENERGY SUPPLY, LLC, ALLENTOWN, PA)







Endorsement/Billing Reference: Trey.Mays@TalenEnergy.com

D&B Address		Added to Portfolio: 04/04/2007	
Address	600 Hamilton St Ste 600 Moved From: 835 Hamilton St Ste 150, Allentown, Pa Allentown, PA, US - 18101	Location Type	Headquarters (Subsidiary)
Phone	610 774-5151	Web	www.pplenergyplus.com
Fax		Last View Date:	11/30/2018
		Endorsement :	Trey.Mays@TalenEnergy.com

Company Summary

Currency: Shown in USD unless otherwise indicated 


Score Bar

Financial Stress Score Class		3				Moderate Risk of severe financial stress.
Commercial Credit Score Class		2				Low to Moderate Risk of severe payment delinquency.
Commercial Credit Score		540				Low to Moderate Risk of severe payment delinquency.
PAYDEX®		80				Paying on time.
Commercial Credit Score Percentile		76				Low to Moderate Risk of severe payment delinquency.
Financial Stress Score National Percentile		68				Moderate Risk of severe financial stress.
D&B Viability Rating		<div>3</div>	<div>3</div>	<div>B</div>	<div>Z</div>	View More Details
Bankruptcy Found		No				
D&B Rating		-- Unavailable.				

D&B 3-month PAYDEX®

3-month D&B PAYDEX®: 80 
Lowest Risk:100;Highest Risk :1

D&B PAYDEX®

D&B PAYDEX®: 80 
Lowest Risk:100;Highest Risk :1

When weighted by amount, Payments to suppliers average Within terms

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

D&B Company Overview

This is a headquarters (subsidiary) location

Branch(es) or Division(s) exist Y

Chief Executive	ROBERT D GABBARD, MBR PRES
Year Started	1998
Management Control	2008
Employees	2182 (Undetermined Here)
Financing	SECURED
SIC	4911
Line of business	Electric services
NAICS	221122
History Status	CLEAR

Commercial Credit Score Class

Commercial Credit Score Class: 2

Lowest Risk:1;Highest Risk :5

Public Filings

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

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	1	12/07/16
Suits	1	04/04/13
UCCs	6	08/21/17

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: 3

Lowest Risk:1;Highest Risk :5

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:

3

Viability Score

Lowest Risk: 1

Highest Risk: 9

Compared to All US Businesses within the D&B Database:

- Level of Risk: **Low Risk**
- Businesses ranked 3 have a probability of becoming no longer viable: **3 %**
- Percentage of businesses ranked 3: **15 %**
- Across all US businesses, the average probability of becoming no longer viable: **14 %**

3	Portfolio Comparison	Lowest Risk:1	Highest Risk:9
<p>Compared to All US Businesses within the same MODEL SEGMENT:</p> <ul style="list-style-type: none"> • Model Segment : Established Trade Payments • Level of Risk: Low Risk • Businesses ranked 3 within this model segment have a probability of becoming no longer viable: 3 % • Percentage of businesses ranked 3 with this model segment: 11 % • Within this model segment, the average probability of becoming no longer viable: 5 % 			
B	Data Depth Indicator	Predictive Data:A	Descriptive Data:G
<p>Data Depth Indicator:</p> <ul style="list-style-type: none"> ✓ Rich Firmographics ✓ Extensive Commercial Trading Activity ✓ Basic Financial Attributes <p>Greater data depth can increase the precision of the D&B Viability Rating assessment.</p>			
Z	Company Profile	Subsidiary	

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If the Customer accessing the Services is part of the executive, legislative or judicial branches of the U.S. Federal Government, the Services contained herein are a Commercial Item as that term is defined in FAR 2.101, and are comprised of Technical Data, Computer Software and Computer Software Documentation as those terms are defined in FAR 52.227-14(a) and DFAR 252.227-13.

Customer's rights to use the Services are as described in the government contract signed between D&B and the Government.

Under no circumstances will the Customer accessing the Services have greater rights in the Services provided hereunder than "Limited Rights" as that term is defined in FAR 52.227-14 (ALT II) and DFAR 252.227-7013(f) and "Restricted Rights" as that term is defined in FAR 52.227-14 (ALT III) and DFAR 252.227-7014(f), respectively.

Talen Energy Marketing, LLC

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.

Neither Talen Energy Marketing, LLC nor its parents or affiliates that guaranty the payment obligations of the applicant nor any officer of the applicant has filed for bankruptcy in the current year or within the two most recent years preceding the application.

Talen Energy Marketing, LLC

C-9 **Exhibit C-9 “Merger Information,”** provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.

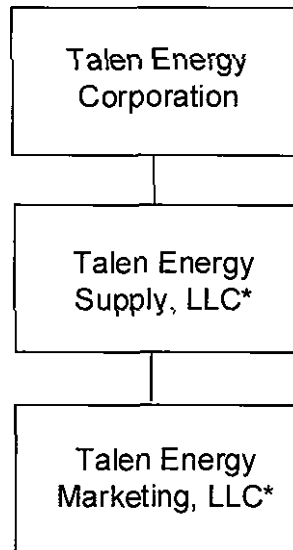
None.

Talen Energy Marketing, LLC

C-10 Exhibit C-10 "Corporate Structure" provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

Talen Energy Supply, LLC is the sole member and direct owner of Talen Energy Marketing, LLC. Talen Energy Corporation is the sole member and direct owner of Talen Energy Supply, LLC. Please see attached organization chart which represents a graphical depiction of all affiliate and subsidiary companies that supply retail or wholesale electricity to customers in North America.

**Organizational Structure of Talen
Energy Marketing, LLC as of
April 1, 2019**



*Certain subsidiaries omitted

Talen Energy Marketing, LLC

D-1 Exhibit D-1 “Operations” provide a written description of the operation nature of the applicant’s business. Please include whether the applicant’s operations will include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.

Talen Energy Marketing, LLC buys and sells energy commodities and structured products in competitive wholesale energy markets, backed by well over 10,000 megawatts of Talen-owned merchant generating capacity and natural gas supply portfolio. We also buy and sell fuels such as coal and natural gas, as well as renewable energy credits and emission allowances under the trading provisions of the Clean Air Act. We operate state-of-the art trading centers in The Woodlands, TX.

Talen Energy Marketing, LLC is active in competitive retail energy markets in Ohio, New Jersey, D.C., Maryland, Delaware and Pennsylvania, providing electricity supply, renewable energy, and energy services to meet the diverse needs of business customers.

Talen Energy Marketing, LLC’ services include the purchasing of retail power for delivery, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.

D-2 Exhibit D-2 “Operations Expertise” given the operational nature of the applicant’s business, provide evidence of the applicant’s experience and technical expertise in performing such operations.

The retail business of Talen Energy Marketing, LLC operates in Ohio, Maryland, Delaware, Pennsylvania and New Jersey, and uses Energy Services Group as its EDI provider and Talen’s Retail group provides customer service. ESG provides professional billing and EDI services for a number of retail energy providers, and substantial market enablement services to support quality control and effective management of standard and complex customer agreements, along with services to consultants and brokers representing those customers.

For Large Commercial and Industrial (C&I) customers, Talen Energy Marketing, LLC manages customer bid request information in a CRM (Salesforce.com) and generates contracts for physical or digital signature from that system. This contract information exported into a predefined, controlled template (prospect template) which ESG uploads via an automated FTP transfer into their systems. This template captures the necessary components to enroll the customer with the utility, including, but not limited to, account number, product, pricing components, billing and service address, tax exemption status, bill options, etc, as well as key product information.

Once the enrollment template is complete, it is verified for completion and correctness against the contract by Retail Operations. A trade entry is created in our corporate ETRM, and a hedge is immediate purchased, reducing the financial risk of delivery of the contract to Talen Retail. Both the sales trade and the hedge trade are then additionally verified by Risk Management for accurate and detailed financial reports which flow to our wholesale division. A control record is also noted in ESG confirming the validation of the enrollment and contract details. For complex products, Talen Retail submits an additional file via detailing monthly contract blocks assigning to each utility account number.

Talen Energy Marketing, LLC, LLC has employees with a wealth of knowledge, who have experience building a variety of retail energy markets which span every ISO and RTO within the United States. The operation and management team is responsible for the design and implementation of marketing and sales strategies in the regulated and competitive energy markets.

The majority of people on this team averages more than a decade of experience in the regulated and deregulated energy industry and has held key leadership and managerial positions in generation operations, utility operations, compliance, marketing, and sales. A select few members of the operations staff have been trained not only on retail energy markets but also in-depth market design within wholesale energy commodities such as electricity, gas, coal, and oil. Their knowledgebase includes, but is not limited to, multi-commodity / multiple ISO/RTO pricing, scheduling, market design, implementation, and compliance.

Talen Energy Marketing, LLC

D-3 **Exhibit D-3 “Key Technical Personnel”** provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant’s business.

Name	Title	Email	Telephone	Background
Thomas Gros	EVP, Talen Energy	Thomas.Gros@TalenEnergy.com	346 335-7702	Over 25 years of industry experience. Manages the overall strategy and P&L of the Retail Electric business.
Brian Brower	Managing Director, Retail	Brian.Brower@TalenEnergy.com	281.203.5354	Over 10 years of industry experience. Leads Retail Operations, Finance, and Controls Teams.
Oscar Berrun	Manager, Retail Operations	Oscar.Berrun@TalenEnergy.com	346.335.7722	Over 10 years of industry experience. Manages Retail Operations Team.
Melissa Rich	Senior Operations and Data Analyst	Melissa.Rich@talenenergy.com	610-601-0212	Over 10 years of industry experience. Specialization in billing resolution and account maintenance.

Talen Energy Marketing, LLC

D-4 Exhibit D-4 “FERC Power Marketer License Number,” provide a statement disclosing the applicant’s FERC Power Marketer License number. (Power Marketers only)

Talen Energy Marketing, LLC, received market-based-rate authority from FERC, as reflected in Docket No. ER10-2011 on November 12, 2014. Although market-based-rate authority was granted to PPL EnergyPlus, LLC in Docket No. ER10-2011, PPL EnergyPlus, LLC’s name was subsequently changed to Talen Energy Marketing, LLC upon acquisition by Talen Energy Corporation. The FERC Docket in which market-based-rate authority was granted did not change. See Lower Mount Bethel Energy, LLC, Docket No. ER15-2017-000 (June 26, 2015) n. 2 (stating that certain PPL Companies changed their names after they were acquired by Talen Energy Corporation).