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October 23, 2018

PUCO

PUCO Docketing Division  
Christopher O'Daniel, CFA  
Amendment to case 16-2004-GA-AGG  
C-5: Exhibit C-5 "Forecasted Financial Statements"  
180 East Broad Street  
Columbus Ohio 43215-3793

***Re: Amendment to Case 16-2004-GA-AGG***

To Whom It May Concern:

On behalf of Choice! Energy Services Retail, LP (CESR), please accept the enclosed Amendment to Case 16-2004-GA-AGG in regards to Exhibit C-5 "Forecasted Financial Statements".

Please feel free to reach out to me in the event further information is needed.

Sincerely,

A handwritten signature in black ink, appearing to read 'Raul Hernandez', written over a horizontal line.

Raul Hernandez  
Account Manager  
Power and Natural Gas Markets  
713-335-0477 Direct  
713-481-9860 Fax  
Hernandez.r@choiceenergyservices.com

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### **PROJECTED OHIO EARNINGS FOR 2019 & 2020**

<b>Year of Operations</b>	<b>2019</b>	<b>2020</b>
ESTIMATED REVENUE	\$354,242.44	\$267,887.80
COGS		
EST BROKER COMMISSIONS	\$141,696.98	\$107,155.12
OPEX		
EST OHIO ASSESSMENT FEES	\$200	\$200
EST INCOME (LOSS)	\$212,345.46	\$160,532.68

AMENDED EXHIBIT C-5

#### **Assumptions:**

1. Forecast based on all meters/accounts located within Ohio that are on a current deal between Jan 1st 2019-Dec 31st 2020
2. COGS: based on historical margins, ~50%. Conservative assumptions here, using only 40% as cost of sales
3. Operating Expenses: based on historical amounts paid to Ohio on annual basis.

Prepared by:

**NICHOLAS STURGEON**  
CHIEF FINANCIAL OFFICER  
713 358 5417 ☎  
713 583 5002 ✉  
[sturgeon.n@choiceenergyservices.com](mailto:sturgeon.n@choiceenergyservices.com)