PUCO USE ONLY – Version 1.07		
Date Received	Renewal Certification Number	ORIGINAL CRS Case Number
		09 - 459 - 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, 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 Constellation NewEnergy - Gas Division, LLC
Address 9960 Corporate Campus Drive, Suite 2000, Louisville KY 40223

Telephone No. 502-426-4500 Web site Address www.constellation.com

Current PUCO Certificate No. 09-153G(2) Effective Dates July 3, 2011 through July 3, 2013

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

Name Constellation NewEnergy - Gas Division, LLC
Address 9960 Corporate Campus Drive, Suite 2000, Louisville KY 40223

Web site Address www.constellation.com Telephone No. 502-426-4500

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

Constellation NewEnergy - Gas Division, LLC

Constellation Energy

A-5 Contact person for regulatory or emergency matters:

Name Lisa M. Simpkins Title Environmental & Fuels Policy Manager

Business Address 100 Constellation Way, Suite 600C, Baltimore MD 21202

Telephone No. 410-470-5148 Fax No. 410-470-2600 Email Address lisa.simpkins@constellation.com

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

Name Kari Cramer Title Supervisor, Customer Experience

Business address 1221 Lamar Street, Suite 750, Houston TX 77010

Telephone No. 713-652-5541 Fax No. 713-222-6082 Email Address choicecompliance@constellatio

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

Customer service address 9960 Corporate Campus Drive, Suite 2000, Louisville KY 40223

Toll-Free Telephone No. 866-622-6569 Fax No. 502-426-8800 Email Address choicecompliance@constelle

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 Trisha Holley-Smith Title Account Manager

Business address 8405 Pulsar Place, Suite 190, Columbus OH 43240

Telephone No. 614-540-5555 Fax No. 502-426-8800 Email Address trisha.holley-smith@constellation.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**
- [ ] **Dominion East Ohio** **Intended Start Date**
- [ ] **Duke Energy Ohio** **Intended Start Date**
- [ ] **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 [signature] Chief Commercial Officer

Sworn and subscribed before me this 3rd **day of** June **Month** 2013 **Year**

[signature]

Signature of official administering oath

SANDRA G. KELLY, NOTARY PUBLIC

Print Name and Title

My commission expires on August 10, 2013

The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service
Affidavit Form
(Version 1.07)

In the Matter of the Application of Constellation NewEnergy-Gas Division, LLC **for a Certificate or Renewal Certificate to Provide Competitive Retail Natural Gas Service in Ohio.**	))))	**Case No.** 09 - 459 **-GA-CRS**

County of Jefferson
State of Kentucky

Kevin Watson [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 KW Chief Commercial Officer

Sworn and subscribed before me this 3rd **day of** June **Month** 2013 **Year**

Sandra G Kelly
Signature of Official Administering Oath

SANDRA G. KELLY, NOTARY PUBLIC
Print Name and Title

My commission expires on August 10, 2013

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit A-14
Principal Officers, Directors & Partners

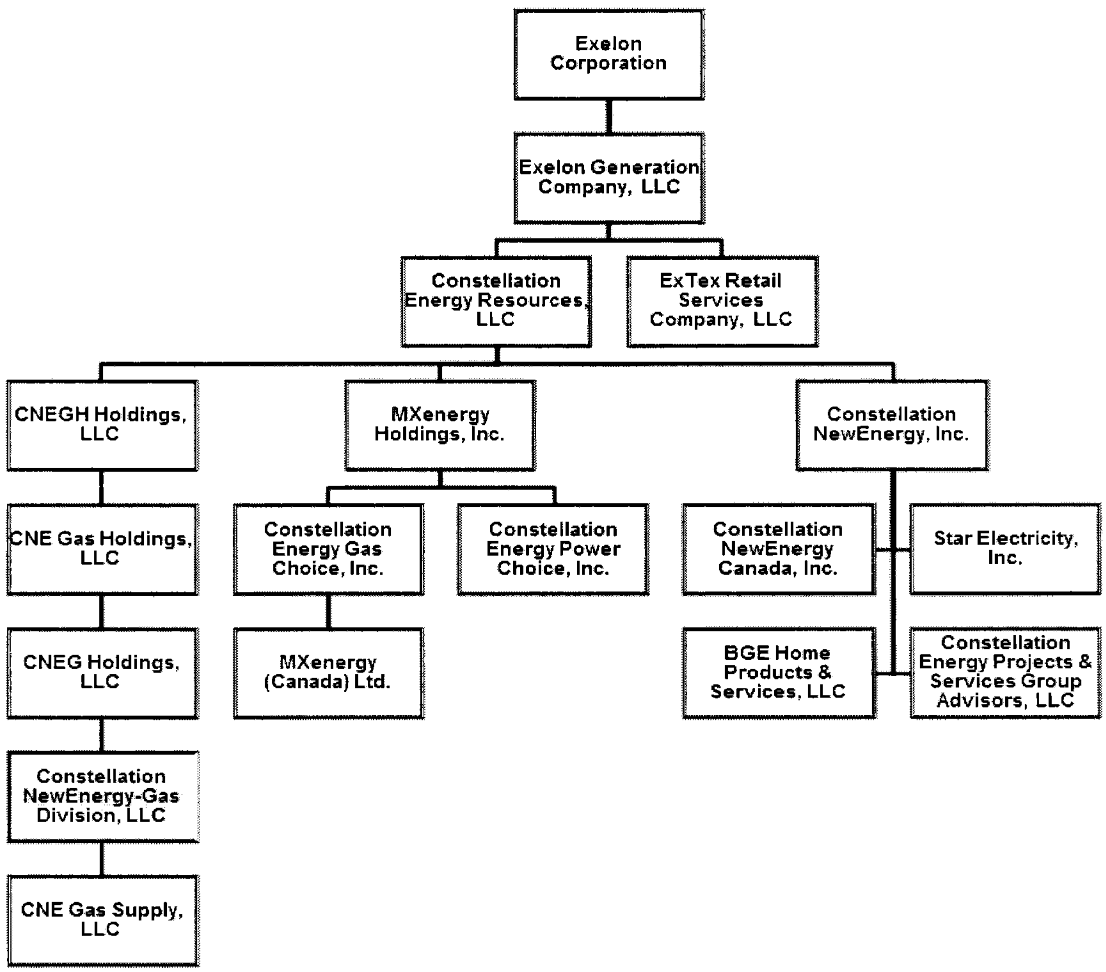
Name	Title	Business Location
Kenneth W. Cornew	Director	(1)
David C. Ellsworth	Director	(1)
Mark P. Huston	Director, President	(1)
Kevin Watson	Chief Commercial Officer, Vice President	(4)
Bryan Wright	Chief Financial Officer	(1)
Thomas Terry	Vice President, Taxes	(2)
Bruce G. Wilson	Secretary	(2)
Stacie M. Frank	Treasurer	(2)
Ronald Cook	Assistant Vice President, Taxes	(2)
Denis Eischen	Assistant Vice President, Taxes	(2)
Susan Hickman	Assistant Vice President, Taxes	(1)
Robert Kleczynski	Assistant Vice President, Taxes	(2)
Alexander Stavrou	Assistant Vice President, Taxes	(1)
Nina L. Jezic	Assistant Secretary	(3)
Lawrence Bachman	Assistant Secretary	(2)
Paul R. Bonney	Assistant Secretary	(1)
Scott N. Peters	Assistant Secretary	(2)
Jeanne M. Jones	Assistant Treasurer	(2)
Shane P. Smith	Assistant Treasurer	(1)

(1) 100 Constellation Way, Baltimore MD 21202
(2) 10 South Dearborn Street, Chicago IL 60603
(3) 810 7th Avenue, Suite 400, New York NY 10019
(4) 9960 Corporate Campus Drive, Suite 2000, Louisville KY 40223

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit A-15
Corporate Structure

Constellation NewEnergy-Gas Division, LLC (CNEG) is a wholly owned indirect subsidiary of Exelon Corporation, a Pennsylvania corporation.



Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit A-16
Company History

Alliance Gas Services, Inc. (AGS) was founded in 1993. In 1995, 50% of the assets of AGS were sold to Conoco Inc., and the general partnership known as Alliance Energy Services Partnership (Alliance) was created in order to expand Alliance's natural gas commodity business across North America. In November 2001, Alliance was sold to Allegheny Energy, Inc., and subsequently to Constellation Energy Group, Inc. (CEG) in December 2002. In October 2003, CEG announced the consolidation of three acquired subsidiaries into one. Alliance Energy Services, the entity formerly owned by Allegheny Energy, and Midwest natural gas marketers Kaztex Energy Management and Blackhawk Energy Services became Constellation NewEnergy-Gas Division, LLC (CNEG). NOCO Energy Marketing, LLC was acquired in April 2006. In July 2007, CNEG acquired Cornerstone Energy. In March 2012, CEG merged with Exelon Corporation. CNEG's ultimate indirect parent is Exelon Corporation.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit A-17
Articles of Incorporation and Bylaws

There have been no changes to the contents of the originally filed documents since Constellation NewEnergy-Gas Division, LLC's initial application in June 2009.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit A-18
Secretary of State

Jon Husted
Ohio Secretary

Jon Husted & the Office | Elections & Voting | Campaign Finance | Legislation & Ballot Issues | Businesses | Records | Media Center | Publications

Business Filing Portal

your **BUSINESS** begins here

General Information | Business Search | UCC Search | Trade Mark / Service Mark Search | Prepayment Accounts | Help

Business Name
Business Name - Exact
Number Search
Agent/Contact Name
Prior Business Name

Corporation Details

Corporation Details	
Entity Number	1712320
Business Name	CONSTELLATION NEWENERGY - GAS DIVISION, LLC
Filing Type	FOREIGN LIMITED LIABILITY COMPANY
Status	Active
Original Filing Date	07/10/2007
Expiry Date	
Location: County:	State: KENTUCKY

Agent / Registrant Information

CORPORATE CREATIONS NETWORK INC
119 E. COURT STREET
CINCINNATI OH 45202
Effective Date: 09/24/2012
Contact Status: Active

Filings		
Filing Type	Date of Filing	Document Number/Image
REGISTRATION OF FOREIGN LIMITED LIABILITY CO.	07/10/2007	200719200260
SUBSEQUENT AGENT APPOINTMENT LIMITED LIABILITY PARTNERS	09/24/2012	201226801309

Return To Search Page | Return To Search List | Printer Friendly Report

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit B-1
Jurisdictions of Operation

Constellation NewEnergy-Gas Division, LLC (CNEG) is currently licensed by the Public Utilities Commission of Ohio to serve residential, small commercial, large commercial and industrial customers in the service territories of Columbia Gas of Ohio, Dominion East Ohio, Duke Energy Ohio, and Vectren Energy Delivery of Ohio.

In addition, CNEG is licensed or registered as a natural gas marketer in Connecticut, Iowa, Maine, Maryland, Massachusetts, Michigan, Nebraska, New Jersey, New York, Pennsylvania, Rhode Island, Virginia, and the District of Columbia. The remaining jurisdictions in which CNEG provides natural gas services either do not require a natural gas supplier or marketer to be licensed or do not require certification for natural gas marketers who provide services only to large commercial and industrial end users.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit B-2
Experience & Plans

Constellation NewEnergy-Gas Division, LLC (CNEG) is comprised of over 250 energy professionals located in its headquarters in Louisville, KY and regional offices throughout the U.S. CNEG's management has significant experience in the natural gas market and intimate knowledge of the day to day operations of an energy management company. CNEG's team shares responsibilities for scheduling, nominating, and balancing their customers' natural gas supplies and related needs. CNEG works with pipelines and negotiates with local utilities to perform ongoing volume and balancing management. CNEG develops supply portfolios to serve its large commercial and industrial customers that are sufficiently diverse and flexible to handle supply disruptions that affect specific suppliers or pipelines. CNEG utilizes load profiles for specific types of customers as modified by weather to support its gas acquisition and management efforts.

CNEG is committed to meeting the requirements of the Public Utilities Commission of Ohio's (Commission) rules adopted pursuant to Section 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code regarding contracting with customers, providing contracted services, billing statements, and responding to customer inquiries and complaints.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit B-3
Summary of Experience

Constellation NewEnergy-Gas Division, LLC (CNEG) is a full-service provider of natural gas supply and transportation-related services to retail customers throughout North America including commercial, industrial, municipal and power generation facilities. CNEG's customer facilities annually consume more than 350 Bcf of natural gas. CNEG's management has significant experience in the natural gas market and intimate knowledge of the day to day operations of an energy management company. CNEG has been a licensed Competitive Retail Natural Gas Supplier in Ohio since July 2009.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit B-4
Disclosure of Liabilities and Investigations

None.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit C-1
Annual Reports

Constellation NewEnergy-Gas Division, LLC (CNEG) is a wholly owned indirect subsidiary of Exelon Corporation, a Pennsylvania corporation. CNEG does not issue Annual Reports as a stand-alone company. Exelon Corporation's Annual Reports can be viewed at the following weblink:

http://www.exeloncorp.com/performance/investors/financialreports.aspx

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit C-2
SEC Filings

Constellation NewEnergy-Gas Division, LLC (CNEG) is a wholly owned indirect subsidiary of Exelon Corporation, a Pennsylvania corporation. CNEG does not issue 10-K or 8-K filings as a stand-alone company. Exelon Corporation's SEC 10-K and 8-K filings can be viewed at the following weblink:

http://www.exeloncorp.com/performance/investors/financialreports.aspx

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit C-3
Financial Statements

The Attachment to Exhibit C-3 contains **CONFIDENTIAL** and **PROPRIETARY** information. The Attachment has not been filed with this renewal application, but will be submitted under seal pursuant to Commission Rules. A Motion for a Protective Order will be filed pursuant to Rule 4901-1-24 of the Ohio Administrative Code seeking confidential treatment of the Attachment.

Please refer to **CONFIDENTIAL** Attachment C-3 (4 pages) labeled as Constellation NewEnergy-Gas Division, LLC Financial Statements. The information includes unaudited financial statements for the years 2011 and 2012.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit C-4
Financial Arrangements

The Attachment to Exhibit C-4 contains **CONFIDENTIAL** and **PROPRIETARY** information. The Attachment has not been filed with this renewal application, but will be submitted under seal pursuant to Commission Rules. A Motion for a Protective Order will be filed pursuant to Rule 4901-1-24 of the Ohio Administrative Code seeking confidential treatment of the Attachment.

Please refer to **CONFIDENTIAL** Attachment C-4 (46 pages) labeled as Constellation NewEnergy-Gas Division, LLC Financial Arrangements.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit C-5
Financial Statements

The Attachment to Exhibit C-5 contains **CONFIDENTIAL** and **PROPRIETARY** information. The Attachment has not been filed with this renewal application, but will be submitted under seal pursuant to Commission Rules. A Motion for a Protective Order will be filed pursuant to Rule 4901-1-24 of the Ohio Administrative Code seeking confidential treatment of the Attachment.

Please refer to **CONFIDENTIAL** Attachment C-5 (4 pages) labeled as Constellation NewEnergy-Gas Division, LLC Forecasted Financial Statements. The information includes forecasted financial statements for the years 2013 and 2014.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit C-6
Credit Rating

Constellation NewEnergy-Gas Division, LLC (CNEG) does not have a credit rating as a stand-alone company. A December 2012 Moody's Investors Service Credit Opinion for Exelon Generation Company, LLC (Baa1), CNEG's indirect parent company is provided as Attachment C-6a (6 pages). A September 2012 Standard & Poors Ratings Direct report for Exelon Corporation (BBB) is provided as Attachment C-6b (17 pages).

MOODY'S
INVESTORS SERVICE

Credit Opinion: Exelon Generation Company, LLC

Global Credit Research - 06 Dec 2012

Chicago, Illinois, United States

Ratings

Category	Moody's Rating
Outlook	Negative
Issuer Rating	Baa1
Senior Unsecured	Baa1
Pref. Shelf	(P)Baa3
Commercial Paper	P-2
Parent: Exelon Corporation	
Outlook	Negative
Issuer Rating	Baa2
Senior Unsecured	Baa2
Subordinate Shelf	(P)Baa3
Pref. Shelf	(P)Ba1
Commercial Paper	P-2

Contacts

Analyst	Phone
A.J. Sabatelle/New York City	212.553.4136
William L. Hess/New York City	212.553.3837

Key Indicators

[1]Exelon Generation Company, LLC

	LTM09/30/2012	2011	2010	2009
(CFO Pre-W/C + Interest) / Interest	10.7x	15.7x	14.1x	15.3x
(CFO Pre-W/C) / Debt	40.1%	85.5%	67.9%	75.9%
RCF / Debt	31.5%	81.7%	46.6%	34.6%
FCF / Debt	-6.4%	29.5%	-2.1%	-4.1%

[1] All ratios calculated in accordance with the Unregulated Utilities and Power Companies Rating Methodology using Moody's standard adjustments.

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

Opinion

Rating Drivers

Strong credit metrics, albeit declining from recent historical levels

Merger with financially weaker unregulated power company

Capital investment program plus parent's dividend requirements pressures free cash flow

Hedging and commercial strategies influence cash flow predictability

Competitive position & consistent operations

Corporate Profile

Exelon Generation Company, LLC (ExGen; Baa1 senior unsecured, negative outlook) is one of the largest competitive electric generation companies in the US, as measured by owned and controlled megawatts(MW). At December 31, 2011, ExGen owned generation assets with a net capacity of 25,544 MW, including 17,115 MW of nuclear capacity. In addition, ExGen controlled another 5,025 MW of capacity through long-term contracts. With the March 12th completion of the Constellation Energy Group, Inc. (CEG) merger, the company added 11, 751 MW of net capacity and 1,100 MW under long-term tolling obligations. Additionally, ExGen will indirectly own CEG's number one ranked retail supply business that serves about 170 terawatt-hours of load consumed by 35,000 commercial and industrial customers and millions of households through retail and wholesale sales contracts. ExGen is regulated by the Federal Energy Regulatory Commission (FERC) and by the Nuclear Regulatory Commission.

At September 30, 2012, ExGen had total assets of $41.09 billion. ExGen is a wholly-owned subsidiary of Exelon Corporation (Exelon; Baa2 senior unsecured, negative outlook).

SUMMARY RATING RATIONALE

ExGen's Baa1senior unsecured rating reflects strong credit metrics as well the financial and business risks associated with managing a commodity business in the wholesale unregulated power market, and with the CEG merger, a large retail supply business. ExGen's rating further considers the increased amount of holding company debt that exists at Exelon due to the assumption of CEG's debt post merger. The rating recognizes the strong competitive position of ExGen's assets, the bulk of which are nuclear generation, which remain among the first units dispatched in most wholesale markets.

DETAILED RATING CONSIDERATIONS

Strong credit metrics, albeit declining from recent historical levels

From 2009 through 2011, we calculate that the three year average of ExGen's cash flow (CFO pre-W/C) to debt at 88%, retained cash flow to debt at 54%, cash flow coverage of interest expense at 15.0x, and free cash flow to debt at 7.5%. By comparison, through 12 months ending 09/30/2012, we calculate ExGen's cash flow to debt at 40.1%, retained cash flow to debt at 31.5%, cash flow coverage of interest expense of 10.7x with negative free cash flow to debt of negative (6.4%). These declines can be attributed to substantially lower power prices, higher level of capital expenditures plus operating results that includes only two quarters of CEG's results in this calculation. More importantly, we do not anticipate that ExGen's results will return to anywhere near the recorded three year average. Prospectively, when one incorporates tolling obligations of ExGen and CEG into the metrics, we calculate that ExGen's cash flow to debt could decline to around 30%, its retained cash flow to debt to the low-twenties' percentile, and its cash flow interest coverage ratio to around 7.0x.

Merger with financially weaker unregulated power company

We believe that a motivating factor behind the merger with CEG was to address the expected declining earnings trend and weaker cash flow profile beginning in 2012. The merger should garner the strategic benefits of linking a company that is long on generation with a company that is long on customer load. As a byproduct of this linkage, the merger is expected to considerably reduce consolidated liquidity requirements and enable the merged company to receive somewhat better margins for its electric output given the stickiness of customer load. That being said, we believe that the better balanced combined merchant operation will still be exposed to earnings and cash flow volatility due to the large size of the unregulated business platform where financial results will remain heavily influenced by market determined commodity pricing levels. Overall, we view the company as embracing a higher risk tolerance given the sizable commodity platform. For that reason, we believe the credit metrics may need to be stronger than similarly rated peers while maintaining access to amply sized sources of liquidity.

Near term capital requirements remain material

ExGen has substantial capital requirements to maintain the operation of its generation fleet. Moreover, the company is considering making up-rate investments across its nuclear fleet which, if fully completed, would add up to 1,300 MWs of additional capacity to the company's fleet at a very competitive cost. For 2012, ExGen plans to spend $3.8 billion at its unregulated platform. In October 2012, the company announced that it would defer $1.025 billion of capital investment for extended power nuclear up-rates at its LaSalle and Limerick plants until 2017 and that it also removed $1.25 billion of growth capital investments for new renewable projects from its capital budget. As such, 2013 capital investment at ExGen is expected to only be $2.75 billion, with 2014 and 2015's capital investments slightly lower at approximately $2.5 billion.

Dividend requirement may be reevaluated

Exelon currently has a $1.8 billion annual common dividend requirement, following the merger with CEG, which increased the requirement by $400 million. Given the prominence of the unregulated platform, we believe that the current dividend would be largely funded by ExGen's cash flow over the next several years, or with incremental debt given the near-term prospects for unregulated operating margins. During Exelon's third quarter earnings call (November 1, 2012), management stated that revisiting its dividend policy at Exelon would be among the range of options for management and the board to consider in preserving its investment-grade rating should power prices not recover in the next six months as completely or as rapidly as the company's current fundamental views suggest.

Hedging strategies influence cash flow predictability

As an unregulated wholesale energy company whose gross margin can be materially impacted by changes in commodity prices, a company's commercial strategy remains an important rating factor. Exelon manages its ratable hedging program over a 36 month cycle with targets of 90% or more of expected generation hedged in the first year, 70-90% in the second year, and less than 50% in the third year. At September 30, 2012, we understand that ExGen was 88-91% hedged for 2013, 56%-59% for 2014 and 21%-24% for 2015. By completing the merger with CEG, we anticipate that more of the company's electric output will be sold directly to end-use customers through the multiple venues that exist along the retail chain which should reduce the total amount of hedges executed to meet the above coverage targets.

Competitive position & consistent operations remain long-term strengths

As the largest owner and operator of nuclear generation in the US, Exelon has a strong competitive position and continues to demonstrate an outstanding record as a plant operator, particularly as a nuclear operator. In the intermediate-term, we expect its competitive position to remain largely unchanged as capacity reductions from anticipated coal plant shut-downs in the region should lower reserve margins (and possibly enhance capacity revenues) but are less likely to enhance energy margins given the outlook for natural gas, the fact that most of the plants that will shut down have low capacity factors, and the continuing slow economic recovery. Longer-term, the potential implications of EPA regulations should enhance profitability as any incremental environmental control related costs are likely to result in a higher margin potential for Exelon.

Substantial off-balance sheet commitments for capacity and energy

Through September 30, 2012, ExGen's shor-term and long-term commitments for capacity approximated $2.1 billion. ExGen has sold its rights to all 945 MW of capacity under a long-term contract with Tenaska Georgia Partners, LP through a PPA with Georgia Power for a 20 year period that began on June 1, 2010. Similarly, beginning on June 1, 2012 and lasting for 10 years, ExGen has agreed to sell its rights to 520 MW (2/3) of the electric capacity supplied under a long-term contract with Green Country Energy, LLC through a PPA with Public Service Company of Oklahoma.

Liquidity

Overall, Moody's believes that ExGen has amply sized liquidity. Beginning in 2013, Exelon's liquidity arrangements supporting its unregulated power business will equal $6.1 billion, a decline of $4.2 billion from the $10.3 billion level that existed immediately following merger close. This decline, while substantial on a notional basis, is largely reflective of the reduced collateral requirements that occurs when a company that is long on generation is combined with one that has a large retail network. At October 24, 2012, there was $4.2 billion of availability under the $6.1 billion in Exelon and ExGen facilities, after giving effect to $1.9 billion of ExGen letters of credit issued. At October 24th, Exelon and ExGen had no commercial paper outstanding. The $6.1 billion of credit facilities that supports Exelon's unregulated power business expires in August 2017. The legacy CEG $1.5 billion credit facility, which was assumed by Exelon at merger close and unutilized at October 24th, will expire at year-end 2012.

The core syndicated credit facilities are used primarily to provide liquidity support and for the issuance of letters of credit. While the credit agreements do not contain any rating triggers that would affect borrowing access to the commitments and do not require material adverse change (MAC) representation for borrowings or the issuance of LOCs, there is a financial covenant for each entity, all of which are compliant.

In the event that ExGen were downgraded below investment grade, ExGen could be required to post additional collateral of $2.0 billion at September 30, 2012.

For additional information on the consolidated liquidity profile at Exelon, the parent of ExGen, please refer to the Exelon Credit Opinion, which can be found on www.moodys.com.

Structural Considerations

Within the last several years, Exelon has refinanced holding company debt with debt issued at ExGen. Exelon currently has $1.3 billion of remaining holding company debt, $800 million that matures in 2015 and $500 million that matures in 2035. Additionally, at merger close, Exelon legally assumed the obligations of CEG's publicly-held debt, guarantees and other contracts at merger close adding $1.8 billion of senior debt and $450 million of subordinated debt to Exelon. Approximately $442 million of the old notes were exchanged into $537 million of ExGen securities. For these reasons, when evaluating ExGen, Moody's examines historical and projected financial metrics for ExGen with the debt of Exelon holding company incorporated into the analysis.

Rating Outlook

The negative rating outlook for ExGen factors in the expected decline in certain key credit metrics that we anticipate occurring over the intermediate-term due to sustained weak market fundamentals even with the decline in growth capital spending. The negative outlook also acknowledges that, despite the low-cost fleet, we believe ExGen would need to experience some increase in power prices above current market forwards in order to generate metrics consistent with their current rating category. The negative rating outlook further considers the sizeable dividend funding requirements at ExGen along with the parent's reliance on a large unregulated platform which can add to cash flow volatility.

What Could Change the Rating - Up

In light of the negative rating outlook, the ratings at ExGen's are not likely to be upgraded in the near-term.

What Could Change the Rating - Down

The rating could be downgraded if future capital allocation decisions result in higher than anticipated negative free cash being financed with incremental indebtedness. Specifically, management has stated their intention to examine future dividend policy in light of ongoing power prices; thus, if power price expectations remain subdued and dividend policy is not reevaluated, or if the modification is only modest despite relatively sustained weaknesses, ExGen's ratings are likely to be downgraded. To that end, the rating could be downgraded if initiatives being pursued by management to improve cash flow and strengthen the balance sheet prove to be less effective during this down cycle resulting in sustained weakness in ExGen's metrics, including cash flow to debt below 30%, retained cash flow to debt below 15%, or free cash flow that is negative or negligible.

Other Considerations

Moody's evaluates ExGen's financial performance relative to the Unregulated Utility and Power Company methodology and as depicted below, ExGen's indicated rating under the grid based on historical results is Baa1, while the indicated rating based on projected (next 12-18 months) results is Baa2.

Rating Factors

Exelon Generation Company, LLC

Power Companies [1][2]	LTM09/30/2012		Moody's 12-18 month Forward View* As of November 2012	
Factor 1: Market Assessment, Scale and Competitive Position (20%)	**Measure**	**Score**	**Measure**	**Score**

a) Market and Competitive Position (15%)		A		A
b) Geographic Diversity (5%)		Baa		Baa
Factor 2: Cash Flow Predictability of Business Model (20%)				
a) Hedging strategy (10%)		Ba		Baa
b) Fuel Strategy and mix (5%)		Ba		Ba
c) Capital requirements and operatinal performance (5%)		Baa		Baa
Factor 3: Financial policy (10%)		Ba		Ba
Factor 4: Financial Strength - Key Financial Metrics (50%)				
a) CFO pre-WC + Interest / Interest (15%) (3yr Avg)	13.2x	Aa	10.0 - 14.0x	Aa
b) CFO pre-WC / Debt (20%) (3yr Avg)	57.7%	A	38 - 45%	A
c) RCF / Debt (7.5%) (3yr Avg)	44.8%	A	23 - 15%	Baa
d) FCF / Debt (7.5%) (3yr Avg)	0.8%	Ba	(10) - 0%	B
Rating:				
a) Indicated Rating from Grid		Baa1		Baa2
b) Actual Rating Assigned		Baa1		Baa1

* THIS REPRESENTS MOODY'S FORWARD VIEW; NOT THE VIEW OF THE ISSUER; AND UNLESS NOTED IN THE TEXT DOES NOT INCORPORATE SIGNIFICANT ACQUISITIONS OR DIVESTITURES

[1] All ratios are calculated using Moody's Standard Adjustments. [2] As of 09/30/2012(L); Source: Moody's Financial Metrics

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Table Of Contents

Exelon Corp.

Major Rating Factors

Corporate Credit Rating

BBB/Stable/A-2

Strengths:

- Low-cost base-load generation,
- Strong operating track record, and
- Ample available liquidity.

Weaknesses:

- Exposure to market prices of a price-taking fleet,
- Backdated EBITDA profile and potential for a significant decline in cash flow, and
- Aggressive financial policies.

Rationale

Standard & Poor's Ratings Services' 'BBB' corporate credit ratings on diversified energy company, Exelon Corp, reflects its consolidated business risk profile, which we view as "strong." Exelon's business risk profile reflects the higher-risk operations of unregulated supply affiliate Exelon Generation Co. LLC (ExGen), which has increased in size to subsume Constellation's unregulated business. Exelon's business risk also reflects the excellent business risk profiles of regulated delivery businesses, Commonwealth Edison (ComEd), PECO Energy (PECO), and Baltimore Gas & Electric Co. (BGE), which have generally predictable transmission and distribution cash flows. Because of ring-fencing, we will continue to deconsolidate BGE and analyze it as an equity investment, counting only distributions to the parent as primary contributions to the parent's credit quality and financial profile.

As of June 30, 2012, Exelon had about $18.4 billion of on-balance-sheet debt. We also impute about $4.4 billion of off-balance-sheet debt on the books for computing financial ratios, pertaining mostly to unfunded pension and other postemployment benefit obligations and power-purchase agreements.

Postmerger, Exelon is now the nation's second-largest regulated distributor of electricity and gas, with 5.4 million customers in Illinois and Pennsylvania and 1.2 million customers in Maryland. Exelon also distributes natural gas to 490,000 customers in the Philadelphia metropolitan area through PECO and 650,000 customers in Maryland. ExGen engages in unregulated energy generation, wholesale power marketing, and energy delivery. The company has long-term exposure to market risk and meaningful exposure to nuclear assets (19,000 megawatts [MW] across 23 units). The company now has about 35,000 MW and 465 billion cubic feet (bcf) (2012 estimates) of natural gas business. The company has recently divested about 2,648 MW of generation to address market power concerns.

Exelon derives a larger proportion of earnings from its regulated and retail operations. Through retail and wholesale channels, ExGen now provides about 170 terawatt-hours, or approximately 5%, of total U.S. power demand. We expect the switched markets in Pennsylvania, Ohio, Michigan, and Arizona to grow at about 10% in the commercial and industrial class and at about 15% in the residential class between 2011 and 2014. The fleet is well positioned to grow where capacity available for competitive supply has room to grow. We expect these incremental revenue streams to make the consolidated Exelon somewhat more resilient to commodity prices. The combination provides ExGen regional diversification of the generation fleet and a customer-facing load business, as generation and load positions are now better balanced across multiple regions. In most locations, ExGen will have adequate intermediate and peaking capacity within the portfolio for managing load shaping (matching resources with energy needs) risks. However, the company will still need to buy and sell length in the market to manage portfolio needs, in our opinion. Moreover, ExGen has a significant open position in the mid-west (exposed to merchant market), and a somewhat tight position in ERCOT and New England, where it has some risk of finding itself short when loads are high, in our opinion.

Supply subsidiary, ExGen's cash flow is sensitive to commodity prices as almost 95% of its premerger generation is nuclear, all of which sliding gas prices are impairing. ExGen's unregulated operations accounted for about 65% of the consolidated enterprise by cash flow and capital spending in 2011. Given that base-load generation is price-taking--it doesn't affect the market price--we expect ExGen's adjusted funds from operations (FFO) to debt to remain volatile--relative to its peers--and we expect it to swing in a band of over 40% in 2011 to about 27% by 2014. For instance, all else remaining equal, we estimate gross margins in 2014 will be lower by about $500 million for every $5 per MW-hour (round-the-clock) decline in power prices, about $215 million for every $0.5 per million cubic feet (mcf) decline in gas prices, and about $110 million for every $1 per MWh decline in retail margins.

As a result, ExGen's contribution to the overall Exelon cash flow declines to about 55% under our base case, because of the decline in unregulated cash flow when commodity prices fall. However, despite the lower power prices, we view the business risk profile of parent Exelon as strong. We expect financial measures to decline over the next two years and the corporate credit ratings reflect our expectation that 2014 will be the trough year. Based on the present forward curve, cash flow measures are still adequate for the rated level in that year. However, as a result of the declining gross margin in forward years, we view Exelon's cash flow adequacy ratio as more akin to the "significant" financial risk profile than the erstwhile "intermediate" one.

We view ExGen's ratable hedging strategy favorably, as it ensures that a high percentage of the company's near-term generation is locked in. Hedging not only protects unregulated generation cash flows from steep price declines, it also provides the company time to adjust its cost structure or its capital structure, should prices remain depressed. However, hedging activities insulate, but do not isolate, power merchants from commodity price effects. Current hedges show the significant value of Exelon's hedging program. Even though these hedges insulate ExGen, perversely, they also show the sensitivity of ExGen's margins to the prospect of a continued shale production onslaught. The decline in mark-to-market value through 2014 shows the limit to which Exelon can hedge--a price-taking fleet can hedge, but only at the prices the market will bear. Also, the gross margin contribution at ExGen will face a decline as higher-priced hedges expire, evident in the drop in wholesale hedged gross margins. Still, the forwards show a contango as reflected in the increase in ExGen's open EBITDA from higher natural gas forwards. Additionally, we believe retail contributions will increase, given the potential for cost savings, volumes gained from the constellation merger, and recent acquisitions (StarTex and MX Energy Holdings).

We view parent Exelon's financial policy and internal funding as "aggressive." The current level of dividends, at about $1.8 billion, results in a dividend payout of about 80%, according to our estimates--meaningfully higher than the 50% to 65% range for peers. Moreover, Exelon's capital spending requirements are significant between 2012 and 2014, at about $18.5 billion. Although utility capital spending tends to be funded in regulated rates (i.e., under rate base), unregulated generation will have to fund its own capital requirements and recover them in market prices. However, cash flow from operations will be insufficient for capital spending and dividends, resulting in external needs of financing. We estimate that the funding gap would be greatest in 2014 because of a trough in earnings even as ExGen's requirements to contribute toward Exelon's dividend commitments are the highest internal financing needs of the utilities. This funding gap could widen if the company fails to achieve merger driven O&M savings in its forecast. We estimate Exelon's incremental long-term financing needs at an average of about $1.4 billion to $1.5 billion in 2014 and 2015. Still, incrementally lower gas prices, combined with higher than anticipated O&M costs, would hurt ExGen's debt protection measures more than the level of new debt financing in ExGen's forecast through 2015.

Under our consolidated base case (we assume lower gas prices and market heat rates that result in power prices roughly 10% lower than the current forward contracts), we expect FFO to total debt of the pro forma company (i.e., Exelon and Constellation combined) to decline to about 25% in 2012 and then to hover at 22% to 23.5% through 2015. We expect free operating cash flow to debt to remain marginally positive even in 2013 and 2014 when we expect financial measures to trough. However, we expect discretionary cash flow (after dividends) to turn significantly negative--in a range between $1.1 and $1.7 billion through the period--mostly because of high capital spending. Similarly, we expect total debt to total capital to be about 57% and debt to EBITDA to hover at about 4.0x. These ratios are still consistent with Standard & Poor's 'BBB' rating guideposts for a financial risk profile we assess as "significant," especially since a meaningful amount of capital expenditure is discretionary. The company's recent decision to defer the LaSalle extended power uprate (EPU) by two years demonstrates flexibility to adjust the program as needed based on market conditions. We estimate that deferring the project by two years will free-up about $400 million through 2014.

Liquidity

The short-term rating on Exelon and affiliates is 'A-2'. Standard & Poor's views the liquidity across the Exelon group of companies as "strong," in light of the debt maturities we expect and available credit facilities. We estimate that sources of cash will exceed the companies' uses by about 2x during the next 12 to 24 months. We expect sources over uses for Exelon and ExGen to remain positive even if EBITDA declines by 50%. In addition, because of Exelon's solid relationships with banks and high conversion of FFO to discretionary cash flow, we believe the company can absorb low-probability, high-impact shocks.

Exelon has sufficient alternative sources of liquidity to cover current liquidity needs, including ongoing capital requirements, moderate capital spending, and upcoming debt maturities. Ironically, a declining power price environment is favorable from a liquidity perspective as cash is being posted to ExGen on its forward hedges. The next large maturities are in 2015 for Exelon and 2014 for ExGen.

In March 2010, ComEd replaced its $952 million credit facility with a three-year, $1 billion unsecured revolving credit facility that expires March 25, 2013. On March 10, 2012, the capacity under Constellation's revolving facility fell to $1.5 billion from $2.5 billion, reducing aggregate bank commitments to $3.2 billion. All facilities reside at the parent level. In addition, Exelon is working through the migration of letters of credit and has a liquidity reduction plan in place that it will finalize toward the end of 2012.

As of July 27, 2012, Exelon, ExGen, ComEd, PECO, and BGE had credit facilities of $2.84 billion, $5.6 billion, $1.0 billion, $0.6 billion, and $0.6 billion, respectively. These facilities expire between September 2013 and March 2017. Availability under these facilities was $2,319 million and $3,807 million respectively for Exelon and ExGen, respectively, and $999 million, $599 million and $564 million for ComEd, PECO, and BGE, respectively. Excluding commercial paper outstanding, the aggregate availability was $7.86 billion.

Outlook

The outlook on the ratings is stable. That said, we believe that higher natural gas production from shale plays and a delay in environment rules related to plant retirements can significantly hurt the company's financial performance. We believe these headwinds have increased and Exelon faces a potential earnings decline in 2014. Should the prevailing commodity environment persist, the company may have to address its declining earnings profile by reducing capital spending. We expect Exelon and ExGen to maintain consolidated FFO to debt in the 21% to 23% and 25% to 27% ranges, respectively, in 2014 to maintain current ratings. We will specifically monitor the expected negative discretionary cash position that results from Exelon's large dividend commitment. A positive outlook--currently not under consideration--can result if natural gas prices stabilize and power prices respond favorably to coal-plant retirements, resulting in an improvement in consolidated FFO to debt levels of over 27%.

Business Description

Chicago-based diversified energy company Exelon operates in 47 states, the District of Columbia, and Canada. Supply subsidiary Exelon Generation Co. (ExGen) is the largest competitive U.S. power generator, with about 35,000 MW of owned capacity. It provides energy products and services to about 100,000 business and public sector customers and about 1 million residential customers. Exelon's utilities deliver electricity and natural gas to more than 6.6 million customers in central Maryland, northern Illinois, and southeastern Pennsylvania.

On March 12, 2012, Exelon completed the merger with Constellation Energy Group Inc. (CEG), with CEG becoming a wholly owned subsidiary of Exelon. CEG's interest in RF Holdco LLC, which held CEG's interest in Baltimore Gas & Electric Co. (BGE), was transferred to Exelon Energy Delivery Co. LLC, a wholly owned subsidiary of Exelon that also owns Exelon's interest in Commonwealth Edison Co. (ComEd) and PECO Energy Co. (PECO). CEG's generation and customer supply businesses were transferred to ExGen. CEG's shareholders received 0.930 shares of Exelon common stock in exchange for each share of CEG.

Business segments

Exelon operates through its four principal subsidiaries: ExGen, ComEd, PECO, and BGE. Subsequent to the merger with CEG in March 2012, ExGen now also includes CEG's customer supply and generation businesses.

ExGen consists of owned, contracted, and investments in electric generating facilities and wholesale and retail customer supply of electric and natural gas products and services, including renewable energy products, risk management services, and natural gas exploration and production activities. ExGen's generation assets are mostly nuclear (55%) and gas (28%). Geographically, the assets are in the Mid-Atlantic (38%) and Mid-West (34%) regions with most of the assets in Illinois (33%) and Pennsylvania (26%).

On April 5, 2012, ExGen's solar investment, the Antelope Valley Solar Ranch One project, received first advance of a loan guaranteed by the U.S. Dept. of Energy's (DOE) Loan Programs Office, finalizing Exelon's ownership of the project. First Solar is building the 230 MW photovoltaic power project in northern Los Angeles and will also operate and maintain the project. The projected commercial operations date for the first portion of the project is in late 2012, with full operation planned for late 2013. However, the project is somewhat delayed because Los Angeles County sought information regarding electrical certifications. In June 2012, the project received approval to restart construction from Los Angeles' public works department. The project has a 25-year power purchase agreement (PPA), approved by the California Public Utilities commission (PUC), with Pacific Gas and Electric Co. for the full output of the plant.

The regulated businesses include:

- ComEd, which serves 3.8 million electric customers (as of June 30, 2012) in northern Illinois, including Chicago.
- PECO, which serves 1.6 million electric customers (as of June 30, 2012) in southeastern Pennsylvania, including Philadelphia, and gas customers (0.5 million as of June 30, 2012) in surrounding Pennsylvania counties.
- BGE, which serves electric and gas customers (1.2 million and 0.7 million respectively as of June 30, 2012) in central Maryland, including Baltimore.

Rating Methodologies/Key Criteria Considerations

- We consider the ratings of Exelon and ExGen to be inextricably linked because we consider ExGen a core and primary subsidiary of Exelon.
- We consolidate the utility subsidiaries when assessing credit quality, given the absence of any meaningful structural (ring-fencing) or regulatory insulation. A measure of this is an assessment of the likelihood of Exelon providing financial support to affiliate utilities in Illinois and Pennsylvania if any adverse regulatory/legislative developments occur. We may rate the subsidiaries more on a stand-alone basis if we determine that Exelon may not support an affiliate under a stress scenario, or that the subsidiary is no longer a core holding.
- BGE is ring-fenced from the parent's operations. The ring-fenced structure insulates BGE's credit from that of Exelon, allowing up to a three-notch separation in ratings. Because BGE's credit profile is insulated, but not isolated, from the effects of the larger, unregulated operations, if the parent's credit profile deteriorates then we would expect BGE's credit ratings to weaken, as well. Although BGE is ring-fenced from the parent, we incorporate its distributions to the parent into the parent's business risk assessment.

We rate the parent holding company's senior unsecured debt 'BBB-', one notch below Exelon's corporate credit rating because of the 20% priority debt test (i.e., the holding company debt is structurally subordinate to debt at the operating companies). All of CEG's debt (excluding BGE) now resides at Exelon Corp. even as all assets were combined at the ExGen level.

Of the total $17.8 billion of on-balance-sheet debt, $15.2 billion is at the operating companies (these numbers exclude hybrid securities). After including account payables, income taxes, etc., senior claims are above 30% of total fixed assets of $76 billion as of June 30, 2012. The notching is effected once senior claims exceed 20% of total assets (minus certain intangible assets). As a result, we consider the holding company debt as disadvantaged.

Business Risk Profile: Strong

Exelon's "strong" business profile is predicated on its competitive cost structure. ExGen has among the most competitive merchant power plants because of its nuclear assets. As long as the economy grows modestly, ExGen's assets in regions such as the Mid-Atlantic will likely benefit from improving structural fundamentals for its fleet of plants such as environmental legislation. We also believe that the competitive position of ExGen's nuclear fleet will remain strong in the medium term as these assets are best positioned to serve the wholesale needs of regional transmission and distribution companies. However, ExGen's cash flows are also among the most sensitive to natural gas prices declines because almost 95% of its pre-merger generation was nuclear, all of which is affected by declining gas prices. Given that base-load generation is price-taking, we expect ExGen's adjusted FFO to debt to remain volatile relative to its peers--and we expect it to swing in a band of more than 40% in 2011 to about 26% by 2014 and 2015. Still, the low cost structure of nuclear generation requires gas prices to fall and remain below $2.75 per thousand cubic feet (mcf) levels over a sustained period before ExGen's funds from operations (FFO) to debt declines below 20%Also, following the merger, Exelon gets a larger proportion of earnings from its regulated and retail operations. We expect these incremental revenue streams to make the consolidated Exelon somewhat more resilient to commodity prices.

Regulated businesses

For a comprehensive assessment of the credit quality of the utilities, please see their respective reports on RatingsDirect.

We categorize regulation in Maryland and Illinois (where BGE and ComEd operate, respectively) as "less credit supportive," while we view Pennsylvania, where PECO operates, as "credit supportive."

- Pennsylvania permits competition for the supply of retail electricity while transmission and distribution service remains regulated under the Competition Act.
- Illinois has also initiated competition for retail electricity. ComEd's operations suffer from the economic downturn because sales depend on industrial and wholesale customers.
- Maryland has implemented electric customer choice and competition among electric suppliers, so customers can choose their electric energy supplier. However, BGE remains the sole distributor of electricity to these customers.

Market position

We view the business risk profiles of ComEd, PECO, and BGE as "excellent" and we view the long-term prospects for the supply business as strong. We believe Exelon's base load nuclear assets have a competitive cost structure, which is the primary reason for its strong business risk profile. However, we note that Exelon's cash flows vary significantly with changes in electricity and natural gas commodity prices. Specifically, we note that Exelon is more exposed to drops in commodity price than its peers. Falling natural gas prices harm ExGen more than its peers because almost 90% of its generation (excluding power purchased through contracts) is from base load nuclear generation, all of which declining natural gas prices affect. However, we recognize that the company's cost structure is among the most competitive in the industry.

Commonwealth Edison Co.

ComEd is a regulated transmission and distribution company that serves 3.8 million customers in Chicago and surrounding areas. About 77% of revenues pertain to distribution and are regulated by the Illinois Commerce

Commission (ICC). The remaining 23% relate to transmission and are regulated by the Federal Energy Regulatory Commission (FERC). In 2010, the company filed for a $396 million rate increase, which it later adjusted to $343 million based on an 11.5% return on equity (ROE). The staff recommended a rate increase of $113 million based on a return on equity (ROE) of 10%. Eventually, the ICC approved a $143 million increase based on a 10.5% ROE and a $6.549 billion rate base. Exelon estimates the increase will raise residential rates by 4%. The new rates went into effect in June 2011. Subsequently, under the formula rate process, ComEd filed a $59 million revenue decrease based on a 10.05% ROE. In May 2012, the ICC ordered a $168 million decrease. On the transmission side, the FERC updated the annual formula rate in May 2012, approving an 11.5% ROE. The rates went into effect June 2012.

On May 30, 2012, the ICC issued its final order for ComEd's 2011 formula rate proceeding. The order reduced the annual revenue requirement by $168 million, or about $110 million more than the reduction that ComEd proposed. Of this, about $50 million will be reflected in the annual reconciliation, thereby delaying the timing of cash flows. In second-quarter 2012, ComEd recorded a reduction of revenue of about $100 million pre-tax to decrease the regulatory asset for 2011 and 2012. (Please see the summary analysis on ComEd published Sept. 27, 2012.)

PECO Energy Co.

PECO is a regulated electric and gas transmission and distribution company that serves 1.6 million electric customers and 490,000 gas customers in Philadelphia and surrounding areas. About 90% of revenues come from distribution, which the Pennsylvania Utility Commission (PUC) regulates, and 10% comes from transmission, which the FERC regulates. PECO successfully transitioned to full-competitive rates by effectively managing its regulatory risk and benefiting from low market power prices. PECO proactively conducted five competitive wholesale power auctions for 2011 that locked in lower power costs for its customers. The PUC-approved default service plan (DSP) has a 29-month term that ends May 2013. PECO has filed a second DSP outlining a plan from June 2013 through May 2015. In addition, PECO has been able to settle its electric and gas rate cases for $245 million, or about 68% of the amount requested ($225 million for electricity and $20 million for gas; the approved increases were 71% and 46%, respectively, of the amounts requested). Because of the settlement and the wholesale power auctions, customers' total electric bills increased by only 5%. We believe this level of rate increase will not attract any regulatory risk.

In January and April 2012, PECO entered into contracts with PUC-approved bidders, including ExGen, for electric supply for default electric service that began in June 2012 and block contracts beginning December 2012. A PUC order on the filing is expected in mid-October 2012. PECO has one competitive procurement remaining over the term of the DSP program. (See the summary analysis on PECO published Sept. 21, 2012, for further details.)

BGE

BGE is a regulated transmission and distribution company that serves 1.2 million customers in a 2,300 square mile area around Baltimore in Maryland. The latest electric and gas rates went into effect in December 2010 based on 9.86% and 9.56% ROEs, respectively. In July 2012, BGE filed for increases of $151 million and $53 million to its electric and gas base rates, respectively with the Maryland Public Service Commission. The requested ROE in the application is 10.5%. The commission will determine any increase in rates after a seven-month proceeding with input from all interested parties. The new electric and gas distribution base rates are expected to take effect in late February 2013. The latest transmission rates are based on an 11.3% ROE and were effective June 2012. (Please see the summary analysis on BGE published May 22, 2012, for further details.)

Credit Issues And Considerations

The portfolio has geographic, and fuel diversity. Still, economically, Exelon's cash flow are highly susceptible to price movements of natural gas, which is the marginal fuel in most regions. While the company also has a long position on market heat rates and carbon and other emissions, the price taking nature of its large base-load fleet makes it more vulnerable to downward movements in gas prices compared with its peers.

We consider about 65% of Exelon's operations as unregulated in our business risk profile assessment. It incorporates contributions from BGE on a limited basis as we view BGE as ring-fenced from Exelon resulting in restricted contributions. As per one condition to the merger approval, BGE is anyway not making any distributions to Exelon through 2014. We note though that about 45% of aggregate Exelon debt is at utilities serviced from lower-risk regulated cash flow. This analysis imputes all Exelon Corp. parent level debt to the unregulated businesses.

The merger provides greater scope and scale benefits

From a credit perspective, we view the merger favorably. While the combination has diversification benefits, it largely centers around expanding the retail power business that matches load to generation. The combination provides Exelon regional diversification of the generation fleet and a customer-facing load business as generation and load positions are now better balanced across multiple regions. In almost all locations, Exelon will have adequate intermediate and peaking capacity in the portfolio for managing load-shaping risks. For instance, Exelon has generation in the Midwest Independent System Operator, PJM Interconnection, and Electric Reliability Council of Texas (ERCOT) regions, while CEG has significant retail load in these locations but is short on generation. However, the company will still need to buy and sell long in the market to manage portfolio needs, in our opinion.

Through retail and wholesale channels, Exelon now provides about 170 terawatt-hours, or about 5%, of total U.S. power demand. The company expects the switched markets in Pennsylvania, Ohio, Michigan, and Arizona to grow at about 10% in the commercial and industrial class and at about 15% in the residential class between 2011 and 2014. The fleet is well positioned to grow where capacity available for competitive supply has room to grow. That said, Exelon has a significant open position in the Midwest (exposed to merchant market), and a somewhat tight position in ERCOT and New England where it is at some risk to be caught short under strong load assumptions, in our opinion.

The combination can reasonably extract merger synergies

Merger synergies accrue from a combination of labor and information technology savings from corporate and commercial consolidations, reduced collateral requirements, supply chain savings, among others. Exelon expects to maintain an O&M compound annual growth rate of about 1%--lower than inflation. Although Exelon expects to hit a run-rate of $500 million by 2014, our assumptions are relatively more conservative at about $300 million to $350 million in synergies in 2015-2016. We have assumed this level because Exelon has experienced reasonable success in past cost reduction initiatives and in assimilating past mergers.

Despite the merger, current forward natural gas prices still imply downside risks mitigated to some extent by retail upside, which offers a countercyclical offset

Longer-term electricity demand has shrunk with the decline in GDP growth expectations. The North American Electric Reliability Corp. estimated 2011 nationwide reserve margins near 27%, well above the nationwide average target levels of about 15%. Power markets will likely remain oversupplied (with exceptions, like the Texas market) given tepid load growth at least until 2015 when coal-plant retirements will take inefficient units off the aggregate generation (the supply "stack") and cause reserve margins to tighten.

Capacity prices appear to suggest an improvement in outlook in the 2015 time-frame. The 2015/2016 PJM reliability pricing model auction prices cleared at $136/MW-day for regional transmission organizations (RTO), an increase of about 8% from 2014/2015 prices. The increase mainly stemmed from significant planned generation retirements (about 14 gigawatts) over the next three years, driven largely by environmental regulations. The increase in prices was more significant for MAAC/EMAAC/SWMAAC prices in the region, which increased about 23% from 2014/2015 results. ExGen's fleet has significant capacity in the PJM region (RTO--about 11,500 MW; EMAAC/MAAC/SWMAAC--about 13,800 MW) which is where the capacity prices have jumped most. We expect the overall impact of recent auction results to be modestly favorable for Exelon's credit quality given that our expectation was about $125 per MW-day.

Weather dominates near-term fundamentals. The mild 2011-2012 winter resulted in dramatic storage surplus. The supply overhang, a relatively slow economic recovery, and a steady supply side growth will likely keep prices ranging around $3.50 to$4.00 per million Btu through 2014, in our opinion. This downturn has also affected forward prices through 2016 due to ongoing spot market weakness and concerns around a sluggish economic recovery. However, a contango (i.e., when the futures curve is upward sloping) has developed in the one- to two-year natural gas forward prices. Industry experts expect higher natural gas prices in 2013 and 2014 as a natural consequence of the sharp decline in drilling brought about by the $2.00 gas price observed in 2012 (natural gas rigs are down to 518 compared with 886--a 71% drop from just one year ago). Still, a lingering concern is that shale gas production could continue to impress as increasing amounts of production in the Marcellus Shale region is brought to market. On the flip side, while PJM and other eastern independent system operators remain well supplied through 2014, the market is heavily discounting (not reflecting any uplift in power prices) forthcoming power plant retirements or higher costs to meet new emissions rules.

However, power prices across the Mid-Atlantic and Midwest have retracted their gains in the year. The decline in power prices is not only driven by natural gas prices. Contrary to expectations, implied market heat rates declined. Prompt and forward power prices in the PJM declined in the last quarter despite a modest rally in gas prices in July. We ascribe the unexpected decline in heat rates to declining coal prices. As coal is increasingly setting the marginal cost of supply, heat rates and power prices have increasingly started tracking coal prices instead of gas prices. Nuclear plant operators like Exelon are confronted with lower power prices without the benefit of lower fuel prices. We note though that the declining heat rates also appear to suggest a more fundamental shift due to lower-than-expected demand growth.

Current hedges show the significant value of Exelon's hedging program. While these hedges insulate ExGen, they also show the sensitivity of ExGen's margins to the prospect of a continued shale gas production onslaught. The decline in mark-to-market value through 2014 shows the limitation of a price-taking fleet--a company can hedge, but only at the prices the market will bear. Still, the forwards do show a contango as reflected in the increase in open EBITDA due to higher natural gas forward prices.

The merchant generation contribution at ExGen will face a decline as above-market hedges expire, evident in the drop in wholesale hedged gross margins. However, we expect retail contributions to increase given potential for cost savings, volumes gained from the CEG merger, and recent acquisitions (StarTex and MX Energy Holdings). Separately, we have noted that retail business offers an offset to wholesale operations. In a declining wholesale power environment, retail margins increase because retail contracts are locked in when prices were higher. The declining wholesale prices also reduce capital and collateral needs, further boosting $ per megawatt-hour (MWh) margins on the existing retail business (even as new and returning retail business contracts). That said, maintaining retail margins around $4 per MWh in an increasingly competitive market may prove challenging, in our opinion.

Under the forward commodity environment, Exelon's dividend payout ratio will likely climb to about 80% to 85% and the funding gap for Exelon's capital spending also widens

The current level of dividend payment requires about $1.8 billion of cash, which is significant relative to Exelon's 2014 net income. Under the S&P pricing deck, projections for 2014 remain sensitive to natural gas and power price assumptions. All else equal, we estimate gross margins in 2014 will be lower by about $500 million for a $5 per mcf (round-the-clock) decline in power, about $215 million for a $0.5 per million cubic feet (mmcf) decline in natural gas prices and about $110 million for a $1 per MWh decline in retail margins.

Moreover, under Exelon's current capital program, spending requirements are significant between 2012 and 2014 at about $18.5 billion. While utility capital spending tends to be funded in rate base, unregulated generation will have to fund its own capital requirements and recover them in market prices. In the current commodity environment, we expect ExGen to generate about $3.2 billion to $3.8 billion of cash flow from operations between 2012 and 2015. These are not sufficient for capital spending and dividend payments so ExGen will need external financing.

We estimate that the capital spending funding gap would be greatest in 2014 because of a trough in earnings even as ExGen's requirement to contribute toward Exelon's dividend commitments is the highest because the utilities will have internal financing needs of their own. Given the current investment plan we estimate a shortfall of about $2.5-$3.0 billion over the three-year period 2013-2015, with relatively larger gaps in 2014 and 2015. Should Exelon maintain its current capital spending plans, these investments will likely need external financing (incremental debt or new equity funding). Still, incrementally lower gas prices would have a much greater impact on ExGen's debt protection measures than the level of new debt financing in ExGen's forecast through 2015.

Exelon has a few discretionary levers it can pull in the event of a further fall in commodity prices.

Flexibility on timing of generation growth projects. On the nuclear front, about 250 MW have been added to date with total spending expected to be $3.8 billion from 2008 to 2019. The company's recent decision to defer the LaSalle extended power uprate by two years demonstrates flexibility to adjust the program as needed based on market conditions and free cash flow availability. We estimate that deferring the project by two years will free-up about $400 million through 2014.

Project financing. Although Exelon's wind and solar development pipelines provide investments with long-term, contracted cash flows, these projects are noncore to Exelon. The company has indicated that it will likely project finance these investments. Taken together, we estimate that deferrals, cancellations, and off-balance-sheet financing can reduce debt financing by about $1 billion through 2016. The overall impact would be to bolster FFO to debt ratios by 120 to 250 basis points, all else remaining equal.

Regulated cash flow. Rate base will grow at the utilities, especially in Illinois, due to legislation passed in 2011 that increases spending and reduces regulatory lag. We estimate that PECO and ComEd will contribute about $400 million to $500 million toward Exelon's consolidated dividend commitments of about $1.8 billion per year between 2012 and 2014.

Equity issuance and dividend cuts are not currently in the plans as the company expects prices to recover, but we believe the company is committed to maintaining investment-grade ratings and will consider these avenues should the need arise..

Management

We view Exelon's business strategy as an important determinant of the company's credit profile. In recent years, Exelon has implemented a strategy of internal growth through reinvesting in existing businesses and investing in new technologies. There is also a bias toward longer term contracted businesses.

Management's business strategy appears to be three-pronged: expanding the company's clean generation portfolio through the nuclear uprate program, enlarging alternative energy investments through wind development projects (and solar projects), and in the medium term investing in new technologies such as the smart grid.

While the utilities primarily focus on growing rate base and earning a reasonable return, they are also playing a role in competitive markets by investing in transmission. Yet, Exelon has indicated that--longer-term--its core power strategy does not preclude the potential for acquisitions, especially in assets that can potentially offset the business risk profile of its wholesale generation business and reduce the company's exposure to natural gas. Management considers renewable assets a good hedge for its existing business, as they help diversify away from natural gas exposure, and also because states such as Pennsylvania and Illinois also have a renewable portfolio standard mandate. However, renewable energy is not core to the company's strategy.

Profitability/Peer comparisons

Exelon compares well with peers like FirstEnergy Corp., having stronger financial measures. While PPL Corp. has weaker financials, its business risk profile is stronger given its significantly larger dependence on regulated cash flow. Similarly, compared with Public Service Electric & Gas Co. (PSEG), Exelon is somewhat less regulated. PSEG is also expanding its regulated business and therefore we view it as having stronger credit.

Financial Profile: Significant

Accounting

Exelon's accounting policies conform to industry standards. We impute a significant amount of debt to Exelon, as much as $4.4 billion which consists mostly of about $2.9 billion related to Pension/OPEB, about $500 million related to operating leases and about $1.0 billion related to their power purchases.

Financial governance and policies/risk tolerance

Hedging strategy.

- ExGen procures coal and natural gas through long-term and short-term contracts, and spot-market purchases.
- It obtains nuclear fuel mostly through long-term contracts.

- ExGen receives about 55% of its uranium concentrate requirements from 2012 through 2016 from three producers.
- ComEd, PECO, and BGE mitigate exposure as a result of regulatory mechanisms that allow them to recover procurement costs from retail customers.
- Exelon's policy to hedge commodity risk on a ratable basis over three-year periods is intended to reduce the financial impact of market price volatility.
- Although ExGen enters into derivative contracts to hedge this anticipated exposure, it is exposed to relatively greater commodity price risk in subsequent years because a larger portion of its electricity portfolio is currently unhedged.
- As of June 30, 2012, the proportion of hedged generation was 99%-102% for 2012, 79%-82% for 2013, and 46%-49% for 2014.

Although the bulk of total projected margin is under contract for the next two years, this percentage rolls off in the outer years, pointing to the need for ExGen to constantly enter into new contracts and exposing it to wholesale market price volatility. The price-taking nature of the fleet results in margin erosion when wholesale power prices begin to decline and the company renews contracts at lower levels. Credit concerns stem from ExGen's relatively larger exposure to merchant margin volatility due to its base-load nuclear generation. Furthermore, these contracts expose ExGen's margins to market risks, including load-shaping, fuel, and volume risks. Although margins are highly hedged, they are hedged based on expected volumes.

As nuclear assets are essentially price-takers, hedged gross margins depend on power prices set by longer-term marginal fuel prices (natural gas in most instances). While the backwardated EBITDA still supports current rating levels, deterioration in merchant market fundamentals has the most potential to affect Exelon's credit quality.

Projected cash flow adequacy and capital structure/asset protection:

Cash flow adequacy. We assess the cash flow adequacy of Exelon and also that of ExGen because ExGen provides the most cash flow. We do so because we view the ability of the utilities' to upstream dividends consistently as somewhat uncertain because of their capital spending requirements based on their changing smart grid/renewable energy plans.

Although Exelon hedges ratably, cash flow from the unregulated generation business has declined about $1 billion over 2010 and 2011 levels. We expect Exelon's adjusted FFO to debt ratio to decline to about 27% by year-end 2012 as the high-priced hedges fall away. Consolidated cash flow measures should remain stable at about 23.5% to 24% through 2013 because the company has hedged a significant proportion of generation. However, we expect ratios to trough by 2015 to about 22% as the full impact of the commodity cycle takes effect. Exelon will need consolidated debt protection measures of at least 21% for the current rating level.

Subsequently, we expect a modest recovery driven by coal-plant retirements. Risks to our analyses exist in the form of incremental headwinds from shale gas production and a delay in price recovery. Fundamental shifts in power consumption, brought about by energy efficiency, could also lower market heat rates and affect power prices.

ExGen's cash flow protection, as reflected by the ratio of adjusted FFO to debt, was about 43.4% in 2010 (after incorporating $1.3 billion of Exelon debt). However, we expect 2012 and 2013 adjusted FFO to debt to decline to around 30% due to lower power prices, when generation will be hedged, and lower in 2014 to trough at about 25% to 26%. We consider adjusted FFO to debt measures at about 26% for ExGen as required for the rating.

We would continue to characterize ExGen's and Exelon's cash flows as satisfactory for the current rating. Still, while we expect Exelon to generate strong operating cash flow, its internal funding will remain weak due to a significant capital spending program for reliability enhancements, smart grid programs, renewable energy at the utilities, and a large nuclear uprate program.

Capital structure/Asset protection

Exelon has significant off-balance-sheet obligations that represent about one-fourth of total adjusted debt. After adjusting for ExGen's tolling contracts and the consolidated entity's unfunded pension and postretirement benefit obligations, we consider Exelon's capital structure risk as significant. However, about 45% of total adjusted debt is at utility operating companies:

As of June 30, 2012, Exelon's adjusted debt to total capital was about 55.5%. Given the current business mix, which depends considerably on the volatile generation business, we consider leverage to be high. Still, because the book value of ExGen's nuclear assets is undervalued, we would characterize book value debt to capital as a somewhat weak indicator of financial risk. Nonetheless, we give relatively less importance to the debt to capital ratio because Exelon's ability to service its debt is not affected directly by this ratio.

Debt per kilowatt (kW), a more relevant leverage statistic, remains modest. Excluding debt at the utilities and after imputing all debt relating to PPAs and unfunded pensions and post-retirement obligations, Exelon's stand-alone merchant business of adjusted owned and contracted kWs remains modest at about $275 per kW and under $500 per kW when we include only base-load kW. We believe this is well below the replacement value of base load nuclear units.

Liquidity

We estimate that Exelon and ExGen's sources of cash during the next 12 to 24 months to exceed uses by about 1.8x and 2.0x, respectively. We expect sources over uses for both companies to remain positive even if EBITDA declines by 50%.Exelon has sufficient alternative sources of liquidity to cover current liquidity needs including ongoing capital requirements and margin requirements at ExGen, moderate capital spending, and upcoming debt maturities.

Of the original $10.3 billion in combined credit facilities and bilaterals, $1 billion was reduced when the merger closed. The balance of $1.5 billion (of the erstwhile $2.5 billion CEG facility) will be terminated by year-end. A $300 million bilateral line of credit at ExGen will remain to help fill the $6.1 billion in ExGen combined company estimated liquidity needs ($5.3 billion revolving credit facility, $300 million bilateral credit line, and the $500 million revolving credit facility at Exelon). The $900 million in remaining bilaterals at Exelon (formally CEG bilaterals) will be terminated by year-end 2012.

As of July 27, 2012, credit facilities consisted of:

- Exelon, $2.84 billion;
- ExGen, $5.6 billion;
- ComEd, $1 billion;
- PECO, $600 million; and
- BGE, $600 million.

These facilities expire between September 2013 and March 2017. Availability under these facilities was $2,319 million and $3,807 million respectively for Exelon and ExGen, and $999 million, $599 million, and $564 million for ComEd, PECO, and BGE, respectively. Excluding commercial paper outstanding, the aggregate availability was $7.86 billion.

Debt maturity profile

Except for 2015 and 2016, the annual maturities for the next several years are about $1 billion, which is about 20% of Exelon's annual FFO, and hence, in our view, manageable. Furthermore, between 2012 and 2016, about 66% of the maturities consist of regulated utility debt. Exelon and ExGen do not have any significant maturities till 2015 and 2014, respectively.

Related Criteria And Research

- Liquidity Descriptors For Global Corporate Issuers, Sept. 28, 2011
- Business Risk/Financial Risk Matrix Expanded, May 27, 2009
- 2008 Corporate Criteria: Analytical Methodology, April 15, 2008

Ratings Detail (As Of September 28, 2012)	
Exelon Corp.	
Corporate Credit Rating	BBB/Stable/A-2
Junior Subordinated	BB+
Senior Unsecured	BBB-
Corporate Credit Ratings History	
22-Jul-2009	BBB/Stable/A-2
21-Oct-2008	BBB/Watch Neg/A-2
29-Aug-2007	BBB+/Stable/A-2
Business Risk Profile	Strong
Financial Risk Profile	Significant
Related Entities	
Baltimore Gas & Electric Co.	
Issuer Credit Rating	BBB+/Stable/A-2
Commercial Paper	
Local Currency	A-2
Preference Stock	BBB-
Preferred Stock	BBB-
Senior Unsecured	BBB+
Commonwealth Edison Co.	
Issuer Credit Rating	BBB/Stable/A-2
Commercial Paper	
Local Currency	A-2
Preferred Stock	BB+
Senior Secured	A-
Senior Unsecured	BBB
Exelon Generation Co. LLC	
Issuer Credit Rating	BBB/Stable/A-2
Senior Unsecured	BBB

Ratings Detail (As Of September 28, 2012) (cont.)	
Senior Unsecured	BBB-
Senior Unsecured	BBB/A-2
PECO Energy Co.	
Issuer Credit Rating	BBB/Stable/A-2
Commercial Paper	
Local Currency	A-2
Preferred Stock	BB+
Senior Secured	A-
Senior Secured	AA-/Stable
Philadelphia Electric Co.	
Senior Secured	A-

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit C-7
Credit Report

Please refer to Attachment C-7 for the Dun & Bradstreet credit report (17 Pages) of Constellation NewEnergy-Gas Division's indirect parent Exelon Generation Company, LLC.

EXELON GENERATION COMPANY, LLC

D-U-N-S® 19-674-8938

Headquarters(Subsidiary)
300 Exelon Way,
Kennett Square, PA 19348
Website:
www.exeloncorp.com

Phone 215 841-4000

Comprehensive Report

Purchase Date: 01/14/2013
Last Update Date: 02/14/2012
Attention: Credit

Executive Summary

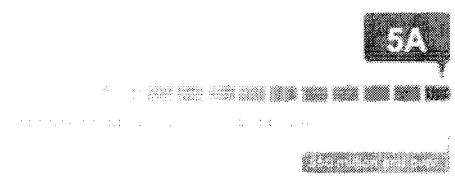
Company Info

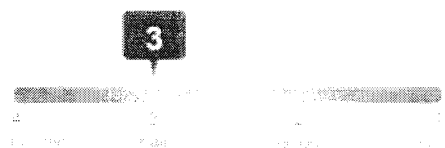
[illegible]	2000
[illegible]	3,000
[illegible]	10 at this location
[illegible]	$1,060,000,000
[illegible]	(SUBSIDIARY OF EXELON CORPORATION CHICAGO, IL)
[illegible]	$10,308,000,000
[illegible]	8,708,000 000

As of 09/30/2012

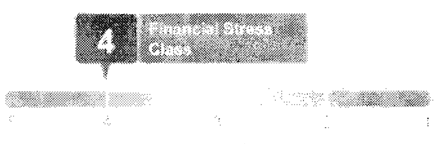
D&B Rating

D&B Rating 5A3



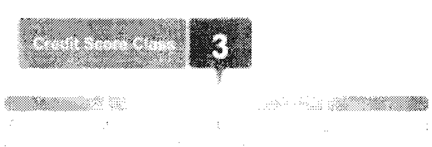


Predictive Analytics



The Financial Stress Class of 4 for this company shows that firms with this class had a failure rate of 0.84% (84 per 10,000).

Financial Stress Class	4
Financial Stress Score	1,448
[illegible]	1,001
Lowest Risk	1,875

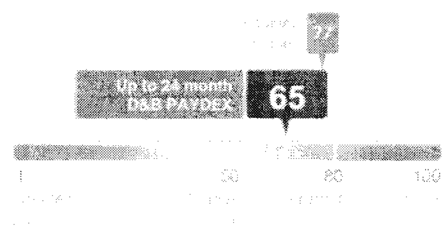


The Credit Score class of 3 for this company shows that 18.40% of firms with this classification paid one or more bills severely delinquent.

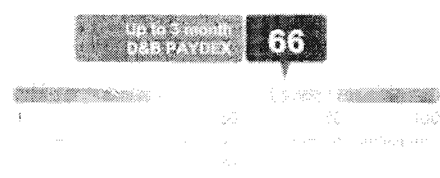
[illegible]	3
[illegible]	441
Highest Risk	101
Lowest Risk	670

D&B PAYDEX®

Up to 24 month D&B PAYDEX



Up to 3 month D&B PAYDEX



Credit Limit Recommendation

Risk Category

D&B
Decide with Confidence

Risk Category

Conservative Credit Limit	$1,000,000
Aggressive Credit Limit	$1,000,000

Business Information

Business Summary

	YES
Financial Condition	GOOD
SIC	4911 Electric services
NAICS	221118 Other Electric Power Generation
History Status	CLEAR

Credit Capacity Summary

D&B Rating: 5A3

Financial Strength: 5A

$50 million and over

Composite Credit Appraisal: 3

Prior D&B Rating	5A3
Rating Date	02/13/2012

Payment Activity (based on 157 experiences) USD

Average High Credit	$48,210
Highest Credit	1,000,000
Total Highest Credit	6,185,000

Business History

Officers: JOHN W ROWE, MBR;
JOHN YOUNG, MBR;
CHRISTOPHER M CRANE, MBR

As of 02/14/2012

The STATE Secretary of State's business registrations file showed that cOMPANY was registered as a limited liability company. September 26, 2008.

Ownership information provided verbally by Thomas Bellew, Acct. on May 10 2011.

Business started 2000 by Exelon Corporation.

EVENTS:

On December 21, 2010, sources stated that Exelon Generation Company, LLC, Kennett Square, PA, a wholly-owned subsidiary of Exelon Corporation, Chicago, IL, has completed its acquisition of all of the membership interests of John Deere Renewables, LLC, Johnston, IA, on December 10, 2010. With this acquisition, John Deere Renewables, LLC changed its name to Exelon Wind, LLC and will operate as a wholly-owned subsidiary of Exelon Generation Company, LLC. The purchase price was $860 million with a provision for up to an additional $40 million upon commencement of construction on the advanced development projects.

JOHN W ROWE. Antecedents are unknown.

JOHN YOUNG. Antecedents are unknown.

CHRISTOPHER M CRANE. Antecedents are unknown.

AFFILIATES:
The following are related through common principals, management and/or ownership: Sithe Energies Inc , New York, NY. Started '1989'. DUNS #179188230. Operates as electric power plants. Owns 49.9% interest.

Commonwealth Edison Company, Chicago, IL. Started '2000'. DUNS #006929509. Operates as electric utility.

Peco Energy Company, Philadelphia, PA. Started '2000'. DUNS #007914468. Operates as electric and gas utility.

Government Activity Summary

Activity Summary		Possible candidate for socioeconomic program consideration	
[illegible]	No	[illegible]	N/A
[illegible]	Yes	[illegible]	N/A
[illegible]	No	[illegible]	N/A
[illegible]	No	[illegible]	N/A
[illegible]	N/A		
[illegible]	Yes		
[illegible]	Importer		

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

Operations Data

As of 02/14/2012

Description:	Subsidiary of EXELON CORPORATION, CHICAGO, IL started 2000 which operates as an electric utility holding company. As noted, Exelon Corporation, DUNS 00-180-7150 is the indirect sole member of Exelon Generation Co LLC. and reference is made to that report for information on the company and its management.s. Provides electric services, specializing in power generation (100%). Terms are Net 30 days. Sells to general public and commercial concerns. Territory : United States. Nonseasonal.
Employees:	3,000 which includes partners. 10 employed here.
Facilities:	Rents premises in a building.
Location:	Central business section on well traveled street.

Special Events

As of 01/08/2013
STOCK/BOND ISSUANCE/REDEMPTION/REPURCHASE: According to published reports, Exelon Generation Company, LLC, announced that it has commenced an exchange offer to exchange (i) up to $523,303,000 of its outstanding unregistered 4.25 percent Senior Notes due 2022 for a new series of its 4.25 percent Senior Notes due 2022 and (ii) up to $788,203,000 of its outstanding unregistered 5.60 percent Senior Notes due 2042 for a new series of its 5.60 percent Senior Notes due 2042. The new notes will have substantially the same terms as the outstanding notes, except that the new notes will be registered under the Securities Act of 1933. The outstanding notes were issued in a private placement in compliance with Rule 144A and Regulation S under the Securities Act. The Exchange Offer will expire on Feb. 6, 2013, unless extended. The Exchange Offer is not conditioned upon any minimum principal amount of outstanding notes being tendered for exchange. U.S. Bank National Association is the exchange agent for the Exchange Offer.

As of 07/13/2012
STOCK/BOND ISSUANCE/REDEMPTION/REPURCHASE: According to published reports, Exelon Generation Company, LLC announced the expiration on July 11, 2012, of its private offers to certain eligible holders to exchange any and all of the outstanding 7.60% Senior Notes due 2032 (CUSIP No. 210371 AF7) of its parent Exelon Corporation for: Generations newly issued 4.25% Senior Notes due 2022, plus a cash payment; and Generations newly issued 5.60% Senior Notes due 2042, plus a cash payment. The complete terms and conditions of the Exchange Offer were set forth in a confidential offering memorandum dated June 13, 2012, and related letter of transmittal.

As of 06/27/2012
STOCK/BOND ISSUANCE/REDEMPTION/REPURCHASE: According to published reports, Exelon Generation Company, LLC announced the pricing terms, determined on June 26, 2012, of its private offers to certain eligible holders to exchange any and all of the outstanding 7.60% Senior Notes due 2032 (CUSIP No. 210371 AF7) of its parent Exelon Corporation, for: Generation's newly issued 4.25% Senior Notes due 2022, plus a cash payment; and Generation's newly issued 5.60% Senior Notes due 2042, plus a cash payment. The complete terms and conditions of the Exchange Offer are set forth in a confidential offering memorandum dated June 13, 2012, and related letter of transmittal. The Exchange Offer will expire on July 11, 2012, unless extended.

STOCK/BOND ISSUANCE/REDEMPTION/REPURCHASE: According to published reports, Exelon Generation Company, LLC announced the expiration of the early participation period on June 26, 2012, for its private offers to certain eligible holders to exchange any and all of the outstanding 7.60% Senior Notes due 2032 (CUSIP No. 210371 AF7) of its parent Exelon Corporation for: Generations newly issued 4.25% Senior Notes due 2022, plus a cash payment; and Generations newly issued 5.60% Senior Notes due 2042, plus a cash payment. The complete terms and conditions of the Exchange Offer are set forth in a confidential offering memorandum dated June 13, 2012, and related letter of transmittal.

As of 06/14/2012
STOCK/BOND ISSUANCE/REDEMPTION/REPURCHASE: According to published reports, Exelon Generation Company, LLC announced that it has commenced private offers to certain eligible holders to exchange any and all of the outstanding 7.60% Senior Notes due 2032 (CUSIP No. 210371 AF7) of its parent Exelon Corporation, for Generations newly issued 4.25% Senior Notes due 2022, plus a cash payment and Generations newly issued 5.60% Senior Notes due 2042, plus a cash payment. As of the date hereof, $700 million aggregate principal amount of the Old Notes are outstanding. The complete terms and conditions of the Exchange Offer are set forth in a confidential offering memorandum dated June 13, 2012, and related letter of transmittal.

As of 06/13/2012
STOCK/BOND ISSUANCE/REDEMPTION/REPURCHASE: According to published reports, Exelon Generation Company, LLC announced that it plans to offer up to $775 million of senior notes in two separate series maturing in 2022 and 2042, respectively. The Notes will be offered in a private placement to qualified institutional buyers pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended, subject to market and other conditions. No assurance can be given that the offering will be completed or, if completed, as to the terms on which it is completed. The Notes have not been registered under the Securities Act or state securities laws and may not be offered or sold in the United States absent registration or pursuant to an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Industry Data

SIC

Code	Description
49119902	Generation, electric power

NAICS

Code	Description
221118	Other Electric Power Generation

Family Tree

Parent

EXELON CORPORATION
(D-U-N-S®:00-180-7150)
AKA: EXELON
10 S DEARBORN ST,
CHICAGO, IL 60603-2300

Divisions Domestic

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:96-019-6335)
AKA: EXELON GENERATION
2223B MOUNTAIN CREEK PKWY,
DALLAS, TX 75211-6716

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:96-045-8958)
AKA: PECO ENERGY
300 EXCELON WAY #25,
KENNETT SQUARE, PA 19348

Branches Domestic

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:00-359-4087)
AKA: EXELON
540 EXECUTIVE DR,
LISLE, IL 60532

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:03-045-0147)
5190 CHURCH ST,
HOUSTON, TX 77004

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:07-848-2416)
AKA: EXELON
17475 PALMER BLVD,
HOMEWOOD, IL 60430-4620

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:07-848-4172)
AKA: EXELON
84 14TH AVE NE,
MINNEAPOLIS, MN 55413-1006

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:07-847-5278)
AKA: EXELON
551 GLENN AVE,
WHEELING, IL 60090-6015

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:09-301-8617)
AKA: EXELON
8900 KEYSTONE XING STE 1075,
INDIANAPOLIS, IN 46240-7751

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:10-165-8388)
AKA: EXELON
7315 E FRONTAGE RD,
SHAWNEE MISSION, KS 66204-1606

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:10-387-3241)
480 N YORK RD,
BENSENVILLE, IL 60106-1606

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:12-304-9470)
AKA: EXELON
1 INDUSTRIAL HWY,
CRUM LYNNE, PA 19022-1524

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:12-275-2608)
AKA: EXELON GENERATION
173 ALFORD ST,
CHARLESTOWN, MA 02129-1032

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:13-089-4194)

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:14-180-7094)

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:15-019-3781)

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:15-071-4181)

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:15-002-0352)

36400 S ESSEX RD, CHICAGO, IL 60603

9 SUMMER ST, MEDWAY, MA 02053-1605

AKA: EXELON
500 N 3RD ST STE 801, HARRISBURG, PA 17101-1158

5610 WALNUT AVE, DOWNERS GROVE, IL 60516-1061

AKA: EXELON GENERATION
6604 E ROSEDALE ST, FORT WORTH, TX 76112-7027

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:16-709-6374)
AKA: EXELON
3 LINCOLN CTR, VILLA PARK, IL 60181-4204

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:60-516-8525)
AKA: EXELON
1819 E ALLEGHANY AVE, PHOENIXVILLE, PA 19453

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:60-517-3210)
AKA: EXELON GENERATION
298 LONG VIEW RD, DRUMORE, PA 17518

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:62-759-2553)
AKA: EXELON
830 SCHUYLKILL AVE, PHILADELPHIA, PA 19146-2320

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:83-587-3514)
3201 ISLAND ROAD, PHILADELPHIA, PA 19153

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:86-449-8502)
AKA: EXELON
981 BUSSE RD, ELK GROVE VILLAGE, IL 60007-2400

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:96-919-2400)
2940 S HARDING ST, INDIANAPOLIS, IN 46225-2229

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:78-442-4173)
AKA: EXELON
101 SHILOH BLVD, ZION, IL 60099-2722

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:79-253-1191)
AKA: EXELON
4401 135TH ST, MIDLOTHIAN, IL 60445-1440

EXELON GENERATION COMPANY, LLC; (D-U-N-S®:80-847-2208)
101 CONSTITUTION AVE NW STE 400E, WASHINGTON, DC 20001-2137

Subsidiaries Domestic

EXELON NEW ENGLAND POWER MARKETING; (D-U-N-S®:09-554-9551)
300 EXELON WAY, KENNETT SQUARE, PA 19348-2473

EXTEX RETAIL SERVICES CO LLC; (D-U-N-S®:13-149-4440)
300 EXELON WAY, KENNETT SQUARE, PA 19348-2473

EXELON POWER CORP (D-U-N-S®:16-185-0885)
2233 MOUNTAIN CREEK PKWY STE A, DALLAS, TX 75211-6706

EXELON WIND, LLC (D-U-N-S®:79-892-9084)
6400 NW 86TH ST, JOHNSTON, IA 50131-2945

Affiliates Domestic

COMMONWEALTH EDISON COMPANY; (D-U-N-S®:00-692-9509)
440 S LASALLE ST, CHICAGO, IL 60605

THE WENNINGER COMPANY INC (D-U-N-S®:00-782-9898)
16875 W RYERSON RD, NEW BERLIN, WI 53151-3521

PECO ENERGY COMPANY (D-U-N-S®:00-791-4468)
AKA: PECO ENERGY
2301 MARKET ST, PHILADELPHIA, PA 19103-1338

EXELON BUSINESS SERVICES COMPANY; (D-U-N-S®:03-942-4721)
10 S DEARBORN ST FL 37, CHICAGO, IL 60603-2398

AMERGEN ENERGY COMPANY, L.L.C.; (D-U-N-S®:05-379-5998)
200 EXELON WAY, KENNETT SQUARE, PA 19348-2442

CONSTELLATION ENERGY GROUP, INC.; (D-U-N-S®:06-250-0878)
100 CONSTELLATION WAY, BALTIMORE, MD 21202-6302

EXELON ENERGY COMPANY (D-U-N-S®:06-141-6504)
300 EXELON WAY, KENNETT SQUARE, PA 19348-2473

UNICOM ASSURANCE COMPANY LTD; (D-U-N-S®:08-768-1339)
10 S DEARBORN ST # 340W, CHICAGO, IL 60603-2300

EXELON THERMAL HOLDINGS, INC; (D-U-N-S®:12-789-3746)
200 W JACKSON BLVD STE 1310, CHICAGO, IL 60606-6941

EXELON ENTERPRISES COMPANY LLC; (D-U-N-S®:13-182-7516)
10 S DEARBORN ST FL 45, CHICAGO, IL 60603-2398

EXELON ENERGY DELIVERY COMPANY, LLC; (D-U-N-S®:13-527-2271)
10 S DEARBORN ST FL 37, CHICAGO, IL 60603-2398

EXELON CORPORATION (D-U-N-S®:13-619-8939)
AKA: EXELON
3299 SANITORIUM RD, HOWELL, MI 48843-7976

CIC GLOBAL, LLC (D-U-N-S®:18-512-2173)
214 CENTERVIEW DR STE 260, BRENTWOOD, TN 37027-5274

EXELON ENERGY COMPANY (PA); (D-U-N-S®:96-442-2547)
847 TOPAZ DR, WEST CHESTER, PA 19382-5595

EXTEX MARKETING LLC (D-U-N-S®:16-324-7817)
2751 CENTERVILLE RD, WILMINGTON, DE 19808-1627

BRADFORD HOUSING ASSOCIATES; (D-U-N-S®:78-003-6799)
AKA: BRADFORD VILLAGE
247 COMMERCIAL ST

PECO ENERGY TRANSITION TRUST; (D-U-N-S®:36-157-2659)
920 KING ST, WILMINGTON, DE 19801-3361

ECPH LLC (D-U-N-S®:16-456-1594)
2751 CENTERVILLE RD, WILMINGTON, DE 19808-1627

TAMUIN INTERNATIONAL INC (D-U-N-S®:78-904-8928)
2751 CENTERVILLE RD, WILMINGTON, DE

EXELON PEAKER DEVELOPMENT LTD; (D-U-N-S®:15-749-1668)
2751 CENTERVILLE RD, WILMINGTON, DE

Decide with Confidence

STE A, ROCKPORT, ME 04856-5964			19808-1627	19808-1627
MXENERGY HOLDINGS INC. (D-U-N-S®:79-665-3470) 595 SUMMER ST STE 300, STAMFORD, CT 06901-1407	AV SOLAR RANCH 1, LLC (D-U-N-S®:83-221-3339) 10 S DEARBORN ST FL 49, CHICAGO, IL 60603-2398	HOLLOW I WOLF L P (D-U-N-S®:01-884-0392) 9201 WOLF HOLLOW CT, GRANBURY, TX 76048-7741		

This list is limited to the first 25 branches, subsidiaries, divisions and affiliates, both domestic and international. Please use the Global Family Linkage Link above to view the full listing.

Financial Statements

Banking

October 2012:

Loans granted to low 8 figures. Now owing nothing. Matures in 1 to 5 years.

(Same bank)Loans granted to low 8 figures. Now owing nothing. Matures in 1 to 5 years.

Statement Update

Interim Consolidated statement dated SEP 30 2012:

Assets	USD	Liabilities	USD
Current Assets		**Current Liabilities**	
Cash	$830,000,000	Accts Pay	$1,633,000,000
Accts Rec	2,096,000,000	Short-Term Borrowings	11,000,000
Inventory	756,000,000	Accruals	1,106,000,000
Mktble Securities	1,280,000,000	L.T. Liab-(1yr)	23,000,000
Total Restricted Cash	20,000,000	Variable Interest Entities	4,000,000
Receivables From Affiliates	130,000,000	Payables To Affiliates	99,000,000
Unamortized Energy Contract Assets	1,141,000,000	Other Curr Liabs	1,379,000,000
Other Curr Assets	905,000,000	**Total Current Liabilities**	**4,255,000,000**
Total Current Assets	**7,158,000,000**		
Non Current Assets		**Non Current Liabilities**	
Fixt & Equip	18,708,000,000	Total Long-Term Debt	7,356,000,000
Prepaid Pension Asset	2,021,000,000	Total Deferred Credit & Other Liabs	16,549,000,000
Investments-Other	10,504,000,000	TOTAL MEMBERS EQUITY	12,839,000,000
Pledged Assets For Decommissioning	631,000,000	NONCONTROLLING INTEREST	91,000,000
Unamortized Energy Contract Assets	1,191,000,000	**Total Liabilities & Net Worth**	**41,090,000,000**
Other Assets	877,000,000		
Total Assets	**41,090,000,000**		

As of 11/08/2012

From JAN 01 2012 to SEP 30 2012 sales $10,509,000,000; gross profit $10,509,000,000; operating expenses $9,679,000,000. Operating income $830,000,000; other income $185,000,000; other expenses $223,000,000; net income before taxes $792,000,000. Federal income tax $373,000,000; net income $419,000,000.

Statement Source
Statement obtained from Securities And Exchange Commission. Prepared from books without audit.

Explanations
Other Current Liabilities consist of deferred income taxes, mark-to-market derivative liabilities, unamortized energy contract liabilities and other.

Key Business Ratios (Based on 22 establishments)

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales	17.2	7.0	1
Return on Net Worth	20.3	9.1	1
Short-Term Solvency			
Current Ratio	1.5	1.2	1
Quick Ratio	0.5	0.5	2
Efficiency			
Assets Sales	266.1	244.4	3
Sales / Net Working Capital	9.7	13.9	4
Utilization			
Total Liabs / Net Worth	215.0	236.6	2

As of 12/31/2011

Most Recent Financial Statement

Fiscal Consolidated statement dated DEC 31 2011:

Assets	USD	Liabilities	USD
Current Assets		**Current Liabilities**	
Cash	$496,000,000	Accts Pay	$753,000,000
Accts Rec	578,000,000	Short-Term Borrowings	2,000,000
Inventory	676,000,000	Accruals	779,000,000
Mktble Securities	935,000,000	L.T. Liab-(1yr)	3,000,000
Restricted Cash & Cash Equivalents	5,000,000	Payables To Affiliates	58,000,000
Other Accounts Receivable	257,000,000	Deferred Income Taxes	244,000,000
Receivables From Affiliates	109,000,000	Other Curr Liabs	305,000,000
Other Curr Assets	148,000,000	**Total Current Liabilities**	**2,144,000,000**
Total Current Assets	**3,204,000,000**		
Non Current Assets		**Non Current Liabilities**	
Fixt & Equip	13,475,000,000	Long-Term Debt	3,674,000,000
Deferred Debits and Other Assets	10,754,000,000	Total Def Credits & Other Liabs	12,907,000,000
Total Assets	**27,433,000,000**	TOTAL MEMBER'S EQUITY	8,703,000,000
		NONCONTROLLING INTEREST	5,000,000
		Total Liabilities & Net Worth	**27,433,000,000**

As of 02/14/2012

From JAN 01 2011 to DEC 31 2011 annual sales $10,308,000,000. Gross profit $10,308,000,000; operating expenses $7,432,000,000. Operating income $2,876,000,000; other income $122,000,000; other expenses $171,000,000; net income before taxes $2,827,000,000; Federal income tax $1,056,000,000. Net income $1,771,000,000.

Statement Source
Statement obtained from Securities And Exchange Commission. Prepared from statement(s) by Accountant: PricewaterhouseCoopers, LLP, Chicago, Illinois.

Accountant's Opinion
A review of the accountant's opinion indicated that the financial statement meets generally accepted accounting principles and the audit contains no qualifications.

Fixed assets shown net less $5,313,000,000 depreciation.

Explanations
Other Current Liabilities consist of market-to-market derivative liabilities and Other.

On February 14, 2012, the financial information was updated.

Dun & Bradstreet's usual practice is not to Rate a Subsidiary higher than its Parent. The Tangible Net Worth and financial condition of the Parent have been used as one factor in rating this business. A copy of the report on the Parent is available if further information is required.

Indicators

Public Filings Summary

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

Record Type	No. of Records	Most Recent Filing Date
Judgment	0	
Lien	2	02/03/2005
Suit	2	04/20/2012
UCC	9	01/02/2013

Public Filings

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.

Full Filings

Suits

Status	Pending	Latest Info Received	05/11/2012
Where Filed	CHESTER COUNTY PROTHONOTARY, WEST CHESTER, PA	CASE NO	201204081CT
Plaintiff	JAY ZUBEY	Status Attained	04/20/2012
Defendant	EXELON GENERATION CO. LLC	Date Filed	04/20/2012
Cause	CONTRACT		

Status	Settled	Latest Info Received	05/23/2010
Where Filed	PHILADELPHIA COUNTY COMMON PLEAS COURT, PHILADELPHIA, PA	DOCKET NO	200901000642
Plaintiff	ADAMO PETERS, LLC, SCARSDALE, NY	Status Attained	05/10/2010
Defendant	PECO ENERGY COMPANY, PHILADELPHIA, PA AND OTHERS	Date Filed	10/08/2009
Cause	Malpractice		

If it is indicated that there are defendants other than the report subject, the lawsuit may be an action to clear title to property and does not necessarily imply a claim for money against the subject.

Liens

Amount	$226,663	Latest Info Received	03/16/2005
Status	Open	Type	State Tax
Where Filed	CHESTER COUNTY PROTHONOTARY, WEST CHESTER, PA	Status Attained	02/03/2005
Filed By	COMM OF PA	Date Filed	02/03/2005
Against	EXELON GENERATION CO LLC	DOCKET NO	05-01036

Amount	$461	Latest Info Received	05/27/2003
Status	Open	Type	Local Tax
Where Filed	CHESTER COUNTY PROTHONOTARY, WEST CHESTER, PA	Status Attained	05/13/2003
Filed By	TOWNSHIP OF CALN	Date Filed	05/13/2003
Against	EXELON GENERATION COMPANY LLC.		

Decide with Confidence

D-U-N-S No. 03 03844

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

UCC Filings

Filing No.	009110439	Latest Info Received	06/08/2011
Original UCC Filed Date	09/27/2010	Type	Amendment
Where Filed	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL	Date Filed	05/15/2011
Secured Party	PARKER, MARK, MONEE, IL	Original Filing No.	015626992
Debtor	COMED, VILLA PARK, IL and OTHERS		

Filing No.	009113305	Latest Info Received	06/17/2011
Original UCC Filed Date	09/27/2010	Type	Amendment
Where Filed	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL	Date Filed	06/01/2011
Secured Party	PARKER, MARK, MONEE, IL	Original Filing No.	015626992
Debtor	COMED, VILLA PARK, IL and OTHERS		

Filing No.	009115308	Latest Info Received	06/17/2011
Original UCC Filed Date	09/27/2010	Type	Amendment
Where Filed	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL	Date Filed	06/10/2011
Secured Party	PARKER, MARK, MONEE, IL	Original Filing No.	015626992
Debtor	COMED, VILLA PARK, IL and OTHERS		

Filing No.	009120071	Latest Info Received	07/20/2011
Original UCC Filed Date	09/27/2010	Type	Amendment
Where Filed	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL	Date Filed	07/12/2011
Secured Party	PARKER, MARK, MONEE, IL	Original Filing No.	015626992
Debtor	COMED, VILLA PARK, IL and OTHERS		

Filing No.	009122153	Latest Info Received	08/04/2011
Original UCC Filed Date	09/27/2010	Type	Amendment
Where Filed	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL	Date Filed	07/21/2011
Secured Party	PARKER, MARK, MONEE, IL	Original Filing No.	015626992
Debtor	COMED, VILLA PARK, IL and OTHERS		

Filing No.	009126551	Latest Info Received	08/18/2011
Original UCC Filed Date	09/27/2010	Type	Amendment
Where Filed	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL	Date Filed	08/15/2011
Secured Party	PARKER, MARK, MONEE, IL	Original Filing No.	015626992
Debtor	COMED, VILLA PARK, IL and OTHERS		
Collateral	Vehicles		

Filing No.	009132782	Latest Info Received	10/05/2011
Original UCC Filed Date	09/27/2010	Type	Amendment
		Date Filed	09/18/2011

Decide with Confidence

Where Filed	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL	Original Filing No.	015626992
Secured Party	PARKER, MARK, MONEE, IL		
Debtor	COMED, VILLA PARK, IL and OTHERS		

Filing No.	009137155	Latest Info Received	10/21/2011
Original UCC Filed Date	09/27/2010	Type	Amendment
Where Filed	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL	Date Filed	10/08/2011
Secured Party	PARKER, MARK, MONEE, IL	Original Filing No.	015626992
Debtor	COMED, VILLA PARK, IL and OTHERS		

Filing No.	001834124	Latest Info Received	01/06/2013
Original UCC Filed Date	09/02/2012	Type	Termination
Where Filed	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL	Date Filed	01/02/2013
Secured Party	SMALL, BRIAN KEITH, ROCKFORD, IL	Original Filing No.	017565893
Debtor	EXELON GENERATION COMPANY L.L.C. and OTHERS		

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed. Additional UCC and SLJ filings for this company can be found by conducting a more detailed search in our Public Records Database.

Commercial Credit Score

Summary

Credit Score Class

Credit Score Class 3

Incidence of Delinquent Payment

Among Companies with This Class	18.40%
Average Compared to All Businesses	23.50%
Credit Score Percentile	62
Credit Score	441
Number of Payment Experiences	157

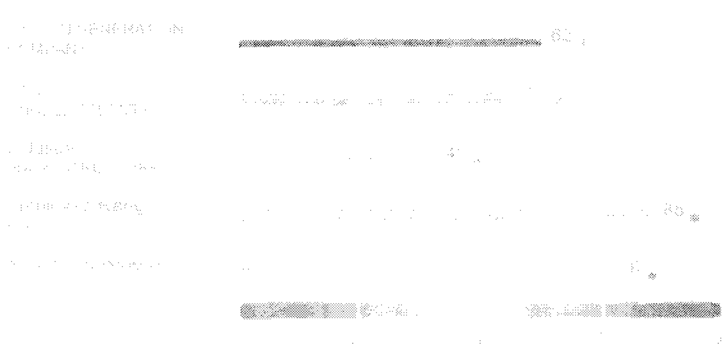
Key Factors

- High proportion of past due balances to total amount owing.
- Most recent amount past due.
- Composite credit appraisal is rated fair.
- Low proportion of satisfactory payment experiences to total payment experiences.
- Insufficient number of payment experiences.

Notes

- The Credit Score Class indicates that this firm shares some of the same business and payment characteristics of other companies with this classification. It does not mean the firm will necessarily experience delinquency.
- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 90 days past due or more by creditors. The calculation of this value is based on an inquiry weighted sample.
- The Percentile ranks this firm relative to other businesses.For example, a firm in the 80th percentile has a lower risk of paying in a severely delinquent manner than 79% of all scorable companies in D&B's files.
- The Credit 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.

Credit Score Percentile Norms Comparison



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

Financial Stress Score

Summary

Financial Stress Class

Financial Stress Score Percentile

Financial Stress National Percentile	33
Financial Stress Score	1448
Probability of Failure with This Score	0.84%
Failure per 10K	84/10,000
Average Failure Rate within D&B database	0.48%
Failure per 10K	48/10,000
Number of Payment Experiences	157

Key Factors

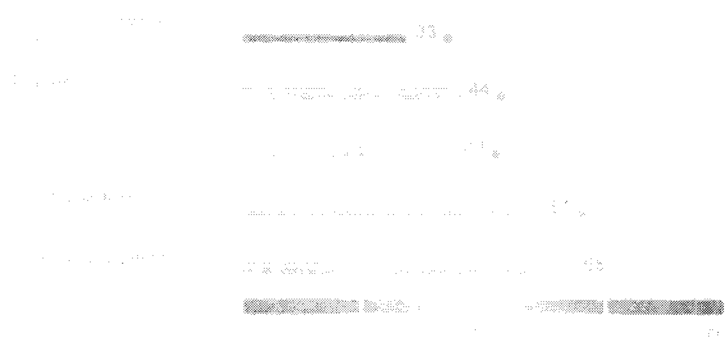
- Low proportion of satisfactory payment experiences to total payment experiences.
- High proportion of slow payment experiences to total number of payment experiences.
- High proportion of past due balances to total amount owing.
- UCC Filings reported.
- High number of inquiries to D&B over last 12 months.
- Evidence of open liens.

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 percentile that discontinue operations with loss to creditors. The average probability of failure is based on businesses in D&B's database and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's 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.

Financial Stress Percentile Comparison

Decide with Confidence

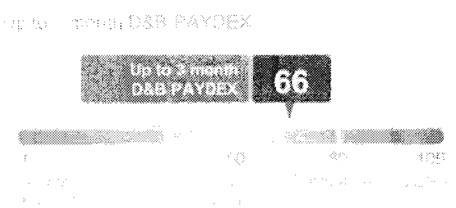


- Higher risk than other companies in the same region.
- Higher risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

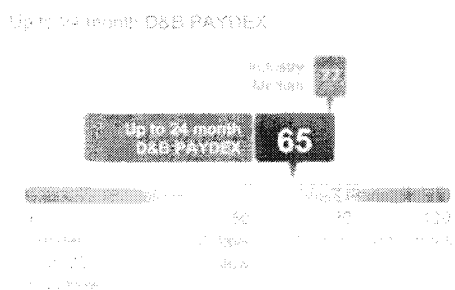
Advanced Paydex + CLR

D&B PAYDEX®

Shows the D&B PAYDEX scores as calculated up to 3 months and up to 24 months of payment experiences.



When weighted by dollar amount, payments to suppliers average 19 Days Beyond Terms. Based on payments collected over last 3 months.



When weighted by dollar amount, payments to suppliers average 19 days beyond terms. Based on payments collected up to 24 months.

When weighted by dollar amount, the industry average is 5 DAYS BEYOND terms.

- 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)

[illegible]	unchanged	[illegible]	157	[illegible]	$500,000
[illegible]	68%	Total Placed for Collection	0	Highest Past Due	$100,000
Average High Credit	$48,210	Largest High Credit	$1,000,000		

* compared to payments three months ago

Credit Limit Recommendation

Risk Category

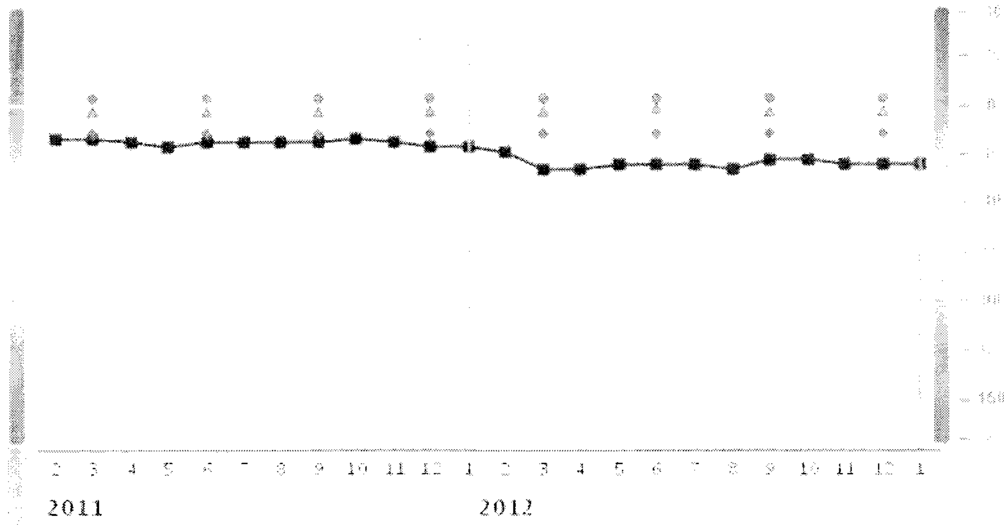
Recommendation Date	01/14/2013
Conservative Credit Limit	$1,000,000
Aggressive Credit Limit	$1,000,000

Key Facts

Risk is assessed using D&B's scoring methodology and is one factor used to create the recommended limits

PAYDEX Yearly Trend

Shows PAYDEX scores of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Electric services, based on SIC code 4911.



	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
This Business	71	71	70	69	70	70	70	70	71	70	69	69	68	64	64	65	65	65	64	66	66	66	65	65
Industry Quartiles																								
Upper		80			80			80			80			80			80			80			80	
Median		77			77			77			77			77			78			77			77	
Lower		72			72			72			72			72			72			72			72	

- Current PAYDEX® for this Business is 65, or equal to 19 days beyond terms.
- The 24 month high paydex is 71.0, or equal to 14 DAYS BEYOND terms.
- The 24 month low paydex is 64.0, or equal to 19 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

Credit Extended	% of Payments Within Terms	No. of Payment Experiences	Total Amount
Over $100,000	56%	15	$5,000,000
50,000-100,000	58%	9	580,000
15,000-49,999	71%	17	380,000
5,000-14,999	73%	21	147,500
1,000-4,999	68%	28	50,500
Under 1,000	50%	38	12,900

Based on up to 24 months of payments

Payment Summary

The Payment Summary section reflects payment information in D&B's file as of the date of this report.

There are 157 payment experiences in D&B's file, with 99 experiences reported during the last three month period.
The highest Now Owes on file is $500,000. The highest Past Due on file is $100,000.

All Industries

Industries	Total Received	Total Amounts	Largest High Credit	Within Terms (%)	Days Slow (%)			
					0-30	31-60	61-90	90>
Public finance	10	$725,200	$700,000	100	0	0	0	0
[illegible] rental	10	833,750	600,000	56	6	37	1	0
Nonclas estab	9	26,450	20,000	94	5	0	1	0
Whol electrical equip	8	138,600	55,000	96	4	0	0	0
Mfg process controls	5	380,000	300,000	57	43	0	0	0
Mfg photograph equip	5	183,750	100,000	1	99	0	0	0
Whol industrial suppl	5	36,000	20,000	66	1	5	0	28
[illegible] equip	4	115,100	50,000	100	0	0	0	0
Whol durable goods	4	15,600	15,000	52	48	0	0	0
Whol furniture	4	11,000	5,000	100	0	0	0	0
Misc business service	3	305,750	300,000	51	49	0	0	0
Mfg power [illegible]	3	175,500	100,000	51	28	21	0	0
Whol industrial equip	3	25,000	15,000	60	10	30	0	0
Whol plumb/hydronics	3	20,100	15,000	100	0	0	0	0
Mfg signs/ad specltys	3	15,000	7,500	42	0	50	8	0
Whol misc profsn eqpt	3	13,000	7,500	33	67	0	0	0
Trucking non-local	3	3,500	2,500	14	0	14	72	0
Telephone communictns	3	750	750	0	0	0	0	100
Radiotelephone commun	2	1,400,000	1,000,000	35	36	0	29	0
[illegible]	2	400,500	400,000	50	0	0	50	0
Mfg medical instrmnt	2	41,000	40,000	50	0	49	0	1
Whol office equipment	2	6,000	5,000	17	0	0	83	0
Whol electronic parts	2	2,550	2,500	2	98	0	0	0
Hvy const eqpt rental	2	1,000	1,000	100	0	0	0	0
Coating/engrave svcs	2	1,250	1,000	0	0	100	0	0
Misc publishing	2	1,000	750	0	75	0	25	0
Arrange cargo transpt	2	600	500	0	0	17	83	0
Special trade [illegible]	1	400,000	400,000	100	0	0	0	0
Computer system design	1	200,000	200,000	50	50	0	0	0
Mfg switchgear-boards	1	200,000	200,000	50	50	0	0	0
Transportation svcs	1	100,000	100,000	50	0	50	0	0
[illegible] printing	1	100,000	100,000	0	0	0	100	0
Whol office supplies	1	60,000	60,000	50	0	0	0	50
Mfg prefab bldg [illegible]	1	60,000	60,000	100	0	0	0	0
Help supply service	1	50,000	50,000	0	0	100	0	0
[illegible]	1	25,000	25,000	0	0	0	100	0
Mfg [illegible]	1	20,000	20,000	50	50	0	0	0
Mfg scales/balances	1	15,000	15,000	100	0	0	0	0
Misc repair services	1	15,000	15,000	100	0	0	0	0
Mfg industrial gases	1	15,000	15,000	50	50	0	0	0
Mfg relays/controls	1	15,000	15,000	0	0	100	0	0

Mfg environment cntrl	1	7,500	7,500	100	0	0	0	0
Mfg fluid meters	1	2,500	2,500	100	0	0	0	0
Railroad	1	2,500	2,500	100	0	0	0	0
Mfg [illegible]	1	1,000	1,000	100	0	0	0	0
Mfg [illegible]	1	1,000	1,000	100	0	0	0	0
Mfg male work clothes	1	1,000	1,000	50	50	0	0	0
Mfg [illegible]	1	750	750	100	0	0	0	0
Mfg sheet metalwork	1	500	500	100	0	0	0	0
Management services	1	500	500	100	0	0	0	0
Whol computers/softwr	1	250	250	0	100	0	0	0
Electric services	1	250	250	100	0	0	0	0
Oil/gas [illegible]	1	100	100	100	0	0	0	0
Mfg [illegible]	1	100	100	100	0	0	0	0

Other Payment Categories

Category	Total Received	Total Dollar Amounts	Largest High Credit
Cash experiences	20	$9,800	$2,500
Payment record unknown	3	3,300	2,500
Unfavorable comments	1	1,000	1,000
Placed for Collection	0	0	0

Detailed Payment History

Date Reported	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within (Month)
January 2013	Ppt	$10,000	$0	$0	N/A	2-3
	Ppt	5,000	0	0	N30	6-12
	Ppt	2,500	0	0	N30	4-5
	Ppt	1,000	0	0	N30	6-12
	Slow 30-90	750	0	0	N30	2-3
	Slow 120	100	100	100	N30	
December 2012	Ppt	60,000	15,000	2,500	N/A	1
	Ppt	50,000	250	0	N30	1
	Ppt	25,000	25,000	0	N30	1
	Ppt	20,000	0	0	N/A	6-12
	Ppt	15,000	0	0	N/A	4-5
	Ppt	10,000	5,000	0	N/A	1
	Ppt	5,000	2,500	0	N/A	1
	Ppt	5,000	0	0	N/A	2-3
	Ppt	2,500	0	0	N/A	6-12
	Ppt	2,500	2,500	2,500	N30	1
	Ppt	2,500	1,000	0	N30	1
	Ppt	2,500	0	0	N/A	6-12
	Ppt	1,000	1,000	1,000	N30	1
	Ppt	1,000	0	0	N/A	2-3
	Ppt	1,000	1,000	0	Lease Agreemnt	1
	Ppt	1,000	1,000	0	N/A	1
	Ppt	750	750	0	N/A	1

D&B Decide with Confidence

	Ppt	750	0	0	N/A	4-5
	Ppt	500	0	0	N/A	6-12
	Ppt	250	0	0	N/A	6-12
	Ppt	250	0	0	N/A	6-12
	Ppt	250	100	0	N/A	
	Ppt	100	0	0	N/A	2-3
	Ppt	100	100	0	N30	1
	Ppt	50	0	0	N30	1
	Ppt	50	0	0	N30	2-3
	Disc-Slow 90	400,000	25,000	0	N/A	1
	Ppt-Slow 15	200,000	100,000	75,000	N/A	1
	Ppt-Slow 30	300,000	100,000	0	N/A	1
	Ppt-Slow 30	300,000	75,000	0	N/A	1
	Ppt-Slow 30	95,000	55,000	10,000	N/A	1
	Ppt-Slow 30	20,000	0	0	N/A	2-3
	Ppt-Slow 30	15,000	0	0	N/A	6-12
	Ppt-Slow 30	10,000	50	50	N/A	2-3
	Ppt-Slow 30	7,500	0	0	N/A	1
	Ppt-Slow 30	750	100	0	N/A	1
	Ppt-Slow 30	100	0	0	N/A	6-12
	Ppt-Slow 45	2,500	2,500	2,500	1 10 N30	1
	Ppt-Slow 45	500	250	250	N/A	2-3
	Ppt-Slow 60	15,000	10,000	10,000	N30	2-3
	Ppt-Slow 60	500	500	500	N/A	2-3
	Ppt-Slow 90	10,000	2,500	0	N/A	1
	Slow 30	80,000	25,000	0	N/A	2-3
	Slow 30	5,000	5,000	5,000	N/A	1
	Slow 30	2,500	0	0	N/A	4-5
	Slow 30	500	500	500	N/A	1
	Slow 30-60	1,000	1,000	1,000	N/A	
	Slow [illegible]	[illegible]	[illegible]	[illegible]	N/A	
	Slow 90	100,000	0	0	N/A	[illegible]
	Slow 90	5,000	0	0	N30	2-3
	Slow 90-210	500	250	0	N/A	6-12
	(058)Cash own option	250	250	0	N/A	1
	(059)	0	0	0	Cash account	1
	(060)	0	0	0	Cash account	1
	(061)	0	0	0	Cash account	1
November 2012	Ppt	100,000	100,000	0	N30	1
	Ppt	2,500	1,000	0	N/A	1
	Ppt	1,000	0	0	N/A	4-5
	Ppt	1,000	0	0	N/A	6-12
	Ppt	100	0	0	N30	6-12
	Ppt	100	0	0	N/A	1
	Ppt-Slow 60	600,000	200,000	100,000	N/A	1
	Slow 10	2,500	2,500	2,500	N/A	1
	(070)Bad debt	1,000	1,000	0	N/A	6-12
	(071)Cash own option	500	0	0	Cash account	1
	(072)Cash own option	500	0	0	Cash account	1

	(073)Cash own option	500	0	0	Cash account	1
October 2012	Ppt	7,500	0	0	N/A	6-12
September 2012	Slow 30	2,500	0	0	N/A	6-12
June 2012	Ppt	7,500	0	0	N/A	1
	Ppt	7,500	0	0	N/A	1
	Slow 30	750	0	0	N/A	6-12
May 2012	Ppt-Slow 90	2,500	0	0	N/A	6-12
[illegible]	[illegible]	[illegible]	0		N/A	[illegible]

Lines shown in red are 30 or more days beyond terms

Payment experiences reflect how bills are met 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.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit C-8
Bankruptcy Information

There has been no reorganization, protection from creditors or any other form of bankruptcy filing made by Constellation NewEnergy-Gas Division, LLC (CNEG), its parent, or any affiliated organization that guarantees the obligations of CNEG, or any of its officers in the current year or since CNEG last filed for certification.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit C-9
Merger Information

A change in Constellation NewEnergy-Gas Division, LLC's (CNEG) organizational structure occurred in March 2012 when CNEG's ultimate indirect corporate parent Constellation Energy Group, Inc. merged with Exelon Corporation. The details of the merger were submitted to the Commission in CNEG's Notice of Material Change filed on March 22, 2012.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit D-1
Operations

Constellation NewEnergy-Gas Division, LLC (CNEG) is a full-service provider of natural gas supply and transportation-related services to retail customers throughout North America including residential, commercial, industrial, municipal and power generation facilities. CNEG's customer facilities annually consume more than 350 bcf of natural gas. CNEG is an active market participant in all major supply basins and trading points in North America managing supply, transportation and distribution on more than 45 interstate pipelines and 100+ LDCs. CNEG does not own physical infrastructure, such as pipelines and meters, but does acquire natural gas supply and interstate pipeline capacity. In the provision of its natural gas commodity and related services, CNEG evaluates competitively priced supply options from all applicable supply basins and create supply portfolios needed to fulfill CNEG customer's requirements. CNEG shares responsibilities for scheduling, nominating, and balancing their customers' natural gas supplies and related needs. CNEG works with pipelines and negotiates with local utilities, to perform ongoing volume and balancing management. CNEG develops supply portfolios to serve its large commercial and industrial customers that are sufficiently diverse and flexible to handle supply disruptions that affect specific suppliers or pipelines. CNEG utilizes load profiles for specific types of customers as modified by weather to support its gas acquisition and management efforts.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit D-2
Operations Expertise

Constellation NewEnergy-Gas Division, LLC (CNEG) is comprised of over 250 energy professionals located in its headquarters in Louisville, KY and regional offices throughout the U.S. CNEG's management has significant experience in the natural gas market and intimate knowledge of the day to day operations of an energy management company. CNEG shares responsibilities for scheduling, nominating, and balancing their customers' natural gas supplies and related needs. CNEG works with pipelines and negotiates with local utilities, to perform ongoing volume and balancing management. CNEG develops supply portfolios to serve its large commercial and industrial customers that are sufficiently diverse and flexible to handle supply disruptions that affect specific suppliers or pipelines. CNEG utilizes load profiles for specific types of customers as modified by weather to support its gas acquisition and management efforts. CNEG has been licensed Ohio Competitive Retail Natural Gas Supplier since July 2009.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(2)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit D-3
Key Technical Personnel

Constellation NewEnergy-Gas Division, LLC (CNEG) is comprised of over 250 energy professionals located in its headquarters in Louisville, KY and regional offices throughout the U.S. CNEG's management has significant experience in the natural gas market and intimate knowledge of the day to day operations of an energy management company. The professional backgrounds of applicant's principal managerial and technical personnel are provided below.

Mark Huston – President
Mark Huston is CNEG's President and Chief Executive Officer. Mr. Huston is also Senior VP, Exelon Corporation and Head of Retail, Constellation. A 29-year veteran of the energy utility industry, Mr. Huston oversees Constellation's industry leading retail energy business and is responsible for marketing, sales, operations, fulfillment and product development of energy solutions in support of commercial, industrial and residential customers. Mr. Huston has overseen the development of Constellation's retail business into a national leader offering customers a range of solutions to manage energy related costs over time. He has been a leader in the retail business since 2006 and led a series of acquisitions which became the foundation for Constellation's retail business including AES NewEnergy, Alliance Energy Services, Kaztex Energy Management, Blackhawk Energy Services, StarTex Power, MXenergy and ONEOK Energy Marketing. Mr. Huston's prior leadership positions at Constellation include: Co-President of Customer Supply overseeing competitive retail and wholesale businesses; VP of Electric Transmission & Distribution for BGE overseeing the design, engineering, construction and operations for the utility's electric system; VP Corporate Strategy & Development overseeing strategy and acquisitions. Huston began his Constellation career as a summer student/scholarship recipient in 1981 and worked as a co-operative engineering student until joining the company full time in 1986. Huston received a bachelor's degree in mechanical engineering under the co-operative education program from the University of Maryland, College Park and a master's degree in applied management from the University of Maryland, University College.

Kevin Watson - Chief Commercial Officer
As Vice President West Region Sales, Kevin Watson oversees the retail energy effort of Constellation in the west region. As part of that responsibility, he oversees all retail natural gas and power sales activities in states ranging from Ohio and Kentucky to California. Mr. Watson joined the predecessor company of Constellation NewEnergy-Gas, Alliance Energy Services, in 1996 and was instrumental in building its Midwest market presence. He became Sales Manager in 2000 and Vice President of Sales in 2002. He became Senior Vice President, overseeing well over 70 sales people in markets across North America. Mr. Watson previously served as Vice President for RONALCO, Inc., a firm that designs and manufactures industrial heat treating equipment. Prior to that, he used his many talents as a business owner, operating a

chain of stores. Mr. Watson earned his Bachelor of Science degree in Economics and Mathematics from Vanderbilt University in Nashville, Tennessee.

Brian Franz – Manager, Retail Supply
Brian Franz has over 13 years of operations and supply experience in the natural gas sector. His team is responsible for the Ohio Valley, Northeast, Southeast and West regions. His team as well as the MidContinent and Midwest Teams, are responsible for managing natural gas, transportation, and storage procurement for over 350 Bcf of natural gas per year for customer facilities on more than 45 interstate pipelines and over 100+ local distribution utility systems spread across the United States, Canada, and Mexico. In this role he also acts as point person for negotiations with natural gas pipelines and local distribution utilities, developed a physical risk management system, and advised corporate accounts in creating risk adverse supply portfolios. Prior to his current role, as Vice President of Gas Operations, Mr. Franz lead more than 75 professionals across our three operational hubs responsible for pipeline scheduling, LDC balancing and customer billing. In addition to these positions, Mr. Franz has also advised corporate accounts in creating risk adverse supply portfolios and negotiated transportation contacts with natural gas pipelines and local distribution utilities. Mr. Franz received his undergraduate degree in Finance and Marketing from University of Kentucky and Master in Business Administration with a concentration on Entrepreneurship from the University of Louisville.

Kirk Stone – Principal, Sales Support
As Principal, Sales Support, Kirk Stone has responsibility for providing support services for CNEG's sales team, which encompasses multiple regional offices across the United States. Mr. Stone joined Constellation in 2004 and has held a number of management positions in Gas Operations, Systems Integration, and Acquisition Integration, prior to assuming the lead position in Sales Support in early 2008. Mr. Stone has over 25 years of experience in the energy industry, ranging from production and reservoir engineer to natural gas operations and sales. He was a Retail Account Manager for MidCon Gas Services serving large C&I accounts, Director of Transportation in Houston with KN Energy, responsible for acquisition and optimization of all transportation assets, and Director of Transportation in Houston with Texaco Gas Marketing Inc. Mr. Stone holds a Bachelor of Science degree in Industrial Engineering from Oklahoma State University.

David Mally - Vice President, Retail Operations
Dave Mally joined Constellation in 2008 and is responsible for transaction confirmations, volume management, transaction services and *quality* control. *In* this key *role,* Mr, Mally has significant control over operational business performance. With over 10 years experience in the energy industry, Mr, Mally has held key leadership positions in nearly

every aspect of the business - from engineering projects to financial services, risk management, trading operations, and account management, both domestically and overseas. Mr. Mally began his career with The M.W. Kellogg Company in Houston, Texas as an engineer. He later brought his engineering experience to the energy industry where his career flourished, and he eventually went to work for the distribution industry. Mr. Mally is a graduate of Colorado State University, with a Bachelor of Science in Construction Management.