

FILE



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July 6, 2012

Barcy F. McNeal
Secretary, Docketing Division
Public Utility Commission of Ohio
180 East Broad Street, 11th Floor
Columbus, OH 43215

RECEIVED-DOCKETING DIV
2012 JUL 11 PM 3:55
PUCO

Re: Case No. 08-638-GA-CRS; Spark Energy Gas, LP

Dear Secretary McNeal:

Enclosed please find an original and 10 copies of the Renewal Application of Spark Energy Gas, LP for certification as a Competitive Retail Natural Gas Supplier. Included with this filing is a Motion for Protective Order with reference to Exhibits C-3, C-4 and C-5, which contain confidential information related to the renewal application.

Please contact me with any questions pertaining to this matter.

Sincerely,

A handwritten signature in cursive script that reads 'Harry Kingerski'.

Harry Kingerski
Director of Regulatory
832-217-1858
hkingerski@sparkenergy.com

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.
technician DM Date Processed JUL 12 2012



The Public Utilities Commission of Ohio

RENEWAL CERTIFICATION FILING INSTRUCTIONS COMPETITIVE RETAIL NATURAL GAS SUPPLIERS

- I. ***Where to File:*** Applications should be sent to: Public Utilities Commission of Ohio (PUCO or Commission), Docketing Division, 13th Floor, 180 East Broad Street, Columbus Ohio 43215-3793.
- II. ***What to File:*** Applicant must submit one original notarized application signed by a principal officer and ten copies, including all exhibits, affidavits, and other attachments. All attachments, affidavits, and exhibits should be clearly identified. ***For example, Exhibit A-15 should be marked "Exhibit A-15 - Corporate Structure."*** All pages should be numbered and attached in a sequential order.

IMPORTANT REQUIREMENT: The renewal application must be docketed in the applicant's original GA-CRS case number. Therefore, applicant should enter that number on the renewal application form when filing a renewal application.
- III. ***When to File:*** Pursuant to Rule 4901:1-27-09 of the Ohio Administrative Code, renewal applications shall be filed between 30 and 120 days from the prior certificate's expiration date.
- IV. ***Renewal Application Form:*** The renewal application form is available on the PUCO Web site, www.puco.Ohio.gov or directly from the Commission located at: Public Utilities Commission of Ohio, Docketing Division, 13th Floor, 180 East Broad Street, Columbus, Ohio 43215-3793.
- V. ***Confidentiality:*** If any of an applicant's answers require the applicant to disclose what the applicant believes to be privileged or confidential information not otherwise available to the public, the applicant should designate at each point in the application that the answer requires the applicant to disclose privileged and confidential information. Applicant must still provide that privileged and confidential information (***separately filed and appropriately marked***). Applicant must fully support any request to maintain the confidentiality of the information it believes to be confidential or proprietary in a motion for protective order, filed pursuant to Rule 4901:1-1-24 of the Ohio Administrative Code.
- VI. ***Commission Process for Certification Renewal:*** An application for renewal shall be made on forms approved and supplied by the Commission. The applicant shall complete the appropriate renewal form in its entirety and supply all required attachments, affidavits, and evidence of capability specified by the form at the time an application is filed. The Commission renewal process begins when the Commission's Docketing Division receives and time/date stamps the application. An incomplete application may be suspended or rejected. An application that has been suspended as incomplete will cause delay in renewal.

The Commission may approve, suspend, or deny an application within 30 days. If the Commission does not act within 30 days, the renewal application is deemed automatically approved on the 31st day after the official filing date. If the Commission suspends the renewal application, the Commission shall notify the applicant of the reasons for such suspension and may direct the applicant to furnish additional information. The Commission shall act to approve or deny a suspended application within 90 days of the date that the renewal application was suspended. Upon Commission approval, the applicant shall receive notification of approval and a numbered, renewed certificate that specifies the service(s) for which the applicant is certified and the dates for which the certificate is valid. Unless otherwise warranted, the renewed certification designation will remain consistent with the previously granted certification. For example, a certified marketer will renew as a certified marketer.

Unless otherwise specified by the Commission, the competitive retail natural gas service (CRNGS) supplier's renewed certificate is valid for an additional period of two years, beginning and ending on the dates specified on the certificate. The applicant may renew its certificate in accordance with Rule 4901:1-27-09 of the Ohio Administrative Code.

CRNGS suppliers, which include marketers, shall inform the Commission of any material change to the information supplied in a renewal application within thirty (30) days of such material change in accordance with Rule 4901:1-27-10 of the Ohio Administrative Code.

VII. *Contractual Arrangements for Capability Standards:* If the applicant is relying upon contractual arrangements with a third-party, to meet any of the certification requirements, the applicant must provide with its application all of the following:

- The legal name of any contracted entity;
- A statement that a valid contract exists between the applicant and the third-party;
- A detailed summary of the contract(s), including all services provided thereunder; and
- The documentation and evidence to demonstrate the contracting entity's capability to meet the requirements as if the contracting entity was the applicant.

VIII. *Governing Law:* The certification/renewal of CRNGS suppliers is governed by Chapters 4901:1-27 and 4901:1-29 of the Ohio Administrative Code, and Section 4929.20 of the Ohio Revised Code.



PUCO USE ONLY - Version 1.07		
Date Received	Renewal Certification Number	ORIGINAL CRS Case Number
		08 -0638 - GA-CRS

RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS SUPPLIERS

Please type or print all required information. Identify all attachments with an exhibit label and title (*Example: Exhibit A-16 - 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, 13th Floor, 180 East Broad Street, Columbus, Ohio 43215-3793.

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

SECTION A - APPLICANT INFORMATION AND SERVICES

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

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

A-2 Applicant information:

Legal Name Spark Energy Gas, LP
Address 2015 CityWest Blvd. Ste. 100 Houston, TX 77042
Telephone No. 713-977-5634 Web site Address www.sparkenergy.com
Current PUCO Certificate No. 08-136G(2) Effective Dates August 14, 2010 through August 14, 2012

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

Name Spark Energy Gas, LP
Address 2105 CityWest Blvd., Ste. 100 Houston, TX 77042
Web site Address www.sparkenergy.com Telephone No. 419-565-2767

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

Spark Energy Gas, LP

A-5 Contact person for regulatory or emergency matters:

Name Harry Kingerski Title Director of Regulatory
Business Address 2105 CityWest Blvd., Ste. 100 Houston, TX 77042
Telephone No. 713-977-5634 Fax No. 713-977-5601 Email Address hkingerski@sparkenergy.com

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

Name Elizabeth Buentello Title Supervisor - Call Center
Business address 2105 CityWest Blvd., Ste. 100 Houston, TX 77042
Telephone No. 832-333-7050 Fax No. Email Address ebuentello@sparkenergy.com

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

Customer service address 2105 CityWest Blvd., Ste. 100 Houston, TX 77042
Toll-Free Telephone No. 877-228-9427 Fax No. 877-374-8007 Email Address customercare@sparkenergy.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 Barbara Loman Title General Manager
Business address 8044 Montgomery Rd., Ste. 700, Cincinnati, OH 45236
Telephone No. 513-792-2273 Fax No. 513-792-2222 Email Address customercare@sparkenergy.com

A-9 Applicant's federal employer identification number 76-0668204

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

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

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

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

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

☐ Columbia Gas of Ohio

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

☐ Dominion East Ohio

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

☐ Duke Energy Ohio

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

☐ Vectren Energy Delivery of Ohio

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

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

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- A-14 Exhibit A-14 "Principal Officers, Directors & Partners,"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.
- A-15 Exhibit A-15 "Corporate Structure,"** provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale natural gas or electricity to customers in North America.
- A-16 Exhibit A-16 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-17 Exhibit A-17 "Articles of Incorporation and Bylaws,"** provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto, *only if the contents of the originally filed documents changed since the initial application.*
- A-18 Exhibit A-18 "Secretary of State,"** provide evidence that the applicant is still currently registered with the Ohio Secretary of the State.

SECTION B - APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- B-1 Exhibit B-1 "Jurisdictions of Operation,"** provide a current list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail natural gas service, or retail/wholesale electric services.
- B-2 Exhibit B-2 "Experience & Plans,"** provide a current description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.
- B-3 Exhibit B-3 "Summary of Experience,"** provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking renewed certification (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).
- B-4 Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational

status or ability to provide the services for which it is seeking renewed certification since applicant last filed for certification.

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

☒ No ☐ Yes

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

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

☒ No ☐ Yes

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

SECTION C - APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- C-1 Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why.
- C-2 Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 whether 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.
- C-4 Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's current financial arrangements to conduct competitive retail natural gas service (CRNGS) as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.)
- C-5 Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRNGS operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.

- 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, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.
- 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.
- 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 since applicant last filed for certification.
- C-9 Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant since applicant last filed for certification.

SECTION D – APPLICANT TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

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

Applicant Signature and Title

Sworn and subscribed before me this

day of

Month

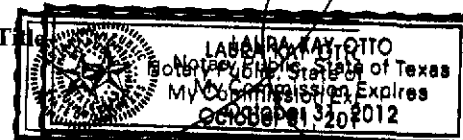
Year

Signature of official administering oath

Mandy Bush - Chief Financial Officer

Print Name and Title

My commission expires on





The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service
Affidavit Form
(Version 1.07)

In the Matter of the Application of

Spark Energy Gas, LP

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

Case No. 08 - 0638 -GA-CRS

County of Harris
State of TX

Mandy Bush

[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

Sworn and subscribed before me this

day of

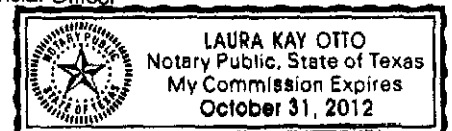
Month

Year

Signature of Official Administering Oath

Mandy Bush - Chief Financial Officer

Print Name and Title



My commission expires on

(CRNGS Supplier Renewal)

Page 7 of 7



Exhibit A-14 "Principal Officers, Directors & Partners"

William Keith Maxwell, III, CEO
713-977-5641

Nathan Kroeker, President
281-833-4153

Christopher Barron, SVP/CIO
832-200-3773

Mandy Bush, CFO
713-337-2735

Denis Vermette, VP
713-600-2654

Charles Palmer, SVP
832-255-7317

James Head, VP
832-255-7303

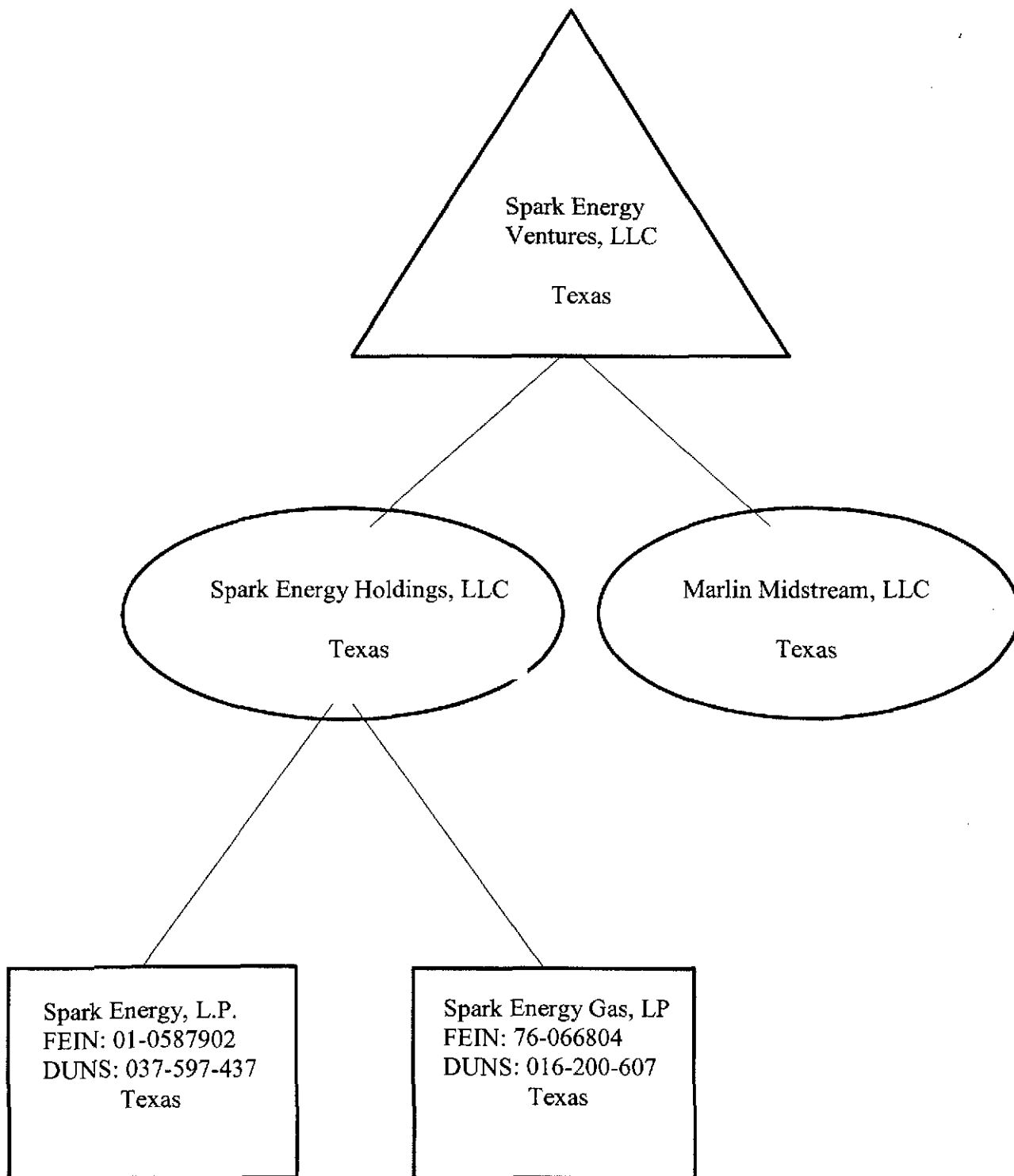
Exhibit A-15 "Corporate Structure"



Exhibit A-16 “Company History”

Spark Energy Gas, LP markets natural gas to residential, commercial, and industrial customers in fourteen different states across thirty-four utilities. Spark Energy, L.P., an affiliate of Spark Energy Gas, LP, supplies electricity to the same segments of customers in eight different states across eleven utilities

Spark is headquartered in Houston, Texas and has approximately 200 employees. Since 2002, Spark has been a provider of retail natural gas; in 2003, Spark also began offering retail electricity products.



Exhibit A-17 “Articles of Incorporation and Bylaws”

The contents of Spark Energy Gas, LP’ “Articles of Incorporation and Bylaws” that were a part of the original filed application in 2008 have not changed.

[Print this report](#)**Corporation Details**

Corporation Details		
Entity Number	1489505	
Business Name	SPARK ENERGY GAS, LP	
Filing Type	FOREIGN LIMITED PARTNERSHIP	
Status	Active	
Original Filing Date	09/15/2004	
Expiry Date		
Location: 3010 BRIARPARK DRIVE, SUITE 550		County: State: TEXAS
Agent / Registrant Information		
CSC-LAWYERS INCORPORATING SERVICE (CORPORATION SERVICE COMPANY) 50 W. BROAD ST SUITE 1800 COLUMBUS, OH 43215 Effective Date: 01/19/2012 Contact Status: Active		
Incorporator Information		
TEXAS ENERGY VENTURES, LLC		
Filings		
Filing Type	Date of Filing	Document Number/Image
REGISTRATION OF FOREIGN LIMITED PARTNERSHIP	09/15/2004	200426502908
CORRECTION/FOREIGN LIMITED PARTNERSHIP	05/10/2007	200713100230
FOREIGN/DESIGNATED APPOINTMENT OF AGENT	01/19/2012	201202501288



DATE: 01/26/2012	DOCUMENT ID 201202501288	DESCRIPTION FOREIGN/DESIGNATED APPOINTMENT OF AGENT (FGS)	FILING 25.00	EXPED .00	PENALTY	CERT .00	COPY .00
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Receipt

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

CSC
SUITE 400
2711 CENTERVILLE ROAD
WILMINGTON, DE 19808

STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jon Husted

1489505

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

SPARK ENERGY GAS, LP

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

Document(s)

FOREIGN/DESIGNATED APPOINTMENT OF AGENT

Document No(s):

201202501288



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 19th day of January,
A.D. 2012.

Ohio Secretary of State

Exhibit B-1 "Jurisdiction of Operation"



spark energy™

empower what matters

State	Utility	Customers Served					Active Since
		Gas	Elec	Res	Com	C&I	
Arizona	Southwest Gas Corporation (SWG)	X				X	2008
	UniSource Energy Services	X				X	2008
California	Pacific Gas & Electric (PG&E)	X		X	X	X	2006
	San Diego Gas & Electric (SDG&E)	X				X	2006
	Southern California Gas Company (SoCal)	X				X	2006
	Southwest Gas Corporation (SWG)	X				X	2008
Colorado	Public Service Company of Colorado (PSCO)	X				X	2002
Connecticut	Connecticut Natural Gas	X				X	2006
	Southern Connecticut Gas	X				X	2006
	Yankee Gas	X				X	2006
	Connecticut Lighting & Power		X	X	X	X	2010
	United Illuminating		X	X	X	X	2010
Florida	Florida City Gas	X				X	2007
	Florida Public Utilities	X				X	2007
	Peoples Gas/TECO	X				X	2007
Illinois	Nicor Gas Company	X		X	X	X	2004
	North Shore Gas	X		X	X	X	2008
	Peoples Gas	X		X	X	X	2008
	ComEd		X	X	X	X	2011
Indiana	Citizens Gas	X			X	X	2007
	NIPSCO	X		X	X	X	2003
Maryland	Baltimore Gas & Electric (BG&E)	X	X	X	X	X	2008
Massachusetts	Bay State Gas	X				X	2004
	National Grid - KeySpan Colonial	X				X	2004
	National Grid - KeySpan Boston	X				X	2004
	National Grid - KeySpan Essex	X				X	2004
	NStar	X	X	X	X	X	2006
Michigan	Consumers Energy Gas (CMS)	X		X	X	X	2009
Nevada	Southwest Gas Corporation (SWG)	X				X	2008
New Jersey	Public Service Electric & Gas	X	X	X	X	X	2011
New York	Consolidated Edison (ConEd)	X	X	X	X	X	2005
	National Grid - KeySpan Energy Delivery New York	X		X	X	X	2005
	National Grid - KeySpan Energy Delivery Long Island	X		X	X	X	2005
	National Grid - Niagara Mohawk	X	X	X	X	X	2007
Ohio	Columbia Gas of Ohio (COH)	X				X	2009
	Dominion East Ohio (DEO)	X				X	2009
Pennsylvania	PPL Electric Utilities		X	X	X	X	2010
	PECO		X	X	X	X	2010
Texas	AEP - Texas Central		X	X	X	X	2003
	AEP - Texas North		X	X	X	X	2003
	Centerpoint Energy		X	X	X	X	2003
	Oncor		X	X	X	X	2003
	Texas New Mexico Power Company (TNMP)		X	X	X	X	2003



Exhibit B-2 “Experience & Plans”

Experience

Spark Energy Gas, LP has been actively marketing gas since 2002. Currently, Spark has over 200 employees and is an active gas marketer that serves fourteen states. Spark Energy, L.P., an affiliate company, operates with the same personnel. Spark Energy, LP successfully operates in eight states and has over 200,000 customers. Our service areas and the number of years active in each state can be found in Exhibit B-1 “Jurisdictions of Operation”.

Contracting with Customers/Providing Contracted Services

Spark Energy Gas, LP will provide competitively-priced gas products, while complying with all applicable laws and rules set forth by the Public Utilities Commission of Ohio, to customers in Ohio as it already does in other states. All terms and conditions of the contract (pricing, terms, rights to terminate, etc.) will be clearly disclosed to the customer.

Providing Billing Statements

Spark Energy Gas, LP’s billing services are provided through a third party, which manages the billing process for Spark’s customers. Spark Energy Gas will use consolidated billing whenever possible unless the customer/product dictates that Spark bill for the energy charges separately. Any billing performed by Spark Energy Gas through a third party will comply with the policies set forth by the PUC.

Response to Customer Inquiries and Complaints

Spark Energy Gas, LP commits to maintaining a fully trained staff of representatives to fulfill the needs of our customers. At the time of approval, Spark will utilize a toll-free number specifically for Ohio customers and that number will be provided on Spark’s website as well as the contract. Spark Energy Gas, LP is prepared to comply with all sections of Chapter 4901:1-21-08 concerning customer complaint handling. Spark Energy is highly proficient in accepting customer inquiries and responding to complaints and does so meet similar requirements in other markets.



Exhibit B-3 "Summary of Experience"*Experience*

Spark Energy Gas, LP has been actively marketing gas since 2002. Currently, Spark has over 200 employees and is an active gas marketer that has over 100,000 customers and serves fourteen states. Spark Energy, L.P., an affiliate company, operates with the same personnel. Spark Energy, L.P. successfully operates in eight states and has over 200,000 customers. Our service areas and the number of years active in each state can be found in Exhibit B-1 "Jurisdictions of Operation".



Exhibit B-4 "Disclosure of Liabilities and Investigations"

There is no activity to report.



Exhibit C-1 “Annual Reports”

Spark Energy Gas, LP is a privately held company, therefore, does not publish annual reports. However, please reference Exhibit C-3 “Financial Statements” to find comparable reporting data.



Exhibit C-2 “SEC Filings”

Spark Energy Gas, LP is a privately held company, therefore, is not required to file 10-K or 8-K filings with the SEC.



Exhibit C-3 “Financial Statements”

This information has been filed under separate cover to protect confidentiality.



Exhibit C-4 "Financial Arrangements"

This information has been filed under separate cover to protect confidentiality.



Exhibit C-5 "Forecasted Financial Statements"

This information has been filed under separate cover to protect confidentiality.



Exhibit C-6 "Credit Rating"

Spark Energy Gas, LP, its parent and affiliate organizations, are privately held companies that do not have credit ratings associated with Duff & Phelps, Fitch IBCA, Moody's Investor's Service, Standard & Poor or any other similar organization. Spark has provided its credit report from Duns & Bradstreet in Exhibit C-7 "Credit Report".



Exhibit C-7 "Credit Report"

Spark Energy Gas, LP, its parent and affiliate organizations, are privately held companies that do not have credit ratings associated with Duff & Phelps, Fitch IBCA, Moody's Investor's Service, Standard & Poor or any other similar organization. Spark has provided its credit report from Duns & Bradstreet in Exhibit C-7 "Credit Report".



ATTN: Steve De La Rosa

Report Printed: April 24, 2012

Account : Spark Energy Gas, LP

D-U-N-S® Number: 06-919-8468 - SPARK ENERGY HOLDINGS, LLC

Account Number: SEG001

Endorsement/Billing Reference: sdelarosa@sparkenergy.com

D&B Address

Address 2105 Citywest Blvd
Ste100
Houston, TX - 77042

Phone 713 977-5634

Fax

Location Type Single Location

Account Address

Address 3010 Briarpark
Suite 550
Houston, TX - 77042

Phone

Fax

Assigned to: Credit Department

Account Created: 03/02/2011

Last View Date: 04/18/2012

Endorsement : sdelarosa@sparkenergy.com

Company Summary

Currency: Shown in USD unless otherwise indicated

Score Bar

Commercial Credit Score Percentile	87
Financial Stress Score Percentile	43
Financial Stress Class	3
Commercial Credit Score Class	2
Commercial Credit Score	473
PAYDEX®	69
Financial Stress Score	1468
Total Outstanding	0.00
Total Past Due	0.00
Total Past Due %	0
Trade Experiences in File	7
Suit Found	N
Out of Business Indicated	N
Fraud Risk Score Class	-
Lien Found	N
Total Liabilities	119,606,571.00
Liabilities - Current	51,050,105.00
Judgment Found	N
History Indicator	CLEAR
Highest Credit	2,500.00
High Credit Average	1,750.00
Credit Limit Utilization	NA
Business Structure	NA
Business Net Worth	67,002,261.00

Company Overview

This is a single location

Manager	WILLIAM K MAXWELL III, CEO
Year Started	2003
Employees	200
SIC	4924
Line of business	Natural gas distribution
NAICS	221210
History Status	CLEAR
Financial Condition	GOOD

Company News

Today: Tuesday, April 24, 2012

This company is not currently tracked for Company News.

Powered by FirstRain

Public Filings

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

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-

Bankruptcy Found N
D&B Rating 4A3

Judgments 0 -
Liens 0 -
Suits 0 -
UCCs 9 12/02/11

Latest Aging (08/02/2011)

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

Aging Graph cannot be created

Total Outstanding : 0.0

Detailed Trade Risk Insight™

Days Beyond Terms Past 3 Months

There is not sufficient reporting trading activity to generate 3 months Days Beyond Terms (a minimum of 3 trade experiences from at least 2 suppliers)

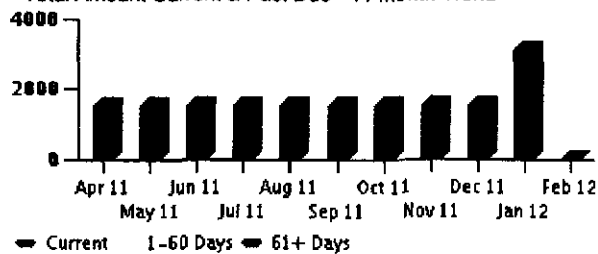
Recent Derogatory Events

Dec-11 Jan-12 Feb-12

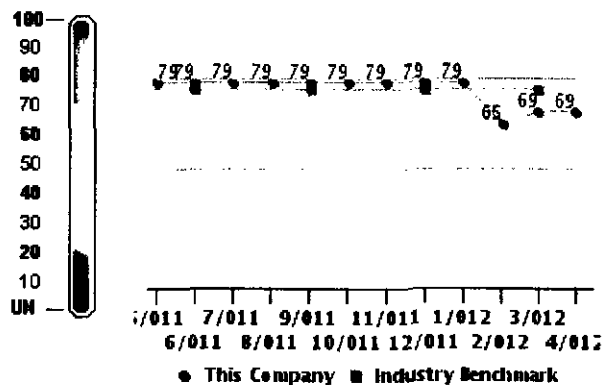
Placed for Collection - - -

Bad Debt Written Off - - -

Total Amount Current & Past Due - 11 Month Trend



PAYDEX® Trend Chart



Current Credit Terms

Actual Credit Limit(USD) Not Set
Previous Credit Limit(USD) Not Available
Actual Payment Terms Not Set
Actual Early Payment Discount Not Set
Actual Term Status Not Set
Total Outstanding 0.00

Credit Limit Remaining

Credit Limit Utilization

Unable to Calculate Credit Limit Utilization

SBRI Origination Lease Score

835



High Risk of serious delinquency over the next 12 months

Commentaries

- Insufficient trade account information
- Proportion of satisfactory payment experiences to total payment experiences
- Presence of financial statements

SBRI Score Flag: Self-Request Duns Support

SBRI Origination Card Score

839



Moderate risk of serious delinquency over the next 12 months

Commentaries

- Insufficient trade account information
- Number of satisfactory payment experiences
- Number of inquiries last 12 months

SBRI Score Flag: Self-Request Duns Support

SBRI Origination Loan Score

848



Moderate risk of serious delinquency over the next 12 months

Commentaries

- Insufficient revolving trade account information
- Number of inquiries last 12 months
- Industry classification

SBRI Score Flag: Self-Request Duns Support

Key SBRI Attributes

Total Number of Open SBRI Accounts

Total Balance on all Open SBRI Accounts

Total Exposure

Maximum Age of All Open Accounts

Months

Worst delinquent all accounts past 1-3 months

Worst delinquent all accounts past 1-12 months

Number Of Total Accounts Ever Cycle 2+

Time since most recent Cycle 2 on all accounts

0 Months

Account Summaries

Totals						Total Current Balance	Total Past Due	Total Past Due Cycle 1	Total Past Due Cycle 2	Total Past Due Cycle 3	Total Past Due Cycle 4	Total Past Due Cycle 5	Total Charge-Off Amount
Type	Lender	Date Reported	Open Date	Closed Date	Current Balance	Total Current Balance	Total Past Due	Past Due Cycle 1	Past Due Cycle 2	Past Due Cycle 3	Past Due Cycle 4	Past Due Cycle 5	Charge-Off Amount

Predictive Scores

Currency: Shown in USD unless otherwise indicated 

Credit Capacity Summary

This credit rating was assigned because of D&Bs assessment of the companys creditworthiness. For more information, see the D&B Rating Key

D&B Rating : **4A3**

Financial Strength: 4A indicates 10 to 50 million

Composite credit appraisal: 3 is fair

The Rating was changed on February 20, 2012 because D & B's file shows increased slowness in the company's payment record.

Below is an overview of the company's rating history since 01-07-2008

D&B Rating	Date Applied
4A3	02-20-2012
4A2	09-07-2011
4A3	02-24-2010
2R2	01-07-2008

Sales: 1,425,807,523.00

Number of Employees Total: 200

As of 2010-09-30

Worth: 43,323,750

Payment Activity: (based on 7 experiences)

Average High Credit: 1,750

Highest Credit: 2,500

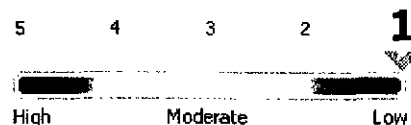
Total Highest Credit: 4,050

D&B Credit Limit Recommendation

Conservative credit Limit 200,000

Aggressive credit Limit: 300,000

Risk category for this business : **LOW**



The Credit Limit Recommendation (CLR) is intended to serve as a directional benchmark for all businesses within the same line of business or industry, and is not calculated based on any individual business. Thus, the CLR is intended to help guide the credit limit decision, and must be balanced in combination with other elements which reflect the individual company's size, financial strength, payment history, and credit worthiness, all of which can be derived from D&B reports.

Risk is assessed using D&Bs scoring methodology and is one factor used to create the recommended limits. See Help for details.

Financial Stress Class Summary

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&Bs extensive data files.

The Financial Stress Class of 3 for this company shows that firms with this class had a failure rate of 0.24% (24 per 10,000), which is lower than the average of businesses in D & B's database

Financial Stress Class :



Moderate risk of severe financial stress, such as a bankruptcy, over the next 12 months.

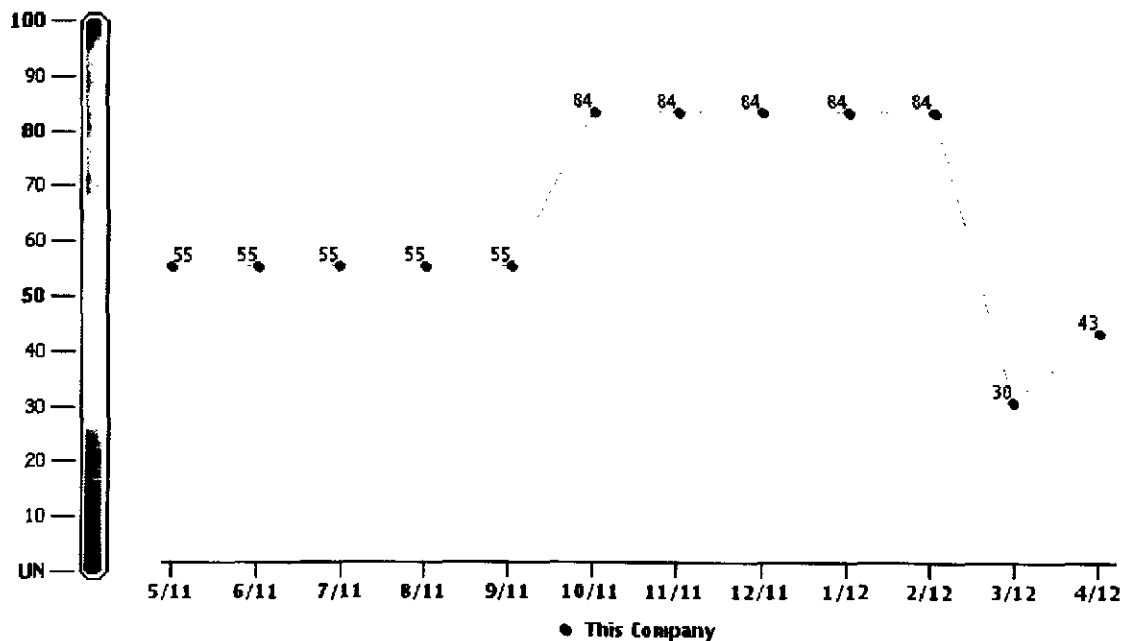
Probability of Failure:

- Among Businesses with this Class: **0.24 %** (24 per 10,000)
- Financial Stress National Percentile : **43** (Highest Risk: 1; Lowest Risk: 100)
- Financial Stress Score : **1468** (Highest Risk: 1,001; Lowest Risk: 1,875)
- Average of Businesses in D&Bs database: **0.48 %** (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

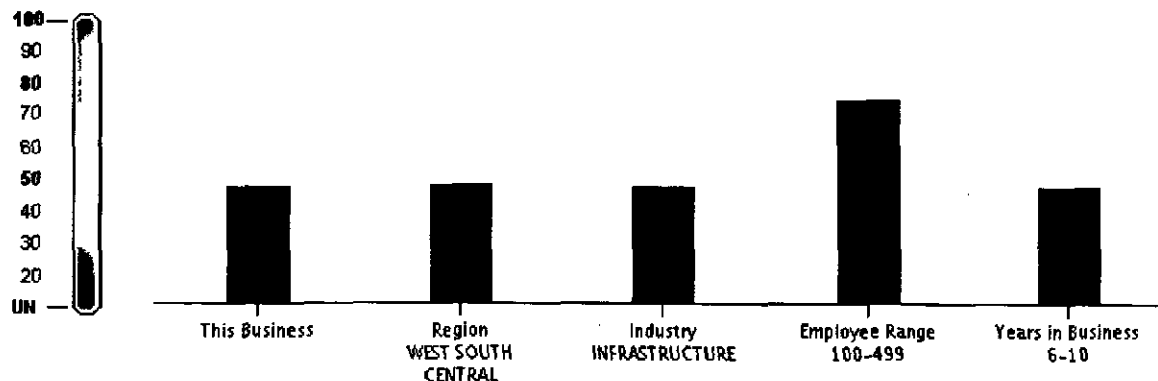
- Composite credit appraisal is rated fair.
- UCC Filings reported.
- High number of inquiries to D & B over last 12 months.
- Insufficient number of payment experiences.
- Low proportion of satisfactory payment experiences to total payment experiences.
- Unstable Paydex over last 12 months.

Financial Stress Percentile Trend:



Notes:

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&Bs file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.



Norms	National %
This Business	43
Region: WEST SOUTH CENTRAL	44
Industry: INFRASTRUCTURE	43
Employee range: 100-499	75
Years in Business: 6-10	43

This Business has a Financial Stress Percentile that shows:

Higher risk than other companies in the same region.

Similar risk compared to other companies in the same industry.

Higher risk than other companies in the same employee size range.

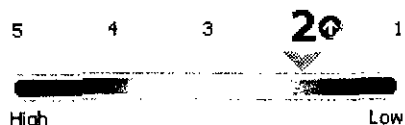
Similar risk compared to other companies with a comparable number of years in business.

Credit Score Summary

The Commercial Credit Score predicts the likelihood that a company will pay its bills in a severely delinquent manner (90 days or more past terms), obtain legal relief from creditors or cease operations without paying all creditors in full over the next 12 months. Scores are calculated using a statistically valid model derived from D&B's extensive data files.

The Credit Score class of 2 for this company shows that 10.6% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

Credit Score Class :



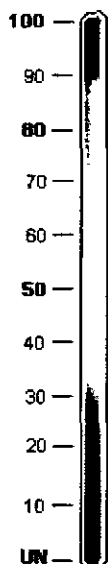
Incidence of Delinquent Payment

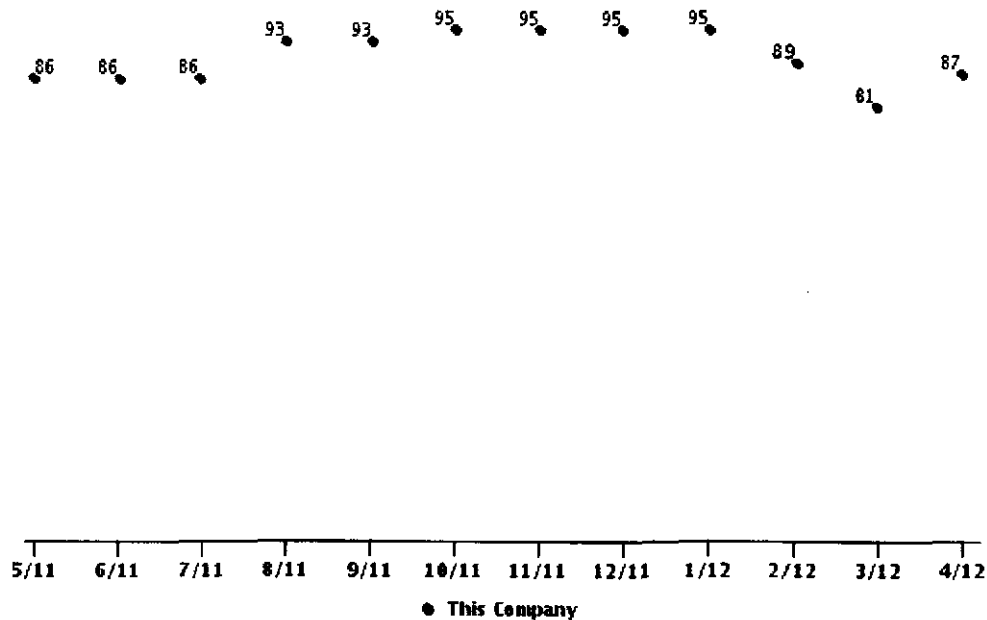
- Among Companies with this Classification: **10.60 %**
- Average compared to businesses in D&B's database: **23.50 %**
- Credit Score Percentile : **87** (Highest Risk: 1; Lowest Risk: 100)
- Credit Score : **473** (Highest Risk: 101; Lowest Risk: 670)

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

- Insufficient number of payment experiences.
- Low proportion of satisfactory payment experiences to total payment experiences.
- Low number of satisfactory payments.
- Composite credit appraisal is rated fair.
- Business does not own facilities.
- Business is not a subsidiary.

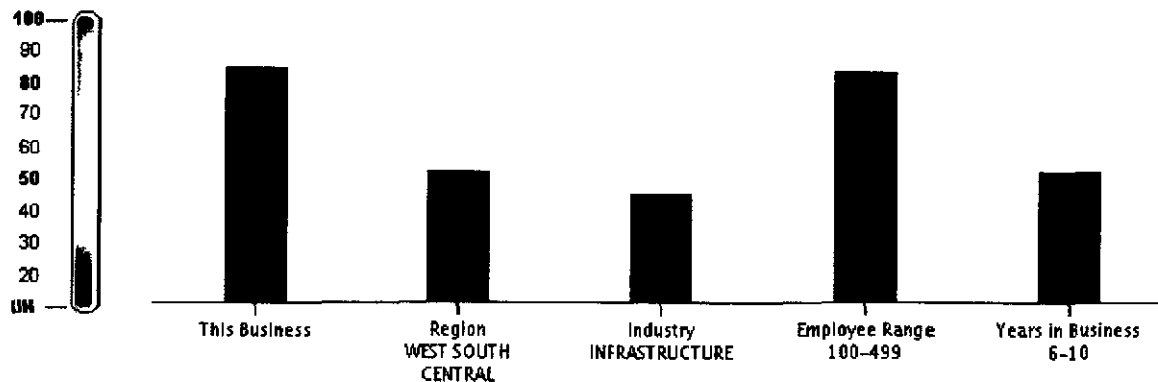
Credit Score Class Percentile Trend:





Notes:

- The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.
- The incidence of delinquency shows the percentage of firms in a given percentile that are likely to pay creditors in a severely delinquent manner. The average incidence of delinquency is based on businesses in D&B's database and is provided for comparative purposes.
- The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.
- The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.



Norms	National %
This Business	87
Region: WEST SOUTH CENTRAL	48
Industry: INFRASTRUCTURE	40
Employee range: 100-499	85
Years in Business: 6-10	48

This business has a Credit Score Percentile that shows:

Lower risk than other companies in the same region.

Lower risk than other companies in the same industry.

Lower risk than other companies in the same employee size range.


Lower risk than other companies with a comparable number of years in business.

Trade Payments

D&B PAYDEX®

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

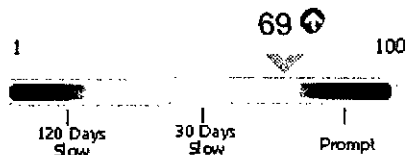
Timeliness of historical payments for this company.

Current PAYDEX is	69	Equal to 16 days beyond terms (Pays more slowly than the average for its industry of 5 days beyond terms)
Industry Median is	77	Equal to 5 days beyond terms
Payment Trend currently is		Down, compared to payments three months ago

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

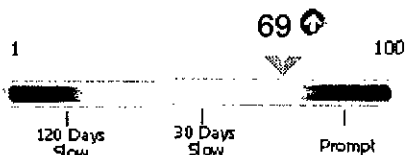
Total payment Experiences in D&Bs File (HQ)	7
Payments Within Terms (not weighted)	78 %
Trade Experiences with Slow or Negative Payments(%)	7.14%
Total Placed For Collection	0
Average High Credit	1,750
Largest High Credit	2,500
Highest Now Owing	50
Highest Past Due	50

D&B PAYDEX



- High risk of late payment (Average 30 to 120 days beyond terms)
 - Medium risk of late payment (Average 30 days or less beyond terms)
 - Low risk of late payment (Average prompt to 30+ days sooner)
- When weighted by amount, payments to suppliers average 16 days beyond terms

3-Month D&B PAYDEX



- High risk of late payment (Average 30 to 120 days beyond terms)
 - Medium risk of late payment (Average 30 days or less beyond terms)
 - Low risk of late payment (Average prompt to 30+ days sooner)
- Based on payments collected over last 3 months.

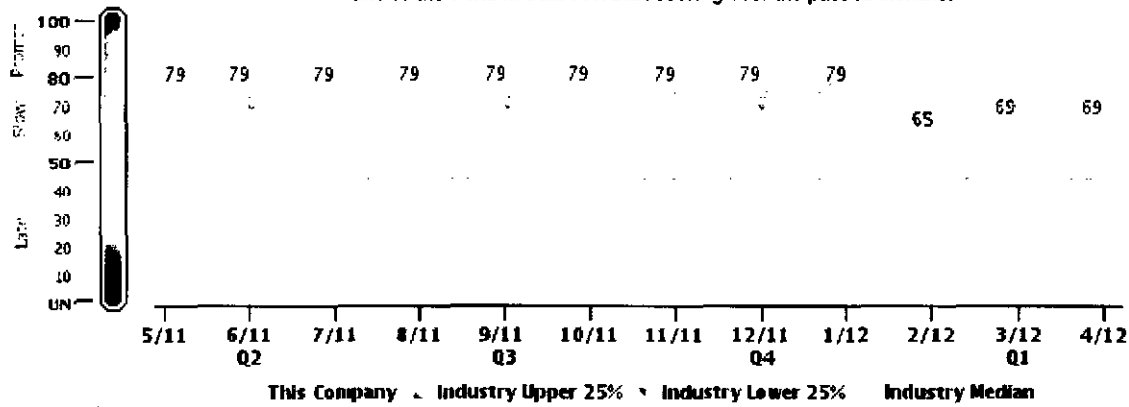
When weighted by amount, payments to suppliers average 16 days beyond terms

D&B PAYDEX® Comparison

Current Year

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

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

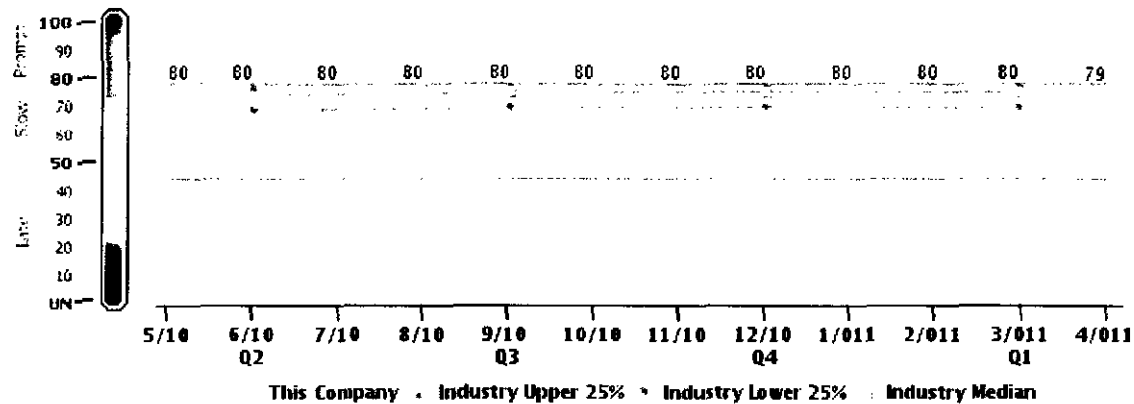


	5/11	6/11	7/11	8/11	9/11	10/11	11/11	12/11	1/12	2/12	3/12	4/12
This Business	79	79	79	79	79	79	79	79	79	65	69	69
Industry Quartiles												
Upper		80			80			80			80	
Median		77			77			77			77	
Lower		72			72			72			72	

- Current PAYDEX for this Business is 69 , or equal to 16 days beyond terms
- The 12-month high is 79 , or equal to 2 DAYS BEYOND terms
- The 12-month low is 65 , or equal to 19 DAYS BEYOND terms

Previous Year

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



Previous Year

	06/10	09/10	12/10	03/11
	Q2'10	Q3'10	Q4'10	Q1'11
This Business	80	80	80	80
Industry Quartiles				
Upper	79	79	79	80
Median	76	77	77	77
Lower	71	72	72	72

Based on payments collected over the last 4 quarters.

- Current PAYDEX for this Business is 69 , or equal to 16 days beyond terms
- The present industry median Score is 77 , or equal to 5 days beyond terms
- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile

Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

Credit Extended	# Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000	0	0	0%
50,000-100,000			
15,000-49,999	0	0	0%
5,000-14,999			
1,000-4,999	0	0	0%
Under 1,000	0	0	0%
	2	3,500	64%
	0	0	0%

Based on payments collected over last 24 months.

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc.

Payment Summary

There are 7 payment experience(s) in D&Bs file for the most recent 24 months, with 3 experience(s) reported during the last three month period.

The highest **Now Owes** on file is 50 . The highest **Past Due** on file is 50

Below is an overview of the company's currency-weighted payments, segmented by it's supplier's primary industries

	Total Revd (#)	Total Amts	Largest High Credit	Within Terms (%)	Days Slow <31 31-60 61-90 (%) (%) (%)
Top Industries					
Telephone communictns	2	3,500	2,500	64	36 0 0 0
Other payment categories					
Cash experiences	5	550	500		
Payment record unknown	0	0	0		
Unfavorable comments	0	0	0		
Placed for collections:					
With D&B	0	0	0		
Other	0	N/A	0		
Total in D&Bs file	7	4,050	2,500		

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipper invoices etc.

Detailed payment history for this company

Date Reported (mm/yy)	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within (month)
03/12	Ppt	1,000	0	0		2-3 mos

	Ppt-Slow 30	2,500	50	50	2-3 mos
02/12	(003) Cash own option .	500		Cash account	1 mo
10/11	(004)	50		Cash account	6-12 mos
04/10	(005) Cash own option .	0	0	0	6-12 mos
	(006) Cash own option .	0	0	0	6-12 mos
	(007) Cash own option .	0	0	0	6-12 mos

Payments Detail Key: ■ 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Public Filings

Currency: Shown in USD unless otherwise indicated 

Summary

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

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	9	12/02/11

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

UCC Filings

Type	Continuation
Sec. Party	BNP PARIBAS, AS AGENT, NEW YORK, NY FORTIS CAPITAL CORP., ADDISON, TX FORTIS CAPITAL CORP., DALLAS, TX FORTIS CAPITAL CORP., ADDISON, TX
Debtor	SPARK ENERGY GAS, LP and OTHERS
Filing No.	1100284900
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	2011-09-28
Latest Info Received	09/30/11
Original UCC Filed Date	2001-12-10
Original Filing No.	020012099033

Type	Amendment
Sec. Party	BNP PARIBAS, AS AGENT, NEW YORK, NY FORTIS CAPITAL CORP., ADDISON, TX FORTIS CAPITAL CORP., DALLAS, TX FORTIS CAPITAL CORP., ADDISON, TX
Debtor	SPARK ENERGY GAS, LP and OTHERS
Filing No.	1100351991

Filed With SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX

Date Filed 2011-12-02

Latest Info Received 12/18/11

Original UCC Filed Date 2001-12-10

Original Filing No. 020012099033

Type Amendment

Sec. Party BNP PARIBAS, AS AGENT, NEW YORK, NY FORTIS CAPITAL CORP., ADDISON, TX FORTIS CAPITAL CORP., DALLAS, TX FORTIS CAPITAL CORP., ADDISON, TX

Debtor SPARK ENERGY GAS, LP and OTHERS

Filing No. 1100351993

Filed With SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX

Date Filed 2011-12-02

Latest Info Received 12/18/11

Original UCC Filed Date 2001-12-10

Original Filing No. 020012099033

Type Original

Sec. Party FORTIS CAPITAL CORP., ADDISON, TX

Debtor SPARK ENERGY HOLDINGS, LLC

Filing No. 080032504597

Filed With SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX

Date Filed 2008-10-02

Latest Info Received 10/06/08

Type Assignment

Sec. Party BNP PARIBAS, AS AGENT, NEW YORK, NY FORTIS CAPITAL CORP., ADDISON, TX

Debtor SPARK ENERGY HOLDINGS, LLC

Filing No. 1000256040

Filed With SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX

Date Filed 2010-09-02

Latest Info Received 09/07/10

Original UCC Filed Date 2008-10-02

Original Filing No. 080032504597

Type Amendment

Sec. Party BNP PARIBAS, AS AGENT, NEW YORK, NY FORTIS CAPITAL CORP., ADDISON, TX

Debtor SPARK ENERGY HOLDINGS, LLC and OTHERS

Filing No. 1100069315

Filed With SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX

Date Filed 2011-03-08
Latest Info Received 03/15/11
Original UCC Filed Date 2008-10-02
Original Filing No. 080032504597

Type Amendment
Sec. Party FORTIS CAPITAL CORP., ADDISON, TX
Debtor SPARK ENERGY HOLDINGS, LLC and OTHERS
Filing No. 0700076886
Filed With SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX

Date Filed 2007-03-07
Latest Info Received 03/19/07
Original UCC Filed Date 2003-08-26
Original Filing No. 030039780333

Type Original
Sec. Party FORTIS CAPITAL CORP., DALLAS, TX
Debtor TEXEX ENERGY PARTNERS, LTD.
Filing No. 020012099144
Filed With SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX

Date Filed 2001-12-10
Latest Info Received 01/21/02

Type Original
Sec. Party FORTIS CAPITAL CORP., DALLAS, TX
Debtor TEXEX ENERGY PARTNERS, LTD.
Filing No. 020012098890
Filed With SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX

Date Filed 2001-12-10
Latest Info Received 01/21/02

Government Activity

Activity summary

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

Possible candidate for socio-economic program consideration

Labour Surplus Area	YES (2012)
Small Business	YES (2012)
8(A) firm	N/A

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

Special Events

Currency: Shown in USD unless otherwise indicated 

Special Events

02/20/2012

A Rating change has occurred on this company.

History & Operations

Currency: Shown in USD unless otherwise indicated 

Company Overview

Company Name:	SPARK ENERGY HOLDINGS, LLC
Street Address:	2105 Citywest Blvd Ste100 Houston , TX 77042
Phone:	713 977-5634
History	Is clear
Present management control	9 years
Annual Sales	1,425,807,523

History

The following information was reported: 10/20/2011

Officer(s):	WILLIAM K MAXWELL III, CEO PHIL TONGE, PRES AMANDA BUSH, V PRES WATERS DAVIS, EXEC V PRES TERRY GUTH, V PRES TERRY D JONES, EXEC V PRES-GEN COUN NATHEN KROEKER, EXEC V PRES-CFO DENNIS VERMETTE, V PRES-TRES
-------------	--

Joy Rivarde.

The Texas Secretary of State's business registrations file showed that Spark Energy Holdings, LLC was registered as a limited liability company on July 25, 2003. Although the company operates as a limited liability company, the members have elected to use officer titles to denote areas of responsibility.

Ownership information provided verbally by Julia Martinez, Opers Mgr, on Sep 07 2011.

Business started 2003 by W Keith Maxwell III.

WILLIAM K MAXWELL III. Antecedents are unknown.

PHIL TONGE. Antecedents are unknown.

AMANDA BUSH. Antecedents are unknown.

WATERS DAVIS. Antecedents are unknown.

TERRY GUTH. Antecedents are unknown.

TERRY D JONES. Antecedents are unknown.

NATHEN KROEKER. Antecedents are unknown.

DENNIS VERMETTE. Antecedents are unknown.

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF
Apr 14 2012

Registered Name: SPARK ENERGY HOLDINGS, LLC
Business type: DOMESTIC LIMITED LIABILITY CO
State of incorporation: TEXAS
Filing date: Jul 25 2003
Registration ID: 0800230047
Duration: PERPETUAL
Status: IN EXISTENCE
Where filed: SECRETARY OF STATE , AUSTIN , TX
Registered agent: CSC-LAWYERS INCORPORATING SERVICE COMPANY , 211 E. 7TH STREET ;SUITE 620 , AUSTIN , TX , 787010000
Principals: W. KEITH MAXWELL , MEMBER , 2105 CITYWEST BLVD #100 , HOUSTON , TX , 770420000

Operations

10/20/2011

Description: Subsidiary of Spark Energy Gas Lp, Marlin Produce And Crude Lp, .
 Provides natural gas distribution (100%).
 Terms are undetermined. Sells to wholesalers and retailers. Territory : Regional.
 Nonseasonal.
Employees: 200 which includes partners.
Facilities: Rents premises in a multi story building.
Location: Central business section on main street.

SIC & NAICS

SIC:

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

4924 0000 Natural gas distribution

NAICS:

221210 Natural Gas Distribution

Financials

Currency: Shown in USD unless otherwise indicated 

Company Financials: D&B

2011-09-07

Two-year Statement Comparative:

	Fiscal Dec 31 2008	Interim Consolidated Sep 30 2010
Current Assets	245,802,194	103,920,494
Current Liabilities	205,518,120	51,050,105
Current Ratio	1.2	2.04
Working Capital	40,284,074	52,870,389
Other Assets	4,212,175	15,686,077

Net Worth	43,323,750	67,002,261
Sales	1,425,807,523	
Long Term Liab	1,172,499	1,554,205
Net Profit (Loss)	22,068,382	0

Update

10/20/2011

Additional Financial Data

Interim statement dated SEP 30 2010

Assets		Liabilities	
Cash	5,966,357	Notes Pay	308,262
Inventory	11,396,629	Accounts Payable & Accrued Liabs	48,367,200
Accounts & Note Receivable-Net	73,184,039	Price Risk Management Liabilities	2,374,643
Risk Management Assets	2,398,439		
Other Curr Assets	10,975,030		
Curr Assets	103,920,494	Curr Liabs	51,050,105
Fixt & Equip	7,631,149	Risk Management Liabilities-LT	1,554,205
Customer Acquisition Costs-Net	5,488,165	ACCUM OTHER COMPREHENSIVE INCOME	(1,662,622)
Risk Management Assets-LT	2,375,743	MEMBERS EQUITY	68,664,883
Other Assets	191,020		
Total Assets	119,606,571	Total Liabilities + Equity	119,606,571

From JAN 01 2010 to SEP 30 2010 sales \$487,113,798; cost of goods sold \$413,806,702. Gross profit \$73,307,096; operating expenses \$45,797,439. Operating income \$27,509,657; other expenses \$6,581,750. Net income \$20,927,905.

Prepared from books without audit.

On SEP 07 2011 Julia Martinez, Operations Manager, deferred all information.

Request Financial Statements

Requested financials are provided by Spark Energy Gas, LP and are not DUNSRight certified.

Additional Financial Statements

Current Business Financials Archived Business Financials

Key Business Ratios

Statement Date

Sep 30 2010

Based on this Number of Establishments

10

Industry Norms Based On 10 Establishments.

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales	4.3	6.5	3
Return on Net Worth	UN	11.6	UN
Short-Term Solvency			
Current Ratio	2.0	1.2	1
Quick Ratio	0.1	0.4	4
Efficiency			
Assets / Sales (%)	UN	193.1	UN
Sales / Net Working Capital	9.2	5.3	1
Utilization			
Total Liabilities / Net Worth (%)	UN	212.3	UN

UN = Unavailable

Account Information

Currency: Shown in USD unless otherwise indicated 

Business

Company Name Spark Energy Gas, LP

ID SEG001

Company Information

Account Number: SEG001

County:

Business Name: Spark Energy Gas, LP

State/Province: Texas

Country: United States Of
America

Province:

Address: 3010 Briarpark

Reason Code:

**National Account
Number:**

ZIP Code: 77042

Division:

Company Phone:

District:

Metro Area:

Address 2: Suite 550

60 day Usage (Dollars):

City: Houston

Contact Information

Contact Name:

Contact Phone Number:

Contact Last Name:

Contact Secondary Phone Number:

Contact Title in Business:

Contact Fax Number:

Contact Department:

Contact E-mail Address:

Company Profile

Region:	Years In Business:
Business Unit:	Date of Incorporation:
Customer Type:	State of Incorporation:
SIC Code:	Number of Employees:
Public Company:	Risk Category:
Business Structure:	Does this company have any bankruptcies, judgments, tax liens or pending suits?:
Ownership Type:	Exclude from Reports Indicator:
Start Date:	

Company Identification

Customer Number:	Federal Tax ID:
Customer Number - Parent:	D-U-N-S Number: 06-919-8468
Customer Name - Parent:	D-U-N-S® Number - Parent - User Entered:
Customer Number - Global Ultimate Parent:	D-U-N-S® Number - Domestic Ultimate - User Entered:
Customer Name - Global Ultimate Parent:	D-U-N-S® Number - Global Ultimate - User Entered:

Account Detail

Account Status - AR:	Last Year's Sales:
Product Line:	Last Payment Date:
Profit Margin %:	Last Payment Amount:
Account Activation Date:	Market: Panola
Account Termination Date:	Source: Solomon
Dormant Account Flag:	Terms: 31
Account Assignee:	

Order Information

Last Order Date:	Sales Rep Number:
Last Order Number:	Sales Rep Phone Number:
Last Order Amount:	Sales Rep E-mail Address:
Sales Rep Name:	

Aging

Currency: Shown in USD 

Aging Detail

Date of Aging 08/02/2011

Aging Graph cannot be created

Aging Data	Value	%
Current	0.00	0.00%
1-14 Days Past Due	0.00	0.00%
15-44 Days Past Due	0.00	0.00%
45-74 Days Past Due	0.00	0.00%
75+ Days Past Due	0.00	0.00%
Total Outstanding	0.00	0.00%
Total Outstanding - Imported	0.00	0.00%
Total Outstanding Without Credits	0.00	-

1+ Days Past Due	0.00	0.00%
15+ Days Past Due	0.00	0.00%
45+ Days Past Due	0.00	0.00%

Credit Sales	0.00	-
% Prompt	10.00%	

Aging Metrics Days

Days Sales Outstanding (DSO)	0
Days Beyond Terms (DBT)	

Aging Trend Summary

Currency: Shown in USD 

Aging Data	Current Value	1 day	1 week	1 month	3 months	6 months	12 months
Current	0.00	NA	NA	NA	NA	NA	NA
1-14 Days Past Due	0.00	NA	NA	NA	NA	NA	NA
15-44 Days Past Due	0.00	NA	NA	NA	NA	NA	NA
45-74 Days Past Due	0.00	NA	NA	NA	NA	NA	NA
75+ Days Past Due	0.00	NA	NA	NA	NA	NA	NA
Total Outstanding	0.00	NA	NA	NA	NA	NA	NA

Past Due Amount	0.00	NA	NA	NA	NA	NA	NA

	Current Days	Trend Days
Days Sales Outstanding (DSO)	0.00	0.00
Days Beyond Terms (DBT)	NA	NA

Custom Score

Score Summary

Score Name	Current Score	Range	1 Day	1 Week	1 Month	3 Months	6 Months	12 Months
Account Scorecard	7.55	-10 to 10	0.00%	0.00%	0.00%	-17.93%	-20.52%	NA

Audit Trail

Currency: Shown in USD unless otherwise indicated 

Audit Trail

Date/Time of the Event	Event Name	Triggered By	Message	More Info
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No audit trail found.

Detailed Trade Risk Insight™

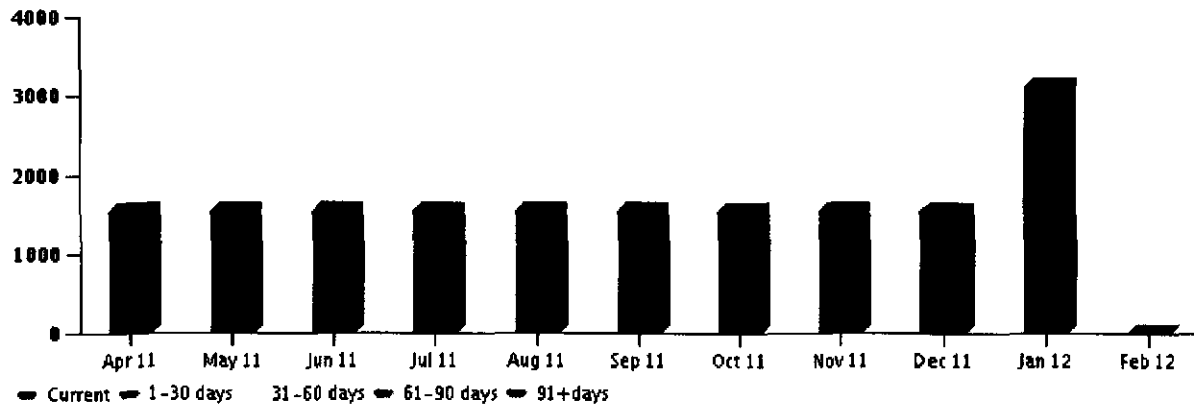
Detailed Trade Risk Insight provides detailed updates on over 1.5 billion commercial trade experiences collected from more than 260 million unique supplier/purchaser relationships.

Days Beyond Terms - Past 3 & 12 Months

Derogatory Events Last 11 Months from Apr 11 to Feb 12

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

Total Amount Current and Past Due - 11 month trend from Apr 11 to Feb 12



Status	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
Total	1,541	1,541	1,541	1,541	1,540	1,541	1,541	1,541	1,541	3,128	0
Current	1,541	1,541	1,541	1,541	1,540	1,541	1,541	1,541	1,541	3,128	-
1-30 Days Past Due	-	-	-	-	-	-	-	-	-	-	-
31-60 Days Past Due	-	-	-	-	-	-	-	-	-	-	-
61-90 Days Past Due	-	-	-	-	-	-	-	-	-	-	-
90+ Days Past Due	-	-	-	-	-	-	-	-	-	-	-

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Exhibit C-8 "Bankruptcy Information"

Neither Spark Energy Gas, LP, its parent, or any affiliates, have filed for reorganization protection from creditors, or any other form of bankruptcy during the current year or within the two most recent years preceding the date of this application.



Exhibit C-9 “Merger Information”

Spark Energy Gas, LP, with its parent and affiliate companies, has not participated in a merger, dissolution or acquisition since its inception in 2002.



Exhibit D-1 “Operations”

Spark Energy Gas, LP markets natural gas by entering into contracts for retail sales, and provides gas supplies by contracting with and purchasing gas from wholesale suppliers. Spark also manages the nomination and scheduling process in house for all of its customers. Further details of the level of expertise of Spark Energy Gas, LP’s employees and managers can be found in **Exhibit D-2 “Operations Expertise”** and **Exhibit D-3 “ Key Technical Personnel”** .



Exhibit D-2 "Operations Expertise"

WILLIAM KEITH MAXWELL, III – Chief Executive Officer
2105 CityWest Blvd., Ste. 100
Houston, TX 77042
Phone: (713) 977-5641

Mr. Maxwell has been with Spark since its inception in 1999. Aside from his role the past eight years with Spark, Mr. Maxwell has over twenty years experience of serving in a managerial role in retail energy. Keith Maxwell has spent his professional career building, owning and operating successful energy and natural gas companies. Keith's first two ventures, Polaris Pipeline and Wickford Energy Marketing, were created from start-up. At the time these companies were sold, their annual sales exceeded \$350 million and \$500 million respectively.

As CEO, Mr. Maxwell has been, and is ultimately responsible for Spark system operations, sales and marketing, over-all business strategy, overseeing the financing and accounting departments, creating the company culture, managing the human resource department, ensuring compliance with safety regulations and delegation of all company needs to qualified individuals.

TERRY JONES - Executive Vice President and General Counsel
2105 CityWest Blvd., Ste. 100
Houston, TX 77042
Phone: (832) 217-1848

Mr. Jones, Executive Vice President & General Counsel of Spark Energy, Has been in the energy business during his entire twenty-seven year legal career. He was a partner with the law firm of Simon, Peragine, Smith and Redfearn in New Orleans, Louisiana until March, 1994 after joining them as an associate in 1983. Mr. Jones joined Natural Gas Clearinghouse as a Vice President in 1994. He stayed with Natural Gas Clearing house, which subsequently became known as NGC Corporation, Inc. and then Dynegy, Inc., through January, 2005, working his way from Vice President to Senior Vice President and General Counsel of all of Dynegy's operating divisions (Midstream and Power Generation). Mr. Jones has been with Spark Energy and its affiliates since March, 2005. He graduated with a Management and Administration degree in 1979 from Louisiana State University and a Juris Doctorate Degree from the Paul M. Hebert Law School (LSU) in 1983.

NATHAN KROEKER – President
2105 CityWest Blvd., Ste. 100
Houston, TX 77042
Phone: (281) 833-4153

Nathan Kroeker, appointed President of Spark Energy in April 2012, is responsible for overseeing the day-to-day operations and helping shape the overall strategy of the company. Nathan is a 15-year industry veteran with diverse experience in public accounting, M&A, and both retail and wholesale energy.



Nathan first joined the company in July 2010 as Executive Vice President and Chief Financial Officer of Spark Energy Ventures. Prior to Spark, Nathan held senior finance and leadership roles with Macquarie and Direct Energy. He began his career in public accounting, including both audit and M&A advisory functions.

Before joining Spark Energy in July 2010, Mr. Kroeker was the Finance SVP for Macquarie Bank's global wholesale energy business. Prior to that, he held several senior Finance & Portfolio Management roles at Direct Energy. Mr. Kroeker began his career in public accounting including both audit and M&A advisory.

Mr. Kroeker graduated with honors with a Bachelors of Commerce degree from the University of Manitoba. He has both a CPA in Texas as well as a CA in Canada.

MANDY BUSH –Chief Financial Officer

2105 CityWest Blvd., Ste. 100

Houston, TX 77042

Phone: (832) 217-1848

As CFO, Mandy Bush oversees all finance, accounting, budgeting, treasury and risk-management functions for the company. Mandy started out at Spark Energy in 2007 as Assistant Controller of Financial Reporting, playing a vital role in annual audits. Her responsibilities eventually grew to include oversight of accounts receivable, accounts payable, cash application, hedge accounting, financial planning and analytics, and numerous special accounting projects. She most recently served as Vice President and Controller for the company.

Prior to joining Spark Energy, Mandy served as Acting Audit Manager at nationally acclaimed PricewaterhouseCoopers, gaining experience with large-scale audits and reporting, regulatory compliance, team leadership and more. There, she planned and coordinated major audits, trained other auditors, played a part in SEC filings, managed processes related to Sarbanes Oxley compliance and more.

Mandy earned her Master in Accountancy from the University of Houston in Clear Lake, Texas and holds a Texas CPA. She's also a regular competitor in the MS150 bike race benefiting multiple sclerosis and the Houston Half Marathon.

CHRISTOPHER BARRON – Senior Vice President, Chief Information Officer

2105 CityWest Blvd., Ste. 100

Houston, TX 77042

Phone: (832) 200-3773

As Chief Information Officer, Christopher oversees infrastructure, business intelligence, customer web, enterprise applications, IT project management, operational IT support, business operations and billing and transactions. With more than 20 years of experience that spans six continents and a strong energy industry background, Christopher's focus on flexible, scalable solutions and operational efficiencies are a natural fit Spark Energy's vision for growth and profitability.



Before he came to Spark Energy, Christopher was a senior partner within an international consulting firm providing CIO advisory services to companies in the energy, manufacturing and consumer packaged goods industries. Prior to that, he served as CPS Energy's first Senior Vice President and Chief Information Officer, where he transformed IT from a reactive service organization into a proactive value-driving partner. Christopher identified and implemented numerous efficiencies as Director of IT at IdaCorp and served as Group Director of Global SAP Applications and Operations at Weyerhaeuser Corporation, where he focused on streamlining, automation, and system optimization.

An industry-recognized talent, Christopher is a two-time CIO 100 winner, a Computerworld Premier 100 winner, a Stanford Certified Project Manager and a six sigma black belt. Outside of work, Christopher has served as a board member for Communities in Schools San Antonio, an organization dedicated to dropout prevention, and guest lectures at various universities and events on career development within the field of technology.

Christopher holds a Bachelor of Science in Metallurgical Engineering from the University of Idaho, an MBA from the University of Phoenix and a Masters in Management & Systems from NYU.

DENIS VERMETTE – Senior Vice President, Finance & Treasurer

2105 CityWest Blvd., Ste. 100

Houston, TX 77042

Phone: (713) 600-2654

As Vice President, Finance and Treasurer, Denis's responsibilities include cash management, forecasting and reporting, managing relationships with financial institutions, compliance, credit management and call center operations. Denis previously served as Managing Director Credit Contracts and Compliance, where he maintained a substantial risk portfolio, coordinated multiple departments and shaped risk strategy and corporate policies.

Denis brings more than a decade of finance experience to the team. Before joining Spark Energy, Denis held Director positions at Dominion Resources, Ameren Corporation, Merchant Energy Group of the Americas, and Koch Oil. His previous management of energy risk and credit portfolios at multiple national companies is truly an asset to Spark Energy as the company expands its customer base and enters new markets.

As an industry expert, Denis is also a regular speaker on the topics of risk and credit management; some of his speaking engagements include the National Energy Petroleum Credit Association, the National Association of Credit Management, the International Energy Credit Risk Association and Energy Risk Waters.

Denis holds a Bachelor of Arts in Economics with a Minor in Management from the University of Calgary in Canada.



Exhibit D-3 "Key Technical Personnel"

WILLIAM KEITH MAXWELL, III – Chief Executive Officer
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