



PUCO USE ONLY - Version 1.07		
Date Received	Renewal Certification Number	ORIGINAL CRS Case Number
		02 - 1773 - 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, 13<sup>th</sup> Floor, 180 East Broad Street, Columbus, Ohio 43215-3793.

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

### SECTION A - APPLICANT INFORMATION AND SERVICES

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

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

#### A-2 Applicant information:

Legal Name                      Constellation Energy Gas Choice, LLC  
Address                         1221 Lamar Street, Suite 750, Houston TX 77010  
  
Telephone No.                713-652-5545                      Web site Address                www.constellation.com  
  
Current PUCO Certificate No.                02-021G(7)                      Effective Dates                August 16, 2014 to August 16, 2016

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

Name                              Constellation Energy Gas Choice, LLC  
Address                         1221 Lamar Street, Suite 750, Houston TX 77010  
  
Web site Address                www.constellation.com                      Telephone No.                713-652-5545

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

Constellation Energy Gas Choice, LLC  
Constellation Energy

#### A-5 Contact person for regulatory or emergency matters:

Name                Darcy Fabrizious                      Title                Manager, State Government and Regulatory Affairs  
  
Business Address                      N21 W23350 Ridgeway Parkway, Waukesha WI 53188  
  
Telephone No.                262-506-6631                      Fax No.                262-506-6611                      Email Address                darcy.fabrizius@constellation.com

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

Name Kari Cramer Title Supervisor, Customer Experience  
Business address 1221 Lamar Street, Suite 750, Houston TX 77010  
Telephone No. 713-652-5541 Fax No. 713-222-6082 Email Address choicecompliance@constellation.com

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

Customer service address 1221 Lamar Street, Suite 750, Houston TX 77010  
Toll-Free Telephone No. 800-785-4373 Fax No. 888-383-4942 Email Address feedback@constellation.com

**A-8 Provide "Proof of an Ohio Office and Employee," in accordance with Section 4929.22 of the Ohio Revised Code, by listing name, Ohio office address, telephone number, and Web site address of the designated Ohio Employee**

Name Dwayne Pickett Title Government & Regulatory Affairs Representative  
Business address 355 E Campus View Blvd, Suite 150, Columbus OH 43235  
Telephone No. 614-844-4325 Fax No. 614-844-4305 Email Address dwayne.pickett@constellation.com

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

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

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

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

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

☐ **Columbia Gas of Ohio**

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

☐ **Dominion East Ohio**

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

☐ **Duke Energy Ohio**

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

☐ **Vectren Energy Delivery of Ohio**

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

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

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

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

## SECTION B - APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

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

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

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

☒ No      ☐ Yes

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

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

☒ No      ☐ Yes

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

## **SECTION C - APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- C-1 Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why.
- C-2 Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 whether the applicant is not required to file with the SEC and why.
- C-3 Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer-certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer-certified financial statements covering the life of the business.
- C-4 Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's current financial arrangements to conduct competitive retail natural gas service (CRNGS) as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.)
- C-5 Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRNGS operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.

- C-6 Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's current credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.
- C-7 Exhibit C-7 "Credit Report,"** provide a copy of the applicant's current credit report from Experion, Dun and Bradstreet, or a similar organization.
- C-8 Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors, or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or since applicant last filed for certification.
- C-9 Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant since applicant last filed for certification.

## **SECTION D – APPLICANT TECHNICAL CAPABILITY**

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.**

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

**Applicant Signature and Title**

*Bryan P. Wampler*

**Sworn and subscribed before me this**

*13<sup>th</sup>*

**day of**

*July*

**Month**

*2016*

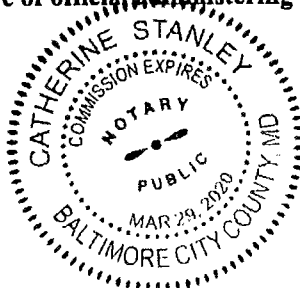
**Year**

*Catherine Stanley*

*Catherine Stanley, Legal Analyst*

**Signature of official administering oath**

**Print Name and Title**



**My commission expires on**

*3/29/2020*



# The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service  
Affidavit Form  
(Version 1.07)

In the Matter of the Application of )

Constellation Energy Gas Choice, LLC )

for a Certificate or Renewal Certificate to Provide )

Competitive Retail Natural Gas Service in Ohio. )

Case No. 02 - 1773 -GA-CRS

County of Baltimore

State of Maryland

Bryan Wright

[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

Bryan P. Wright

Sworn and subscribed before me this

13<sup>th</sup>

day of

July

Month

2016

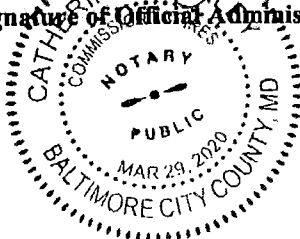
Year

Catherine Stanley

Signature of Official Administering Oath

Catherine Stanley, Legal Analyst

Print Name and Title



My commission expires on

8/29/2020

(CRNGS Supplier Renewal)

Page 7 of 7

**Constellation Energy Gas Choice, LLC  
CRNGS Renewal Application 02-1773-GA-CRS**

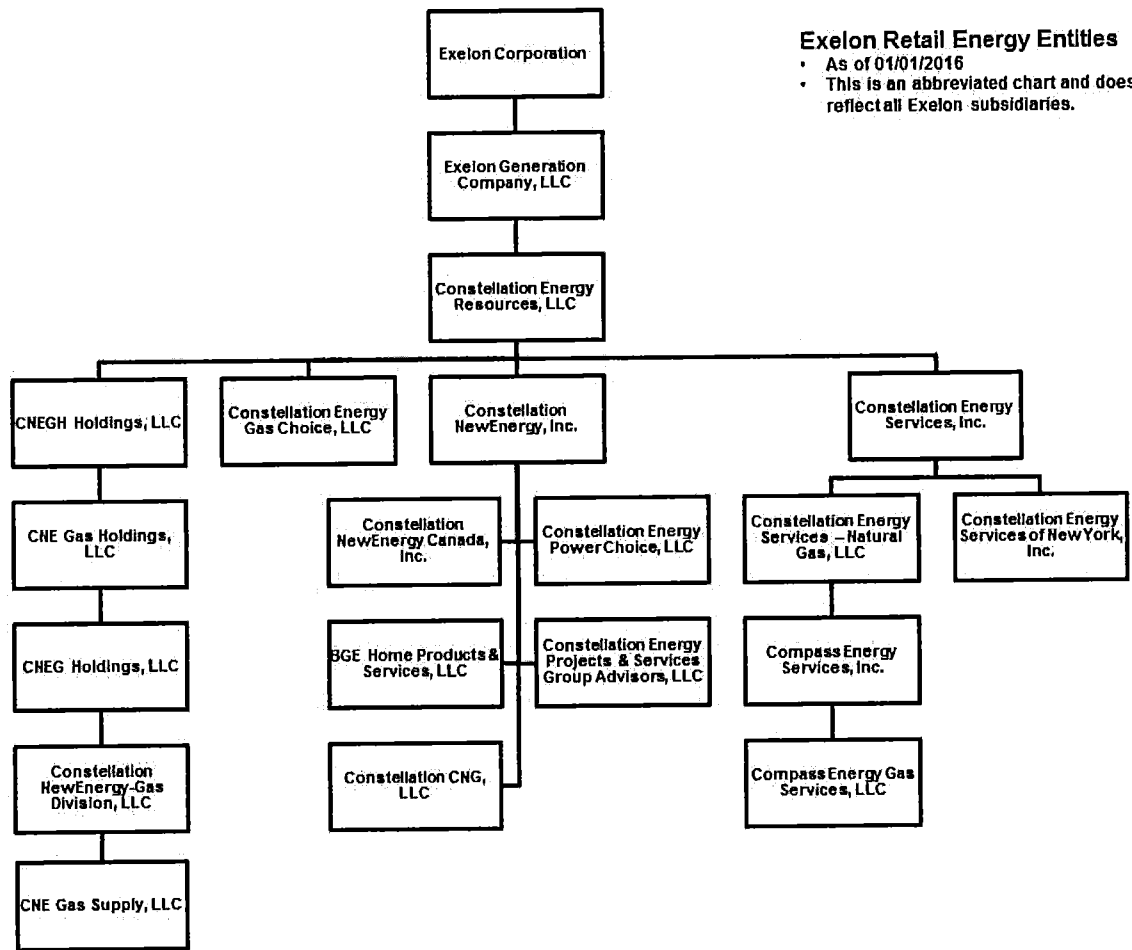
**Exhibit A-14  
Principal Officers, Directors, & Partners**

<b>Name</b>	<b>Title</b>	<b>Address</b>	<b>Telephone</b>
Abbot, Kathleen	Assistant Treasurer	10 South Dearborn Street, Chicago IL 60603	312-394-8717
Buck, Brian	Assistant Secretary	701 9th Street NW, Washington DC 20001	202-872-3364
Dardis, David O.	Assistant Secretary	100 Constellation Way, Suite 600C, Baltimore MD 21202	410-470-3416
Eischen, Denis	Assistant Vice President, Taxes	10 South Dearborn Street, Chicago IL 60603	312-394-3091
Ellsworth, David C.	Director	100 Constellation Way, Suite 600C, Baltimore MD 21202	410-470-3991
Garrido, Kevin	Assistant Treasurer	10 South Dearborn Street, Chicago IL 60603	312-394-8891
Graham, Elisabeth	Assistant Treasurer	10 South Dearborn Street, Chicago IL 60603	312-394-3266
Huston, Mark P.	Director, President, & Chief Executive Officer	100 Constellation Way, Suite 600C, Baltimore MD 21202	410-470-2846
Idehen, Frances	Treasurer	10 South Dearborn Street, Chicago IL 60603	312-394-3094
Jezic, Nina L.	Assistant Secretary	1221 Lamar Street, Suite 750, Houston TX 77010	917-597-0516
Kleczynski, Robert	Assistant Vice President, Taxes	10 South Dearborn Street, Chicago IL 60603	312-394-8368
Leone, David	Vice President	1221 Lamar Street, Suite 750, Houston TX 77010	713-652-5557
Nigro, Joseph	Director	100 Constellation Way, Suite 600C, Baltimore MD 21202	410-470-8111
Obrochta, Denise	Assistant Vice President, Taxes	10 South Dearborn Street, Chicago IL 60603	312-394-8368
Peters, Scott N.	Assistant Secretary	10 South Dearborn Street, Chicago IL 60603	312-394-7252
Terry, Thomas	Vice President, Taxes	10 South Dearborn Street, Chicago IL 60603	312-394-4459
Wilson, Bruce G.	Secretary	10 South Dearborn Street, Chicago IL 60603	312-394-4065
Wright, Bryan	Chief Financial Officer	100 Constellation Way, Suite 600C, Baltimore MD 21202	410-470-3450



**Constellation Energy Gas Choice, LLC**  
**CRNGS Renewal Application 02-1773-GA-CRS**  
**Exhibit A-15 - Corporate Structure**

Constellation Energy Gas Choice, LLC is a wholly owned indirect subsidiary of Exelon Corporation, a Pennsylvania corporation.



Constellation Energy Gas Choice, LLC ("CEGC") was originally incorporated in Delaware in 1999 as MXenergy Inc. ("MXenergy") providing retail natural gas and electric power to residential and commercial customers in deregulated markets in the United States and Canada. On July 1, 2011, Constellation Energy Group, Inc. ("CEG") acquired MXenergy Holdings Inc. ("MXenergy Holdings"), the indirect parent company of MXenergy. MXenergy Holdings became an indirect wholly owned subsidiary of CEG with MXenergy continuing to be a wholly owned subsidiary of MXenergy Holdings. On March 12, 2012, CEG and Exelon Corporation ("Exelon") agreed to merge. Exelon became the ultimate parent of MXenergy. On June 1, 2012, MXenergy changed its name to Constellation Energy Gas Choice, Inc. and on January 1<sup>st</sup> 2016 changed its name to Constellation Energy Gas Choice, LLC.

CEGC serves retail natural gas customers in 13 states. CEGC is a licensed Competitive Retail Natural Gas Supplier in Ohio (Certificate #02-021). Exelon is the leading U.S. competitive energy provider, with one of the cleanest and lowest-cost power generation fleets and largest retail customer bases in the country. The Exelon family of companies participates in every stage of the energy business, from generation to power sales to transmission to delivery. Headquartered in Chicago, the company has operations and business activities in 47 states, the District of Columbia and Canada. Exelon trades on the NYSE under the ticker symbol EXC.

**CERTIFICATE OF FORMATION**

**OF**

**CONSTELLATION ENERGY GAS CHOICE, LLC**

1. The name of the limited liability company is Constellation Energy Gas Choice, LLC.
2. The address of its registered office in the State of Delaware is: 3411 Silverside Road Rodney Building #104, in the City of Wilmington, Delaware 19810. The name of its registered agent at such address is Corporate Creations Network Inc.
3. This Certificate of Formation shall be effective December 31, 2015.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Constellation Energy Gas Choice, LLC this 12<sup>th</sup> day of November, 2015.

By:



Scott N. Peters  
Organizer

STATE OF DELAWARE  
CERTIFICATE OF CONVERSION  
FROM A CORPORATION TO A LIMITED LIABILITY COMPANY PURSUANT TO  
SECTION 18-214 OF THE LIMITED LIABILITY ACT

- 1.) The jurisdiction where the Corporation first formed is Delaware.
- 2.) The jurisdiction immediately prior to filing this Certificate is Delaware.
- 3.) The date the Corporation first formed is April 13, 1999.
- 4.) The name of the Corporation immediately prior to filing this Certificate is Constellation Energy Gas Choice, Inc.
- 5.) The name of the Limited Liability Company as set forth in the Certificate of Formation is Constellation Energy Gas Choice, LLC.
- 6.) This Certificate of Conversion shall be effective December 31, 2015.

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 12th day of November, 2015.

By:

  
Authorized Person

Name: Scott N. Peters  
Assistant Secretary

**Exhibit A-18  
Secretary of State**

DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
02/18/2016	201604802634	Conversion Within SOS Records (CVS)	99.00	0.00	0.00	0.00	0.00

**Receipt**

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

NSI  
MARINA REEL  
145 BAKER STREET  
MARION, OH 43302

**STATE OF OHIO  
CERTIFICATE**

**Ohio Secretary of State, Jon Husted**  
**1186267**

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

**CONSTELLATION ENERGY GAS CHOICE, LLC**

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

Document(s)

**Conversion Within SOS Records**Effective Date: **02/16/2016**

CHANGE BUSINESS TYPE FOR. LIMITED LIABILITY CO.

Document No(s):

**201604802634**

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

Witness my hand and the seal of the  
Secretary of State at Columbus, Ohio this  
18th day of February, A.D. 2016.

**Ohio Secretary of State**

Constellation Energy Gas Choice, LLC ("CEGC") 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, CEGC is licensed or registered as a natural gas marketer in California, Georgia, Indiana, Illinois, Maryland, Massachusetts, Michigan, New Jersey, New York, Pennsylvania, Virginia, and the District of Columbia. Other jurisdictions in which CEGC may provide natural gas services either do not require a natural gas supplier or marketer to be licensed or do not require certification for natural gas marketers who provide services only to large commercial and industrial end users.

Constellation Energy Gas Choice, LLC ("CEGC") has been marketing natural gas to customers in the jurisdictions listed in Exhibit B-1 beginning in 1999. CEGC plans to continue acquiring and providing service to current and future customers. Potential customers will be predominantly contacted on an individual basis through telemarketing and online sales. Billing services will continue to be provided by the applicable local distribution company.

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

Constellation Energy Gas Choice, LLC ("CEGC") serves retail natural gas customers behind natural gas utilities in 13 states. CEGC has been marketing natural gas to customers in the jurisdictions listed in Exhibit B-1 since 1999.

CEGC performs its supply trading and scheduling operations with a team that includes physical and derivatives traders, schedulers, and analysts. The scope of activities performed by CEGC staff includes:

- Purchasing short and long-term physical and financial gas supply requirements.
- Scheduling natural gas on multiple pipelines.
- Performing all supply forecasting and planning analysis.

CEGC's supply team has schedulers and senior schedulers with more than 10 years scheduling experience on more than 20 different pipelines and supply traders each with more than 5 years experience. The supply team is lead by a supply manager with over 25 years of energy industry experience. CEGC's Supply staff is on call 24 hours/day to monitor daily supply activities and resolve operational issues.



None.

Constellation Energy Gas Choice, LLC ("CEGC") is a wholly owned indirect subsidiary of Exelon Corporation, a Pennsylvania corporation. CEGC 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/investor-relations/reports-and-sec-filings>

Constellation Energy Gas Choice, LLC ("CEGC") is a wholly owned indirect subsidiary of Exelon Corporation, a Pennsylvania corporation. CEGC 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/investor-relations/reports-and-sec-filings>

Constellation Energy Gas Choice, LLC does not maintain individual audited financial statements. The annual reports for Exelon Corporation contain the audited financial statements for all Exelon companies on a consolidated basis. Exelon Corporation's Annual Reports can be viewed at the following weblink:

<http://www.exeloncorp.com/investor-relations/reports-and-sec-filings>

**Constellation Energy Gas Choice, LLC  
CRNGS Renewal Application 02-1773-GA-CRS**

**Exhibit C-4  
Financial Arrangements**

This exhibit contains CONFIDENTIAL and PROPRIETARY information and is being submitted under seal.

**Constellation Energy Gas Choice, LLC**  
**CRNGS Renewal Application 02-1773-GA-CRS**

**Exhibit C-5**  
**Financial Forecasts**

This exhibit contains CONFIDENTIAL and PROPRIETARY information and is being submitted under seal.

Constellation Energy Gas Choice, LLC ("CEGC") does not have a credit rating as a stand-alone entity. A February 2015 Moody's Investors Service Credit Opinion for Exelon Generation Company, LLC (Baa2), CEGC's indirect parent company is provided as Attachment C-6a. In March 2016, Moody's Investors Service affirmed the ratings of Exelon Generation Company, LLC (Attachment C-6b).

# 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
<b>Parent: Exelon Corporation</b>	
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
<b>Factor 3 : Financial Policy (10%)</b>				
a) Financial Policy	A	A	A	A
<b>Factor 4 : Leverage and Coverage (40%)</b>				
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
<b>Rating:</b>				
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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# MOODY'S

## INVESTORS SERVICE

### Rating Action: Moody's Affirms Exelon Generation's Baa2 Senior Unsecured Rating; Outlook Stable

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Global Credit Research - 21 Mar 2016

**Approximately \$12 billion of debt affected**

New York, March 21, 2016 -- Moody's Investors Service, ("Moody's") today affirmed the Baa2 senior unsecured rating at Exelon Generation Company LLC (ExGen). The outlook remains stable. The rating affirmation follows our assessment of the US merchant power sector in the wake of a sustained period of low commodity prices, including natural gas and electricity.

**Outlook Actions:**

..Issuer: Exelon Generation Company, LLC

....Outlook, Remains Stable

**Affirmations:**

..Issuer: Exelon Generation Company, LLC

.... Issuer Rating, Affirmed Baa2

....Preferred Shelf, Affirmed (P)Ba1

....Senior Unsecured Shelf, Affirmed (P)Baa2

....Senior Unsecured Bank Credit Facility, Affirmed Baa2

....Senior Unsecured Commercial Paper, Affirmed P-2

....Senior Unsecured Regular Bond/Debenture, Affirmed Baa2

..Issuer: Maryland Economic Development Corporation

....Revenue Bonds, Affirmed Baa2

..Issuer: Montgomery County Industrial Dev Auth, PA

....Revenue Bonds, Affirmed Baa2

..Issuer: Pennsylvania Economic Dev. Fin. Auth.

....Senior Unsecured Revenue Bonds, Affirmed Baa2

..Issuer: Salem (County of) NJ, Pollution Ctrl Fin Auth

....Revenue Bonds, Affirmed Baa2

..Issuer: York County Industrial Development Auth., PA

....Revenue Bonds, Affirmed Baa2

**RATINGS RATIONALE**

"ExGen's financial profile will remain strong over the next few years but the company will need to lean heavily on its balance sheet and maintain ample sources of liquidity," said Jim Hempstead, Associate Managing Director. "We calculate a ratio of cash flow, adjusted for maintenance capital and nuclear fuel, to debt in the mid-teen's range, which is pretty strong relative to its peers."

ExGen's Baa2 senior unsecured rating is supported by a strong financial profile, where the ratio of funds from operations (FFO) to debt should stay near the 30% range over the next few years. Excluding nuclear fuel and maintenance capital, we still see a ratio in the mid-teen's range, which provides sufficient cushion to execute on its corporate strategies during a sustained period of low natural gas and electricity prices. In our financial analysis, we see ExGen generating over \$3.5 billion in cash flow, which needs to service \$2.0 billion in nuclear fuel and maintenance capital expenses every year. We also estimate roughly \$1.0 billion a year in capacity revenues, primarily due to the large nuclear fleet.

Recently, ExGen's management articulated several credit positive corporate finance policies, including a plan to lower debt balances. We also see an ability to reduce the upstream dividend obligation that ExGen makes to its parent. A strong balance sheet is important for ExGen because low power prices hurt its 19 GW nuclear generation fleet, which carry very high fixed costs. We think ExGen can generate electricity from its nuclear generating fleet for approximately \$35 - \$45 / mega-watt hour, depending on the unit.

ExGen's rating is constrained by its large hedging, trading and marketing program which is designed to provide near-term cash stability while simultaneously benefiting from expected price movements in outer years. We also think ExGen's retail marketing operations are closely tied to the hedging program, and that the retail operations can generate close to \$1.0 billion in annual gross margins, thanks to the sustained decline in power prices. ExGen hedges approximately 90%, 60-80% and 30-50% of its expected electric loads over the following three years, respectively. But these operations come with the potential for material demands on liquidity and collateral postings, due to sizeable amounts of outstanding derivative contracts.

Natural gas prices in the United States are at historic lows; after declining sharply to the \$3/MMBtu range near the end of 2014, the downward slide continued with current pricing under \$2/MMBtu in most markets. Forward curves remain upward sloping, with prices returning above \$2/MMBtu in 2016; however, most indications remain below \$3/MMBtu for the foreseeable future. Moody's is currently assuming average pricing of \$2.25/MMBtu in 2016 and \$2.50 MMBtu in 2017. While low natural gas prices do not necessarily translate directly into lower power prices, particularly in the PJM Interconnection (PJM, Aa3 stable) where there are delivery constraints and a meaningful amount of power is still produced by coal-fired generating plants, they do tend to move together.

#### Liquidity Profile

ExGen's liquidity profile is considered adequate. As of December 31, 2015, ExGen's principal liquidity arrangements included \$0.4 billion in cash and \$5.7 in committed facilities, \$5.3 billion of which is syndicated across numerous financial institutions. The facility is currently scheduled to expire in May 2019. As of December 31, 2015, ExGen had no commercial paper and \$1.5 billion of letters of credit outstanding, leaving about \$4.2 billion available at the revolver.

The core syndicated credit facility is primarily used to provide liquidity support and for the issuance of letters of credit. While the credit agreement does not contain any rating triggers that would affect borrowing access to the commitment and does not require material adverse change (MAC) representation for borrowings or the issuance of LOCs, there is a financial covenant wherein the company was in compliance.

We see cash flow from operations remaining above \$3.0 billion and a decline in capital expenditures beginning in 2016. ExGen's next scheduled debt maturity is a \$700 million 6.2% senior unsecured note due in October 2017.

#### Rating Outlook

ExGen's stable rating outlook reflects its current strong financial profile and our expectation that the company will manage through today's tough market conditions. We still see some structural uplift potential in ExGen's markets and with respect to its nuclear generation fleet, given nuclear's unique high reliability and carbon-friendly generation characteristics. Finally, 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 ratings category if the company reduced its overall risk profile or improved its financial profile, where the ratio of cash flow to debt rose to above the 40% range for a sustained period of time or the company began to produce a steady stream of positive free cash flow.



#### What Could Change the Rating - Down

ExGen's ratings could be downgraded if weaker than expected financials surfaced, where the ratio of cash flow to debt fell into the low to mid 20% range for a sustained period of time, or if there was a material change to its corporate finance policies, especially with respect to the dividend and/or 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.

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. 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). ExGen is a wholly-owned subsidiary of Exelon Corporation (Exelon; Baa2, stable).

The principal methodology used in these ratings was Unregulated Utilities and Unregulated Power Companies published in October 2014. Please see the Ratings Methodologies page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

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**Constellation Energy Gas Choice, LLC  
CRNGS Renewal Application 02-1773-GA-CRS**

**Exhibit C-7  
Credit Report**

Please refer to Attachment C-7 for Exelon Corporation's Dun & Bradstreet credit report.



Decide with Confidence

Constellation Energy Gs Choice, LLC  
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Attachment C-7 - Credit Report

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## EXELON GENERATION COMPANY, LLC

D-U-N-S® 19-674-8938 Headquarters (Subsidiary) Phone 215 841-4000  
300 Exelon Way,  
Kennett Square, PA 19348  
Website:  
www.exeloncorp.com

## 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	Sales (Financial Statement)	\$15,630,000,000
Employees	3,000	Net Worth (Financial Statement)	13,650,000,000
Employees Here	10 at this location		

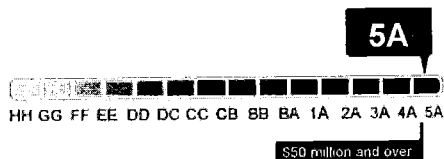
As of 06/30/2014

#### D&B Rating

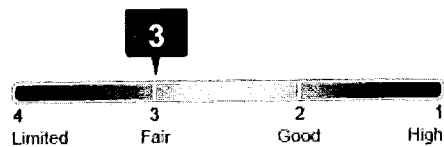
D&B Rating

5A3

Financial Strength

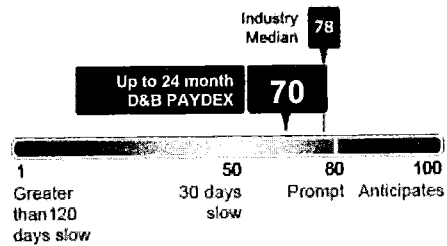


Composite Credit Appraisal

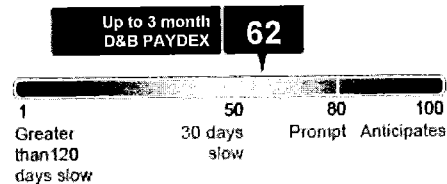


#### D&B PAYDEX®

Up to 24 month D&B PAYDEX



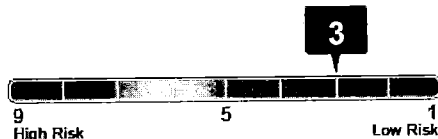
Up to 3 month D&B PAYDEX



#### D&B Viability Rating

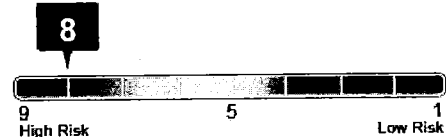
D&B Viability Rating

Viability Score



Data Depth Indicator

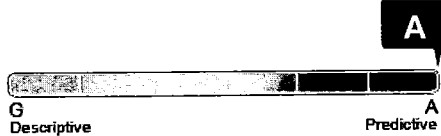
Portfolio Comparison



Company Profile



Decide with Confidence



Subsidiary

## Business Information

### Business Summary

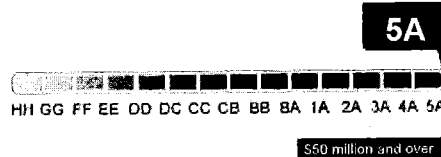
Branch & Division YES  
Financial Condition GOOD  
SIC 4911  
Electric services  
NAICS 221118  
Other Electric  
Power Generation  
History Status CLEAR

### Credit Capacity Summary

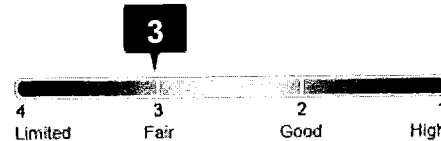
#### D&B Rating

5A3

#### Financial Strength



#### Composite Credit Appraisal



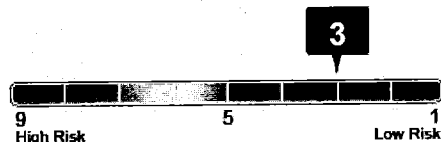
Prior D&B Rating 5A3  
Rating Date 05/07/2014

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.

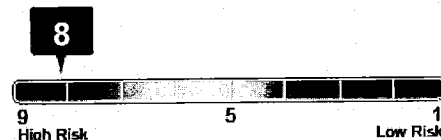
#### Viability Score



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



Compared to all Businesses within the same MODEL SEGMENT:  
Model Segment: Available Financial Data



Decide with Confidence

- 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%

## 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



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Constellation Energy Gs Choice, LLC  
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Attachment C-7 - Credit Report

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### 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

**Constellation Energy Gs Choice, LLC**  
**CRNGS Renewal Application 02-1773-GA-CRS**  
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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
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**Constellation Energy Gs Choice, LLC**  
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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			



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Curr Liabs	4,097,000,000	3,867,000,000	3,815,000,000	Return on Sales	2.3	9.5	4
Current Ratio	1.52	1.67	1.62	Return on Net Worth	UN	8.6	UN
Working Capital	2,114,000,000	2,572,000,000	2,374,000,000	Short Term Solvency			
Other Assets	34,470,000,000	34,793,000,000	34,891,000,000	Current Ratio	1.4	1.0	2
Worth	12,665,000,000	12,742,000,000	12,508,000,000	Quick Ratio	0.5	0.4	2
Sales	14,437,000,000	15,630,000,000	4,390,000,000	Efficiency			
Long Term Liab	23,919,000,000	24,623,000,000	24,757,000,000	Assets Sales	UN	278.3	UN
Net Profit (Loss)	558,000,000	1,060,000,000	(185,000,000)	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
<b>Current Assets</b>		<b>Current Liabilities</b>	
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	<b>Total Current Liabilities</b>	<b>4,215,000,000</b>
Other Curr Assets	1,000,000,000		
<b>Total Current Assets</b>	<b>5,727,000,000</b>		
<b>Non Current Assets</b>		<b>Non Current Liabilities</b>	
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	<b>TOTAL MEMBERS EQUITY</b>	<b>12,465,000,000</b>
Prepaid Pension Asset	1,888,000,000	<b>NONCONTROLLING INTEREST</b>	<b>1,185,000,000</b>
Pledged Assets-Net	402,000,000	<b>Total Liabilities &amp; Net Worth</b>	<b>44,422,000,000</b>
Other Assets	1,280,000,000		
<b>Total Assets</b>	<b>44,422,000,000</b>		

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 liabilities, unamortized energy contract liabilities and other.

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

### Indicators



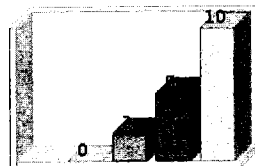
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### Public Filings Summary

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



Bankruptcy Judgment Lien Suit UCC

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

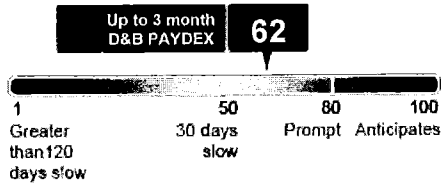
D&B PAYDEX®



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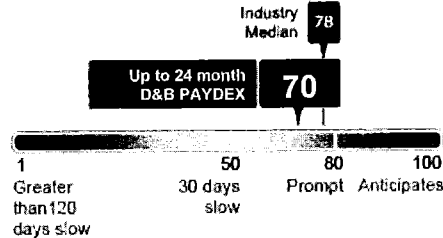
Shows the D&B PAYDEX scores as calculated up to 3 months and up to 24 months of payment experiences.

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



Constellation Energy Gs Choice, LLC  
CRNGS Renewal Application 02-1773-GA-CRS  
Attachment C-7 - Credit Report

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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 Agreeemnt	
	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 Agreeemnt	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





Constellation Energy Gs Choice, LLC  
CRNGS Renewal Application 02-1773-GA-CRS  
Attachment C-7 - Credit Report

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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.

Nothing to report.

Constellation Energy Gas Choice, LLC is a wholly owned indirect subsidiary of Exelon Corporation. Effective March 23, 2016, Exelon Corporation ("Exelon") and Pepco Holdings Inc. ("Pepco Holdings") completed a merger transaction. The merger brought together Exelon's three regulated electric and gas utilities - Baltimore Gas & Electric, Commonwealth Edison, and PECO Energy with Pepco Holdings' three electric and gas utilities - Atlantic City Electric, Delmarva Power, and Pepco. The transaction received regulatory approvals from the Federal Energy Regulatory Commission, the New Jersey Board of Public Utilities, the Delaware Public Service Commission, the District of Columbia Public Service Commission, the Maryland Public Service Commission, and the Virginia State Corporation Commission.

Constellation Energy Gas Choice, LLC ("CEGC") serves retail natural gas customers in the jurisdictions listed in Attachment B-1.

CEGC performs its supply trading and scheduling operations with a team that includes traders, schedulers, and analysts. The scope of activities performed by CEGC staff includes:

- Purchasing short and long-term physical and financial gas supply requirements.
- Scheduling natural gas on multiple pipelines.
- Performing all supply forecasting and planning analysis.

Constellation Energy Gas Choice, LLC's ("CEGC") supply team has schedulers and senior schedulers with more than 10 years scheduling experience on more than 20 different pipelines and supply traders each with more than 5 years experience. The supply team is lead by a supply manager with over 25 years of energy industry experience. CEGC's Supply staff is on call 24 hours/day to monitor daily supply activities and resolve operational issues.

**Tim Ray** is Manager, Supply and joined Constellation Energy Gas Choice, Inc. ("CEGCI") in 2010. Prior to CEGCI, Mr. Ray has held various senior leadership roles responsible for developing and/or managing retail natural gas supply operations for Direct Energy, New Power Holdings, and Enron Energy Services. Mr. Ray has spent his entire 29 year career in the energy industry with the last 19 years dedicated to energy supply management.

Address: 4 Houston Center, 1221 Lamar Street, Suite 750, Houston TX 77010  
Telephone: 713-357-0536  
Email: timothy.ray@constellation.com

**Stephanie Stehling** is Supervisor, Gas Scheduling and has been with CEGCI since September 2005. Prior to joining CEGCI, Ms. Stehling worked for Quantum Gas & Power Services (formally known as Perry Gas Companies), Enron Energy Services and Eagle Natural Gas Company. Ms. Stehling has 23 years' experience in the wholesale and retail gas scheduling field, with close to 13 years on the retail marketing side of the industry.

Address: 4 Houston Center, 1221 Lamar Street, Suite 750, Houston TX 77010  
Telephone: 713-354-0526  
Email: stephanie.stehling@constellation.com

**Blas Pina** is Senior Fuels Trader and has been with CEGCI since October 2006. Prior to joining CEGCI, Mr. Pina held several positions in energy trading primarily in the financial trading side executing derivative transactions and optimization of physical assets. His energy trading career includes positions at Cinergy Marketing and Trading, Shell Energy, Unocal and El Paso Natural Gas.

Address: 4 Houston Center, 1221 Lamar Street, Suite 750, Houston TX 77010  
Telephone: 713-354-0535  
Email: blas.pina@constellation.com

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

**Commission of Ohio Docketing Information System on**

**7/15/2016 11:46:24 AM**

**in**

**Case No(s). 02-1773-GA-CRS**

Summary: Application Renewal Certification Application Competitive Retail Natural Gas Suppliers electronically filed by Mr. Stephen M Howard on behalf of Constellation Energy Gas Choice, LLC