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PUCO

Public Utilities Commission of Ohio
Docketing Division
180 East Broad Street
Columbus, OH 43215

Save On Energy, LLC – PUCO Case 15-1045-GA-AGG

To Whom It May Concern:

Save On Energy, LLC would like to provide the additional information to satisfy our Natural Gas renewal application under Case No. 15-1045-GA-AGG

Exhibit C-5 "Forecasted Financial Statements"

Attached are the forecasted income statements for Save On Energy, LLC (See Exhibit C-5A). The financial statements are for the next two years and only include Natural Gas related business activities within the state of Ohio. The basic assumptions for the forecasted financials are as follows:

- No costs associated in 2019-2021 due to reporting our costs on a consolidated basis (we do not allocate costs by market/commodity) as well as no new-adds.

Financials are prepared by: Katie Greenwood
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kgreenwood@redventures.com
704-697-1320

Exhibit C-7 "Credit Report"

Save On Energy, LLC is a wholly-owned subsidiary of Red Ventures, LLC. Neither Save On Energy, LLC, nor its parent company, Red Ventures, LLC have a credit report issued by any of the following organizations: Experion, Dun and Bradstreet. As a result, we will be providing the S&P Global Credit Rating for Red Ventures, LLC to satisfy this requirement. Please see the credit report attached.

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business
Technician ____TM____ Date Processed JUL 16 2019

Save On Energy, LLC

Income Statement

Revenue	Projection FY 2019	Projection FY 2020	Projection FY 2021
Sales Revenue	-	25,000	150,000
Other Revenue	-	-	-
Total Revenue	**-**	**25,000**	**150,000**
Operating Expenses			
Operating Costs	-	-	-
General and Administrative Expenses	-	-	-
Total Operating Expenses	**-**	**-**	**-**
Net Income	**-**	**25,000**	**150,000**

S&P Global
Ratings

(/en_US/web/guest/home)

Red Ventures Holdco L.P. Rating Raised To 'BB-' From 'B+'; Debt Rating Raised; Outlook Stable

06-May-2019 14:03 EDT
View Analyst Contact Information

U.S.-based marketing services provider Red Ventures Holdco L.P.'s leverage and cash flow measures have significantly improved with the successful integration of Bankrate Inc. (acquired in November 2017).
We are raising our issuer credit rating to 'BB-' from 'B+' based on our expectation that leverage will decline below 4x in 2019 due to continued growth in profitability and cash flow.
We are also raising our issue-level rating on Red Ventures' senior secured credit facility to 'BB-' from 'B+'.
The stable outlook reflects our expectation that, barring additional acquisitions, adjusted leverage will improve to the low-3x area in 2019 from 4.1x as of Dec. 31, 2018 (pro forma for recent acquisitions).

CHICAGO (S&P Global Ratings) May 6, 2019--S&P Global Ratings today took the rating actions listed above. The upgrade reflects Red Ventures' meaningfully improved leverage and cash flow credit measures driven by the successful integration and growth of the company's acquired credit card and banking websites, new and expanding strategic affiliate partnerships, and significantly reduced transaction-related expenses. We believe these factors, combined with the company's willingness to voluntarily repay debt with discretionary cash flow, will reduce leverage to the low-3x area in 2019 from 4.1x as of Dec. 31, 2018 (pro forma for its acquisition of HigherEducation.com in April 2019).

Red Ventures' leverage improved to about 3.2x as of Dec. 31, 2018 (based on 2018 audited financial statements) from the mid-6x area at the time of the Bankrate acquisition in 2017. The acquisition of HigherEducation.com increased pro forma 2018 leverage to 4.1x. Despite the recent increase in leverage, the company's voluntary debt repayment exceeded our expectations, having repaid $520 million since 2017, some of which was paid through an equity raise in July 2018. In addition, the company's conversion to a C-corporation from a pass-through entity for federal income tax purposes in March 2018 increased discretionary cash flow. As a pass-through entity, Red Ventures was required to distribute 47% of its taxable income to shareholders. Now, we expect an annual dividend of about $20 million. We expect the interest savings from the debt repayment and lower distributions from the change in tax status will add over $100 million discretionary cash flow per year.

Our rating on Red Ventures continues to reflect payment uncertainty due to its pay-for-performance business model, the company's dependence on cyclical advertising and marketing spending, significant customer and sector concentration, low barriers to entry, and risk of technology-driven disintermediation. These risks are somewhat offset by the company's proven performance-based customer acquisition capabilities, good industry growth prospects, highly profitable affiliate relationships with its clients, and increasing scale.

The stable outlook reflects our expectation that leverage will improve to the low-3x area in 2019, driven by revenue and EBITDA growth from its credit card and banking websites, new business partnerships, and expanded relationships with current business partners. However, we believe Red Ventures will continue to seek acquisition opportunities that could result in leverage around 4x longer term.

We could lower the rating if leverage increases to the high-4x area or higher on a sustained basis. This could occur if growth from new and existing partners stalls, if an economic slowdown reduces marketing spending by the company's business partners and spending by consumers, or if the company's financial policy becomes more aggressive through high-priced, debt-financed acquisitions or shareholder returns.

While unlikely over the next 12 months, we could raise the rating if leverage improves below 3x and the company develops a financial policy committed to maintaining leverage below 3x over the long term. We would also expect Red Ventures to continue to profitably expand new and existing partner relationships, further diversify its industry mix, and build its portfolio of owned and operated websites.

RELATED CRITERIA

Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments (/en_US/web/guest/article/-/view/sourceId/10906146), April 1, 2019
Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers (/en_US/web/guest/article/-/view/sourceId/9831306), Dec. 7, 2016
Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers (/en_US/web/guest/article/-/view/sourceId/8956570), Dec. 16, 2014
Criteria | Corporates | Industrials: Key Credit Factors For The Media And Entertainment Industry (/en_US/web/guest/article/-/view/sourceId/8389927), Dec. 24, 2013
General Criteria: Country Risk Assessment Methodology And Assumptions (/en_US/web/guest/article/-/view/sourceId/8313032), Nov. 19, 2013
General Criteria: Group Rating Methodology (/en_US/web/guest/article/-/view/sourceId/8336067), Nov. 19, 2013
General Criteria: Methodology: Industry Risk (/en_US/web/guest/article/-/view/sourceId/8304862), Nov. 19, 2013
Criteria | Corporates | General: Corporate Methodology (/en_US/web/guest/article/-/view/sourceId/8314109), Nov. 19, 2013
General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers (/en_US/web/guest/article/-/view/sourceId/7629699), Nov. 13, 2012
General Criteria: Use Of CreditWatch And Outlooks (/en_US/web/guest/article/-/view/sourceId/5612636), Sept. 14, 2009

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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