

**DIS Case Number: 13-0300-EL-CRS**

## Section A: Application Information

## Section B: Applicant Managerial Capability and Experience

## Section C: Applicant Financial Capability and Experience

### **C-3. Forecasted financial statements**

Provide two years of forecasted income statements **based solely on the applicant's anticipated business activities in the state of Ohio.**

Include the following information with the forecast: a list of assumptions used to generate the forecast; a statement indicating that the forecast is based solely on Ohio business activities only; and the name, address, email address, and telephone number of the preparer of the forecast.

The forecast may be in one of two acceptable formats: 1) an annual format that includes the current year and the two years succeeding the current year; or 2) a monthly format showing 24 consecutive months following the month of filing this application broken down into two 12-month periods with totals for revenues, expenses, and projected net incomes for both periods. Please show revenues, expenses, and net income (revenues minus total expenses) that is expected to be earned and incurred in **business activities only in the state of Ohio** for those periods.

If the applicant is filing for both an electric certificate and a natural gas certificate, please provide a separate and distinct forecast for revenues and expenses representing Ohio electric business activities in the application for the electric certificate and another forecast representing Ohio natural gas business activities in the application for the natural gas certificate.

File(s) attached



### C-9. Financial arrangements

Provide copies of the applicant's financial arrangements to satisfy collateral requirements to conduct retail electric/natural gas business activities (e.g., parental guarantees, letters of credit, contractual arrangements, etc., as described below).

Renewal applicants may provide a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements. The statement or letter must be on the utility's letterhead and dated within a 30-day period of the date the applicant files its renewal application.

First-time applicants or applicants whose certificate has expired must meet the requirements of C-9 in one of the following ways:

1. The applicant itself states that it is investment grade rated by Moody's Investors Service, Standard & Poor's Financial Services, or Fitch Ratings and provides evidence of rating from the rating agencies. If you provided a credit rating in C-4, reference the credit rating in the statement.
2. The applicant's parent company is investment grade rated (by Moody's, Standard & Poor's, or Fitch) and guarantees the financial obligations of the applicant to the LDU(s). Provide a copy of the most recent credit opinion from Moody's, Standard & Poor's or Fitch.
3. The applicant's parent company 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 parent company's financials and a copy of the parental guarantee must be included in the application if the applicant is relying on this option.
4. The applicant can provide evidence of posting a letter of credit with the LDU(s) listed as the beneficiary, in an amount sufficient to satisfy the collateral requirements of the LDU(s).

File(s) attached

**Section D: Applicant Technical Capacity**



Public Utilities  
Commission

# Application Attachments

PBF Power Marketing \*

Forecasted Income Statement

	Forecast 2023	Forecast 2024	Forecast 2025
<b>Revenues</b>	\$ -	\$ -	\$ -
<b>Cost and expenses:</b>			
Operating expenses	-	-	-
General and administrative expenses	-	-	-
Depreciation and amortization expense	-	-	-
<b>Total cost and expenses</b>	-	-	-
<b>Income from operations</b>	-	-	-
<b>Other income (expense):</b>			
Interest expense, net	-	-	-
<b>Net income</b>	\$ -	\$ -	\$ -

\* PBF Power Marketing is a wholly-owned subsidiary of PBF Holding.



February 22, 2023

Toledo Refining (PBF Power Marketing)  
Joel Mandras – Analyst, Natural Gas & Power

***Re: Toledo Refining (PBF Power Marketing) CRES Status with FirstEnergy Ohio  
Utilities (Ohio Edison Company, The Cleveland Electric Illuminating Company, The  
Toledo Edison Company)***

To Whom It May Concern:

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

FirstEnergy Corp.

***Justin Gawne***

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

**This foregoing document was electronically filed with the Public Utilities  
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**in**

**Case No(s). 13-0300-EL-CRS**

**Summary: In the Matter of the Application of PBF Power Marketing LLC**