Ohio | Public Utilities Commission

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(3) Effective Dates July 4th 2013 to July 4th 2015

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

A-5 Contact person for regulatory or emergency matters:

Name Darcy Fabrizius Title Manager, State Government and Regulatory Affair

Business Address N21 W23350 Ridgeview Parkway, Waukesha WI 53188

Telephone No. 262-506-6631 Fax No. 262-506-6611 Email Address darcy.fabrizius@constellation.cor

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

Name Darcy Fabrizius Title Manager, State Government and Regulatory Afi

Business address N21 W23350 Ridgeview Parkway, Waukesha WI 53188

Telephone No. 262-506-6631 Fax No. 262-506-6611 Email Address darcy.fabrizius@constellation.c

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. 800-900-1982 Fax No. 502-426-8800 Email Address cnegcustomercare@constell

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 Senior Account Analyst

Business address 355 E Campus View Blvd, Suite 150, Columbus OH 43235

Telephone No. 614-797-4395 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 Office aw

Sworn and subscribed before me this 27th **day of** May **Month** 2015 **Year**

Andrea Whitaker Kullman Andrea Whitaker Kullman

Signature of official administering oath **Print Name and Title**

ANDREA WHITAKER KULLMAN NOTARY PUBLIC STATE AT LARGE, KENTUCKY

My commission expires on May 4, 2016

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	)	**Case No.** 09 - 459 **-GA-CRS**
for a Certificate or Renewal Certificate to Provide	)	
Competitive Retail Natural Gas Service in Ohio.	)	

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 KL Wat Chief Commercial Officer ac

Sworn and subscribed before me this 27th **day of** May **Month** 2015 **Year**

Andrea Whitaker Kullman
Signature of Official Administering Oath

Andrea Whitaker Kullman
Print Name and Title

ANDREA WHITAKER KULLMAN NOTARY PUBLIC STATE AT LARGE, KENTUCKY

My commission expires on May 4, 2016

180 East Broad Street • Columbus, OH 43215-3793 • (614) 466-3016 • www.PUCO.ohio.gov

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(3)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit A-14
Principal Officers, Directors & Partners

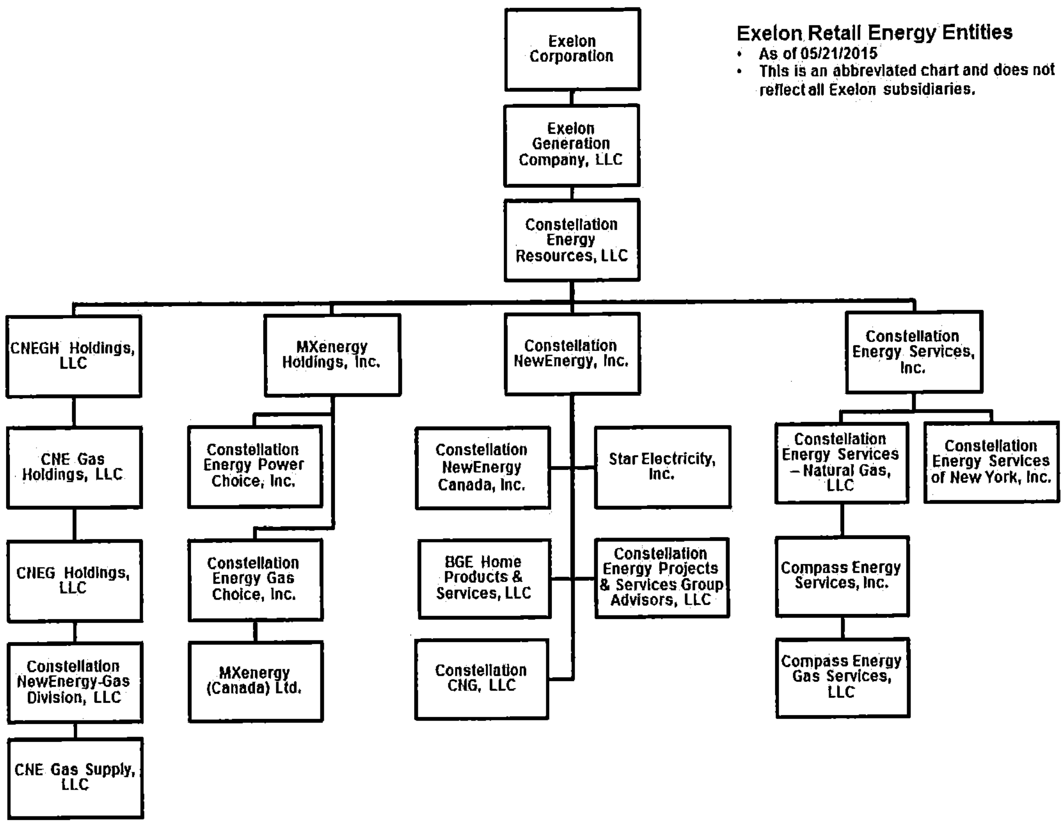
Name	Title	Business Location
Joe Nigro	Director	(1)
David C. Ellsworth	Director	(1)
Mark P. Huston	Director, President	(1)
Kevin Watson	Chief Commercial Officer, Vice President	(4)
Bryan Wright	Chief Financial Officer	(1)
Thomas Terry	Vice President, Taxes	(2)
Bruce G. Wilson	Secretary	(2)
Stacie M. Frank	Treasurer	(2)
Denis Eischen	Assistant Vice President, Taxes	(2)
Robert Kleczynski	Assistant Vice President, Taxes	(2)
Alexander Stavrou	Assistant Vice President, Taxes	(1)
Nina L. Jezic	Assistant Secretary	(3)
Joseph Kirwan	Assistant Secretary	(4)
Lawrence Bachman	Assistant Secretary	(2)
Paul R. Bonney	Assistant Secretary	(1)
Scott N. Peters	Assistant Secretary	(2)
Kathleen Abbott	Assistant Treasurer	(2)
Kevin Garrido	Assistant Treasurer	(2)

(1) 100 Constellation Way, Baltimore MD 21202
(2) 10 South Dearborn Street, Chicago IL 60603
(3) 1221 Lamar Street, Suite 750, Houston TX 77010
(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(3)
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(3)
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. In April 2014, CNEG acquired ETC ProLiance Energy, LLC. CNEG's ultimate indirect parent is Exelon Corporation.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(3)
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.

Exhibit A-18
Secretary of State

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	200719200290
SUBSEQUENT AGENT APPOINT/LIMITED/LIABILTY/PARTNERS	09/24/2012	201226901509

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(3)
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. Please also refer to Exhibit A-15.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(3)
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.

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.

Exhibit B-4
Disclosure of Liabilities and Investigations

None.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(3)
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

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(3)
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.

Please refer to **CONFIDENTIAL** Attachment C-3 labeled as Constellation NewEnergy-Gas Division, LLC Financial Statements. The information includes unaudited 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-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.

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

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(3)
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.

Please refer to **CONFIDENTIAL** Attachment C-5 labeled as Constellation NewEnergy-Gas Division, LLC Forecasted Financial Statements. The information includes forecasted financial statements for the years 2016 and 2017.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(3)
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 February 2015 Moody's Investors Service Credit Opinion for Exelon Generation Company, LLC (Baa2), CNEG's indirect parent company is provided as Attachment C-6a (7 pages). A September 2014 Standard & Poors Ratings Direct report for Exelon Generation Company (BBB) is provided as Attachment C-6b (10 pages).

MOODY'S
INVESTORS SERVICE

Credit Opinion: Exelon Generation Company, LLC

Global Credit Research - 09 Feb 2015

Chicago, Illinois, United States

Ratings

Category	Moody's Rating
Outlook	Stable
Issuer Rating	Baa2
Sr Unsec Bank Credit Facility	Baa2
Senior Unsecured	Baa2
Pref. Shelf	(P)Ba1
Commercial Paper	P-2
Parent: Exelon Corporation	
Outlook	Stable
Issuer Rating	Baa2
Sr Unsec Bank Credit Facility	Baa2
Senior Unsecured	Baa2
Subordinate Shelf	(P)Baa3
Pref. Shelf	(P)Ba1
Commercial Paper	P-2

Contacts

Analyst	Phone
James Hempstead/New York City	212.553.4318
William L. Hess/New York City	212.553.3837

Key Indicators

[1]Exelon Generation Company, LLC

	9/30/2014(L)	12/31/2013	12/31/2012	12/31/2011	12/31/2010
(CFO Pre-W/C + Interest) / Interest	8.6x	8.4x	9.5x	15.7x	13.7x
(CFO Pre-W/C) / Net Debt	43.4%	46.9%	41.8%	95.2%	71.5%
RCF / Net Debt	32.7%	46.7%	34.4%	91.1%	50.7%
(CFO Pre-W/C) / Debt	37.4%	40.2%	38.8%	85.7%	65.6%
RCF / Debt	28.2%	40.0%	31.9%	82.0%	46.6%

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

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

Opinion

Rating Drivers

Safe, reliable performance of 19GW nuclear fleet is most critical rating driver

Maintaining a strong balance sheet with robust financial ratios and ample sources of liquidity

Retail marketing business is high risk, and needs constant, proactive corporate governance oversight

Need to recycle capital and slowly diversify asset platform away from nuclear poses longer term risks

Corporate Profile

Exelon Generation Company, LLC (ExGen; Baa2, stable) is one of the largest unregulated utilities in our rated universe, as measured by assets. ExGen owns approximately 32 GW of generating capacity which is well positioned for potential carbon dioxide regulations, including 19 GW of nuclear capacity, 8 GW of natural gas capacity, 2 GW of hydro capacity and 1GW of other, mostly wind and solar renewable capacity. That said, ExGen also has 2 GW of oil-fired capacity, and a small exploration & production business. In addition to unregulated electric power generation, ExGen owns one of the largest national retail energy supply business, serving over 1 million customers with about 150 terawatt-hours (TWH's) of electric load. ExGen is regulated by the Federal Energy Regulatory Commission (FERC) and by the Nuclear Regulatory Commission (NRC). At September 30, 2014, ExGen had total assets of $45.4 billion. ExGen is a wholly-owned subsidiary of Exelon Corporation (Exelon; Baa2, stable).

SUMMARY RATING RATIONALE

ExGen's Baa2 senior unsecured rating reflects its conservative balance sheet, ample sources of liquidity and strong financial profile. Combined, ExGen's financial profile helps mitigate the risks associated with its unregulated power generation business and its volatile, low-margin retail marketing business. ExGen's financial strengths are evident with it roughly 2.0x ratio of debt to EBITDA and 30% ratio of retained cash flow to debt. While these ratios could be indicative of a higher rating, we see a slow and steady deterioration to the financial profile, due to a sustained period of low power prices. We also see a heightened amount of political and regulatory intervention circling ExGen's key markets, although the intervention appears to contain positive credit implications at this time. ExGen's Baa2 rating can withstand a modest decline to its financial profile given its strong asset base, especially its nuclear generation fleet, which remains among the most reliable sources of supply in most wholesale markets. That said, the nuclear fleet is exposed to certain event risks, including regulatory pronouncements from the NRC.

DETAILED RATING CONSIDERATIONS

Safe, reliable performance of 19GW nuclear fleet is most critical rating driver

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 nuclear operator. ExGen's large generation fleet brings unique characteristics with respect to reliability, carbon-friendliness, and economic contributions to regional communities. Unlike other sources of electric generation, nuclear reactors generate electricity at capacity factors in the low to mid-90% range for about 18-24 months before they need to be refueled. Compared to wind and solar renewable generation, nuclear reactors tend to concentrate higher MW-capacities on a smaller footprint. For these reasons, we think ExGen's reactors have long term staying power, even when current market conditions makes them appear less economically viable.

That said, the unregulated power sector remains challenged, impacted by a sustained period of low natural gas and power prices; tepid economic growth which affects the demand for electricity; and increasing operating costs, including pension obligations. ExGen's nuclear fleet suffers from high fixed costs, and we see several key markets, such as in Illinois and New York, looking at various forms of market intervention (in the form of changing, revising or amending the existing market structure) which will help some of ExGen's reactors over the near-term.

We think ExGen's nuclear fleet can generate about 151 TWH's of electricity every year, over the next few years, and that the fleet's overall cash operating costs reside somewhere in the low to mid-$30 per MWh range. We see a steady investment in nuclear fuel, around $1.0 billion per year, and increasing regulatory focus on long-term decommissioning liabilities. As a result of these factors, we think ExGen will look to maintain operations for all of its reactors over the long-term horizon, because there is a material concentration and exposure to the reactor fleet.

Maintaining a strong balance sheet with robust financial ratios and ample sources of liquidity

We think ExGen's exposure and concentration to its reactor fleet is directly tied to its conservative financial policies, which produce strong financial profiles. For the latest twelve months ended September 2014, ExGen generated approximately $3.0 billion in cash flow (down from $3.2 billion for the twelve months ended September 2013), invested approximately $2.7 billion (down from $2.9 billion) and made dividend payments of roughly $0.9

billion (up from $0.8 billion).

Prospectively, we think ExGen will produce at least $3.0 billion of cash flow per year, over the next few years. We see ExGen's upstream dividend requirements falling, as Exelon's regulated utilities grow their earnings and in 2015, Baltimore Gas & Electric Company (BGE: A3 stable) can start making upstream dividend payments again. We also think ExGen's capital expenditures should decline, from roughly $3.3 billion in 2015 to almost $3.0 billion in 2016 to slightly over $2.0 billion in 2017. This means ExGen will be rapidly moving into a robust positive free cash flow position, a material credit positive.

These cash flows support approximately $10 billion in debt as of September 30, 2014, which includes about $800 million in under-funded pensions and roughly $400 million of operating lease adjustments. We think debt is rising for ExGen, partly due to the fall in discount rates, which should increase its underfunding pension balance. Accounting changes, with respect to purchased power agreements or other contractual arrangements, could also increase debt balances, and negatively impact ExGen's financial ratios. For now, we continue to incorporate a view that ExGen's financial policies are aimed at maintaining a strong balance sheet, where debt to book capitalization stays near the low to mid-30% range and the ratios of debt to revenue remains well below 1.0x and debt to EBITDA remains near 2.0x.

Retail marketing business is high risk, and needs constant, proactive corporate governance oversight

As an unregulated wholesale energy company whose gross margin can be materially impacted by changes in commodity prices, ExGen's commercial strategies remain an important rating factor. To that end, ExGen continues to manage 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.

ExGen continues to view its retail marketing operations as a core business associated with its unregulated generation assets. Along these lines, in November 2014, ExGen acquired Integrys Energy Group, Inc's (A3 stable) retail marketing business, Integrys Energy Services, Inc. (unrated) for $60 million plus adjusted net working capital at the time of closing of $265 million. Integrys' retail energy business served approximately 1.2 million commercial, industrial, public sector and residential customers in 22 US states and Washington, DC. Prior to the acquisition, Exelon's retail energy business provides energy products and services to approximately 100,000 businesses and public sector customers and about 1 million residential customers in the US.

Because many other companies in the market are unhappy with the margins available in retail marketing, and do not see retail marketing as a core business, the sector will continue to see consolidation. These dynamics are a credit positive for Exelon, because we think its retail business has the scale, scope and capital backing to operate through a prolonged market trough. Still, we see retail as a high risk business.

Need to recycle capital and slowly diversify asset platform away from nuclear poses longer term risks

ExGen continues to look for ways to recycle its capital and slowly diversify its asset platform away from its nuclear fleet. Although ExGen's capital expenditures are projected to fall towards the $2.2 billion range in 2017, from $3.3 billion in 2015, these investments exclude potential growth opportunities, which are likely to arise given the challenges facing the unregulated power sector. We see ExGen as well positioned to take advantage of those opportunities, should they arise, because it has a strong balance sheet and a strategic asset platform. ExGen divested several non-core assets in 2014, in part to help its parent generate proceeds to finance the acquisition of a regulated utility holding company, PHI. In addition, ExGen has raised over $3.0 billion in asset or project financings, which helps it recycle capital at attractive rates. We think these activities will continue in 2015 and 2016.

Liquidity

Overall, we believe ExGen's liquidity profile is adequate. As of September 30, 2014, ExGen's principal liquidity arrangements included $1.3 billion in cash and $5.3 in syndicated revolvers. In May 2014, these facilities along with the credit facilities of two of Exelon's regulated subsidiaries were extended to May 2019. As of September 30, 2014 ExGen had no commercial paper outstanding, but had $557 million of letters of credit outstanding, leaving about $4.7 billion available at the syndicated revolving facility.

The core syndicated credit facilities are primarily used 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 were compliant.

We see cash flow from operations remaining above $3.0 billion and a decline in capital expenditures beginning in 2016 as mentioned above. Exgen's financial metrics will remain stable with slight improvements particularly in the retained cash flow to debt metric as Baltimore Gas and Electric begins to make upstream contributions to Exelon Corp. ExGen's next scheduled debt maturity is a $700 million 6.2% senior unsecured note due in October 2017.

Structural Considerations

Over the past few years, when evaluating ExGen's credit profile, we included the holding company debt of its parent, Exelon, into our analysis. Prospectively, this practice will become less important because Exelon expects to retire its approximately $800 million of its holding company debt and refinancing $550 million directly at ExGen. Along these lines, on 8 January, ExGen raised $750 million in 2.95% senior unsecured notes that refinanced $550 million of 4.55% senior unsecured notes at its parent, Exelon. That said, Exelon will be materially increasing its tolerance for holding company debt with its acquisition of Pepco Holdings, Inc. (PHI: Baa3 stable), which we think will close in the 3Q of 2015. Although Exelon will raise a material amount of new holding company debt associated with the PHI acquisition, we are less likely to apply that debt directly to ExGen.

Rating Outlook

ExGen's stable rating outlook reflects the strong financial profile of the company, where the ratio of cash flow to debt will remain above 30% over the next few years. The stable outlook also reflects the challenges that ExGen's large, unregulated generation fleet faces with a sustained period of low natural gas prices that translate into low power prices. We still see structural uplift in ExGen's markets and with respect to its generation fleet, especially its nuclear fleet. The stable outlook incorporates a view that ExGen will be successful in attaining some form of market intervention which helps its nuclear reactors remain on-line for an extended period of time. The stable outlook also reflects the continued application of a conservative set of sophisticated hedging strategies, which are fundamentally designed to insulate the company's financial profile from severe swings in natural gas and power-related commodity prices.

What Could Change the Rating - Up

ExGen's ratings could be upgraded to the Baa1 level if the company reduced its overall risk profile. This could include revising its business mix and reducing its exposure to higher risk businesses, where revenue transparency is low and cash flow volatility is high. Ratings could also be upgraded by improving the financial profile, where the ratio of cash flow to debt rose to above the 40% range for a sustained period of time or begins to produce a steady stream of positive free cash flow.

What Could Change the Rating - Down

Today, ExGen's rating is strongly-positioned in the mid-Baa rating category because its hedging strategy enhances the reliability of its near-term cash flows, which are strong at the 30% range. However, ratings could be downgraded if weaker than expected financials surfaced, where the ratio of cash flow to debt fell into mid to high 20% range for a sustained period of time, or if there was a material change to corporate finance policies, especially with respect to the dividend and capital expenditures, which indicated a steady rise in leverage or decline in the ratio of retained cash flow to debt into the mid-teen's range.

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 and based on projected (next 12-18 months) is A3.

Rating Factors

Exelon Generation Company, LLC

Unregulated Utilities and Unregulated Power Companies Industry Grid [1][2]	Current LTM 9/30/2014		[3]Moody's 12-18 Month Forward ViewAs of 2/2/2015	
Factor 1 : Scale (10%)	**Measure**	**Score**	**Measure**	**Score**
a) Scale (USD Billion)	A	A	A	A
Factor 2 : Business Profile (40%)				

a) Market Diversification	Baa	Baa	Baa	Baa
b) Hedging and Integration Impact on Cash Flow Predictability	Baa	Baa	Baa	Baa
c) Market Framework & Positioning	Baa	Baa	Baa	Baa
d) Capital Requirements and Operational Performance	Baa	Baa	Baa	Baa
e) Business Mix Impact on Cash Flow Predictability		NA	Baa	Baa
Factor 3 : Financial Policy (10%)				
a) Financial Policy	A	A	A	A
Factor 4 : Leverage and Coverage (40%)				
a) (CFO Pre-W/C + Interest) / Interest (3 Year Avg)	9.3x	A	8.3x	A
b) (CFO Pre-W/C) / Net Debt (3 Year Avg)		NA	43.9%	A
c) RCF / Net Debt (3 Year Avg)		NA	32.7%	A
b) (CFO Pre-W/C) / Debt (3 Year Avg)	38.4%	A	41.7%	A
c) RCF / Debt (3 Year Avg)	32.9%	A	31.1%	A
Rating:				
a) Indicated Rating from Grid		A3		A3
b) Actual Rating Assigned		Baa2		Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. [2] As of 9/30/2014(L); Source: Moody's Financial Metrics [3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

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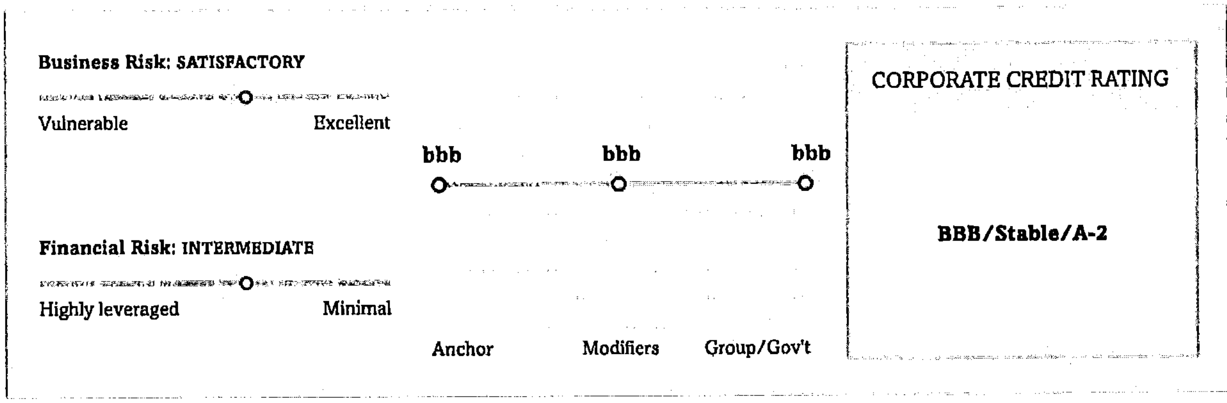
Summary:

Exelon Generation Co. LLC

***(Editor's Note:** This summary analysis, originally published Sept. 22, 2014, is being republished to correct an error in our published assumptions.)*



Rationale

Business Risk: Satisfactory	Financial Risk: Intermediate
• Low-cost base-load generation with a strong operating track record • Large production volumes from the Marcellus and Utica shale gas regions and changing prices at the TETCO pricing hub that carry significant downside potential for a generation portfolio that is largely nuclear (83% of total generation) • A mild summer, declining market heat rates and gas basis differentials that have weakened the economics of the company's generation plants despite an improving power outlook through the first half 2014 • Capacity prices that have languished because of lackluster electric demand, growing energy efficiency, and increased penetration of demand response initiatives	• Persistence of a backward-dated EBITDA profile, although the curve is not as steep • A significantly hedged cash flow profile through 2015, and increasingly into 2016 as hedges are regularly added • A strong liquidity position

Outlook: Stable

The outlook on the ratings is stable. However, Standard & Poor's Ratings Services believes that higher natural gas production from the shale regions and the protracted implementation of environmental rules related to coal plant retirements can significantly weaken the company's financial performance. Should the commodity pricing environment weaken even more, the company might have to address a decline in its operating earnings profile with a commensurate reduction in capital spending and debt. If the proposed merger between parent Exelon Corp. and PEPCO Holdings Inc. (PHI) closes, we expect the pro forma consolidated company to maintain adjusted funds from operations (FFO) to debt in a band of about 21% to 23% and debt to EBITDA of about 3.4x to 3.5x. On a stand-alone basis, we expect Exelon and Exelon Generation Co. LLC to maintain consolidated FFO to debt of at least 23% and 27%, respectively, which are the minimum levels to maintain current ratings.

Downside scenario

We could lower ExGen's ratings in the absence of the PHI acquisition if Exelon's adjusted consolidated FFO to debt declined below 22%. This could happen if ExGen faced increasing competition in its markets in Pennsylvania and Illinois, which would threaten customer retention in its retail business. Gross margins could also come under pressure if power prices decline further because of declining natural gas prices or lower market heat rates caused by a secular drop in demand related to increasing energy efficiency.

Negative ratings momentum post-acquisition could occur due to a decline in commodity prices that would affect ExGen's cash flows, as well as from a prolonged regulatory approval process that eventually resulted in substantially higher rebates and concessions that were required to consummate the deal. We could lower the company's ratings post-acquisition if the adjusted consolidated FFO to debt ratios declined below 18% to 19%.

We could lower the stand-alone credit profile of ExGen if the company's adjusted FFO to debt were consistently below 23% to 25%. A change in ExGen's stand-alone credit profile (SACP) might not result in an immediate change in its issuer ratings if Exelon's utility businesses were able to shore up the group credit profile. However, given that ExGen still accounts for about 60% of consolidated cash flow, a lower SACP would weigh negatively on the entire group profile.

Upside scenario

An upgrade absent the acquisition, which we do not consider likely, could occur if natural gas prices stabilized and power prices responded favorably to coal plant retirements, resulting in consolidated FFO to debt levels of more than 28% on a sustained basis. This would reflect a stand-alone FFO to debt level at ExGen of more than 35%. Such a scenario could stem from an improved economy and higher electricity prices, as well as from a robust increase in the rate base of Exelon's regulated utility subsidiaries. We could consider an upgrade if the company, post-acquisition, reported adjusted consolidated FFO to debt levels stronger than about 24% and debt to EBITDA below about 3.5x. We think this is unlikely before 2016.

Standard & Poor's Base-Case Scenario

Assumptions

- All regulatory approvals for the merger are received by June 2015.
- $1 billion (net of taxes) of gross proceeds from asset sales are used to fund the acquisition.
- Mandatory converts are given 100% equity credit per our criteria.
- Merger synergies build up to a gross run rate of about $135 million annually by 2018 (net $250 million over the initial five years), plus rebates/concessions of about $100 million for ratepayers.
- PHI is ring-fenced in a manner that meets our criteria. This is important to our consideration of any ratings separation between PHI and Exelon.

Assumptions for Exelon's current stand-alone operations include the following:

- Henry Hub gas prices are between $4.15 per megawatt-hour (MWh) and $4.25 per MWh through 2016; PJM West hub power prices range between $35 and $37 per MWh in 2016; and Northern Illinois hub hover between $30 per MWh in 2014 and $31 per MWh by 2016.
- Nuclear capacity factors perform consistently between 93.3% and 93.7% through 2017 (each 1% fleet decline results in a $45 million hit to EBITDA).
- Growth rates at the utilities are consistent with management's assumptions.
- Pensions/other post-employment benefits (OPEB) are based on a Dec. 31, 2013, actuarial valuation by Towers (a third-party firm).

Key Metrics

	2013E	2014E	2015E
FFO/debt (%)	35	32-35	30
Debt/EBITDA (x)	4.0	3.5	3.2-3.5

E--Estimate. FFO--Funds from operations.

Business Risk: Satisfactory

Standard & Poor's rating on ExGen reflects the consolidated creditworthiness of its diversified energy parent Exelon, whose business risk profile we view as "strong." A significant contribution to this consolidated assessment is the business risk profile of ExGen, which we view as "satisfactory." As of June 30, 2014, ExGen had about $7.56 billion of on-balance-sheet debt, including nonrecourse debt. We also impute about $900 million of debt relating to pensions and other postemployment benefits (OPEB), $300 million relating to leases, and about $1.4 billion for debt associated with power purchase agreements. Exelon (excluding Baltimore Gas & Electric Co. [BGE]) had about $18.7 billion of on-balance-sheet debt, including nonrecourse debt. We also impute as much as $4 billion (excluding BGE imputed debt), which consists mostly of about $2.1 billion related to pensions and OPEB, about $460 million for operating leases, and about $1.4 billion for power purchase agreements. This is offset by about $1.6 billions of off-balance-sheet credit for nonrecourse project financing.

We expect ExGen's unregulated operations to constitute about 60% of the consolidated enterprise in terms of cash flow and capital spending in 2014. ExGen generates a significant portion of earnings from its retail operations. Through retail and wholesale channels, ExGen now provides about 150 to 165 terawatt-hours, or about 4.75% to 5% of total U.S. power demand. The company's generation units are 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. Exelon's 2012 combination with Constellation Energy Group Inc. provides regional diversification of generating capacity and a better balance between generation and load positions across multiple regions. In most locations, ExGen has adequate intermediate and peaking capacity for managing load-shaping (matching resources with energy needs) risks. However, we believe the company still needs to buy and sell generation in the market to manage its portfolio needs, which exposes it to commodity risk. Moreover, ExGen has a significant open position in the Midwest to merchant markets, and a somewhat tight position in Texas and New England, where it has some risk of finding itself short when loads are high, in our opinion.

ExGen's cash flow is sensitive to commodity prices because almost 82% of the business's generation is nuclear, all of which is affected by low natural gas prices. Given that base-load generation is price-taking by nature, we expect ExGen's adjusted FFO to debt to remain volatile relative to peers. For instance, all else being equal, we estimate gross margins in 2016 will be lower by about $500 million for every $5 per MWh (round-the-clock) decline in power prices, about $370 million for every $1 per million cubic feet (Mcf) decline in natural gas prices, and about $100 million for every $1 per MWh decline in retail margins.

We view ExGen's ratable hedging strategy favorably because it ensures that a high percentage of the company's near-term generation remains locked in. Hedging not only protects unregulated generation cash flows from steep price declines, but also provides the company time to adjust its cost structure or its capital structure if prices remain depressed. For instance, as forward prices rose in the first half of 2014, Exelon hedged aggressively and reduced its commodity exposure by moving its hedging from the lower end to the higher end of its ratable hedging targets for 2015 and 2016.

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, they also, perversely, 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 demonstrates the limit to which Exelon can hedge-- price-taking plants can hedge, but only at the prices the market will bear. Also, the merchant generation margins at ExGen will face a decline as high-priced hedges expire, which is evident in the drop in wholesale hedged gross margins. Still, forward prices do show a contango (i.e., future prices are above expected future spot prices) as reflected in the increase in

ExGen's open EBITDA from higher natural gas forward prices compared with year-end 2013. In addition, although retail competition has increased, and ExGen has lowered its growth estimates, we believe retail contributions can mitigate the wholesale decline, given the potential for cost savings, volumes gained from the Constellation merger, and acquisitions.

Excluding the PHI merger, ExGen's contribution to Exelon's cash flow declines to about 60% under our projected base case because of the decline in unregulated cash flow when commodity prices fall. However, despite lower power prices, we view the business risk profile of Exelon as strong. We expect financial measures to remain flat or to decline through 2015. However, the corporate credit ratings reflect our expectation that 2014 and 2015 will be the trough years. Based on the present forward price curve, cash flow measures are adequate for the rated level in these years, especially after parent Exelon announced significantly reduced dividend payouts and ExGen deferred or eliminated some planned capital spending. Still, despite the improvement in free operating cash flow, as a result of the decline in future gross margins we view Exelon's cash flow adequacy ratio as having "significant" financial risk.

We view Exelon's management strategy as an important determinant of the company's current "strong" assessment. 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: cost and productivity enhancements that include strategies like divestments and asset retirements; enlarging alternative energy investments through renewables development projects (mostly wind and solar); and over the next few or several years 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 extensively in transmission-related infrastructure. Given uncertain unregulated markets, management's focus has shifted into growing the regulated businesses. In June 2013, Exelon cancelled the LaSalle and Limerick nuclear extended power uprates and instead shifted capital into growth and maintenance capital at the utilities. In November 2013, the company announced plans to invest $15 billion in the regulated platform over five years. These investments now constitute about 55% of the overall capital in the five-year plan.

Financial Risk: Intermediate

Because of the decline in commodity prices, we expect ExGen's FFO to debt ratio to hover around 35% in 2014. Although ExGen's cash flows are relatively more volatile compared with peers because of the larger base-load generation, the low variable cost (and highly depreciated nature) of its nuclear plants means that natural gas prices must decline and stay below $2.75 per Mcf before its FFO to debt falls below 20%, a level well below the current price of about $4.00.

Exelon's dividend payout is now in line with peers (about 55% to 60%). However, capital spending requirements remain significant between 2014 and 2016 at about $9 billion for the regulated companies and about $6.8 billion for ExGen. Although utility capital spending tends to be funded in rate base, unregulated generation will have to fund its own capital requirements and recover them through market prices. Importantly, because of announced cuts, consolidated cash flow from operations will largely cover capital spending and dividends, resulting in modest external financing needs. Still, incrementally lower gas prices would hurt ExGen's debt protection measures more than the new debt financing levels, or operating and maintenance cost increases, in ExGen's forecast through 2015.

On a stand-alone basis, 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 Exelon's FFO to total debt to hover around 27% to 29% through 2015. At ExGen, we expect free operating cash flow to debt to remain positive even in 2014 and 2015 when we expect financial measures to trough. Importantly, we expect to see negative discretionary cash flow (i.e., net of dividends) improve meaningfully. The FFO to total debt ratiois consistent with Standard & Poor's 'BBB' rating guideposts for a financial risk profile we assess as "significant," especially since a meaningful amount of capital spending is discretionary (ExGen has lowered capital spending estimates in 2014 by more than $2.3 billion since its July 2012 estimates).

If the PHI acquisition is successful, under our base case we expect the consolidated ratio of adjusted FFO to total debt to fall to about 21% in 2015, then improve to about 24% by 2016. Importantly, we expect free operating cash flow to debt to remain mostly positive throughout 2015-2017, although discretionary cash flow becomes meaningfully negative in 2015. Debt to EBITDA increases to 3.6x in 2015. These ratios are appropriate for Standard & Poor's 'BBB' guideposts for a "significant" financial risk profile on the medial volatility table. Nevertheless, we believe there are risks that cash flow may eventually end up less than expected because merger synergies and /or savings take longer to accrue, power prices trend lower than expected due to higher natural gas production from shale plays, or because there is a delay in retiring coal plant.

Also, because we give credit for nuclear fuel amortization in adjusted FFO, we expect subsidiary ExGen to remain operating cash flow positive (i.e., after capital spending that include nuclear fuel costs). Through the forecast period, ExGen remains cash flow positive after accounting for capital spending.

Moreover, on a stand-alone basis, the utilities' dividends can fund a significant portion of the external dividend (we estimate that utility dividends provide between 80% and 90% of external dividend in 2015-2017). Post-acquisition, assuming Exelon's utility target of 70% payout ratios, the utility contributions would be able to cover the entire external dividend. However, we expect ExGen to continue to contribute to the external dividend, though less than the majority as it did before the dividend cut.

Liquidity: Strong

The short-term rating on Exelon and affiliates is 'A-2'. Standard & Poor's views liquidity across the Exelon group of companies as "strong" in light of the debt maturity schedule and available credit facilities. We estimate that sources of cash will exceed the companies' uses by at least 1.5x during the next 12 months. We expect sources minus uses for Exelon and ExGen to remain positive even if EBITDA declines by 30%. Exelon has sufficient alternative liquidity sources to cover current liquidity needs, including ongoing capital requirements, moderate capital spending, and upcoming debt maturities. Ironically, declining power prices are favorable from a liquidity perspective because cash is being posted to ExGen on its forward hedges.

The next large maturity is in 2015 for Exelon ($800 million). 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.

As of June 30, 2014, Exelon, ExGen, ComEd, PECO, and BGE had revolving credit facilities of $500 million, $5.3 billion, $1 billion, $600 million, and $600 million, respectively. These facilities expire in August 2018 (ComEd's expires in March 2019). ExGen has an additional $500 million in bilateral lines that mature in Oct. 2014 and January 2015. The facilities were largely available as of June 30, 2014, except for $498 million and $70 million of commercial paper outstanding at ComEd and BGE, respectively. ExGen's 2014 maturities were repaid earlier in the year.

Exelon has a $7.2 billion bridge facility to provide flexibility for the timing of permanent financing related to the PHI acquisition. There are no change-of-control provisions in PHI's or its subsidiaries' public debt. We have assumed that change-of-control provisions in the bank facilities of PHI are resolved without issues by closing (either through waivers or refinancing). Eventually, management expects to be able to reduce or resize PHI's liquidity and support the company through Exelon's facility.

Principal Liquidity Sources	Principal Liquidity Uses
• Consolidated 2014 FFO of $5.75 billion to $6 billion • Available revolving credit facilities of about $6.3 billion • $7.2 billion acquisition bridge loan that will be replaced by permanent financing	• $6.9 billion of cash payment for acquiring all of PHI's shares • Working capital • Dividend payments of about $1 billion annually • Capital spending and maintenance and environmental costs of $5 billion to $5.5 billion annually through 2015

Ratings Score Snapshot

Corporate Credit Rating

BBB/Stable/A-2

Business risk: Satisfactory

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

Financial risk: Intermediate

- **Cash flow/Leverage:** Intermediate

Anchor: bbb

Modifiers

- **Diversification/Portfolio effect:** Neutral
- **Capital structure:** Neutral

- **Financial policy:** Neutral
- **Liquidity:** Strong
- **Management and governance:** Strong
- **Comparable rating analysis:** Neutral

Stand-alone credit profile : bbb

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

Related Criteria And Research

Related Criteria

- Methodology and Assumptions: Liquidity Descriptors For Global Corporate Issuers, Jan 2, 2014.
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Group Rating Methodology, Nov. 19, 2013
- Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Criteria – Corporates: Key Credit Factors For The Unregulated Power and Gas Industry, March 28, 2014

Business And Financial Risk Matrix

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

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(3)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit C-7
Credit Report

Please refer to Attachment C-7 for the Dun & Bradstreet credit report (13 Pages) of Constellation NewEnergy-Gas Division's indirect parent Exelon Generation Company, LLC.

Decide with Confidence

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

Business Information Report

Purchase Date: 10/22/2014
Last Update Date: 10/06/2014
Attention: credit

Executive Summary

Company Info

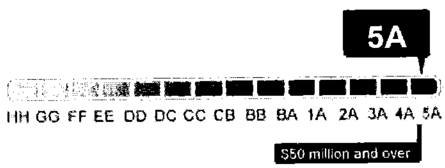
Year Started	2000	**Working Capital**	$2,572,000,000
Control Year	2000	**Trade Styles**	(SUBSIDIARY OF EXELON CORPORATION, CHICAGO, IL); EXELON
CEO	JOHN W ROWE, MBR		
Employees	3,000	**Sales (Financial Statement)**	$15,630,000,000
Employees Here	10 at this location	**Net Worth (Financial Statement)**	13,650,000,000

As of 06/30/2014

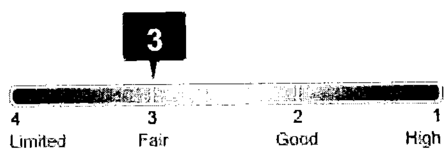
D&B Rating

D&B Rating **5A3**

Financial Strength

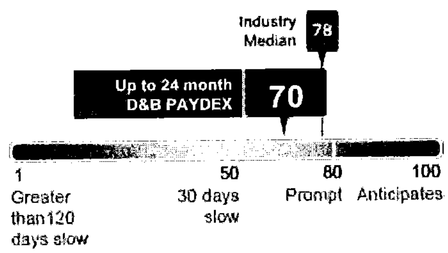


Composite Credit Appraisal

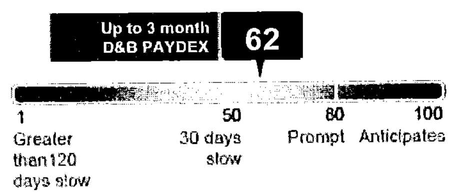


D&B PAYDEX®

Up to 24 month D&B PAYDEX



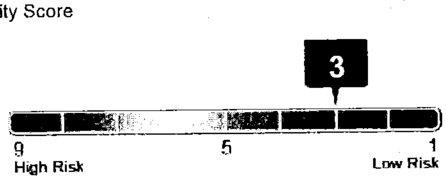
Up to 3 month D&B PAYDEX



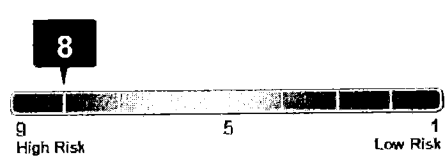
D&B Viability Rating

D&B Viability Rating

Viability Score



Portfolio Comparison



Data Depth Indicator

Company Profile

D&B
Decide with Confidence

A

G Descriptive — A Predictive

Subsidiary

Business Information

Business Summary

Branch & Division	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

HH GG FF EE DD DC CC CB BB BA 1A 2A 3A 4A 5A

$50 million and over

Composite Credit Appraisal

3

4 Limited — 3 Fair — 2 Good — 1 High

Prior D&B Rating	5A3
Rating Date	05/07/2014

Payment Activity (based on 141 experiences)	USD
Average High Credit	$72,971
Highest Credit	2,000,000
Total Highest Credit	7,914,550

D&B Viability Rating

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will no longer be in business within the next 12 months.

3

Viability Score

3

9 High Risk — 5 — 1 Low Risk

Compared to All US Businesses within D&B Database:

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

Portfolio Comparison

8

9 High Risk — 5 — 1 Low Risk

Compared to all Businesses within the same MODEL SEGMENT:

Model Segment: **Available Financial Data**

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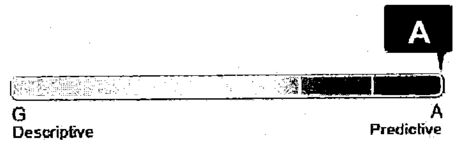
- Level of risk: **High Risk**
- Businesses ranked 8 within this model segment have a probability of becoming no longer viable: **2%**
- Percentage of businesses ranked 8 within this model segment: **4%**
- Within this model segment, the average probability of becoming no longer viable: **0.6%**

A

Data Depth Indicator



Data Depth Indicator Details:

✓ Rich Firmographics
✓ Extensive Commercial Trading Activity
✓ Comprehensive Financial Attributes

Company Profile

Subsidiary

Business History

Officers	JOHN W ROWE, MBR; JOHN YOUNG, MBR; CHRISTOPHER M CRANE, MBR-CEO; MAYO A SHATTUCK III, CHM
Directors	THE OFFICER(S)

As of 10/06/2014

The Pennsylvania Secretary of State's business registrations file showed that Exelon Generation Company, LLC was registered as a Limited Liability Company on December 27, 2000.

Business started 2000 by Exelon Corporation.

RECENT EVENTS:

On January 2, 2013, sources stated that Constellation Energy Commodities Group Inc., Baltimore, MD, has completed the merger with Exelon Generation Company LLC, Kennett Square, PA, on February 1, 2013. With the merger, Exelon Generation Company LLC is the surviving entity. Further details are unavailable.

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.

MAYO A SHATTUCK III. Undetermined.

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

Decide with Confidence

Activity Summary

Borrower	No
Administrative Debt	Yes
Grantee	No
Party Excluded from Federal Programs	No
Public Company	N/A
Contractor	Yes
Importer/Exporter	Importer

Possible candidate for socioeconomic program consideration

Labor Surplus Area	N/A
Small Business	N/A
Women Owned	N/A
Minority Owned	N/A

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 10/06/2014

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%).

ADDITIONAL TELEPHONE NUMBER(S): Facsimile (Fax) 215 841-3602. Toll-Free 800 483-3220.

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.

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

Decide with Confidence

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®:07-847-5279) 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®:10-119-2099) 11520 CRONRIDGE DR, OWINGS MILLS, MD 21117-2271	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) 36400 S ESSEX RD, CHICAGO, IL 60603	EXELON GENERATION COMPANY, LLC; (D-U-N-S®:14-180-7094) 9 SUMMER ST, MEDWAY, MA 02053-1605	EXELON GENERATION COMPANY, LLC; (D-U-N-S®:15-019-8781) AKA: EXELON 500 N 3RD ST STE 801, HARRISBURG, PA 17101-1158	EXELON GENERATION COMPANY, LLC; (D-U-N-S®:15-071-4181) 5610 WALNUT AVE, DOWNERS GROVE, IL 60516-1061
EXELON GENERATION COMPANY, LLC; (D-U-N-S®:15-002-0352) 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®:88-449-8502) 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

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®:16-185-0685) 2233 MOUNTAIN CREEK PKWY STE A, DALLAS, TX 75211-6706	EXELON POWERLABS LLC (D-U-N-S®:60-872-4329) 175 N CALN RD, COATESVILLE, PA 19320-2309	EXELON WIND, LLC (D-U-N-S®:79-892-9084) 6400 NW 86TH ST, JOHNSTON, IA 50131-2945
CEU HOLDINGS, LLC (D-U-N-S®:07-827-4314) 100 CONSTELLATION WAY STE 1700P, BALTIMORE, MD 21202-6302	CEU PINEDALE, LLC (D-U-N-S®:07-827-4507) 750 E PRATT ST, BALTIMORE, MD 21202-3142			

Affiliates Domestic

COMMONWEALTH	THE WENNINGER	EXELON BUSINESS	AMERGEN ENERGY	CONSTELLATION

Decide with Confidence

EDISON COMPANY; (D-U-N-S®:00-692-9509) 440 S LASALLE ST, CHICAGO, IL 60605	COMPANY INC (D-U-N-S®:00-782-9898) 16875 W RYERSON RD, NEW BERLIN, WI 53151-3521	SERVICES COMPANY; (D-U-N-S®:03-942-4721) 10 S DEARBORN ST FL 37, CHICAGO, IL 60603-2300	COMPANY, L.L.C.; (D-U-N-S®:05-379-5998) 200 EXELON WAY, KENNETT SQUARE, PA 19348-2442	ENERGY GROUP, INC.; (D-U-N-S®:06-250-0678) 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) AKA: EXELON 10 S DEARBORN ST FL 48, CHICAGO, IL 60603-2300
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®:16-324-7617) 2751 CENTERVILLE RD, WILMINGTON, DE 19808-1627	BRADFORD HOUSING ASSOCIATES; (D-U-N-S®:78-003-6799) AKA: BRADFORD VILLAGE 247 COMMERCIAL ST STE A, ROCKPORT, ME 04856-5964
PECO ENERGY TRANSITION TRUST; (D-U-N-S®:36-157-2659) 920 N 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 19808-1627	EXELON PEAKER DEVELOPMENT LTD; (D-U-N-S®:15-749-1668) 2751 CENTERVILLE RD, WILMINGTON, DE 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) 4601 WESTOWN PKWY STE 300, WEST DES MOINES, IA 50266-1071	HOLLOW I WOLF L P (D-U-N-S®:01-884-0392) 9201 WOLF HOLLOW CT, GRANBURY, TX 76048-7741	WHITETAIL WIND ENERGY, LLC; (D-U-N-S®:07-847-1405) 10 S DEARBORN ST FL 49, CHICAGO, IL 60603-2300	COMED FINANCING III (D-U-N-S®:79-128-0709) 37TH FLOOR 10 DEARBORN STREET, CHICAGO, IL 60690	ENEH SERVICES, LLC (D-U-N-S®:80-787-7639) 300 EXELON WAY, KENNETT SQUARE, PA 19348-2473

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

September 2014:

Account maintained.

December 2013:

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.

Three Years Comparative Statement

	Fiscal Consolidated Dec 31 2012 USD	Fiscal Consolidated Dec 31 2013 USD	Interim Consolidated Mar 31 2014 USD
Curr Assets	$6,211,000,000	$6,439,000,000	$6,189,000,000

Key Business Ratios (Based on 25 establishments)

	This Business	Industry Median	Industry Quartile
Profitability			

D&B
Decide with Confidence

Curr Liabs	4,097,000,000	3,867,000,000	3,815,000,000
Current Ratio	1.52	1.67	1.62
Working Capital	2,114,000,000	2,572,000,000	2,374,000,000
Other Assets	34,470,000,000	34,793,000,000	34,891,000,000
Worth	12,665,000,000	12,742,000,000	12,508,000,000
Sales	14,437,000,000	15,630,000,000	4,390,000,000
Long Term Liab	23,919,000,000	24,623,000,000	24,757,000,000
Net Profit (Loss)	558,000,000	1,060,000,000	(185,000,000)

Return on Sales	2.3	9.5	4
Return on Net Worth	UN	8.6	UN
Short Term Solvency			
Current Ratio	1.4	1.0	2
Quick Ratio	0.5	0.4	2
Efficiency			
Assets Sales	UN	278.3	UN
Sales / Net Working Capital	5.4	9.0	3
Utilization			
Total Liabs / Net Worth	UN	202.2	UN

As of 06/30/2014

Most Recent Financial Statement

Interim Consolidated statement dated JUN 30 2014:

Assets	USD	Liabilities	USD
Current Assets		**Current Liabilities**	
Cash	$305,000,000	Accts Pay	$1,508,000,000
Accts Rec	1,733,000,000	Short Term Borrowings	53,000,000
Inventory	1,200,000,000	Accruals	819,000,000
Mktble Securities	629,000,000	L.T. Liab-(1yr)	52,000,000
Restricted Cash & Cash Equivalents	88,000,000	L/T Debt-Affiliates Due Within 1 Yr	563,000,000
Accounts Receivable-Other	441,000,000	Payables To Affiliates	108,000,000
Receivables From Affiliates	67,000,000	Other Curr Liabs	1,112,000,000
Unamortized Energy Contract Assets	264,000,000	**Total Current Liabilities**	**4,215,000,000**
Other Curr Assets	1,000,000,000		
Total Current Assets	**5,727,000,000**		
Non Current Assets		**Non Current Liabilities**	
Fixt & Equip	23,743,000,000	Total Long Term Debt	6,892,000,000
Goodwill-Net	49,000,000	Total Def Credits & Other Liabs	19,665,000,000
Investments-Other	11,333,000,000	TOTAL MEMBERS EQUITY	12,465,000,000
Prepaid Pension Asset	1,888,000,000	NONCONTROLLING INTEREST	1,185,000,000
Pledged Assets-Net	402,000,000	**Total Liabilities & Net Worth**	**44,422,000,000**
Other Assets	1,280,000,000		
Total Assets	**44,422,000,000**		

As of 10/06/2014

From JAN 01 2014 to JUN 30 2014 sales $8,179,000,000. Gross profit $8,179,000,000; operating expenses $8,379,000,000. Operating income $(200,000,000); other income $579,000,000; other expenses $192,000,000; net income before taxes $187,000,000; Federal income tax $(1,000,000). Net income $188,000,000.

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

Explanations
The net worth of this company includes intangibles; Other Current Assets consist of deferred income taxes and other; Other Assets consist of unamortized energy contract assets and other; Other Current Liabilities consist of borrowings from company, deferred income taxes, mark to market derivative liabilties, unamortized energy contract liabilities and other.

On Aug 21, 2014, this business was reclassified as a corporation.

Indicators

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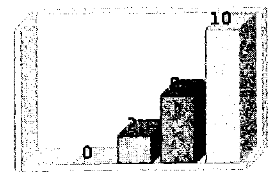
Public Filings Summary

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	5	06/23/2014
UCC	10	06/18/2013

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**	06/27/2014
Where Filed	PHILADELPHIA COUNTY COMMON PLEAS COURT, PHILADELPHIA, PA	**DOCKET NO.**	201400603162
Plaintiff	NATIONWIDE MUTUAL INSURANCE COMPANY, COLUMBUS, OH	**Status Attained**	06/23/2014
Defendant	EXELON GENERATION CO., INC. AND OTHERS	**Date Filed**	06/23/2014
Cause	COMPLAINT FOR DECLARATORY JUDGMENT		

Status	Pending	**Latest Info Received**	08/17/2013
Where Filed	PHILADELPHIA COUNTY COMMON PLEAS COURT, PHILADELPHIA, PA	**DOCKET NO.**	201300801571
Plaintiff	WARD, CHARLES T, HADDONFIELD, NJ	**Status Attained**	08/15/2013
Defendant	EXCELON GENERATION CO., LLC AND OTHERS	**Date Filed**	08/15/2013
Cause	Negligence		

Status	Pending	**Latest Info Received**	07/06/2013
Where Filed	PHILADELPHIA COUNTY COMMON PLEAS COURT, PHILADELPHIA, PA	**DOCKET NO.**	201300603881
Plaintiff	WARD, CHARLES T, HADDONFIELD, NJ	**Status Attained**	06/28/2013
Defendant	EXCELON GENERATION CO. LLC AND OTHERS	**Date Filed**	06/28/2013
Cause	Negligence		

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		

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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.	**DOCKET 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

Collateral	Chattel paper and proceeds	**Latest Info Received**	03/12/2013
Filing No.	2013030404481	**Type**	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, HARRISBURG, PA	**Date Filed**	03/01/2013
Secured Party	NATURAL GAS EXCHANGE INC., CALGARY		
Debtor	EXELON GENERATION COMPANY, LLC		

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

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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	Latest Info Received	10/05/2011
Filing No.	009132782	Type	Amendment
Original UCC Filed Date	09/27/2010	Date Filed	09/18/2011
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.	001852689	Latest Info Received	06/23/2013
Original UCC Filed Date	09/27/2010	Type	Termination
Where Filed	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL	Date Filed	06/18/2013
Secured Party	PARKER, MARK, MONEE, IL	Original Filing No.	015626992
Debtor	COMED, VILLA PARK, IL 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.

Paydex

D&B PAYDEX®

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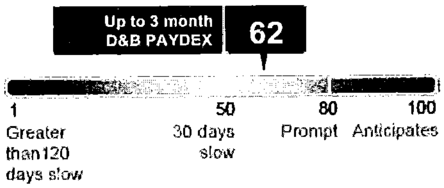
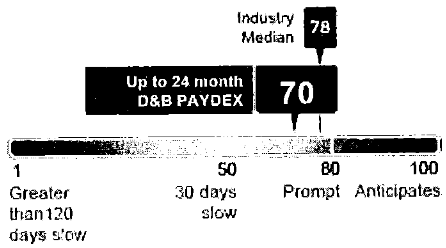
Shows the D&B PAYDEX scores as calculated up to 3 months and up to 24 months of payment experiences.

Up to 3 month D&B PAYDEX



When weighted by dollar amount, payments to suppliers average 21 Days Beyond Terms. Based on payments collected over last 3 months.

Up to 24 month D&B PAYDEX



When weighted by dollar amount, payments to suppliers average 15 days beyond terms. Based on payments collected up to 24 months.

When weighted by dollar amount, the industry average is 3 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)

Payment Trend	up *	**Total Payment Experiences for the HQ**	141	**Highest Now Owing**	$400,000
Payments Within Terms	70%	**Total Placed for Collection**	0	**Highest Past Due**	$250,000
Average High Credit	$72,971	**Largest High Credit**	$2,000,000		

* compared to payments three months ago

Payment Summary

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

There are 141 payment experiences in D&B's file, with 88 experiences reported during the last three month period.
The highest Now Owes on file is $400,000. The highest Past Due on file is $250,000.

Top 10 Industries

Industries	Total Received	Total Amounts	Largest High Credit	Within Terms (%)	Days Slow (%) 0-30	31-60	61-90	90+
Public finance	7	$815,100	$800,000	100	0	0	0	0
Misc equipment rental	5	618,000	600,000	51	0	49	0	0
Mfg process controls	5	305,000	250,000	52	43	5	0	0
Mfg photograph equip	5	276,750	200,000	0	99	0	1	0
Engineering services	2	2,007,500	2,000,000	100	0	0	0	0
Misc business service	2	530,000	500,000	53	47	0	0	0
Mfg pumping equipment	2	250,500	250,000	0	50	0	50	0
Mfg switchgear-boards	2	300,000	250,000	17	41	0	42	0
Radiotelephone commun	1	900,000	900,000	100	0	0	0	0
Special trade work	1	400,000	400,000	100	0	0	0	0
OTHER INDUSTRIES	79	1,405,050	200,000	50	27	7	12	4

Other Payment Categories

Category	Total Received	Total Dollar Amounts	Largest High Credit
Cash Experiences	25	$34,800	$25,000
Payment record unknown	4	70,850	65,000
Unfavorable comments	1	1,000	1,000
Placed for Collection	0	0	0

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Detailed Payment History

Date Reported	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale within(months)
October 2014	Ppt	$5,000	$100	$0	N/A	1
	Ppt	2,500	0	0	N30	6-12
	Ppt	1,000	0	0	N30	6-12
	Ppt	1,000	0	0	N30	6-12
	Ppt	500	250	0	Lease Agreemnt	
	Slow 60	100	0	0	N30	6-12
September 2014	Ppt	0	0	0	N/A	1
	Ppt	100,000	0	0	N/A	1
	Ppt	70,000	55,000	10,000	N/A	1
	Ppt	65,000	0	0	N/A	1
	Ppt	30,000	2,500	0	N/A	1
	Ppt	25,000	25,000	5,000	N/A	1
	Ppt	20,000	0	0	N/A	6-12
	Ppt	15,000	2,500	500	N/A	1
	Ppt	15,000	0	0	N/A	4-5
	Ppt	2,500	0	0	N30	6-12
	Ppt	2,500	2,500	0	N/A	1
	Ppt	1,000	0	0	1 10 N30	6-12
	Ppt	1,000	1,000	0	N/A	1
	Ppt	1,000	1,000	0	N30	1
	Ppt	1,000	250	0	N30	1
	Ppt	1,000	1,000	0	Lease Agreemnt	1
	Ppt	750	0	0	N/A	6-12
	Ppt	250	0	0	N/A	6-12
	Ppt	250	250	0	N30	1
	Ppt	250	250	0	N/A	
	Ppt	50	0	0	N/A	2-3
	Ppt	50	0	0	N/A	2-3
	Ppt	0	0	0	N30	6-12
	Ppt	0	0	0	N30	6-12
	Ppt	0	0	0	N30	6-12
	Ppt-Slow 30	500,000	300,000	0	N/A	1
	Ppt-Slow 30	250,000	65,000	0	N/A	1
	Ppt-Slow 30	15,000	7,500	2,500	N/A	1
	Ppt-Slow 30	1,000	0	0	N/A	4-5
	Ppt-Slow 30	1,000	750	250	N/A	1
	Ppt-Slow 60	60,000	0	0	N/A	6-12
	Ppt-Slow 60	40,000	35,000	25,000	N/A	1
	Ppt-Slow 60	30,000	10,000	0	N30	1
	Ppt-Slow 90	30,000	7,500	2,500	N30	1
	Slow 30	200,000	100,000	0	N/A	2-3
	Slow 30	10,000	0	0	N/A	4-5
	Slow 30	10,000	0	0	N/A	4-5
	Slow 30	2,500	0	0	N/A	4-5
	Slow 30	250	0	0	N/A	6-12

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	Slow 60-90	95,000	15,000	15,000	N/A	2-3
	Slow 90	1,000	250	0	N/A	
	Slow 90	500	0	0	N/A	4-5
	Slow 30-90+	40,000	20,000	10,000	N/A	1
	Slow 120	1,000	1,000	1,000	N/A	6-12
	(051)Bad debt	1,000	1,000	0	N/A	
	(052)Cash own option	250	250	0	N/A	1
	(053)	0	0	0	Cash account	4-5
	(054)	0	0	0	Cash account	4-5
	(055)	0	0	0	Cash account	1
August 2014	Ppt	50,000	0	0	N/A	2-3
	Ppt	5,000	0	0	N/A	1
	Slow 30-90	250,000	250,000	250,000	N/A	2-3
July 2014	Ppt	5,000	0	0	N/A	6-12
	Ppt	2,500	0	0	N/A	1
	Ppt-Slow 30	30,000	0	0	N/A	2-3
	Ppt-Slow 90	5,000	5,000	2,500	N/A	1
	Slow 30	5,000	100	100	N/A	2-3
	(064)Cash own option	500	0	0	Cash account	1
June 2014	Ppt	750	0	0	N30	6-12
May 2014	Ppt	7,500	0	0	N30	4-5
	Ppt	500	0	0	N/A	6-12
April 2014	Ppt	1,000	0	0	N/A	6-12
March 2014	Ppt	750	0	0	N/A	6-12
January 2014	Ppt	2,000,000	0	0	N/A	6-12
	Ppt	7,500	7,500	0	N/A	1
	Ppt	1,000	0	0	N/A	6-12
	Ppt	100	0	0	N/A	6-12
November 2013	Ppt	750	750	0	N/A	1
October 2013	Disc	2,500	0	0	N/A	6-12
September 2013	Ppt-Slow 120	500	0	0	N/A	6-12
August 2013	Ppt	900,000	400,000	2,500	N/A	1
	Ppt	100	0	0	N30	2-3
	Slow 90	100,000	0	0	N/A	6-12
June 2013	Ppt	2,500	0	0	N/A	1

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(3)
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.

Exhibit C-9
Merger Information

On March 31st 2014, Exelon Generating Company, LLC acquired ETC ProLiance Energy, LLC. The entity was renamed Constellation ProLiance, LLC (CPRO) and became a direct subsidiary of Constellation NewEnergy-Gas Division, LLC (CNEG). On August 31st 2014, CPRO was merged with and into CNEG. The details of the merger were submitted to the Commission in CPRO's Notification of CRNGS License Abandonment filed on September 12th 2014.

Constellation NewEnergy-Gas Division, LLC
Case No. 09-459-GA-CRS – License No. 09-153G(3)
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(3)
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(3)
Competitive Retail Natural Gas Supplier Renewal Application

Exhibit D-3
Key Technical Personnel
Page 1 of 2

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 31-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 Chief Commercial Officer, 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 15 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, Commercial Business Enhancement
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 27 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.