

PUCO-USE ONLY - Version 1.08 May 2016		
Date Received	Case Number	Certification Number
	18-923 - GA-AGG	

INITIAL CERTIFICATION APPLICATION  
**COMPETITIVE RETAIL NATURAL GAS BROKERS /AGGREGATORS**

35

Please **type or print** all required information. Identify all attachments with an exhibit label and title (*Example: Exhibit A-15 - 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 be certified as: (check all that apply)**

☐ Retail Natural Gas Aggregator ☒ Retail Natural Gas Broker

**A-2 Applicant information:**

Legal Name Energy Choice Solutions, LLC dba Retail Energy Xchange  
Address 4433 Genesee St. Suite 401 Buffalo, NY 14225  
Telephone No. (888)762-7819 Web site Address www.retailenergyxchange.com

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

Name Energy Choice Solutions, LLC dba Retail Energy Xchange  
Address 4433 Genesee St. Suite 401 Buffalo, NY 14225  
Web site Address www.retailenergyxchange.com Telephone No. (888)762-7819

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

Retail Energy Xchange  
REX  
fka Energywize

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

Name Clare Doyle Title Deputy Regional General Counsel  
Business Address 1201 Fannin, Houston TX 770002  
Telephone No. (713)537-2251 Fax No. Email Address cdoyle@reliant.com;

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Technician re Date Processed 5/24/18

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

Name Elizabeth Melisz Title Market Operations Manager  
Business address 4433 Genesee St. Suite 401 Buffalo, NY 14225  
Telephone No. 716-906-5140 Fax No. Email Address See Below  
RegulatorySupport@RetailEnergyXchange.com

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

Customer service address 4433 Genesee St. Suite 401 Buffalo, NY 14225  
Toll-Free Telephone No. (888)762-7819 Fax No. Email Address See Below  
RegulatorySupport@RetailEnergyXchange.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 N/A for Broker Title  
Business address  
Telephone No. Fax No. Email Address

**A-9 Applicant's federal employer identification number 46-0908779**

**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 type="checkbox"/>	Residential	<input checked="" type="checkbox"/>	Small Commercial	<input checked="" type="checkbox"/>	Large Commercial / Industrial
<input checked="" type="checkbox"/>	Dominion East Ohio	<input type="checkbox"/>	Residential	<input checked="" type="checkbox"/>	Small Commercial	<input checked="" type="checkbox"/>	Large Commercial / Industrial
<input checked="" type="checkbox"/>	Duke Energy Ohio	<input 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 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 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-16 Exhibit A-16 "Articles of Incorporation and Bylaws,"** if applicable, provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto.
- A-17 Exhibit A-17 "Secretary of State,"** provide evidence that the applicant is 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 to be certified to provide (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 it is seeking to be certified to provide.

- 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 within the past five years.

☒ 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.

☒ 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 the applicant does not produce annual reports, the applicant should indicate that Exhibit C-1 is not applicable and why.  
(This is generally only applicable to publicly traded companies who publish annual reports.)
- 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. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that 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. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

**C-4 Exhibit C-4 “Financial Arrangements,”** provide copies of the applicant's current financial arrangements to satisfy collateral requirements to conduct retail electric/gas business activity (e.g., parental or third party guarantees, contractual arrangements, credit agreements, etc.).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

**C-5 Exhibit C-5 “Forecasted Financial Statements,”** provide two years of forecasted income statements for the applicant's **NATURAL GAS related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

**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, Fitch IBCA, Moody's Investors Service, Standard & Poor's, 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 an 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. If an applicant or its parent does not have such a credit rating, enter “N/A” in Exhibit C-6.

**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. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter “N/A” for Exhibit C-7.

- 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 within the two most recent years preceding the application.
- C-9 Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.
- C-10 Exhibit C-10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

## **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 functions.
- 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.

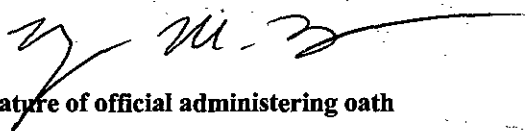
Applicant Signature and Title

 President

Sworn and subscribed before me this 17 day of May Month 2018 Year

Signature of official administering oath

Print Name and Title



Megan Bohn, Notary

My commission expires on

4/13/2019

MEGAN BOHN  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01806322969  
Qualified in Erie County  
My Commission Expires April 13, 2019



# The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service  
Affidavit Form  
(Version 1.07)

In the Matter of the Application of )

Energy Choice Solutions LLC dba Retail Energy Xchange )  
for a Certificate or Renewal Certificate to Provide )  
Competitive Retail Natural Gas Service in Ohio. )

Case No. 14 - 349 -GA-AGG

County of  
State of

Erie

New York

Steven Moffitt

[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

*Steven K. Moffitt* President

Sworn and subscribed before me this

17

day of

May

Month

2018

Year

Signature of Official Administering Oath

Print Name and Title

MEGAN BOHN  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 0180632298  
Qualified in Erie County  
My Commission Expires April 13, 2019

4/13/2019

(CRNGS Broker/Aggregator Ver. 1.08, Revised May 2016) Page 8 of 8



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

**Steven Moffitt, President**

211 Carnegie Center  
Princeton, NJ 08540  
(609) 524-4500

**Clare H. Doyle, Secretary**

211 Carnegie Center  
Princeton, NJ 08540  
(609) 524-4500

**Deborah R. Fry, Assistant Secretary**

211 Carnegie Center  
Princeton, NJ 08540  
(609) 524-4500

**Judith Tompkins, Assistant Secretary**

211 Carnegie Center  
Princeton, NJ 08540  
(609) 524-4500

**Gaetan Frotte, Treasurer**

211 Carnegie Center  
Princeton, NJ 08540  
(609) 524-4500

**David Callen, Vice President**

211 Carnegie Center  
Princeton, NJ 08540  
(609) 524-4500

**Krisshna Koomar, Vice President**

211 Carnegie Center  
Princeton, NJ 08540  
(609) 524-4500

**Glen E. Mackey, Vice President**

211 Carnegie Center  
Princeton, NJ 08540  
(609) 524-4500

**Richard Mason, Vice President**

211 Carnegie Center  
Princeton, NJ 08540  
(609) 524-4500

## Exhibit A-15 "Company History"

REX's commitment to making the industry better for suppliers, brokers and commercial customers started in 2006 when its founders were innovating the first web-based software solutions automating supplier back office functions and expediting energy quote turnaround.

Developers of the industry's first "broker portals," REX's leadership founded Energy Choice Solutions, LLC DBA EnergyWize in 2011 with an industry wide perspective of the inefficiencies hindering suppliers and brokers and the resulting impacts on customer choice, pricing and service quality. The company attracted hundreds of brokers and 50 leading energy suppliers.

In 2015, EnergyWize was acquired by NRG Energy, Inc. and re-launched as Retail Energy Xchange, expanding its product and service offering to 21 states.

Exhibit A-16 "Articles of Incorporation and Bylaws"

NRG's Governance Documents can be found Online:

<http://investors.nrg.com/phoenix.zhtml?c=121544&p=irol-govhighlights>

# Exhibit A-17 "Secretary of State"

5/15/2018

Printer Friendly Report

**Jon Husted**  
**Ohio Secretary**

[Jon Husted & the Office](#) | [Elections & Voting](#) | [Campaign Finance](#) | [Legislation & Ballot Issues](#) | [Businesses](#) | [Records](#) | [Media Center](#) | [Publications](#)

## Business Filing Portal

[Print this report](#)

### Corporation Details

Corporation Details		
Entity Number	2272505	
Business Name	ENERGYWIZE SERVICES LLC (ENERGY CHOICE SOLUTIONS LLC)	
Filing Type	FOREIGN LIMITED LIABILITY COMPANY	
Status	Active	
Original Filing Date	02/25/2014	
Expiry Date		
Location:	County:	State: TEXAS
Agent / Registrant Information		
CT CORPORATION SYSTEM 4400 EASTON COMMONS WAY SUITE 125 COLUMBUS, OH 43219 Effective Date: 04/17/2017 Contact Status: Active		
Filings		
Filing Type	Date of Filing	Document Number/Image
REG. OF FOR. PROFIT LIM. LIAB. CO.	02/25/2014	201405800757
CORRECT REGISTRATION/FOREIGN LIMITED LIABILITY CO	10/02/2015	201527803986
TRADE NAME/ORIGINAL FILING	11/10/2015	201531403822
TRADE NAME/ORIGINAL FILING	11/10/2015	201531403830
TRADE NAME/ORIGINAL FILING	07/22/2016	201620401010
CORRECT REGISTRATION/FOREIGN LIMITED LIABILITY CO	01/06/2017	201700901566
AGENT ADDRESS CHANGE/LIMITED/LIABILITY/PARTNERS	03/31/2017	201710302962
AGENT ADDRESS CHANGE/LIMITED/LIABILITY/PARTNERS	04/17/2017	201710702872

Exhibit B-1 "Jurisdictions of Operations"

	Electric Broker License	Natural Gas Broker License
CA	Not Required	Not Required
CT	Not Required	Not Required
DC	Case #EA2014-06, Order #17494	
DE	Not Required	Not Required
IL	Order #14-0256	Order #14-0256
MA	EB-420	RA # 112
MD	IR-3319	IR-3320
ME	2016-00168	Not Required
NH	DM 16-149	N/A
NJ	EA-0293	EA-0293
NY	Not Required	Not Required
OH	17-1268E	#14-349G (1)
PA	A-2014-2425963	A-2014-2427220
RI	D-96-6 (U6)	
TX	Not Required	Not Required

## Exhibit B-2 "Experience & Plans

Energy Choice Solutions LLC d/b/a Retail Energy Xchange is an energy broker that holds contracts with leading retail electricity and natural gas suppliers and provides web-based sales productivity services, making it easier for sales agents to source and sell electricity and natural gas services to businesses.

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

Energy Choice Solutions LLC d/b/a Retail Energy Xchange agents have experience procuring gas service for businesses in Ohio and several other states. In Ohio, this experience includes procuring gas service in all utility areas including Columbia Gas of Ohio, Dominion East Ohio, Duke Energy Ohio, and Vectren Energy Delivery of Ohio. The chart below summarizes business customers by state that have signed gas contracts through agents utilizing the Energy Choice Solutions LLC d/b/a Retail Energy Xchange platform:

State	# Commercial & Industrial Customers	Annual Gas Amount in Thousand Decatherms (MDth)
IN	1	19.72
IL	3	192.35
MA	5	87.01
NY	1	42.16
OH	5	15.51
PA	1	60.32

Exhibit B-4 "Disclosure of Liabilities and Investigations"

N/A



Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation

Certificate Expired on May 8<sup>th</sup> 2018, no letter of revocation or suspension has been received.

Exhibit C -1 "Annual Reports"

NRG's Annual Reports can be found Online:

<http://investors.nrg.com/phoenix.zhtml?c=121544&p=irol-reportsannual>

Exhibit C -2 "SEC Filings"

NRG's SEC Filings can be found Online:

<http://investors.nrg.com/phoenix.zhtml?c=121544&p=irol-sec>

Exhibit C -3 "Financial Statements"

NRG's Financial Statements can be found Online:

<http://investors.nrg.com/phoenix.zhtml?c=121544&p=irol-newsEarnings&nyo=0>

Exhibit C -4 "Financial Arrangements"

N/A

Exhibit C -5 "Forecasted Financial Statements"

The financial forecasts that follow were prepared by:

Elizabeth Melisz – (716) 906-5140  
4433 Genesee St.  
Suite 401  
Buffalo, NY 14225

Income Projection

	2019	2020
Revenue	\$ 3,186.45	\$ 2,609.60
Less : Expenses	\$ 2,288.05	\$ 1,957.20
Net Income	\$ 898.40	\$ 652.40

**Exhibit C-6 "Credit Rating"**

**NRG Energy Inc's credit ratings are as follows:**

**S&P is BB-**

**Moody's Ba3**

# Exhibit C-7 "Credit Report"



Printed By: Chris Slaughter  
Date Printed: June 21, 2017

## Live Report : NRG ENERGY, INC.

D-U-N-S® Number: 79-342-2213

Trade Names: NRG

Endorsement/Billing Reference: CSlaughter@reliant.com

### D&B Address

Address 804 Carnegie Ctr  
Princeton, NJ, US - 08540

Phone 609-524-4500

Fax 609-524-4501

Location Type Headquarters

Web www.nrgenergy.com

Added to Portfolio: 10/09/2014

Last View Date: 06/06/2017

Endorsement : CSlaughter@reliant.com

## Company Summary

Currency: Shown in USD unless otherwise indicated

### Score Bar

PAYDEX®		77	Paying 5 days past due
Commercial Credit Score Class		3	Moderate Risk of severe payment delinquency.
Financial-Stress Score Class		3	Moderate Risk of severe financial stress.
Credit Limit - D&B Conservative		1,000,000.00	Based on profiles of other similar companies.
D&B Rating		5A2	5A indicates 50 million and over. Credit appraisal of 2 is good

### D&B 3-month PAYDEX®

3-month D&B PAYDEX®: 77   
Lowest Risk:100;Highest Risk :1

When weighted by amount, Payments to suppliers  
average 5 Days Beyond Terms

### D&B PAYDEX®

D&B PAYDEX® 77   
Lowest Risk:100;Highest Risk :1

When weighted by amount, Payments to suppliers  
average 5 days beyond terms

### D&B Company Overview

This is a headquarters location

Branch(es) or Division(s) exist Y

Chief Executive MAURICIO  
GUTIERREZ, PRES-  
CEO

Stock Symbol NRG

Year Started 1989

Employees 8763 (240 Here)

Financing SECURED

SIC 4911

Line of business

### Public Filings

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

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	2	05/14/03
Judgments	0	-
Liens	6	05/24/17
Suits	1	05/14/13
UCCs	284	03/30/17

The public record items contained herein may have been



Electric services;  
power generation  
facilities

NAICS 221118

History Status BUSINESS

Financial Condition GOOD

paid, terminated, vacated or released prior to today's date.

#### Financial Stress Score Class

Financial Stress Score Class: 3

Lowest Risk:1;Highest Risk :5

#### Commercial Credit Score Class

Commercial Credit Score Class: 3

Lowest Risk:1;Highest Risk :5

#### Detailed Trade Risk Insight™

Days Beyond Terms Past 3 Months

4

Days

Dollar-weighted average of 326 payment  
experiences reported from 114 Companies

#### Recent Derogatory Events

	Apr-17	May-17	Jun-17
Placed for Collection	-	-	-
Bad Debt Written Off	-	-	-

#### Stock Performance

NRG : 16.79 ↑ 0.02 (0.12%)

Previous Close: 16.77

Volume: 3899351.00

Daily High: 17.14

Daily Low: 16.73

52-Week High: 19.07

52-Week Low: 9.85

P/E: N/A

Market Cap: 5,303,859,868

EPS: -2.99

Div/Yield: 0.72

#### FirstRain Company News



- BRIEF-NRG Energy says Genon and its  
2017-06-20T18:30:47 CDT 4:30 PM-Reuters
- Solar Panels Market 2017 Global Trend,  
2017-06-19T02:52:27 CDT 2:52 AM-AB Newswire
- Downgraded Probability of Default rating to D-  
2017-06-16T23:10:41 CDT 11:10 PM-Moody's
- Texas power plants among nation's top  
2017-06-16T06:48:42 CDT 6:48 AM-Browl Sports
- Fiat Chrysler Automobiles N.V. (NYSE:FCAU)  
2017-06-15T08:57:06 CDT 8:57 AM-Benchmark
- Life support for coal will make U.S. an energy  
2017-06-14T16:28:31 CDT 4:28 PM-OregonLive
- NRG Energy's Commitment to the UN  
2017-06-14T10:32:00 CDT 10:32 AM-Justmeans
- brief genon energy says co genon america  
2017-06-14T09:19:28 CDT 9:19 AM-Reuters UK
- BRIEF-Genon Energy says co, Genon  
2017-06-14T09:00:31 CDT 9:00 AM-Reuters
- BRIEF-GenOn Energy files for Chapter 11  
2017-06-14T07:33:22 CDT 7:33 AM-Reuters UK

- California regulator puts Puente Power Project  
2017-06-14T05:20:20 CDT 5:20 AM-Hacker Attacks
- NRG Energy's VP: Why sustainable innovation  
2017-06-13T17:27:43 CDT 5:27 PM-GreenBiz.com
- Gear Review | Two Portable Charging Banks  
2017-06-13T14:58:37 CDT 2:58 PM-Water Sport
- Trump clings to coal as worldwide demand  
2017-06-13T14:26:19 CDT 2:26 PM-Quad-City Times
- Carlsberg to go carbon neutral by 2030  
2017-06-13T11:26:32 CDT 11:26 AM-Food
- Federal funding critical to energy tech like  
2017-06-09T13:06:44 CDT 1:06 PM-S&P Global
- NRG ENERGY, INC. : Entry into a Material  
2017-06-07T05:26:00 CDT 5:26 AM-4-Traders
- IPPs revisit synergies, cost cuts as sector M&A  
2017-06-05T16:06:13 CDT 4:06 PM-S&P Global
- Tufts University And NRG Complete Two  
2017-06-05T12:44:21 CDT 12:44 PM-Solar Industry
- Cummings School of Veterinary Medicine at  
2017-06-05T08:44:49 CDT 8:44 AM-TurboNow
- BRIEF-NRG Energy provides update on  
2017-06-05T06:00:30 CDT 6:00 AM-Ruters
- Insiders Buy the Holdings of VONV ETF  
2017-06-02T10:07:17 CDT 10:07 AM-Madadq
- NRG Energy Story Remains All About The Cost  
2017-06-01T17:15:34 CDT 5:15 PM-StockHouse
- NRG Energy upgraded to Buy at UBS as  
2017-06-01T12:58:39 CDT 12:58 PM-Seeking Alpha
- Reliant Energy launches eighth annual Beat  
2017-05-31T20:47:34 CDT 8:47 PM-Kill TV3
- Reliant and the City team up to help residents  
2017-05-30T17:35:21 CDT 5:35 PM-
- Residential customers resistant to changing  
2017-05-29T10:12:51 CDT 10:12 AM-Gas and
- GenOn Energy, Inc. Restructuring Update /  
2017-05-26T13:07:07 CDT 1:07 PM-Bankrupt
- Safer Dividend Utilities: 22.6% Net Gains Make  
2017-05-26T11:38:28 CDT 11:38 AM-Seeking Alpha
- This Could Be the Biggest Disruption the U.S.  
2017-05-26T07:48:27 CDT 7:48 AM-Motley Fool
- Trump dumps 'clean coal' research he praised  
2017-05-24T09:00:06 CDT 9:00 AM-
- NRG ENERGY, INC. (NYSE:NRG) Files An 8-K  
2017-05-23T07:56:02 CDT 7:56 AM-Market
- NRG Yield, Inc. Class C's (NYLD) Overweight  
2017-05-23T05:20:20 CDT 5:20 AM-Steelers Lounge

- 2017-05-22T11:24:00 CDT 11:24 AM-Moody's
- Dynegy potential takeout price seen at \$14-\$15  
2017-05-22T09:58:29 CDT 9:58 AM-Seeking Alpha
- NRG Yield (NYLD) Presents At Deutsche 2017  
2017-05-19T12:58:10 CDT 12:58 PM-Seeking Alpha
- NRG Donates to Recycling Program  
2017-05-18T11:34:55 CDT 11:34 AM-Freestone
- FIRST Robotics & NRG Energy: Featuring the  
2017-05-18T11:32:39 CDT 11:32 AM-Justmeans
- Tonawanda Tomorrow makes  
2017-05-18T08:44:09 CDT 8:44 AM-The Buffalo
- NRG Adds 32 MW Of Community Solar In  
2017-05-17T11:45:06 CDT 11:45 AM-Solar Industry
- NRG Energy Bonds: 23% Upside In 1 Month  
2017-05-17T08:28:36 CDT 8:28 AM-Seeking Alpha
- First-ever overseas Manchester derby set for  
2017-05-16T12:01:33 CDT 12:01 PM-CSN
- BREAKING: 'Feud': Gladstone workers granted  
2017-05-12T23:27:37 CDT 11:27 PM-CQ News
- FIRST Robotics & NRG Energy: Bringing on  
2017-05-11T15:33:17 CDT 3:33 PM-Justmeans
- US Solar manufacturer to launch its products  
2017-05-11T01:03:46 CDT 1:03 AM-Construction
- Local hydro companies warn customers about  
2017-05-10T14:10:28 CDT 2:10 PM-CBC News
- Report: NRG pondering sale of all renewable  
2017-05-10T08:34:47 CDT 8:34 AM-Utility Dive
- Bloomberg: NRG Energy review includes  
2017-05-09T21:19:36 CDT 9:19 PM-Seeking Alpha
- Vistra Energy - Low-Leverage Electric  
2017-05-09T17:28:38 CDT 5:28 PM-Seeking Alpha
- IPP CEOs tie nuclear credits to capital markets  
2017-05-08T11:06:34 CDT 11:06 AM-S&P Global


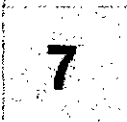


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## Predictive Scores

Currency: Shown in USD unless otherwise indicated 

### D&B Viability Rating Summary

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 go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months. The D&B Viability Rating is made up of 4 components:

	<b>Viability Score</b>	<b>Lowest Risk:1</b>	<b>Highest Risk:9</b>							
	<b>Compared to All US Businesses within the D&amp;B Database:</b> <ul style="list-style-type: none"> <li>• Level of Risk: Low Risk</li> <li>• Businesses ranked 2 have a probability of becoming no longer viable: 2 %</li> <li>• Percentage of businesses ranked 2: 4 %</li> <li>• Across all US businesses, the average probability of becoming no longer viable: 14 %</li> </ul>									
	<b>7 Portfolio Comparison</b>	<b>Lowest Risk:1</b>	<b>Highest Risk:9</b>							
	<b>Compared to All US Businesses within the same MODEL SEGMENT:</b> <ul style="list-style-type: none"> <li>• Model Segment : Available Financial Data</li> <li>• Level of Risk: High to Moderate Risk</li> <li>• Businesses ranked 7 within this model segment have a probability of becoming no longer viable: 1 %</li> <li>• Percentage of businesses ranked 7 with this model segment: 10 %</li> <li>• Within this model segment, the average probability of becoming no longer viable: 0.6 %</li> </ul>									
	<b>Data Depth Indicator</b>	<b>Predictive Data:A</b>	<b>Descriptive Data:G</b>							
	<b>Data Depth Indicator:</b> <ul style="list-style-type: none"> <li>✓ Rich Firmographics</li> <li>✓ Extensive Commercial Trading Activity</li> <li>✓ Comprehensive Financial Attributes</li> </ul>									
	<b>Company Profile</b>	<table border="1"> <tr> <td>Financial Data</td> <td>Trade Payments</td> <td>Company Size</td> <td>Years in Business</td> </tr> <tr> <td>Available</td> <td>Available (3+ Trade)</td> <td>Large</td> <td>Established</td> </tr> </table>	Financial Data	Trade Payments	Company Size	Years in Business	Available	Available (3+ Trade)	Large	Established
	Financial Data	Trade Payments	Company Size	Years in Business						
Available	Available (3+ Trade)	Large	Established							
<b>Company Profile Details:</b> <ul style="list-style-type: none"> <li>• Financial Data: Available</li> <li>• Trade Payments: Available (3+ Trade)</li> <li>• Company Size: Large (Employees: 50+ or Sales: \$500K+)</li> <li>• Years in Business: Established (5+)</li> </ul>										

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#### Exhibit C-8 "Bankruptcy Information"

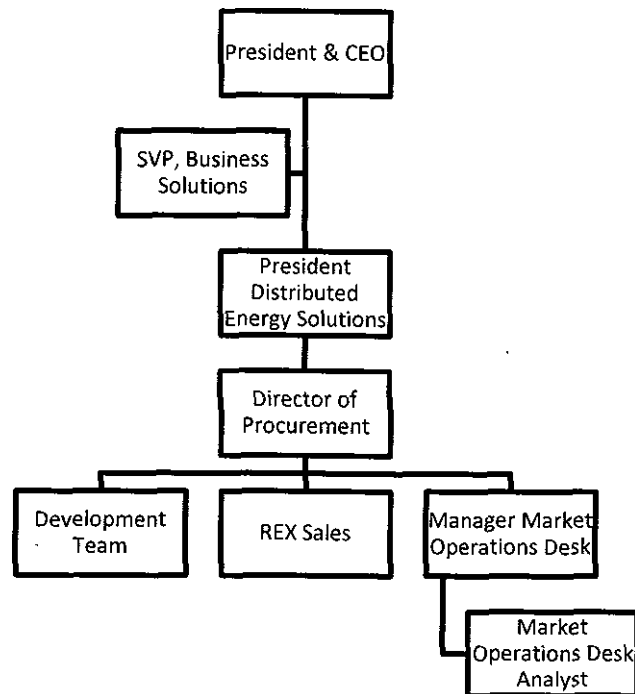
Applicant Energy Choice Solutions, LLC, its parent and affiliates have not been the subject of any reorganizations, protection from creditors, or any other form of bankruptcy filings this year or within the past two years.

Exhibit C-9 "Merger Information"

Energy Choice Solutions was acquired by NRG Energy, Inc. on 7/17/2015.

## Exhibit C-10 Corporate Structure

Energy Choice Solutions LLC d/b/a Retail Energy Xchange, a Texas limited liability company, is 100% owned by NRG Advisory Services LLC, a Delaware limited liability company. NRG Advisory Services LLC is 100% owned by NRG Energy, Inc. NRG Energy, Inc. is a publicly-held corporation traded on the New York stock exchange under the symbol NRG.



NRG and its subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America:

1. Reliant Energy Retail Services, LLC
2. Reliant Energy Northeast, LLC, d/b/a NRG Business Solutions
3. Green Mountain Energy Company
4. US Retailers LLC d/b/a Cirro Energy and d/b/a Pennywise Power
5. Independence Energy Alliance LLC
6. Independence Energy Natural Gas LLC
7. Energy Plus Natural Gas LLC



## Exhibit D-1 "Operations"

Operating as a broker instead of a supplier or aggregator, Energy Choice Solutions LLC d/b/a Retail Energy Xchange operations consist of the following key business functions:

- Supplier Management
  - Identify qualified suppliers in the market
  - Negotiate broker agreements with selected suppliers
  - Maintain ongoing relationships with selected suppliers in terms of individual energy customers along with general processes with suppliers
- Broker Training
  - Train Energy Choice Solutions LLC d/b/a Retail Energy Xchange brokers on PUC regulations, electric and gas procurement services and processes, and use of the Energy Choice Solutions LLC d/b/a Retail Energy Xchange energy procurement system
- Broker Support
  - Support Energy Choice Solutions LLC d/b/a Retail Energy Xchange brokers in their day-to-day activities including but not limited to supplier products and information, LOA and LOE management, providing credit information to suppliers, energy contracts, and use of the Energy Choice Solutions LLC d/b/a Retail Energy Xchange energy procurement system
- Sales & Marketing
  - Programs to recruit new Energy Choice Solutions LLC d/b/a Retail Energy Xchange brokers
  - Promote Energy Choice Solutions LLC d/b/a Retail Energy Xchange at tradeshow and industry events
  - Develop and maintain sales support materials and collateral
- Finance
  - General company accounting
  - Processing and management of supplier sales commissions
- Administration
  - Recruit new Energy Choice Solutions LLC d/b/a Retail Energy Xchange employees
  - Maintain company policies and processes
  - Human resources management

## Exhibit D-2 "Operations Expertise"

Energy Choice Solutions LLC d/b/a Retail Energy Xchange has demonstrated experience in all key business functions operating as an energy broker:

- **Supplier Management**
  - Identified and qualified dozens of suppliers across deregulated states
  - Negotiated eight (10) national supplier agreements and many other agreements with regional suppliers
  - Managed supplier activities in several states for the past 8 years as an energy broker
- **Broker Training**
  - In July 2013, established an industry leading web-based training platform to train Energy Choice Solutions LLC d/b/a Retail Energy Xchange brokers on PUC regulations, electric and gas procurement services and processes, and use of the Energy Choice Solutions LLC d/b/a Retail Energy Xchange energy procurement system
- **Broker Support**
  - Have been performing broker support activities for the past 8 years as an energy broker
- **Sales & Marketing**
  - Have been performing sales & marketing activities for the past 8 years as an energy broker
- **Finance**
  - Have been performing finance activities for the past 8 years as an energy broker
- **Administration**
  - Have recruited ten (10) Energy Choice Solutions LLC d/b/a Retail Energy Xchange employees to date

### Exhibit D-3 "Key Technical Personnel"

Daniel Twichell - Director of Procurement  
4433 Genesee St.  
Suite 401  
Buffalo, NY 14225  
(716) 906-5327  
Daniel.Twichell@nrg.com

Elizabeth Melisz – Manager Market Operations  
4433 Genesee St.  
Suite 401  
Buffalo, NY 14225  
(716) 906-5140  
Elizabeth.melisz@nrg.com

#### Daniel Twichell, CEP, CEM Director of Procurement

The Association of Energy Engineers has certified Mr. Twichell as a Certified Energy Procurement Professional (CEP Professional®). He was a dual major (Economics and Psychology) at The University at Buffalo. As the Director of Procurement for NRG's Energy Choice Solutions d/b/a Retail Energy Xchange, Mr. Twichell has developed comprehensive price models complete with stimulations of potential market fluctuations. He has unparalleled knowledge of individual utility tariffs, which is used to examine each of the ten to twenty cost components of an electricity supply price. His responsibilities have expanded to the oversight and direction of the most experienced team of analysts and data acquisition specialists in the industry. Mr. Twichell is also an active member of the Association of Energy Engineers.

#### Elizabeth Melisz, CEP, Manager Market Operations Desk

The Association of Energy Engineers has certified Mrs. Melisz as a Certified Energy Procurement Professional (CEP Professional®). Elizabeth has over 5 years of industry experience working in all deregulated electric and natural gas markets across the United States. Mrs. Melisz is directly responsible for the pricing desk team, supplier relationships and project management.