Ohio | Public Utilities Commission

PUCO USE ONLY – Version 1.08 May 2016		
Date Received	Case Number	Certification Number
	20-0430- GA-AGG	

INITIAL CERTIFICATION APPLICATION
COMPETITIVE RETAIL NATURAL GAS BROKERS /AGGREGATORS

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 be certified as: (check all that apply)

☑ **Retail Natural Gas Aggregator** ☑ **Retail Natural Gas Broker**

A-2 Applicant information:

Legal Name: Breakerbox, LLC

Address: PO Box 810, Newburyport, MA, 01950

Telephone No.: 833-275-7269 Web site Address: www.breakerbox.com

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

Name: Breakerbox, LLC

Address: PO Box 810 Newburyport, MA 01950

Web site Address: www.breakerbox.com Telephone No.: 833-275-7269

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

Breakerbox, LLC	

A-5 Contact person for regulatory or emergency matters:

Name: Craig Wilson Title: President

Business Address: PO Box 810, Newburyport, MA 01950

Telephone No.: 978-239-5240 Fax No.: Email Address: craig@breakerbox.com

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

Name Andy Bokalders Title Director of Operations

Business address PO Box 810, Newburyport, MA 01950

Telephone No. 321-626-8941 Fax No. Email Address andy@breakerbox.com

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

Customer service address PO Box 810, Newburyport, MA, 01950

Toll-Free Telephone No. 833-275-7269 Fax No. 833-275-7269 Email Address andy@breakerbox.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 Jessica Wrightsel Title Business Development Manager

Business address 355 E. Campus View Blvd, Suite 150, Columbus, OH

Telephone No. 614-432-5462 Fax No. 833-275-7269 Email Address jessica@breakerbox.com

A-9 Applicant's federal employer identification number 23-2990190

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

☐ **Sole Proprietorship** ☐ **Partnership**

☐ **Limited Liability Partnership (LLP)** ☑ **Limited Liability Company (LLC)**

☐ **Corporation** ☐ **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.)

✔	Columbia Gas of Ohio	✔	Residential	✔	Small Commercial	✔	Large Commercial / Industrial
✔	Dominion East Ohio	✔	Residential	✔	Small Commercial	✔	Large Commercial / Industrial
✔	Duke Energy Ohio	✔	Residential	✔	Small Commercial	✔	Large Commercial / Industrial
✔	Vectren Energy Delivery of Ohio	✔	Residential	✔	Small Commercial	✔	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**

☐	Residential	Beginning Date of Service		End Date	
☐	Small Commercial	Beginning Date of Service		End Date	
☐	Large Commercial	Beginning Date of Service		End Date	
☐	Industrial	Beginning Date of Service		End Date	

☐ **Dominion East Ohio**

☐	Residential	Beginning Date of Service		End Date	
☐	Small Commercial	Beginning Date of Service		End Date	
☐	Large Commercial	Beginning Date of Service		End Date	
☐	Industrial	Beginning Date of Service		End Date	

☐ **Duke Energy Ohio**

☐	Residential	Beginning Date of Service		End Date	
☐	Small Commercial	Beginning Date of Service		End Date	
☐	Large Commercial	Beginning Date of Service		End Date	
☐	Industrial	Beginning Date of Service		End Date	

☐ **Vectren Energy Delivery of Ohio**

☐	Residential	Beginning Date of Service		End Date	
☐	Small Commercial	Beginning Date of Service		End Date	
☐	Large Commercial	Beginning Date of Service		End Date	
☐	Industrial	Beginning Date of Service		End Date	

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

✔	**Columbia Gas of Ohio**	**Intended Start Date**	upon certification
✔	**Dominion East Ohio**	**Intended Start Date**	upon certification
✔	**Duke Energy Ohio**	**Intended Start Date**	upon certification
✔	**Vectren Energy Delivery of Ohio**	**Intended Start Date**	upon certification

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,"** if applicable, provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto.

A-17 **Exhibit A-17 "Secretary of State,"** provide evidence that the applicant is 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 to be certified to provide (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 it is seeking to be certified to provide.

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 within the past five years.

☑ **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.

☑ **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 the applicant does not produce annual reports, the applicant should 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 satisfy collateral requirements to conduct retail electric/gas business activity (e.g., parental or third party guarantees, contractual arrangements, credit agreements, etc.,).

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

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

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.

2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).

3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.

4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

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

C-5 **Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted income statements for the applicant's **NATURAL GAS related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's current credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody's Investors Service, Standard & Poor's, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.

C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's current credit report from 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 or subsidiary companies.

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 functions.

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 - President

Sworn and subscribed before me this 28th **day of** January **Month** 2020 **Year**

Richard B Jones
Signature of official administering oath

Richard B. Jones
Print Name and Title

My commission expires on 4/3/2020

RICHARD B. JONES
MY COMMISSION EXPIRES APRIL 3, 2020
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS

The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service
Affidavit Form
(Version 1.07)

In the Matter of the Application of)
Breakerbox, LLC)
for a Certificate or Renewal Certificate to Provide)
Competitive Retail Natural Gas Service in Ohio.)

Case No. - -GA-AGG

County of Essex
State of MA

Craig Wilson [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 - President

Sworn and subscribed before me this 28th **day of** January **Month** 2020 **Year**

Signature of Official Administering Oath

Richard B. Jones
Print Name and Title

My commission expires on 4/3/2020

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.

Name	Title	Phone Number	Business Location
Craig Wilson	President	978-239-5240	(1)
Robert A. Kleczynski	Vice President, Taxes	312-394-8368	(2)
Denis M. Eischen	Assistant Vice President, Taxes	312-394-3091	(2)
Benjamin Haas	Assistant Vice President, Taxes	215-841-4951	(3)
Jeremy Guenther	Assistant Vice President, Taxes	312-394-8285	(2)
William D. Jozaitis	Assistant Vice President, Taxes	312-394-8177	(2)
Elisabeth J. Graham	Treasurer	312-394-3266	(2)
Katherine A. Smith	Secretary	312-394-8003	(2)
Ryan Brown	Assistant Treasurer	312-394-2091	(2)
Brian Buck	Assistant Secretary	202-872-3364	(4)
Carter C. Culver	Assistant Secretary	312-394-2754	(2)
David O. Dardis	Assistant Secretary	410-470-3416	(5)
Nina L. Jezic	Assistant Secretary	667-313-2284	(6)
Elizabeth Hensen	Assistant Secretary	312-394-3086	(2)

(1) P.O. Box 810, Newburyport, MA 01950
(2) 10 South Dearborn Street, Chicago IL 60603
(3) 2301 Market St, Philadelphia, PA 19101
(4) 701 9th Street, Washington, DC 20001
(5) 1310 Point Street, Baltimore MD 21231
(6) 1001 Louisiana Street, Suite 2300, Houston, TX 77002

A-15 Exhibit A-15 "Company History" provide a concise description of the applicant's company history and principal business interests.

Breakerbox, LLC, an indirect subsidiary of Exelon Corporation, was founded in 2019 to give customers a smarter way of buying energy. Breakerbox is staffed by industry experts with experience from retail suppliers, brokers, and IPPs. Breakerbox will offer customers a transparent experience when choosing their energy supplier regarding fees and supplier contracts. Breakerbox's online platform will allow customers to view supplier pricing, review billing statements, and view energy usage of their accounts. Breakerbox plans to operate as a broker in all deregulated markets to assist customers with choosing the product and supplier that best fits their risk portfolio.

LIMITED LIABILITY COMPANY AGREEMENT

of

BREAKERBOX, LLC

(a Pennsylvania limited liability company)

This **LIMITED LIABILITY COMPANY AGREEMENT** (this "Agreement") of Breakerbox, LLC is executed as of the 23 day of August 2019, by Exelon Generation Company, LLC, a Pennsylvania limited liability company, as sole member (the "Member").

ARTICLE I
FORMATION, PURPOSE AND ADMINISTRATION

The Member in order to form a limited liability company pursuant to and in accordance with the Pennsylvania Limited Liability Company Law of 1994, as amended from time to time (Title 15; Pennsylvania Code Chapter 89 Limited Liability Companies, *et seq.*) (the "Act"), hereby provides as follows:

1. Name. The name of the limited liability company formed hereby shall be Breakerbox, LLC (the "Company"). The Company may conduct its activities under any other permissible name designated by the Member.

2. Purpose. The Company's purpose shall be and to engage in all lawful businesses for which limited liability companies may be organized under the Act. The Company shall have the authority to do all things necessary or advisable in order to accomplish such purposes.

3. Registered Office. The address of the registered office of the Company in the Commonwealth of Pennsylvania shall be set forth in the certificate of organization as filed with the Office of the Department of State until such time as the registered office is changed in accordance with the Act.

4. Statutory Agent. The name and address of the statutory agent of the Company for service of process on the Company in the Commonwealth of Pennsylvania shall be set forth in the certificate of organization as filed with the Office of the Department of State until such time as the statutory agent is changed in accordance with the Act.

5. Principal Office. The principal office of the Company (at which the books and records of the Company shall be maintained) shall be at 10 South Dearborn Street, 49th Floor, Chicago, IL 60603.

6. Member. The name and the business, residence or mailing address of the Member is as follows:

Name	Address
Exelon Generation Company, LLC	300 Exelon Way Kennett Square, PA 19348

ARTICLE II
CAPITAL CONTRIBUTIONS

2.1 Capital Contributions. The Member shall initially contribute one thousand dollars ($1,000) as its initial capital contribution to the Company. The receipt by the Member from the Company of any distributions whatsoever, whether or not such distributions may be considered a return of capital, shall not increase the Member's obligations under this Section.

2.2 Additional Contributions. The Member may make, but shall not be required to make, any additional capital contributions to the Company.

2.3 Limitation of Liability of Member. The Member shall not have any liability or obligation for any debts, liabilities or obligations of the Company, or of any agent or employee of the Company, beyond the Member's capital contribution, except as may be expressly required by this Agreement or applicable law.

ARTICLE III
DISTRIBUTIONS

3.1 Distributions. The Company shall make distributions of cash or other assets to the Member at such times and in such amounts as determined by the Member as permitted by applicable law.

ARTICLE IV
MANAGEMENT OF THE COMPANY

4.1 Management. The management of the Company shall be vested in the sole member, Exelon Generation Company, LLC.

4.2 Action by Written Consent. Any action by the Member may be taken in the form of a written consent rather than at a Member's meeting. The Company shall maintain a permanent record of all actions taken by the Member.

4.3 Powers. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the purposes described herein, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the Commonwealth of Pennsylvania.

4.4 Powers of the Member. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by the Member under the laws of the Commonwealth of Pennsylvania. Without limiting the generality of the foregoing, the Member shall have the specific power and authority to cause the Company, in the Company's own name:

(a) To sell or otherwise dispose of all or substantially all of the assets of the Company (or a substantial portion of the assets) as part of a single transaction or plan so long as that disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound;

(b) To execute all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments; bills of sale; leases; partnership agreements; operating agreements of other limited liability companies; and any other instruments or documents necessary, in the opinion of the Member, to the business of the Company;

(c) To enter into any and all other agreements on behalf of the Company, with any other person for any purpose, in such form as the Member may approve;

(d) To make distributions in accordance with Section 3.1; and

(e) To do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

Unless authorized by this Agreement, or in writing by the Member, no attorney-in-fact, employee, or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose.

4.5 Officers.

(a) Designation and Appointment. The Company may have such officers and agents with such respective rights and duties as the Member may from time to time determine with titles including but not limited to "president," "vice president," "treasurer," "secretary," "manager," "director," "chief financial officer," "chief development officer," and "chief operating officer," as and to the extent authorized by the Member. The same person may hold any number of offices. In its discretion, the Member may choose not to fill any office for any period, as it may deem advisable. Officers need not be residents of the Commonwealth of Pennsylvania. Any officers so designated shall have such authority and perform such duties as the Member may, from time to time, delegate to them. Each officer shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the officers of the Company shall be fixed from time to time by the Member.

(b) Resignation/Removal. Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Member. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. The Member may remove any officer as such at any time with or without cause. Designation of an officer shall not of itself create any contractual or employment rights.

(c) Duties of Officers Generally. The officers, in the performance of their duties as such, shall owe to the Company duties of loyalty and due care of the type owed by the officers of a company under the laws of the Commonwealth of Pennsylvania.

4.6 Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by any Secretary or Assistant Secretary of the Company (if so appointed by Member), or signed by any Secretary or Assistant Secretary of the Member as to:

(a) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(b) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

ARTICLE V
RIGHTS AND OBLIGATIONS OF MEMBER; EXCULPATION AND INDEMNIFICATION

5.1. No Liability of Member. The Member shall not have any duty to the Company except as expressly set forth herein, in other written agreements or as otherwise required by applicable law.

5.2 Liability of Officers and Managers; Limits. No officer of the Company shall be liable to the Company or to any Member for any loss or damage sustained by the Company or to any Member, unless the loss or damage shall have been the result of:

(a) gross negligence, fraud or intentional misconduct, bad faith or knowing violation of law by the or officer in question;

(b) a breach of the duty of loyalty of such officer to the Company or the Members;

(c) a transaction from which the officer derived an improper personal benefit;

The conduct described in each of the foregoing clauses (a) through (c), inclusive, being hereinafter referred to as "Improper Conduct".

5.3 Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member or officer of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or officer of the Company. The Member shall not be required to lend any funds to the Company. If and to the extent the Member's Capital Contribution shall be fully paid, the Member shall not, except as required by the express provisions of the Act regarding repayment of sums wrongfully distributed to the Member, be required to make any further contributions.

5.4 Right to Indemnification. Subject to the limitations and conditions as provided in this Article, each person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or arbitrative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, or a person of which he is the legal representative, is or was a Member or officer shall be indemnified by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, without limitation, reasonable attorneys' fees) actually incurred by such person in connection with such Proceeding, appeal, inquiry or investigation, and indemnification under this Article shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder. The rights granted pursuant to this Article shall be deemed contract rights, and no amendment, modification or repeal of this Article shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings, appeals, inquiries or investigations arising prior to any amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Article could involve indemnification for negligence or under theories of strict liability. Notwithstanding the foregoing, no such indemnity shall extend to any officer to the extent that any Proceeding or such judgment, penalty, fine, settlement or expense results from Improper Conduct on the part of such officer.

5.5 Advance Payment. The right to indemnification conferred in this Article shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a person of the type entitled to be indemnified hereunder who was, is or is threatened to be, made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such person of his or her good faith belief that he has met the standard of conduct necessary for indemnification hereunder and a written undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Article or otherwise.

5.6 Indemnification of Employees and Agents. The Company, upon the direction of the Member, may indemnify and advance expenses to an employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses under Sections 5.4 and 5.5. Notwithstanding the foregoing, no such indemnity shall extend to any employee or agent to the extent that any Proceeding or judgment, penalty, fine, settlement or expenses result from Improper Conduct on the part of such employee or agent.

5.7 Nonexclusive Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article shall not be exclusive of any other right that a Member, officer or other person indemnified pursuant to this Article may have or hereafter acquire under any law (common or statutory) or provision of this Agreement.

5.8 Insurance. The Company may purchase and maintain (if and to the extent feasible, as determined by the Member) insurance, at its expense, to protect itself and any officer, employee, or agent of the Company who is or was serving at the request of the Company as a manager, representative, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under this Article.

5.9 Savings Clause. If this Article 5 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each person indemnified pursuant to this Article as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any such

Proceeding, appeal, inquiry or investigation to the full extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

MISCELLANEOUS, ACCOUNTING AND FISCAL MATTERS

6.1 Term. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under section 18-802 of the Act.

6.2 Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

6.3 Method of Accounting. The Member shall select a method of accounting for the Company as deemed necessary or advisable and shall keep, or cause to be kept, full and accurate records of all transactions of the Company in accordance with sound accounting principles consistently applied. The fiscal year of the Company shall be the calendar year.

6.4 Assignments. The Member may assign its limited liability company interest to any person, which person shall become a Member upon the filing of the instrument of assignment with the records of the Company.

6.5 Amendments. This Agreement may be amended or restated from time to time by the Member.

6.6 Binding Effect Except as otherwise provided in this Agreement to the contrary, this Agreement shall be binding upon and inure to the benefit of the Member, its successors and assigns.

6.7 Severability. The invalidity or unenforceability of any particular provision of this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

6.8 Governing Law. This Agreement shall be governed by, and construed under, the Laws of the Commonwealth of Pennsylvania, all rights and remedies being governed by said laws.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the date and year first aforesaid.

Exelon Generation Company, LLC

By: ______________________

Name: Elizabeth Hensen, Assistant Secretary

A-17 Exhibit A-17 "Secretary of State" provide evidence that the applicant has registered with the Ohio Secretary of State.

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Frank LaRose

4371554

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

BREAKERBOX, LLC

and, that said business records show the filing and recording of:

Document(s)	Document No(s):
REGISTRATION OF FOREIGN FOR PROFIT LLC **Effective Date: 08/21/2019**	**201923301918**

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

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 21st day of August, A.D. 2019.

Ohio Secretary of State

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.

As of this filing, Breakerbox, LLC is registered to provide retail gas service in Maine and retail electric service in Texas, Maine, Massachusetts, Illinois, Ohio and New Hampshire and has filed to provide retail electric service in Maryland and Pennsylvania. In the next few months, Breakerbox, LLC plans to apply for applications in New Jersey and District of Columbia.

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.

Breakerbox, LLC, an indirect subsidiary of Exelon Corporation, is staffed by industry experts from retail suppliers, brokers, and IPPs. Breakerbox plans to offer customers a transparent experience with their energy buying activities through upfront discussion of fees and suppliers product options. Breakerbox also plans to offer customers a digital platform to contract with suppliers, review usage and billing statements, and submit questions. Breakerbox has a toll free number, as well as, plans for chat features on its website to answer customer questions and requests.

B-3 Exhibit B-3 "Summary of Experience" provide a concise and current summary of the applicant's experience in providing service(s) for which it is seeking to be certified to provide (e.g. number and types of customers served, utility service areas, volume of gas supplied, etc.).

Breakerbox, LLC, an indirect subsidiary of Exelon Corporation, was founded in 2019 and is staffed by industry experts from retail suppliers, brokers, and IPPs that have aided hundreds of customers in energy procurement from all industries including health care, commercial real estate, manufacturing, government, and schools in all deregulated markets.

B-4 Exhibit B-4 "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.

Breakerbox, LLC has not experienced a lawsuit, judgement, revocation of authority or investigation of any kind.

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)

Breakerbox, LLC does not issue Annual Reports as a stand-alone company. Annual Reports of Breakerbox, LLC's ultimate parent, Exelon Corporation, can be viewed at the following weblink: http://www.exeloncorp.com/investor-relations/reports-and-sec-filings

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.

Breakerbox, LLC is not required to file with the SEC as a stand-alone company. Current financial information of Breakerbox, LLC's ultimate parent, Exelon Corporation, can be viewed at the following weblink: http://www.exeloncorp.com/investor-relations/reports-and-sec-filings

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).

Breakerbox, LLC does not maintain individual audited financial statements. The annual reports for Exelon Corporation contain the audited financial statements for all Exelon companies on a consolidated basis. Exelon Corporation's Annual Reports can be viewed at the following weblink: http://www.exeloncorp.com/investor-relations/reports-and-sec-filings

C-4 Exhibit C-4 "**Financial Arrangements**"provide copies of the applicant's financial to satisfy collateral requirements to conduct retail electric/gas business activity (e.g., parental or third party guarantees, contractual arrangements, credit agreements, etc.,).

N/A

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.

This Exhibit contains confidential and propriety information. This information has been submitted under seal and request for confidential treatment.

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, Moodys 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. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.

Breakerbox, LLC does not have a credit rating. Credit ratings for Exelon Generation Company, LLC from Moody's and S&P are attached. **(Attachment A).** Breakerbox, LLC provides a letter signed by the Chief Financial Officer of Exelon Generation Company guaranteeing the obligations of Breakerbox, LLC. (**Attachment B**).

S&P Global Ratings

RatingsDirect®

Exelon Generation Co. LLC

Primary Credit Analyst:
Aneesh Prabhu, CFA, FRM, New York (1) 212-438-1285; aneesh.prabhu@spglobal.com

Secondary Contact:
Tony S Mok, New York + 1 (212) 438 0113; tony.mok@spglobal.com

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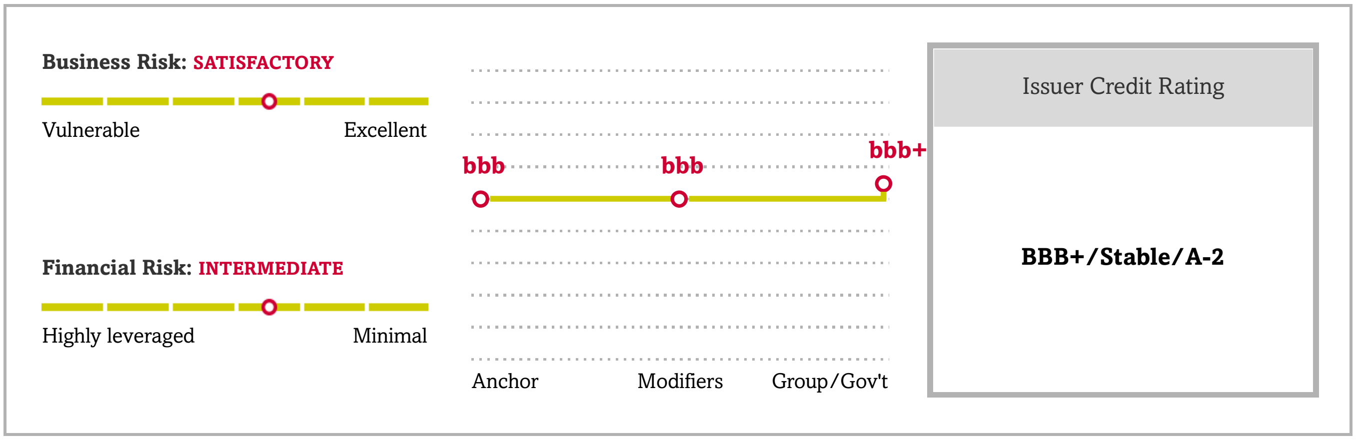
Exelon Generation Co. LLC



Credit Highlights

Overview

Key Strengths	Key Risks
Regulators are now more sympathetic to the distressed nature of nuclear power production and have approved zero emission credit (ZEC) revenues in New Jersey, New York, and Illinois.	Base-load generation is subject to considerable energy margin variability, reflecting low natural gas prices, the growing availability of renewable power, demand, and changes in weather.
Ability to advocate for market design changes has become, in our view, a successful part of its business strategy.	Because of its higher fixed-cost structure and its nuclear plants, margins in the past three years have been narrower than those of its peers.
A proactive hedging strategy, and cash flow from wholesale generation is significantly hedged over the next two years.	Low gas prices affect marginal costs of production, hurting price-taking base-load generation the most. Declining fuel prices also affect capacity prices negatively if energy margin offsets are high.
We estimate that about 94% of expected output is hedged in 2019, falling to around 42% of output in 2021.	Energy efficiency and behind-the-meter distributed generation slows or reduces demand growth, widening reserve margins and negatively influencing market heat rates, which affect power prices.
Free operating cash flow (FOCF) is sufficient to help cut about $2.5 billion in debt by 2022.	
We expect adjusted FOCF to debt will remain positive in the next few years despite lower gas prices.	

Outlook: Stable

The stable outlook on Exelon Generation Co. LLC (ExGen) mirrors those on parent Exelon Corp. because of ExGen's core status to Exelon. That status implies the ratings on ExGen are supported by and linked to Exelon. The stable outlook also reflects our expectations that Exelon's lower-risk utility operations and less volatile zero-emissions credits (ZECs) will consistently reflect about 75% of consolidated EBITDA. While the issuer rating on ExGen is predicated on Exelon maintaining adjusted funds from operations (FFO) to debt at more than 19%, in order for ExGen to maintain a 'bbb' stand-alone credit profile (SACP), we expect it to maintain adjusted FFO to debt of at least 35%. ExGen's FFO to debt was about 34% in 2017, but ZEC revenues and lower leverage improved the figure to about 40% in 2018.

Downside scenario

We could revise the outlook to negative if Exelon's adjusted consolidated FFO to debt fell to less than 19%. We could also take a negative rating action if Exelon's management of regulatory risk weakens or if its regulated utilities and ZECs do not consistently account for about 75% of its consolidated EBITDA. Moreover, gross margins could come under pressure if power prices continue to decline because of weak natural gas prices or lower market heat rates.

We would lower the SACP of ExGen if its adjusted FFO to debt were consistently below 33%. We believe ExGen's SACP could come under pressure from depressed capacity prices, as higher than expected natural gas production encourages incremental gas-fired generation entry. We also see the prospects of a lower SACP if widening reserve margins cause implied forward market heat rates to decline or if energy margins decline as more renewable power sources come online. Given that power prices are still under pressure and forward EBITDA is backdated, these remain possibilities if ExGen does not reduce its debt. However, we expect to see ExGen's free cash flow generation to cut about $2.5 billion of net debt at ExGen and Exelon through 2022. A change in ExGen's SACP, however, will still not result in an immediate change in its issuer ratings if Exelon's growing utility segment can sustain the group's credit profile.

Upside scenario

Although less likely, we could raise the ratings over the next two years if FFO to debt consistently improved to greater than 24%, without increasing the company's business risk. We would expect to raise the SACP of ExGen if its adjusted FFO to debt is consistently 40% or more. Such a scenario could stem from an improved economy, higher electricity prices, and/or a robust increase in the rate base of Exelon's regulated utility subsidiaries. Energy price reforms that strengthens the Pennsylvania-Jersey-Maryland (PJM) Interconnection market could also contribute to better credit quality.

Our Base-Case Scenario

Assumptions	**Key Metrics**

Assumptions

- Henry Hub gas prices are $2.5-$2.75 per million British thermal units (mmBtu) through 2021; PJM Interconnection West hub power prices are between $27 and $29 per megawatt hour (MWh) through 2021; Northern Illinois hub hovers around $23-24/MWh through 2021.
- Nuclear capacity factors are consistently at about 93%-94% through 2021, similar to historical years.
- Three Mile Island Nuclear facility closes as expected in 2019.
- Only current hedges are assumed.
- Total ExGen generation of about 190 terawatt hours (TWh) through 2019, falling to about 180 TWh through 2021.
- We have assumed ZEC revenues in Illinois, New York, and in New Jersey.
- We have not priced in any benefits from the Federal Energy Regulatory Commission's (FERC's) fast-start pricing proposal, or premised on energy price reform allowing inflexible (base-load) units the opportunity to set market clearing prices.

Key Metrics

	2019E	2020E
FFO/debt (%)	40.0-40.5	40.0-41.0
Debt/EBITDA (x)	2.3-2.5	2.5
FOCF to Debt (%)	18.0-18.5	18.5

*E--Estimate. FFO--Funds from operations. FOCF--Free operating cash flow.

Company Description

Exelon Generation Co. LLC is one of the largest merchant power generators in the U.S. and among the largest power service providers in the county, with more than 32 gigawatts (GW) of owned generation capacity, and over 140 TWh of retail load. As such, the company enjoys significant regional diversity, participating in the Midwest, Mid-Atlantic, Texas, New York, and New England markets, as well as the Canadian, U.S. South and West markets (usually grouped because of the smaller exposure)"

Business Risk: Satisfactory

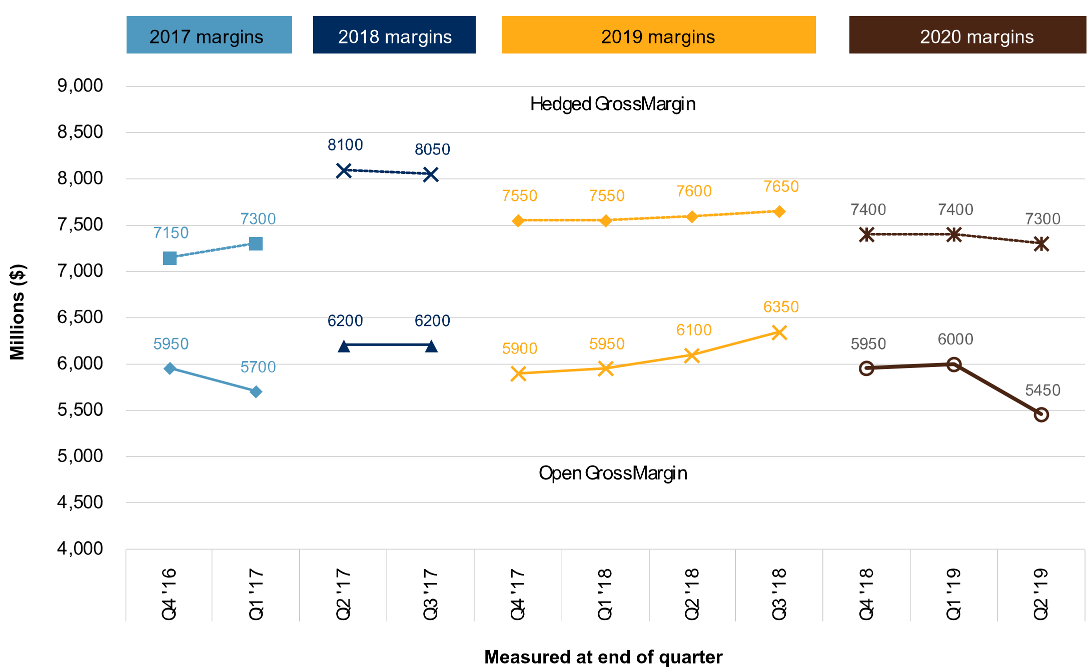
ExGen's unregulated operations constitute about 35% of the consolidated enterprise in terms of cash flow and capital spending. We expect that to decline to 30% by 2021 due to an increase in regulated growth and weaker cash flows from unregulated businesses. Over the past 24 months, ExGen's SACP has been influenced by depressed energy and capacity markets, and the absence of pricing signals that adequately compensate base-load generation. Compared with its peers, ExGen's cash flow is more sensitive to commodity prices because about 70% of its generation, including purchased power, is nuclear. Unlike gas-fired assets, which have a lower cost structure, nuclear plants face narrowing margins because of lower market heat rates and weak energy prices. Specifically, ExGen's business risk profile is influenced by the following factors:

- The proliferation of wind generation assets. Renewable energy such as wind displaces base-load generation during low-demand periods and could cause negative power prices. Renewable energy can also erode scarcity pricing periods, which are essential for base-load assets like nuclear units to earn a reasonable return.
- Low gas prices affect marginal costs of production, hurting price-taking base-load generation the most. Declining fuel prices also affect capacity prices negatively if energy margin offsets are high.
- Energy efficiency and behind-the-meter distributed generation slows or reduces demand growth, widening reserve margins and negatively influencing market heat rates, which affect power prices.

Hedging is a necessity, especially for a large base-load generator like ExGen. Falling natural gas prices harm ExGen more than its peers because a large proportion of its generation is from base-load nuclear generation, all of which declining natural gas prices affect.

The company undertakes ratable hedging largely to bring predictability to future cash flows, which otherwise would be extremely volatile. The chart below shows the impact of mark-to-market value of hedges on its open gross margin for the year.

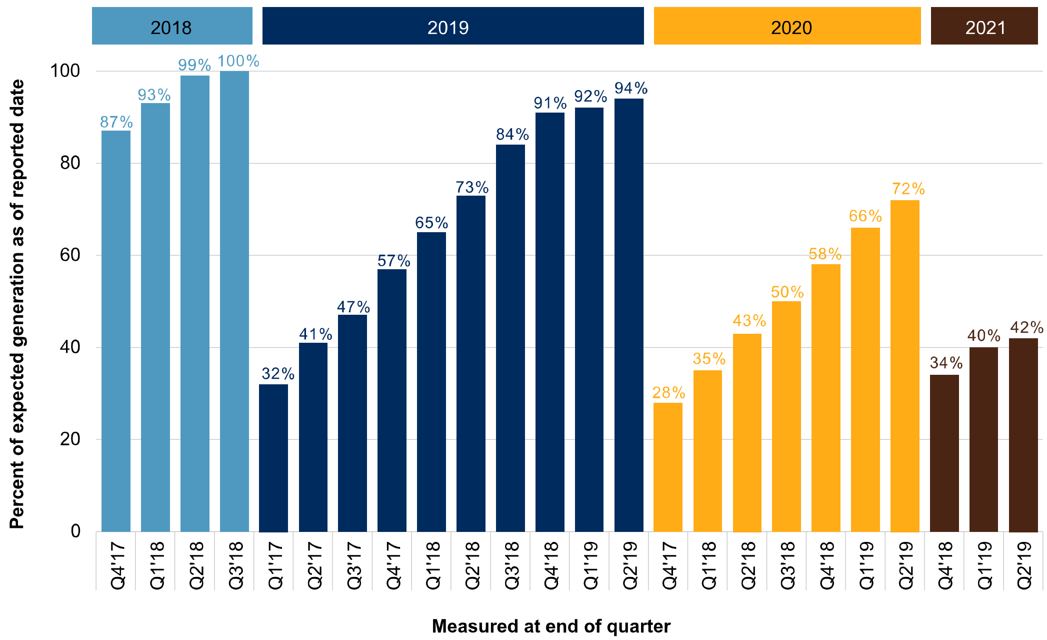
ExGen Expected Gross Margin



Source: Exelon Quarterly Information.

Open gross margins are under continual onslaught from a weak power market environment (note that 2018's open gross margins were higher mostly because they now include ZEC revenues). In contrast, since 2015, hedged margins have been fairly resilient. Because the company needs to hedge its large generation, it needs to bring volumes ratably into the market, which it does in a measured fashion.

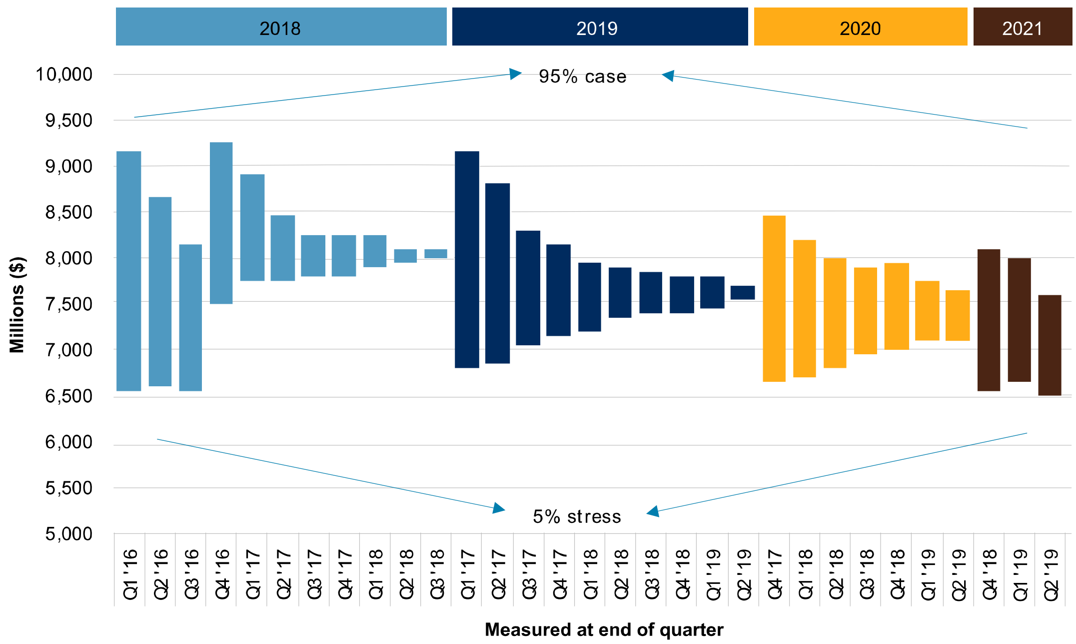
ExGen's Hedging Profile



Source: Exelon Quarterly Information.

Also, ExGen's hedged gross margin range expectation (unlike chart 1, the margins presented in chart 3 include power and non-power new business expectations) is fairly narrow for 2018, but expands in future years. The broader gross margin range in 2020 and 2021 is a result of higher future unhedged exposure, and uncertainty over power prices, due to volatile natural gas prices.

ExGen Expected Hedged Gross Margin



Source: Exelon Quarterly Information.

From a ratings perspective, a 5% stress to expected gross hedged margin indicates a floor level for gross margins (see chart 3). This represents the gross margin expectation at a 95% confidence interval, meaning expected gross margins will be lower than this value only if power prices decline more than two standard deviations from current levels. The 50% case would be the expected gross margin (statistically, the "mean"). Similarly, a 95% case represents gross margin expectations if power prices moved up by two standard deviations. From a ratings perspective, we focus on the 5% stress as it indicates a floor under a falling price scenario.

We note the following:

- Outer years have larger bands as hedged levels are lower.
- Under a "backwardated" (i.e., future expected earnings are lower than the current year) pricing environment, the 95% case has fallen each quarter as progressive volumes were hedged at lower levels.
- The company did well in protecting its floor gross margins (5% case) even under a backwardated pricing environment because power pricing did not move down by more than two standard deviations during the year.
- However, gross margins floors have continually declined in the outer years due to the continuing onslaught on power prices (and gross margins) from distributed generation, renewable proliferation, and lower natural gas prices.

Hedging also has limitations. As a "price taking" business, a baseload merchant generator like ExGen neither controls the prompt price of power nor the shape of the forward price curve. It faces backwardated gross margins as old hedges come off and they can only roll generation into lower priced hedges. Still, a ratable hedging strategy does provide insulation from near-term market forces. In a market that is seeing volatile swings, hedging future production potentially allows time to revise capital structures that are compatible with the evolving commodity dynamics.

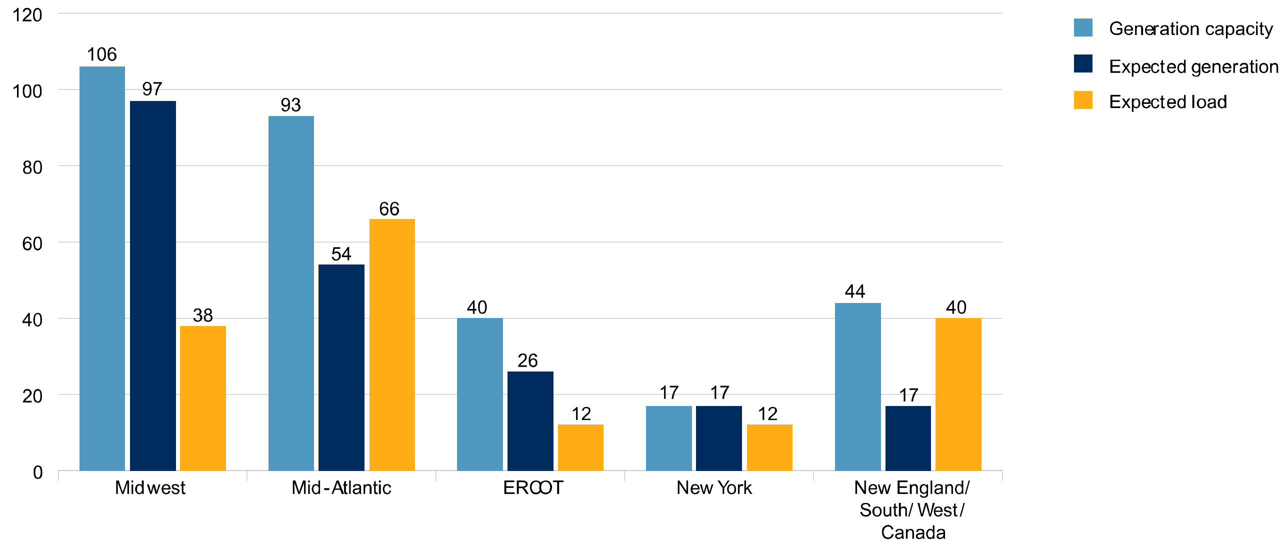
ExGen has been able to successfully advocate for changes in market design, which is factored in its business risk profile. We note that the company's gross margin floor expectations had fallen meaningfully for 2019 (see chart 3). The uplift in margins across the board from the fourth quarter of 2016 represent the ZEC revenues.

We consider ExGen's ability to advocate for changes to market design as an inherent part of its business strategy and an area in which the company has been successful. As a consequence of commodity price decline and renewable penetration, an increasing number of ExGen's nuclear plants have reported negative cash flow as a consequence of low commodity prices and the more available renewable energy. Even as cash flows weakened, however, the company has successfully argued for statutory relief for its beleaguered units, citing environmental, fuel diversity, and reliability concerns. Regulators are also now more sensitive to the nuclear industry's distress and have approved ZEC revenues for ExGen's nuclear plants in Illinois, New York, and most recently in New Jersey (Clinton, Quad Cities, Fitzpatrick, Ginna, Nine-Mile Point, and Salem). By our estimates, the Illinois, New Jersey, and New York ZECs boost ExGen's revenues by about $630 million. We do not think any developments are likely in Pennsylvania, where ExGen owns 4.5 GW of nuclear generation (3.6 GW after the 837 MW Three Mile Island closes down later this year), until at least 2020.

Retail operations provide a natural hedge. ExGen generates a significant portion of earnings from its retail operations. Through retail and wholesale channels, ExGen provided nearly 212 TWh of load in 2018, or nearly 5% of total U.S. power demand. We expect a similar level in 2019, although this could be lower after 2019 when some nuclear plants close down. In an environment where there is a continunal squeeze on margins in wholesale generation, it's imperative for merchant companies to find a home for their owned-generation. ExGen has increasingly done so using its retail power business. Even as residential retail contracts are typically only 18 to 24 months long, while commercial customers usually sign for two-and-a-half years, retail business has become vital to the stability and predictability of cash flows, recontracting risks notwithstanding. Constellation's total load served has remained constant over the past three years post retail acquisitions. The brand is currently a market leader in commercial and industrial (C&I) load served and about fourth nationally in residential load served.

Exelon has expanded its retail business and improved its load-to-generation mix to the point where the total retail and wholesale load served has grown by about 8% in the past three years. The retail load provides a natural hedge against backwardation. During periods of high volatility, generation availability provides backstop to load portfolio; during periods of low volatility, ExGen is able to capture higher margins through lower cost to serve to its customers and also optimize the value of its dispatchable fleet.

2019 Load To Generation Matching (TWh)



As of Dec. 2018. Source: S&P Global Ratings.

In most locations, ExGen has adequate intermediate and peaking capacity for managing load-shaping risks. However, we believe the company will still need to buy and sell generation in the market to manage its portfolio needs, which exposes it to considerable commodity risk. Moreover, ExGen has a significant open position in the Midwest to merchant markets, though a somewhat tighter position in the Mid-Atlantic and New England, where it risks finding itself short when loads and power prices are high. In particular, ExGen's load-to-generation matching in the Midwest is just 36%, and a better 71% matching in the Mid-Atlantic.

We estimate current hedged levels of expected generation at about 94%, 72%, and 42%, for 2019, 2020, and 2021, respectively. These hedges mitigate near-term exposure to commodity markets and demonstrate the significant value of ExGen's hedging program. Even though these hedges insulate ExGen, they also show the sensitivity of ExGen's margins to the prospect of continued shale gas production. The merchant generation margins at ExGen could decrease as higher-priced hedges expire, which is evident in the drop in wholesale hedged gross margins. We note that the second quarter 2019 mark-to-market values of hedges is $1.3 billion compared to almost $350 million in 2018. Still, retail provides potential for further growth. We believe retail contributions can mitigate the wholesale decline, given the potential for cost savings, growth in retail volumes, and acquisitions.

Financial Risk: Intermediate

Given that base-load generation is price-taking by nature, we expect ExGen's adjusted FFO to debt to remain volatile relative to its peers. For instance, we estimate gross margins in 2020 will be lower by about $225 million for every $5 per megawatt hour (round-the-clock) decline in power prices, and nearly $275 million lower for every $1 per million Btu decline in 2019 natural gas prices.

Because of the decline in commodity prices, we expect ExGen's stand-alone adjusted FFO to debt ratio to hover near 40% in 2019, which we view as high for its 'bbb' SACP. Even as the company's cash flows are more volatile than those of its peers because of the larger proportion of base-load generation and significant fixed costs, natural gas prices must consistently stay below the current assumed level of $2.75 per million Btu before ExGen's adjusted FFO to debt falls below 20%. While these stress ratio levels are low, they exhibit the low variable cost and highly depreciated nature of its nuclear plants.

We expect 2019 financial ratios to be stronger than in the past, because ExGen will see the full benefit of ZEC revenues, a cash flow benefit from the closure of the Three Mile Island reactor, and the use of renewable joint venture (JV) proceeds for debt reduction.

We view ExGen's primary credit driver in coming years as its ability to maintain cash flows in 2020 and beyond. Given advancing renewable proliferation and distributed generation/energy efficiency gains, we are concerned that power prices in the outer forward curve could cause a significant decline in ExGen's earnings. As a result, we expect the company's long-term plan to incorporate significant deleveraging through the next three years. The company has indicated to us that it is targeting an adjusted debt to EBITDA of less than 3.0x and adjusted FFO to debt of more than 35%. By our estimates, achieving these targets would mean reducing debt by about $2.5 billion through 2022. We think cash flow over the next three years would allow this level of debt reduction. We expect FFO to debt levels to improve in 2019 and 2020 as the company reduces capital spending and moves decisively to deleverage. We expect the company to have minimal growth-oriented capital spending.

Despite lower gas prices, we expect FOCF to debt to remain positive in the next few years, and that ExGen will cut $2.5 billion of ExGen or corporate debt by 2022.

Liquidity : Adequate

Because we view ExGen as a core subsidiary, its liquidity profile is governed by that of its parent, and our short-term rating on Exelon is 'A-2'. We assess its liquidity as adequate.

We expect Exelon to cover its liquidity needs for the next 12 months even if EBITDA declines by 10%, and that liquidity sources will exceed uses by more than 1.1x. Under our stress scenario, we don't anticipate that Exelon would require access to the capital markets to meet its liquidity needs under our distress scenario. The company benefits from stable cash flow, the ability to absorb high-impact but low-probability events with limited need for refinancing, sound bank relationships, solid standing in credit markets, and generally prudent risk management.

As of June 30, 2019, parent Exelon Corp. had a consolidated credit facility of $9.65 billion (comprising Baltimore Gas & Electric Co.'s $600 million, Commonwealth Edison Co.'s $1 billion, PECO Energy Co.'s $600 million, ExGen's $5.945 billion, PEPCO Holdings Inc.'s $300 million, Delmarva Power & Light Co.'s $300 million, Atlantic City Electric Co.'s $300 million, and Exelon Corp.'s $600 million). At end of the second quarter of 2019, Exelon had about $560 million of commercial paper outstanding.

While ExGen's liquidity assessment is linked to Exelon's, on a stand-alone basis ExGen's liquidity is strong and we assess the short-term rating at 'A-2'.

Over the next 12 months, we expect liquidity sources at ExGen to exceed by about 2.5x, and that sources would exceed uses even if EBITDA declines by 30%. While there is a $600 million debt maturity in 2019, ExGen has sufficient cash on hand and revolver availability under its $5.3 billion revolver (excluding a $645 million bilateral facility) to meet debt repayment obligations.

Principal Liquidity Sources	Principal Liquidity Uses
• FFO of approximately $4 billion; • Revolver and bilaterals availability of approximately $4.8 billion; and • Estimated cash balances of about $700 million.	• Long-term debt repayment of about $625 million; • Capital expenditures of about $1.9 billion; • Working capital charges of about approximately $100 million; and • Dividend to parent of $800 million.

Environmental, Social, and Governance

We view environmental factors as the most important of the environment, social, and governance (ESG) drivers to ExGen's credit quality. ExGen has a total owned capacity of more than 32 GW across the United States. Of the total generation, around 30% of the generating sources are thermal. At the same time, ExGen has nuclear capacity that accounts for almost 50% of its generation. ExGen receives ZECs in Illinois and New York---an acknowledgement by these states of the zero emissions attributes of the nuclear units. We view these ZECs as material to ExGen's credit quality.

We believe ExGen will continue to manage its nuclear fuel cycle such that more than 90% of the low-level waste generated is Class A, which is the least radioactive. Our analysis monitors ExGen's operating performance of nuclear units as this will continue to be a key driver of ExGen's ESG strategy.

As a generator and not a load serving entity, we do not see social exposure from communities or workforce as material for ExGen. However, these could gain eminence if there are further nuclear unit closures over and above the ones announced-Three Mile Island and Oyster Creek. As recruiters of large workforces, closure of nuclear units affects local communities in significant ways.

Governance factors are consistent with what we see across the industry. Through its parent, Exelon, the company maintains a team to address environmental compliance and strategy. The governance structure also includes a generation oversight committee and a Corporate Governance committee which supervises compliance with health and safety laws.

Ratings Score Snapshot

Issuer Credit Rating

BBB+/Stable/A-2

Business risk: Satisfactory

- **Country risk:** Very low
- **Industry risk:** Moderately high
- **Competitive position:** Satisfactory

Financial risk: Intermediate

- **Cash flow/Leverage:** Intermediate

Anchor: bbb

Modifiers

- **Diversification/Portfolio effect:** Neutral
- **Capital structure:** Neutral
- **Financial policy:** Neutral
- **Liquidity:** Adequate
- **Management and governance:** Strong
- **Comparable rating analysis:** Neutral

Stand-alone credit profile : bbb

- **Group credit profile:** bbb+
- **Entity status within group:** Core

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Unregulated Power And Gas Industry, March 28, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013

- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria | Corporates | Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Insurance - General: Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Business And Financial Risk Matrix

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

Ratings Detail (As Of August 16, 2019)*

Exelon Generation Co. LLC	
Issuer Credit Rating	BBB+/Stable/A-2
Commercial Paper	
Local Currency	A-2
Senior Unsecured	BBB
Issuer Credit Ratings History	
01-Mar-2019	BBB+/Stable/A-2
02-Aug-2018	BBB/Positive/A-2
22-Jul-2009	BBB/Stable/A-2
Related Entities	
Atlantic City Electric Co.	
Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
Local Currency	A-2
Senior Secured	A
Baltimore Gas & Electric Co.	
Issuer Credit Rating	A/Stable/A-1
Commercial Paper	
Local Currency	A-1
Preference Stock	BBB+
Senior Unsecured	A

Ratings Detail (As Of August 16, 2019)*(cont.)	
Commonwealth Edison Co.	
Issuer Credit Rating	BBB+/Stable/A-2
Commercial Paper	
Local Currency	A-2
Preferred Stock	BBB-
Senior Secured	A
Continental Wind LLC	
Senior Secured	BBB/Stable
Delmarva Power & Light Co.	
Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
Local Currency	A-2
Senior Secured	A
Senior Unsecured	A-
Exelon Corp.	
Issuer Credit Rating	BBB+/Stable/A-2
Commercial Paper	
Local Currency	A-2
Junior Subordinated	BBB
Junior Subordinated	BBB-
Senior Unsecured	BBB
ExGen Renewables IV LLC	
Issuer Credit Rating	B/Watch Neg/--
Senior Secured	B
PECO Energy Co.	
Issuer Credit Rating	BBB+/Stable/A-2
Commercial Paper	
Local Currency	A-2
Senior Secured	A
PEPCO Holdings Inc.	
Issuer Credit Rating	A-/Stable/NR
Senior Unsecured	BBB+
Potomac Electric Power Co.	
Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
Local Currency	A-2
Senior Secured	A

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

MOODY'S
INVESTORS SERVICE

CREDIT OPINION
28 June 2019

Update

Rate this Research

RATINGS

Exelon Generation Company, LLC

Domicile	Chicago, ILLINOIS, United States
Long Term Rating	Baa2
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Toby Shea +1.212.553.1779
VP-Sr Credit Officer
toby.shea@moodys.com

Gidon Eydelnant +1.212.553.1775
Associate Analyst
gidon.eydelnant@moodys.com

Michael G. Haggarty +1.212.553.7172
Associate Managing Director
michael.haggarty@moodys.com

Jim Hempstead +1.212.553.4318
MD-Utilities
james.hempstead@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Exelon Generation Company, LLC

Update to credit analysis

Summary

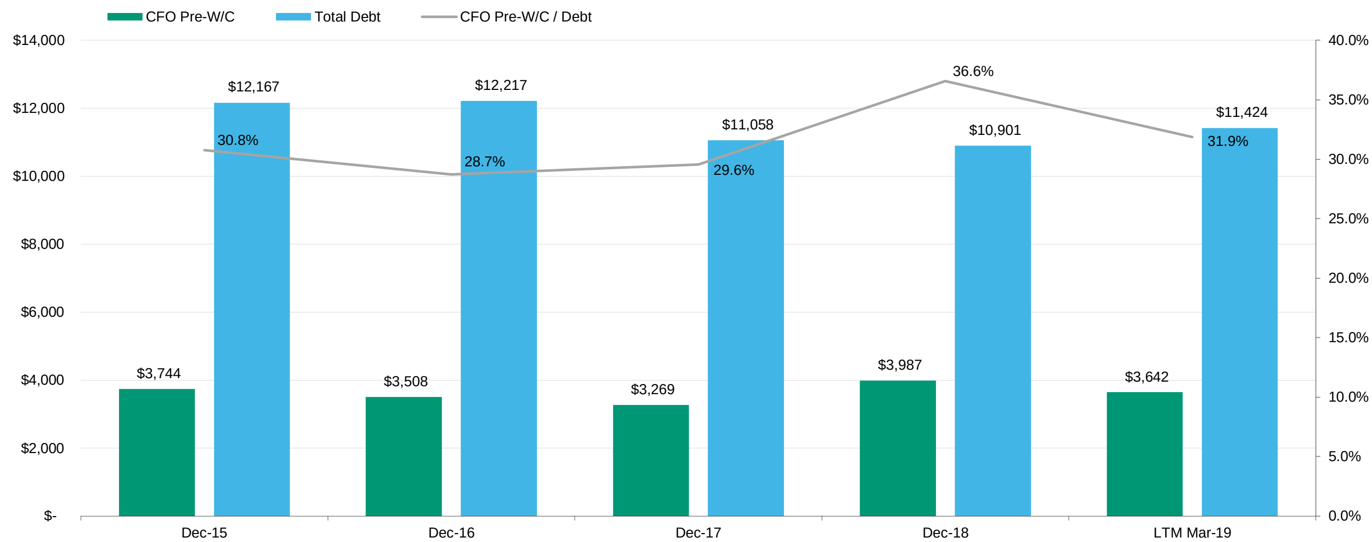
Exelon Generation Company, LLC's (ExGen, Baa2 stable) credit profile reflects that of a large independent power producer with moderate financial leverage. The company's principal asset base is a large fleet of 14 nuclear power plants that are heavily exposed to wholesale market power prices.

The wholesale power market has been difficult for coal and nuclear plants in the past few years in the US because of the competition from gas-fired power plants. Shale development has made gas cheap and abundant, allowing gas plants to produce power at a much lower cost than in the past. ExGen's larger multi-unit nuclear plants have nevertheless remained competitive because they have a low operating cost. The company has four smaller single-unit nuclear plants that are not competitive but three of them will remain economical because they will receive zero emission credits. One of the smaller plants that does not receive credits is scheduled to close in 2019.

ExGen's ratio of cash flow to debt improved in 2018 from where it was in 2016 and 2017 due to a combination of cost reductions, an increase in ZEC payments and lower tax payments. Potential market reform currently being proposed by the grid operator, PJM Interconnection, LLC (PJM, Aa2, stable), as well as capacity reforms in Illinois could provide further upside to cash flows.

ExGen's parent, Exelon Corporation (Exelon, Baa2 stable), views ExGen as an integral part of its business and has repeatedly declared its commitment to support and maintain ExGen's credit quality. However, ExGen's credit reflect its stand-alone profile with no uplift related to parent support. In addition, Exelon will continue to rely on ExGen to fund utility growth, debt reduction at ExGen and the holding company, as well as support for the shareholder dividend.

Exhibit 1
Historical CFO Pre-W/C, Total Debt and CFO Pre-W/C to Debt ($ MM)



Source: Moody's Financial Metrics

Credit strengths

» Most of its capacity is cost competitive and is in favorable locations

» Improving cash flow outlook with cost cuts, ZEC payments and lower tax payments

» Strong complementary retail operation

Credit challenges

» Low energy prices due to competition from natural gas generation

» Potential for lower capacity prices in ComEd

» Nuclear generation concentration risk

Rating outlook

ExGen's rating outlook is stable. Despite the challenging market environment, we project ExGen's cash flow to debt metrics to improve enough for us to maintain the rating thanks to cost controls, ZEC payments, and tax reform.

Factors that could lead to an upgrade

ExGen's ratings could improve if leverage is substantially reduced, to the point where CFO Pre-WC to debt increases to above the 40% range for a sustained period, or the low 30% range when accounting for nuclear fuel as a cash expense.

Factors that could lead to a downgrade

Failure to maintain CFO Pre-WC to debt in the low 30% range, or low 20% range on a nuclear fuel adjusted basis, could result in downward pressure on the rating.

Given its concentration in nuclear generation, implementation of industrywide safety or operational mandates could negatively affect ExGen's ratings.

Key indicators

Exhibit 2
Exelon Generation Company, LLC [1]

	Dec-15	Dec-16	Dec-17	Dec-18	LTM Mar-19
CFO Pre-W/C + Interest / Interest	8.2x	7.1x	6.6x	8.3x	7.4x
CFO Pre-W/C / Debt	30.8%	28.7%	29.6%	36.6%	31.9%
RCF / Debt	15.3%	24.5%	24.6%	27.7%	25.3%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

ExGen is one of the largest independent power producers in the US with approximately 32 Gigawatts (GW) of generating capacity. ExGen also owns one of the largest national retail energy supply businesses, serving over 1.8 million customers with about 212 terawatt-hours (TWh) of electric load.

Nuclear assets

The company's asset base is dominated by nuclear power plants. ExGen owns 19.7 GW of nuclear capacity directly and benefits from the cash flows of another 2 GW. The 2 GW indirect ownership is associated with its Constellation Energy Nuclear Group subsidiary (CENG.) CENG owns three nuclear power plants: the 576 MW Ginna, 1,790 MW Calvert Cliffs and 1,676 MW of Nine Mile Point (82% ownership interest in unit 2). Even though Electricite de France (EDF, A3 stable) technically owns 49.99% of CENG, ExGen consolidates 100% of the cash flows produced by CENG. As a result, we analyze ExGen as if it owns 100% of CENG.

About 80% of ExGen's nuclear capacity is located in the PJM market, while New York and MISO contribute 15% and 5%, respectively. ExGen retired the 625 MW Oyster Creek nuclear plant that was located in the EMAAC zone in October 2018 and is scheduled to retire the 837 MW Three Mile Island on September 30, 2019.

Exhibit 3
ExGen's Nuclear Capacity by ISO

	PJM	NYISO	MISO	All ISOs
Existing capacity	17,571	3,094	1,069	21,733
To be retired	837	-	-	837
Net of retirement	16,734	3,094	1,069	20,896
% of total	80%	15%	5%	100%

* Owned capacity with 100% CENG
Source: Company Filings

Fossil Assets

The company has ownership in about 9.5 GW of gas and oil capacity.

Exhibit 4

ExGen Gas and Oil Capacity

Market	CCGT	CCGT comment	Non CCGT fossil	Non CCGT comment	Total fossil
ERCOT	2,152	Wolf Hollow II and Colorado Bend II	1,265	Handley	3,417
ISO-NE	1,745	West Medway, Mystic 8, 9	648	includes 573 MW Mystic 7	2,393
Alabama	753	Hillabee	-		753
Alberta, CAN	-		105	Grande Prairie CT	105
Total Non PJM	4,650		2,018		6,668
PJM - ComEd	-		296	Chicago Energy CT	296
PJM - EMAAC	-		1,604		1,604
PJM - SWMAAC	-		834		834
PJM - MAAC	-		268		268
Total PJM	-		3,002		3,002
Total	4,650		5,020		9,670

Source: Company Filings

Renewable Assets

ExGen has ownership in about 1.6 GW of wind and solar projects and they are primarily held under its ExGen Renewables IV (B2, negative), LLC subsidiary.

ExGen owns 572 MW of the Conowingo run-of-river hydro facility in Maryland and the 1,070 MW Muddy Run pumped storage hydro facility in Pennsylvania. These two hydro facilities do not fall under ExGen Renewables IV.

Capital Structure

At the end of the first quarter of 2019, ExGen has a total of $11.4 billion of consolidated debt, adjusted according to Moody's methodology. Moody's adjustment includes a $1.5 billion underfunded pension liability and $1.2 billion of operating lease and PPA adjustments.

ExGen considers about $6.7 billion of its debt to be recourse debt and $2.1 billion to be non-recourse debt. Almost all of the non-recourse debt is related to its renewable portfolio and held under its ExGen Renewables IV subsidiary.

ExGen Renew IV itself has about $834 million of debt (in the form of a Term Loan B). ExGen Renewables IV receives direct cash flows from Antelope Valley Solar Ranch (AVSR), SolGen (a portfolio of distributed generation solar projects), Albany Green Project (biomass in Georgia) and 51% of cash flows from ExGen Renewables Partners, LLC. ExGen Renewables Partners is an intermediary holding company that owns Continental Wind, Renewable Power Generation (RPG) and some independent projects.

Antelope Valley Solar Ranch (AVSR) has about $508 million of project debt, Continental Wind, $479 million, Renewable Power Generation (RPG), $115 million and Sol Gen, $137 million.

Detailed credit considerations

Nuclear Generation Assets in a Challenging Low Gas Price Environment

ExGen is the dominant nuclear operator in the competitive generation sector in the US, accounting for about 50% of the market share in merchant nuclear generating capacity. The company owns 14 nuclear power plants with a total of 19.7 GW of owned generating capacity, giving them a significant amount of scale and diversity. ExGen also has a reputation as a competent nuclear operator with a proven track record of operating nuclear power plants safely and efficiently.

Despite its operational excellence, ExGen's nuclear fleet is under pressure due to competition from new high-efficiency gas units. These gas units are also known as CCGTs because they use combined cycle gas turbine technology to achieve high fuel efficiency for power generation. In the current gas price environment, CCGTs have a very favorable fuel cost profile because of the level of gas prices, which are very low by historical standards, and their high fuel efficiency, which is about 30% better than a typical coal or nuclear plant that uses steam turbine technology.

On a relative basis, ExGen's larger, multi-unit, nuclear plants have a similar cash cost of production compared to CCGTs. However, the nuclear plants are considered somewhat less competitive because they have to run base load while the gas units can avoid running during off-peak hours when spot prices fall below their variable cost.

Nuclear Fleet in Favorable Location

Most of ExGen's nuclear fleet (80%) is located in the PJM market. PJM is considered a favorable market for generators from a credit perspective because PJM, along with ISO-NE, are designed with a three-year forward capacity market, which provides significant cash flow stability and visibility for generators.

Furthermore, most of ExGen's nuclear facilities are located within premium capacity zones of PJM, such as ComEd and EMAAC, where capacity prices have cleared above the system wide price. In the most recent auction, which is for 2021/2022 delivery, capacity prices in ComEd and EMAAC cleared at $196/MW-day and $166/MW-day, respectively, while the system wide price was significantly lower, at $140/MW-day. Despite the favorable pricing, a good portion of ExGen's nuclear capacity (> 5 GW) failed to clear in the last auction (see table below).

Exhibit 5

A significant portion of ExGen's capacity did not clear 2021/2022 PJM auction

	Nuclear			Non Nuclear		
Market	**Cleared MW**	**Installed MW ***	**Cleared / Installed MW**	**Cleared**	**Installed MW**	**% Cleared**
PJM-ComEd	5,175	10,296	50%	-	296	0%
PJM-EMAAC	3,925	4,627	85%	2,100	3,246	65%
PJM-SWMAAC	850	888	96%	-	-	0%
PJM-MAAC			0%	225	268	0%
PJM-BGE			0%	400	750	0%
PJM-RTO			0%	100	100	0%
Total PJM	***9,950***	***15,811***	***63%***	***2,825***	***4,660***	***61%***

* Net of planned retirement and assumes 50% CENG ownership
Source: PJM, Company filings

ZEC Payments Important For Single Unit Nuclear Facilities

ExGen has four smaller, single-unit nuclear plants that are economically challenged. They include the 837 MW Three Mile Island, 1,069 MW Clinton, 842 MW FitzPatrick, and 576 MW Ginna plants.

Three Mile Island is scheduled to retire in September 2019. Clinton, Quad Cities, Fitzpatrick and Ginna will continue to operate and remain economical because of financial support from zero emission credits (ZECs). Zero emission credits are a form of subsidy for nuclear power plants to compensate them for their zero emission attributes in the context of climate change concerns.

New York and Illinois have agreed to provide a total combined annual subsidy of roughly $525 million (pre-tax). We estimate that ExGen's cash flow to debt ratio is about 200 basis points higher compared to the early retirement case, due to the ZECs from New York and Illinois. New York and Illinois' ZEC programs are under legal challenges from fossil generators. We view the risk of a successful legal challenge to be low because both New York and Illinois District Courts have previously dismissed the cases. After the plaintiff's appeal, the 7th circuit court also affirmed the dismissal of both lawsuits and denied rehearing in October 2018. In January 2019, the plaintiffs filed a petition seeking Supreme Court review which was denied in April 2019.

New Jersey also awarded its first ZECs in April 2019. The 2,353 MW Salem nuclear plant in which ExGen has a 42.59% ownership interest was one of the two plants in the state that will be receiving the ZEC payments with the other being PSEG Power's (Baa1 stable) Hope Creek plant. The total annual benefit is estimated to be approximately $300 million (pre-tax), or $0.004 per kWh, for both plants. The final rewarded price is fixed and will not change based on the future capacity price in PJM. Unlike the ZEC programs that have been implemented in other states, the New Jersey program is much shorter in duration with the current program only being set as a three-year term compared to Illinois's 10 years, for example. While it is possible to see the New Jersey program continue beyond its initial 3-year period, there's no guarantee that it will be extended beyond that period.

Exhibit 6
List of ExGen's Nuclear Power Plants

Power Plant	State	No. of units	Plant Capacity (MW)	Owned capacity (MW)	Owned capacity with 100% CENG (MW)	Location	Comment
Illinois							
Braidwood	IL	2	2,386	2,386	2,386	PJM - ComEd	
Byron	IL	2	2,347	2,347	2,347	PJM - ComEd	
LaSalle	IL	2	2,320	2,320	2,320	PJM - ComEd	
Dresden	IL	2	1,845	1,845	1,845	PJM - ComEd	
Quad Cities	IL	2	1,871	1,403	1,403	PJM - ComEd	Receving IL ZECs
Clinton	IL	1	1,069	1,069	1,069	MISO - Zone 4	Receving IL ZECs
Total Illinois			**11,838**	**11,370**	**11,370**		
Pennsylvania							
Limerick	PA	2	2,317	2,317	2,317	PJM - EMAAC - PECO	
Peach Bottom	PA	2	2,648	1,324	1,324	PJM - EMAAC - PECO	
Three Mile Island	PA	1	837	837	837	PJM - MAAC - MetEd	Scheduled to close in 2019
Total Pennsylvania			**5,802**	**4,478**	**4,478**		
New York							
Nine Mile Point [1]	NY	2	2,043	838	1,676	NYISO	Receving NY ZECs
FitzPatrick	NY	1	842	842	842	NYISO	Receving NY ZECs
R.E. Ginna [1]	NY	1	576	288	576	NYISO	Receving NY ZECs
Total New York			**3,461**	**1,968**	**3,094**		
New Jersey							
Salem	NJ	2	2,353	1,002	1,002	PJM - EMAAC - PSEG	Receiving NJ ZECs
Total New Jersey			**2,353**	**1,002**	**1,002**		
Maryland							
Calvert Cliffs [1]	MD	2	1,790	895	1,790	PJM - SWMAAC	
Total Maryland			**1,790**	**895**	**1,790**		
Total				**19,713**	**21,733**		

[1] Under CENG ownership
Source: Exelon Q4 2018 10-K

PJM's Market Reform is a Credit Positive

PJM has proposed new bidding rules for fast start and inflexible generation in the energy market as well as the redesign of its operating reserves demand curves. We expect the redesigned operating reserves demand curve and fast start to take effect early 2020 with inflexible generation reform to follow thereafter. These rule modifications could raise spot market prices and bolster generators' cash flows.

The rule changes involve a market microstructure for how inflexible generating units are bid into the Spot market for power trading. A generation unit is deemed inflexible if it has to run at a certain minimum load because of technical or economic reasons. Based on existing rules, these inflexible units are prohibited from setting prices when quantities are below their minimum utilization rates because they risk driving up market prices owing to the cost of their inflexibility. However, under the new rule, inflexible units are recognized as part of market dynamics and are free to set the market price even if they drive up prices.

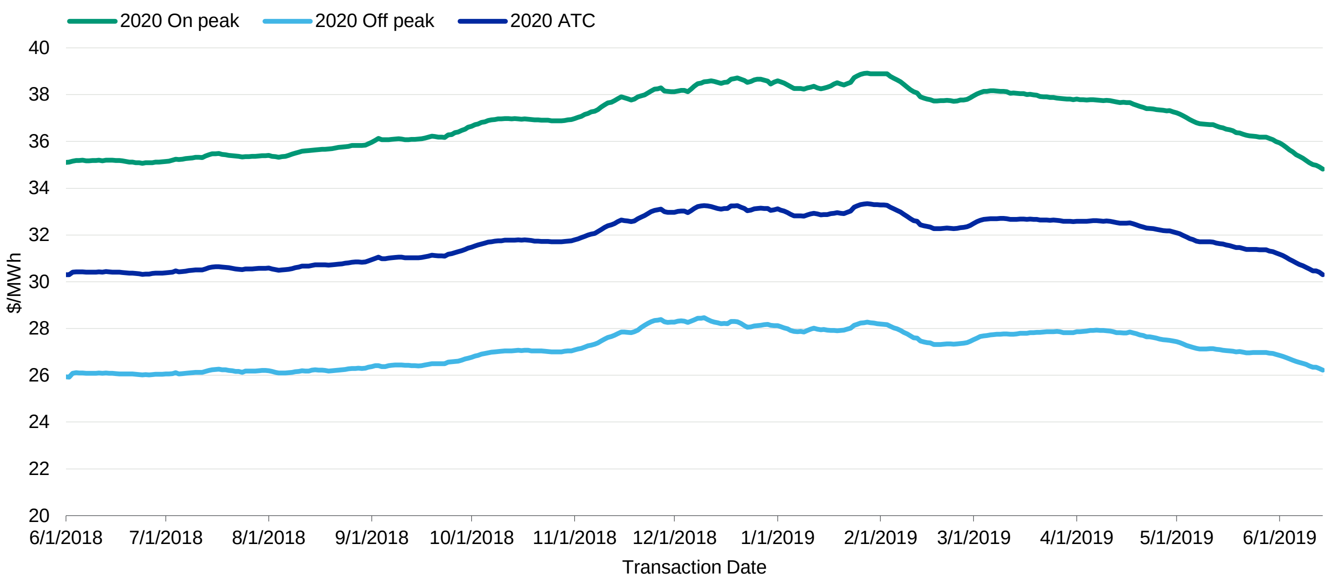
Although this reform has the potential to benefit generators greatly, we are circumspect on the actual upside, especially for the period beyond 2021. The power market is extremely complex and subject to many volatile commodity and operational factors. The upside that PJM modeled is based on a theoretical scenario. Additionally, current forward prices have not improved significantly in the past year.

PJM has also proposed capacity market reforms to limit the effects of subsidized generation, such as the nuclear plants that are currently receiving ZECs. PJM has presented two options to the Federal Energy Regulatory Commission (FERC) – MOPR-Ex and Capacity Repricing. Both of these options will bolster capacity prices but under the MOPR-Ex proposal, subsidized plants are unlikely to receive any capacity payments. ExGen currently has one plant – Quad Cities – that is receiving ZECs and cleared the latest PJM capacity market auction. FERC rejected PJM's proposals in June 2018, proposed an alternative expansion of the MOPR paired with implementation of a resource specific Fixed Resource Requirement. FERC action on the proposals is still pending.

Exhibit 7

2020 Delivery Prices for PJM West

20-Day Rolling Average



Source: SPGMI

Capacity reform in Illinois is pending

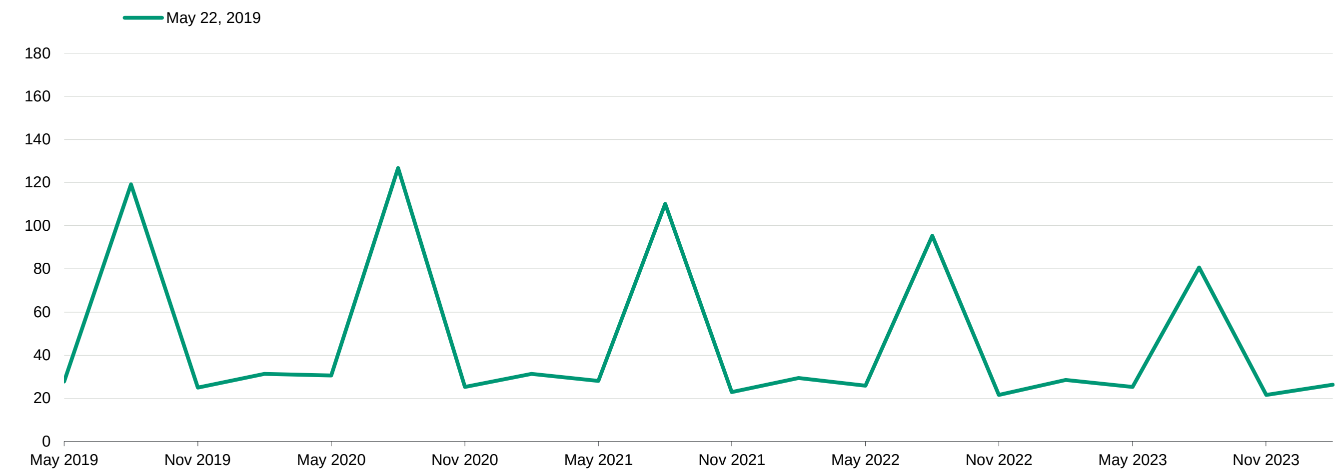
Illinois is currently considering new legislation that would compensate nuclear power plants in the state that currently do not receive ZEC payments. Currently about 6.4 GW of ExGen's nuclear power generation summer peak capacity in the state does not receive any additional payment for its zero CO2 emissions attributes. This new legislation proposes the inclusion of all nuclear plants in the state's clean capacity requirement, along with wind and solar power generation in the ComEd zone of PJM. Under this legislation, the entire capacity and load in the ComEd zone would be taken out of PJM and the state's utilities would procure their generation capacity through the Illinois Power Authority (IPA).

The legislation was submitted in response to PJM's decision to treat the capacity market bids of nuclear plants receiving ZECs differently than other generators in the capacity market due to their state subsidies and a 2018 FERC ruling that PJM's capacity market was "unjust and unreasonable." The effective date for the new 10-year program will depend on when legislation is enacted. Also, it will depend on how quickly the Illinois Commerce Commission and the IPA can propose a plan and conduct a proceeding to approve the procurement process.

ERCOT Market Tightens in 2019

After years of oversupply and rock-bottom prices, the ERCOT market has suddenly found itself in a tight supply-demand position. This is in large part due to Vistra's decision to retire 4.2 GW of its uneconomic coal-based generating capacity in 2018. However, the sustainability of the currently high prices is uncertain because of the potential for new entrants, especially starting in 2022, which could drive down prices again. As shown in Exhibit 8, the ERCOT forward market appears relatively strong for 2019 and 2020 but starts to decline in 2021.

Exhibit 8
ERCOT North Zone On-Peak Forward Prices ($/MWh)



Source: SPGMI

In the ERCOT market, ExGen owns the 1,265 MW Handley steam gas plant and two recently built plants – 1,088 MW Colorado Bend Energy Center II in the Houston zone and 1,064 MW Wolf Hollow II in the North zone of the ERCOT market. These two recently built plants are some of the most advanced gas plants available on the market, with both high fuel efficiency and dispatch flexibility.

Renewable Portfolio Will Contribute Minimal Cash Flows

ExGen consolidated its renewable holdings under ExGen Renewables IV in 2017 and put in place an $850 million term loan B credit facility at this entity. Even though ExGen's renewable portfolio contains high-quality assets with long-term cash flows, we expect ExGen to receive little or no dividend distributions from ExGen Renewables IV over the next few years because of the stringent cash sweep requirements of the term loan B facility.

Plant in New England Appears to be in Distress

ExGen owns the 2,000 MW Mystic gas plant (unit 7, 8, and 9) in Massachusetts. This plant appears to be economically challenged because the company filed a deactivation notice with ISO-NE in March of 2018 that it intends to retire this facility on June 1, 2022 due to economic reasons. Even though Mystic 8 and 9 will likely continue to run under cost of service contracts or agreements that have similar effects due to ISO-NE's concerns surrounding fuel security needs, we do not think this plant will provide a significant amount of cash flow going forward.

Retail Operation Provides Significant Value

ExGen's retail operation enhances ExGen's business model because of the significant synergistic value associated with matching generation with retail load, both in terms of collateral savings and enhanced ability to hedge basis and variable load risk. More importantly, it allows ExGen to take advantage of its large generation asset base and, in our estimate, earn an additional $1/MWh to $1.5/MWh of free cash flow. Assuming a retail volume of 212 TWh, the retail operation would provide between $210 million and $315 million of free cash flows.

Cash Flow Coverage Projected to Improve

For the past two years, ExGen's cash flow coverage, as measured by CFO Pre-WC to debt, is adequate for its credit profile, at 36.4% in 2018, improving from 29.6% in 2017 and 28.7% in 2016. We expect ExGen's CFO Pre-WC to debt to improve to the high-30% range in 2019 and 2020, due to a combination of ZEC payments, operating cost reductions and lower tax payments. We estimate that tax reform has enhanced the outlook for ExGen's cash flows by about $200 million to $300 million per year.

Our standard CFO Pre-WC to debt calculation reflects the GAAP accounting treatment for nuclear fuel, which is capitalized and then depreciated over time. To ensure comparability with other generators who do not capitalize their fuel cost, we also calculate ExGen's nuclear fuel cost as if they are a cash expense. Using this approach, ExGen CFO Pre-WC to debt would be lower at 19.7% in 2017 and 26.2% in 2018. Our CFO Pre-WC to debt projection would be in the high-20% range in 2019 and 2020.

If we deconsolidate ExGen's non-recourse entities, ExGen's cash flow leverage improves significantly. The CFO Pre-WC to debt ratio (net of nuclear fuel) would improve by 500 basis points in 2018. We note that our standard financial adjustments currently do not deconsolidate non-recourse entities from our cash flow coverage calculations. However, given that ExGen is unlikely to receive any dividends from its non-recourse entities for the next few years and its history of abandoning non-performing projects, we consider ExGen's deconsolidated metrics to be a meaningful input in our credit evaluation process.

Exhibit 9

Deconsolidation improves CFO pre-WC to Debt by 500 bps

Consolidated Calculation		
	2018	**% debt**
CFO PreWC	3,987	36%
Nuclear fuel	1,115	10%
CFO PreWC net of nuclear fuel	2,872	26%
Total Debt	**10,958**	

Recourse Only Calculation		
	2017	**% debt**
CFO PreWC	3,834	44%
Nuclear fuel	1,115	13%
CFO PreWC net of nuclear fuel	2,719	31%
Total recourse debt	**8,856**	

Source: Moody's Investors Service

Liquidity analysis

ExGen has a heavy need for liquidity as a large volume user of commodity forwards and futures for its hedging strategy. Based on modeled results, we believe that the company has adequately demonstrated that it has sufficient liquidity to handle severe credit and market events.

The company's main source of liquidity is $5.8 billion of revolving credit facilities and bilateral credit facilities. The revolving credit facility expires in May 2023. Under the terms of the revolver, ExGen must maintain an interest coverage ratio of 3x. At the end of the first quarter of 2019, ExGen was in compliance with this financial covenant. The credit facilities do not contain a material adverse change clause as a pre-condition for drawings. As of 31 March 2019, ExGen also had cash holdings of $537 million as another source of liquidity.

ExGen's liquidity demands are mostly from trade collateral. ExGen had no borrowings under Exelon's intercompany money pool and no commercial paper outstanding under its $5.3 billion program at the end of March 2019.

ExGen has $600 million of senior unsecured notes due in 2019 and $1.99 billion due in 2020 (including $550 million of CENG notes). ExGen's capital expenditure program also creates a significant demand for liquidity. According to Exelon's projection at year end 2018, forecast capital expenditure (base plus committed growth) for ExGen is expected to be about $1.9 billion in 2019. We, however, expect that the company will be able to fund these capital expenditures using cash flow from operations.

Rating methodology and scorecard factors

Exhibit 10
Rating Factors
Exelon Generation Company, LLC

Unregulated Utilities and Unregulated Power Companies Industry Grid [1][2]	Current LTM 3/31/2019		Moody's 12-18 Month Forward View As of Date Published [3]	
Factor 1 : Scale (10%)	**Measure**	**Score**	**Measure**	**Score**
a) Scale (USD Billion)	A	A	A	A
Factor 2 : Business Profile (40%)				
a) Market Diversification	Baa	Baa	Baa	Baa
b) Hedging and Integration Impact on Cash Flow Predictability	Baa	Baa	Baa	Baa
c) Market Framework & Positioning	Baa	Baa	Baa	Baa
d) Capital Requirements and Operational Performance	Baa	Baa	Baa	Baa
e) Business Mix Impact on Cash Flow Predictability		NA		
Factor 3 : Financial Policy (10%)				
a) Financial Policy	A	A	A	A
Factor 4 : Leverage and Coverage (40%)				
a) (CFO Pre-W/C + Interest) / Interest (3 Year Avg)	7.3x	Baa	8.7x - 9.2x	A
b) (CFO Pre-W/C) / Debt (3 Year Avg)	30.2%	Baa	37% - 42%	A
c) RCF / Debt (3 Year Avg)	23.7%	Baa	25% - 30%	A
Rating:				
a) Scorecard Indicated Outcome from Grid		Baa1		A3
b) Actual Rating Assigned		Baa2		Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 3/31/2019 (LTM)
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics

Appendix

Exhibit 11

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-15	Dec-16	Dec-17	Dec-18	LTM Mar-19
As Adjusted					
FFO	4,330	3,917	3,374	4,020	3,934
+/- Other	(586)	(409)	(105)	(33)	(292)
CFO Pre-WC	3,744	3,508	3,269	3,987	3,642
+/- ΔWC	465	957	15	(116)	(22)
CFO	4,209	4,465	3,284	3,871	3,620
- Div	2,474	922	659	1,001	1,038
- Capex	3,794	3,099	2,244	2,252	2,157
FCF	(2,059)	444	381	618	425
(CFO Pre-W/C) / Debt	30.8%	28.7%	29.6%	36.6%	31.9%
(CFO Pre-W/C - Dividends) / Debt	10.4%	21.2%	23.6%	27.4%	22.8%
FFO / Debt	35.6%	32.1%	30.5%	36.9%	34.4%
RCF / Debt	15.3%	24.5%	24.6%	27.7%	25.3%
Revenue	19,135	17,751	18,500	20,437	20,221
Cost of Good Sold	9,915	8,735	9,649	11,650	11,541
Interest Expense	518	575	582	549	569
Net Income	1,160	378	2,404	(160)	101
Total Assets	46,853	48,031	48,895	47,956	48,563
Total Liabilities	35,363	36,053	35,334	34,834	35,285
Total Equity	11,490	11,978	13,560	13,123	13,278

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
Source: Moody's Financial Metrics

Exhibit 12

Peer Comparison Table [1]

	Exelon Generation Company, LLC Baa2 Stable			PSEG Power LLC Baa1 Stable			Calpine Corporation Ba3 Negative			Vistra Energy Corp. Ba2 Positive			NRG Energy, Inc. Ba2 Positive		
(in US millions)	FYE Dec-17	FYE Dec-18	LTM Mar-19	FYE Dec-17	FYE Dec-18	LTM Mar-19	FYE Dec-17	FYE Dec-18	LTM Mar-19	FYE Dec-17	FYE Dec-18	LTM Mar-19	FYE Dec-17	FYE Dec-18	LTM Mar-19
Revenue	18,500	20,437	20,221	3,860	4,146	4,159	8,752	9,512	10,102	5,430	9,144	11,302	9,074	9,478	9,578
CFO Pre-W/C	3,269	3,987	3,642	1,294	1,361	1,392	914	1,235	1,472	1,175	1,743	2,163	1,818	1,678	1,319
Total Debt	11,058	10,901	11,424	2,913	3,327	3,076	11,705	11,103	10,791	4,857	11,818	11,685	10,414	7,335	7,501
CFO Pre-W/C + Interest / Interest	6.6x	8.3x	7.4x	10.6x	10.0x	9.2x	2.4x	2.9x	3.3x	5.8x	4.1x	4.2x	4.0x	4.2x	3.5x
CFO Pre-W/C / Debt	29.6%	36.6%	31.9%	44.4%	40.9%	45.3%	7.8%	11.1%	13.6%	24.2%	14.7%	18.5%	17.5%	22.9%	17.6%
RCF / Debt	24.6%	27.7%	25.3%	31.0%	29.0%	23.9%	7.7%	10.9%	13.6%	25.1%	17.9%	21.3%	17.8%	23.7%	22.2%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade
Source: Moody's Financial Metrics

Ratings

Exhibit 13

Category	Moody's Rating
EXELON GENERATION COMPANY, LLC	
Outlook	Stable
Issuer Rating	Baa2
Sr Unsec Bank Credit Facility	Baa2
Senior Unsecured	Baa2
Commercial Paper	P-2
PARENT: EXELON CORPORATION	
Outlook	Stable
Issuer Rating	Baa2
Sr Unsec Bank Credit Facility	Baa2
Senior Unsecured	Baa2
Jr Subordinate	Baa3
Commercial Paper	P-2

Source: Moody's Investors Service

REPORT NUMBER 1179511

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

MOODY'S INVESTORS SERVICE

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. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.

See Exhibit C-6

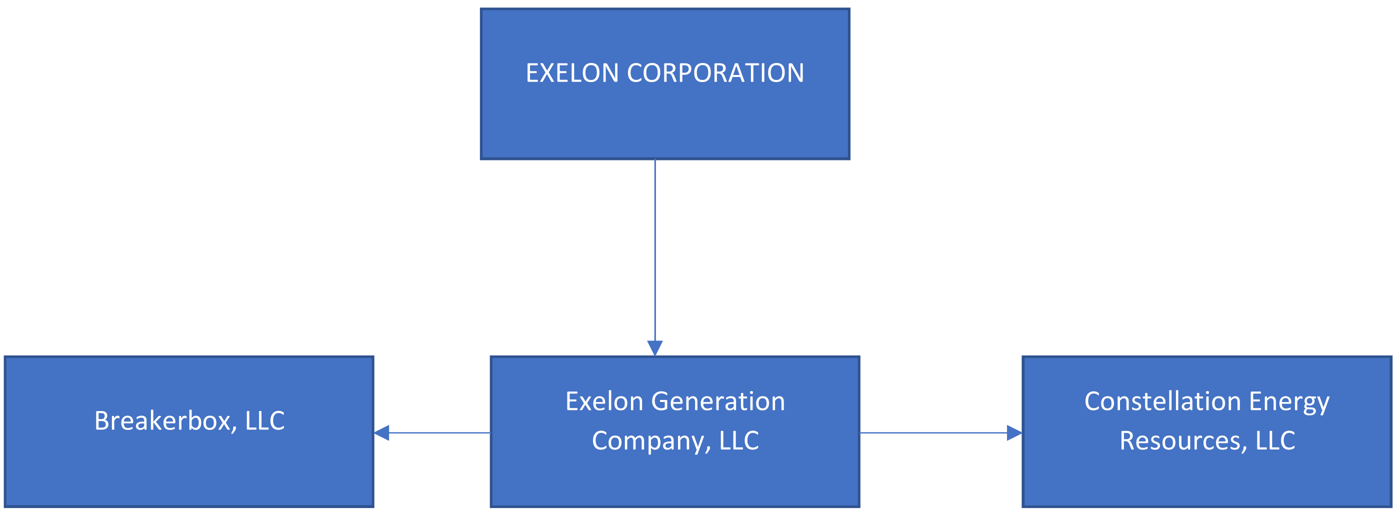
C-8 Exhibit C-8 "**Bankruptcy Information**" provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.

Breakerbox, LLC nor any of its subsidiaries have filed for any form of bankruptcy protection, including reorganization or protection from creditors, in the current year or two most recent previous years.

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.

None

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-1 Exhibit D-1 "Operations" provide a current written description of the operational nature of the applicant's business functions.

Breakerbox, LLC, an indirect subsidiary of Exelon Corporation, was founded in 2019 to give customers a smarter way of buying energy. Breakerbox is staffed by industry experts with experience from retail suppliers, brokers, and IPPs. Breakerbox will offer customers a transparent experience when choosing their energy supplier regarding fees and supplier contracts. Breakerbox's online platform will allow customers to view supplier pricing, review billing statements, and view energy usage of their accounts. Breakerbox plans to operate as a broker in all deregulated markets to assist customers with choosing the product and supplier that best fits their risk portfolio.

D-2 Exhibit D-2 "Operations Expertise" given the operational nature of the applicant's business, provide evidence of the applicant's current expertise and technical expertise in performing such operations.

Breakerbox, LLC, an indirect subsidiary of Exelon Corporation, was founded in 2019 and is staffed by industry experts from retail suppliers, brokers, and IPPs that have aided hundreds of customers in energy procurement from all industries including health care, commercial real estate, manufacturing, government, and schools in all deregulated markets. Breakerbox will offer customers a transparent experience when choosing their energy supplier regarding fees and supplier contracts. Breakerbox's online platform will allow customers to view supplier pricing, review billing statements, and view energy usage of their accounts. Breakerbox plans to operate as a broker in all deregulated markets to assist customers with choosing the product and supplier that best fits their risk portfolio.

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.

Craig Wilson
President & CEO
craig@breakerbox.com
978-239-5240

Professional History
Over the course of his career, Craig has worked in several fields, including e-commerce, technology and energy. Prior to founding Breakerbox in the summer of 2019, Craig worked at Constellation for 16 years and was the vice president of sales at Constellation when he left. Before joining Constellation, Craig was the product marketing manager at GE Access, where he was in charge of managing the Company's top accounts within the enterprise solutions data storage division.

Andy Bokalders
Director of Operations
andy@breakerbox.com
321-626-8941

Professional History
Andy has worked in the energy industry since 2003 in several different roles with many of the largest energy companies. Andy worked for Nextera Energy Power Marketing's wholesale power business for 9 years in Risk, Mid-Marketing, and Origination roles. Andy worked on the pricing desk for Constellation's retail electricity business and as a sales manager for ENGIE Resources retail electricity company. Prior to joining Breakerbox, Andy was Executive Vice President at Bridge Power Consulting, an energy consulting firm.