FILE

ENGIE Impact

33

November 14, 2019

Public Utilities Commission of Ohio
Docketing Division
180 E. Broad Street
Columbus, OH 43215-3793

RE: ENGIE Insight Services Inc. dba ENGIE Impact
Competitive Retail Natural Gas Broker/Aggregator Renewal
Case No. 11-5954-GA-AGG

Dear Commission:

Enclosed is the original and three copies of the ENGIE Insight Services Inc. dba ENGIE Impact's Competitive Retail Natural Gas Broker/Aggregator License renewal.

Thank you

Sincerely,

Donna Wasson
DONNA WASSON
Senior Paralegal

lmw
Enclosures

PUCO
2019 NOV 18 AM 11:29
RECEIVED-DOCKETING DIV

Ohio | Public Utilities Commission

PUCO USE ONLY - Version 1.08		
Date Received	Renewal Certification Number	ORIGINAL AGG Case Number
		11 - 5954 - GA-AGG

RENEWAL CERTIFICATION APPLICATION
COMPETITIVE RETAIL NATURAL GAS BROKERS/AGGREGATORS

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 renew its certificate as: (check all that apply)

☐ **Retail Natural Gas Aggregator** ☑ **Retail Natural Gas Broker**

A-2 Applicant information:

Legal Name ENGIE Insight Services Inc. dba ENGIE Impact

Address 1313 N. Atlantic Street, Suite 5000, Spokane, WA 99201

Telephone No. 1-800-767-4197 Web site Address legal.impact@engie.com

Current PUCO Certificate No. 12-236G Effective Dates 01-13-2012

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

Name ENGIE Impact

Address 1313 N. Atlantic Street, Suite 5000, Spokane, WA 99201

Web site Address www.engieimpact.com Telephone No. 1-800-767-4197

2019 NOV 18 AM 11:29

PUCO

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

ENGIE Insight Services Inc. dba ENGIE Impact

ENGIE Insight Services Inc.

ENGIE Impact

A-5 Contact person for regulatory or emergency matters:

Name Brad Gawboy Title Senior Director Energy Supply Operations

Business Address 1313 N. Atlantic, Suite 5000, Spokane WA 99210

Telephone No. 1-800-767-4197 Fax No. Email Address brad.gawboy@engie.cor

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

Name Sarah Gardner Title Manager Energy Supply Services

Business address 1313 N. Atlantic, Suite 5000, Spokane WA 99210

Telephone No. 1-800-767-4197 Fax No. Email Address sarah.gardner@engie.com

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

Customer service address 1313 N. Atlantic, Suite 5000, Spokane WA 99210

Toll-Free Telephone No. 1-800-767-4197 Fax No. Email Address sarah.gardner@engie.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 Paige Janson Title Chief Operating Officer, Resource Data Managem

Business address 8660 Trillium Ridge Lane, Cincinnati OH 45255

Telephone No. 1-800-767-4197 Fax No. Email Address paige.janson@engie.com

A-9 Applicant's federal employer identification number 91-1701028

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

- ☐ **Sole Proprietorship**
- ☐ **Partnership**
- ☐ **Limited Liability Partnership (LLP)**
- ☐ **Limited Liability Company (LLC)**
- ☑ **Corporation**
- ☐ **Other**

A-11 (Check all that apply) Identify each natural gas company service area in which the applicant is currently providing service or intends to provide service, including identification of each customer class that the applicant is currently serving or intends to serve, for example: *residential, small commercial, and/or large commercial/industrial (mercantile) customers.* (A mercantile customer, as defined in Section 4929.01(L)(1) of the Ohio Revised Code, means a customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within the state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside of this state. In accordance with Section 4929.01(L)(2) of the Ohio Revised Code, "Mercantile customer" excludes a not-for-profit customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within this state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside this state that has filed the necessary declaration with the Public Utilities Commission.)

☑	Columbia Gas of Ohio	☐ Residential	☑ Small Commercial	☑ Large Commercial / Industrial
☑	Dominion East Ohio	☐ Residential	☑ Small Commercial	☑ Large Commercial / Industrial
☑	Duke Energy Ohio	☐ Residential	☑ Small Commercial	☑ Large Commercial / Industrial
☑	Vectren Energy Delivery of Ohio	☐ Residential	☑ Small Commercial	☑ Large Commercial / Industrial

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

☐ **Columbia Gas of Ohio**

☐	**Residential**	**Beginning Date of Service**	**End Date**
☐	**Small Commercial**	**Beginning Date of Service**	**End Date**
☐	**Large Commercial**	**Beginning Date of Service**	**End Date**
☐	**Industrial**	**Beginning Date of Service**	**End Date**

☐ **Dominion East Ohio**

☐	**Residential**	**Beginning Date of Service**	**End Date**
☐	**Small Commercial**	**Beginning Date of Service**	**End Date**
☐	**Large Commercial**	**Beginning Date of Service**	**End Date**
☐	**Industrial**	**Beginning Date of Service**	**End Date**

☐ **Duke Energy Ohio**

☐	**Residential**	**Beginning Date of Service**	**End Date**
☐	**Small Commercial**	**Beginning Date of Service**	**End Date**
☐	**Large Commercial**	**Beginning Date of Service**	**End Date**
☐	**Industrial**	**Beginning Date of Service**	**End Date**

☐ **Vectren Energy Delivery of Ohio**

☐	**Residential**	**Beginning Date of Service**	**End Date**
☐	**Small Commercial**	**Beginning Date of Service**	**End Date**
☐	**Large Commercial**	**Beginning Date of Service**	**End Date**
☐	**Industrial**	**Beginning Date of Service**	**End Date**

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

☐ **Columbia Gas of Ohio** **Intended Start Date**

☐ **Dominion East Ohio** **Intended Start Date**

☐ **Duke Energy Ohio** **Intended Start Date**

☐ **Vectren Energy Delivery of Ohio** **Intended Start Date**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

A-14 **<u>Exhibit A-14 "Principal Officers, Directors & Partners,"</u>** 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,"** 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-17 **Exhibit A-17 "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 **<u>Exhibit B-1 "Jurisdictions of Operation,"</u>** 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 **<u>Exhibit B-2 "Experience & Plans,"</u>** 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 **<u>Exhibit B-3 "Summary of Experience,"</u>** 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 **<u>Exhibit B-4 "Disclosure of Liabilities and Investigations,"</u>** 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.
(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. 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. 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 **<u>Exhibit C-4 "Financial Arrangements,"</u>** provide copies of the applicant's 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 **<u>Exhibit C-5 "Forecasted Financial Statements,"</u>** 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 **<u>Exhibit C-6 "Credit Rating,"</u>** 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 **<u>Exhibit C-7 "Credit Report,"</u>** 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 [signature]

Sworn and subscribed before me this 13 **day of** Nov **Month** 2019 **Year**

LaDonna M Wasson — LaDonna M Wasson, Notary Public

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

LADONNA M WASSON NOTARY PUBLIC 40302 STATE OF WASHINGTON COMMISSION EXPIRES 3-09-23

My commission expires on 3-9-23

The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service
Affidavit Form
(Version 1.07)

In the Matter of the Application of)
ENGIE Insight Services Inc)
for a Certificate or Renewal Certificate to Provide)
Competitive Retail Natural Gas Service in Ohio.)

Case No. 17 - 5954 -GA-AGG

County of WA
State of Spokane

Martin Siek [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

Sworn and subscribed before me this 13 **day of** Nov **Month** 2019 **Year**

Signature of Official Administering Oath **Print Name and Title** LaDonna M Wasson

LADONNA M WASSON NOTARY PUBLIC 40302 COMMISSION EXPIRES 3-09-23 STATE OF WASHINGTON

My commission expires on 3-9-23

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

8

PUBLIC UTILITY COMMISSION OF OHIO
BROKER LICENSE NATURAL GAS APPLICATION
ENGIE Insight Services Inc. dba Engie Impact
Certification Application for Aggregator/Power Brokers

CASE NUMBER: 11-594-GA-AGG

SUPPLEMENT TO SECTION A – APPLICANT INFORMATION AND SERVICES

A-14 "Principal Officers, Directors & Partners" – see Exhibit A-14 (List of Corporate Officers) attached

A-15 "Company History"

"Founded in 1995, as WWP Energy Solutions (and formerly known as Avista Advantage, Advantage IQ, and Ecova Inc.), applicant pioneered the utility expense management industry, and today, continues as a leader in the field – offering facility information and expense management services not only for utility costs but also for telecom, lease, and waste services. As the developer and provider of Performance IQ®, our patented reporting system, Applicant provides world-class outsourced bill payment, auditing, reporting and enhanced consulting services for multi-site companies nationwide. We offer clients a superior and effective solution for the management and payment of facility-related energy and telecom costs – converting bill data into actionable intelligence about each facility."

A-16 "Articles of Incorporation and Bylaws" – No changes or amendments

A-17 "Secretary of State" – see Exhibit A-17 attached

SUPPLEMENT TO SECTION B – APPLICANT MANGERIAL CAPABILITY AND EXPERIENCE

B-1 "Jurisdictions of Operations" – Applicant currently does business in every state in the United States and the District of Columbia

B-2 "Experience & Plans"

With respect to energy procurement and consulting services, ENGIE Insight Services Inc dba ENGIE Impact ("ENGIE Impact") intends to provide such services to commercial, industrial and government customer classes throughout the state of Ohio.

ENGIE Impact has provided retail electric and natural gas procurement services via the broker and consultant model throughout the country since 2002. The company does not take title to the electricity/natural gas, and is not a supplier, therefore does not bill or contract for the electricity/natural gas supply of the customer. However, we have significant experience in providing customers with contract negotiation consulting services and billing problem resolution on behalf of our clients. For clients who have complaints or inquiries regarding the services we provide, we offer a dedicated procurement or service representative with a direct line, 1-800#s for general inquiries, plus back up staff and higher level management for problem resolution.

B-3 "Summary of Experience"

ENGIE Impact has been offering consulting, brokering and simple aggregation services for hundreds of customers across the country in deregulated utility service territories totaling approximately 20 billion kWh and 400 million therms on contract with suppliers. The vast majority of the client's are commercial businesses. The aggregation services entail providing single event RFP services for a management group's portfolio of properties, within a jurisdiction, of which many of the properties will have different legal entity names. These contracts for this type of aggregation can have multiple signature lines on a single contract, or multiple contracts for each owner's sites. The RFP can have a single price across all properties or be individualized. All the above options are at the discretion of the client(s) after consulting on the best options to meet their price risk management goals.

B-4 "Disclosure of Liabilities and Investigations"

Applicant is not aware of any liabilities or investigations.

SUPPLEMENT TO SECTION C – APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE

C-1 "Annual Reports" - These are extremely voluminous and cannot be attached as hard copy. Annual Reports can be found at: https://www.engie.com/wp-content/uploads/2019/02/engie_2018-management-report-and-annual-consolidated-financial-statements_27.02.2019_bat.pdf and https://www.engie.com/en/analysts/integrated-performance/integrated-report-2019/

C-2 "SEC Filings" N/A

C-3 "Financial Statements" – Please see C-1 above

C-4 "Financial Arrangements" - None

C-5 "Forecasted Financial Statements" – see Exhibit C-5 attached

C-6 "Credit Rating" - see Exhibit C-6 attached

C-7 "Credit Report" - see Exhibit C-6 attached

C-8 "Bankruptcy Information" – Applicant has not filed for bankruptcy.

C-9 "Merger Information" Applicant has not been dissolved or acquired since last filing.

C-10 "Corporate Structure" See Exhibit C-10 attached.

SUPPLEMENT TO SECTION D – APPLICANT TECHNICAL CAPABILITY

D-1 "Operations"

ENGIE Impact provides sustainable utility expense management and energy management solutions to multi-site companies across North America to assess and manage utility costs and usage. ENGIE Impact's invoice processing, auditing and payment services, coupled with energy procurement, comprehensive reporting and advanced analysis, provide the critical data clients need to balance the financial, social and environmental aspects of doing business.

In addition to providing energy procurement services for our clients, ENGIE Impact offers a full suite of consultative services that include, but is not limited to:

- Rate Optimization and Analysis
- Sustainability
- Facilities Optimization, including Energy Efficiency, Demand Side Management ("DSM") and Engineering Feasibility Studies.

D-2 "Operations Expertise" See Exhibit D-2

D-3 "Key Technical Personnel" Also see Exhibit D-2 attached

Brian Boe – Manager, Energy Procurement Operations

Brian has been with ENGIE Impact for more than 10 years and is a market expert in procurement of natural gas supply and retail electric accounts located in de-regulated markets. Brian leads a team of highly-skilled analysts assigned to ENGIE Impact's procurement-related natural gas supply activities across the United States and Canada. Brian and his team are responsible for understanding all utility tariffs in the deregulated marketplace, and to provide ENGIE Impact's clients with transparency into these markets through detailed analysis and evaluation of the regulated cost of service in conjunction with and comparison to the cost of service associated with proposed offers submitted by licensed retail providers to serve ENGIE Impact's client loads. Market transparency is provided through the evaluation/comparison results of ENGIE Impact's competitive, sealed bid process and the cost of service associated with regulated sales service. Brian is also responsible for ensuring that only licensed retail providers are included in ENGIE Impact's competitive, sealed bid process and in the resulting recommendations to serve ENGIE Impact's clients. Brian works in ENGIE Impact's St. Paul, MN office and can be reached via his email address at Brian.Boe@engie.com or on his office phone at 651-900-6037.

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

ENGIE INSIGHT SERVICES INC. dba ENGIE Impact

BOARD OF DIRECTORS:

OLIVIER BIANCARELLI

PAIGE JANSON

MATHIAS LELIEVRE

VINCENT MANIER

CLINTON MOLONEY

MARTIN SIEH

CHRISTINE URI

OFFICERS:

MATHIAS LELIEVRE, CHIEF EXECUTIVE OFFICER

VINCENT MANIER, CHIEF FINANCIAL OFFICER

MARTIN SIEH, CHIEF OPERATING OFFICER, SUSTAINABILITY SERVICES

PAIGE JANSON, CHIEF OPERATING OFFICER, RESOURCE DATA MANAGEMENT

CHRISTINE URI, CHIEF SUSTAINABILITY AND LEGAL OFFICER

CLINTON MOLONEY, MANAGING DIRECTOR, SUSTAINABILITY SOLUTIONS – AMERICAS

Exhibit A-17 Secretary of State

DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	CERT	COPY
08/14/2019	201922503818	TRADE NAME REGISTRATION (RNO)	39.00	0.00	0.00	0.00

Receipt

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

CT CORPORATION SYSTEM
4400 EASTON CMNS WAY STE 125
COLUMBUS , OH 43219

STATE OF OHIO
CERTIFICATE
Ohio Secretary of State, Frank LaRose
4368651

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

ENGIE IMPACT

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

Document(s)	Document No(s):
TRADE NAME REGISTRATION	**201922503818**

Effective Date: 08/13/2019

Date of First Use: 08/01/2019

Expiration Date: 08/13/2024

ENGIE INSIGHT SERVICES INC.
1313 N. ATLANTIC, SUITE 5000
SPOKANE, WA 99201

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 14th day of August, A.D. 2019.

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

Ohio Secretary of State

	2018	2019	2020	2021
OH NG Revs	$ 275,228	$ 283,485	$ 291,990	$ 300,749
OH NG Expenses	$ 157,158	$ 161,873	$ 163,553	$ 165,251
OH NG Net	$ 118,070	$ 121,612	$ 128,436	$ 135,498

Assumptions

1. Fixed fee revenue stream ratios that are not broken out by state are consistent with the broker fee revenue ratio that is able to be broken out by state.
2. The application year and two succeeding year data components are based on general growth factors from known previous year revenue values.

Preparer
Brad Gawboy
180 E 5th St, #1101
St Paul, MN 55101
brad.gawboy@engie.com
651-900-6027

C-6 and C-7
Credit Rating and Credit Report

S&P Global
Ratings

RatingsDirect®

Summary:
ENGIE SA

Primary Credit Analyst:
Claire Mauduit-Le Clercq, Paris + 33 14 420 7201; claire.mauduit@spglobal.com

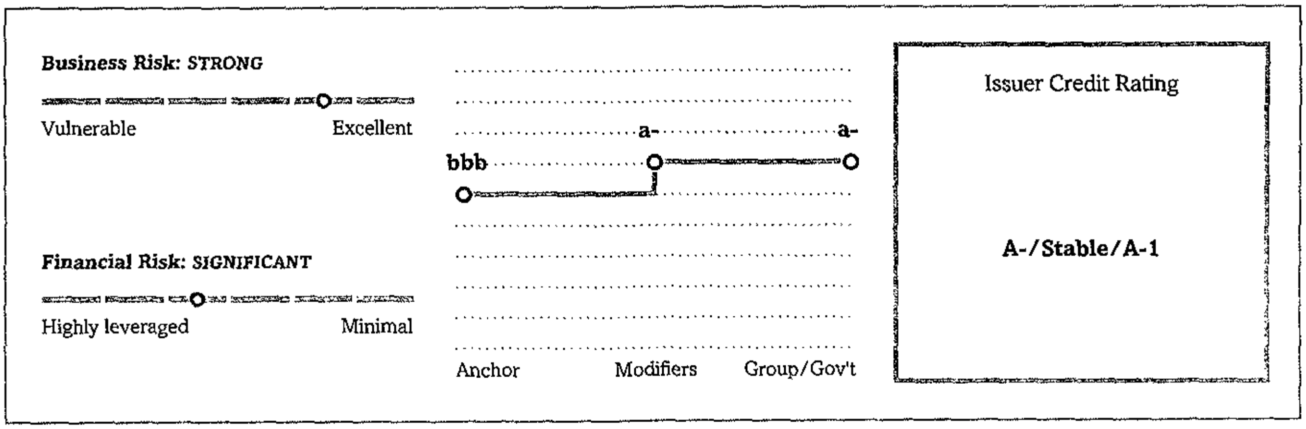
Secondary Contacts:
Pierre Georges, Paris (33) 1-4420-6735; pierre.georges@spglobal.com
Beatrice de Taisne, CFA, London (44) 20-7176-3938; beatrice.de.taisne@spglobal.com

Research Contributor:
PAULINE PASQUIER, Paris (33) 1-4420-6771; pauline.pasquier@spglobal.com

Table Of Contents

15

Summary:
ENGIE SA



Credit Highlights

Key Strengths

- Large scale with significant business and geographic diversity.
- Sizable and increasing share of regulated and contracted operations, following recent disposals in merchant power and oil and gas upstream activities.
- Favorable market positions and growth prospects in its energy services division.
- Improving credit metrics supported by EBITDA growth, including funds from operations (FFO) to debt above 20% and debt to EBITDA of about 4x.
- Supportive financial policy and proven financial flexibility from a diverse portfolio of activities, along with an exceptional liquidity.

Key Risks

- Appetite for mergers and acquisitions to support growth of client solutions business.
- Exposure to fast-growing, but historically volatile, overseas markets, with growing presence in Latin America (Latam).
- Potential for increasingly complex financial engineering, with minority stakes in highly indebted vehicles.
- Material nuclear liabilities exposure in Belgium (about €10 billion asset retirement obligations end of 2018).

2019-2021 strategic plan is pursuing the transformation of the group

ENGIE's updated strategic plan reiterates ENGIE's focus on infrastructure (including regulated gas networks and district heating and cooling) and long-term contracted activities (including renewables), away from merchant power generation. The group also has ambitions to grow and diversify its client solutions portfolio, providing a wide array of services to industrials and territories, potentially bolstered by large acquisitions.

Growing share of regulated activities following Brazilian gas network acquisition

ENGIE-led consortium won the bid for the Brazilian transmission pipeline Transportadora Associada de Gás S.A. (TAG) on April 8, 2019, with a resulting noncontrolling stake for ENGIE of 49.3%. While with this acquisition ENGIE increases its exposure to stable infrastructure-based cash flow streams (because TAG network revenue is protected by contracts with 12-year average remaining life) it is also increasing its presence in Latam, which entails potentially more volatile macroeconomic, regulatory and political risks.

More capital deployment expected to foster client solutions

ENGIE's customer solutions segment, mostly developed under the Cofely brand in Europe, is the world's largest by revenue. It is highly diversified by contract and geography, with strong positions in a highly fragmented industry. While growth prospects seem promising in this segment, we will monitor the evolution of return on investments, profitability, and contract tenor length in the coming years.

Strong financial discipline

ENGIE management shows continuous commitment to financial discipline and to maintaining the current rating. We view positively the group's good degree of financial flexibility, notably in its investment program; its proactive and prudent liability management; its disposal program of about €6 billion over 2019-2021; and a consistently strong liquidity position--which we see as exceptional. We understand large acquisitions will be combined with remedial measures to allow ENGIE to maintain its credit metrics in line with our expectations for the 'A-' rating, notably adjusted FFO to debt above 20% over 2019-2021. Other factors in our assessment include the group's commitment to a rating in the 'A' category.

Outlook: Stable

The stable outlook is based on our view that ENGIE will continue reducing its merchant-exposed activities, focusing on infrastructure growth, decarbonizing its generation mix, asset-based services, as well as a more focused geographic footprint. The new strategic plan should help ENGIE achieve sustainable growth and maintain predictable cash flow. Over 2019-2021, we also anticipate improved performance of the group's nuclear operations, reflecting a higher availability of its plants, supporting earnings growth.

We believe that this--together with the proceeds from announced and planned disposals--will support improving credit metrics over the next three years. We expect FFO to debt of about 20% for 2019, increasing beyond this level from 2020, which we deem as commensurate with an 'A-' rating under this business scenario.

The stable outlook also shows our expectation that management will maintain a high level of financial discipline, with some material financial flexibility if needed to fund growth projects. In addition, it factors in our view that the EBITDA contribution from infrastructure assets will remain stable. A reduction in shareholding from the French state, as envisaged in the PACTE law, will not trigger any change to our rating, since we do not currently incorporate exceptional support from the French state.

Downside scenario

We could lower the rating if ENGIE struggles to effectively restore its nuclear fleet or incurs further unplanned maintenance costs, hurting its financial performance; if materially adverse regulatory measures on its infrastructure portfolio are implemented; or if the group becomes more aggressive in investments so that credit metrics deteriorate.

We believe ENGIE will most likely use any financial headroom--projected to build up gradually over the next three years--to increase investments and fuel its growth in core activities. We could, however, consider lowering the rating if the group embarked on a large debt-financed acquisition without implementing credit remedy measures, translating to adjusted FFO to debt deteriorating below 20% on a prolonged basis.

A more aggressive financial policy, notably from a material increase in shareholder remuneration, could also pressure the rating.

In addition, we would consider increasing our credit metrics requirements if the asset-light client solutions business were to represent an even greater share of the group's earnings, associated with a lower profitability and different operating model; or if complex financial engineering were to materially increase, reducing cash flow predictability.

Upside scenario

Given the hefty investment program, including acquisitions and still-limited financial flexibility forecast over the next three years, we do not see rating upside potential at this stage. Nevertheless, we could consider an upgrade if the business profile shifted toward more regulated activities, combined with profitable growth in the remaining core businesses.

Our Base-Case Scenario

Assumptions

In our base case, we assume:

- *Reported EBITDA increases* by 3.5% in 2019, compared with 2018, and 4.5%-5.5% thereafter, supported by organic growth and tuck-in acquisitions in customer solutions, and international networks.
- Cost of debt rises over 2019-2021 because of a slightly larger share of local debt in riskier countries.
- Working-capital movements reverse in 2019 after minor inflows in 2018.
- Expected proceeds of about €3 billion in 2019 from the ongoing disposal program, including the sale of the Glow coal plant in Thailand and a series of smaller assets.
- Investments (including tuck-in acquisitions) of about €6 billion-€7 billion over 2019-2021.
- In 2019, €1.6 billion acquisition of 49.3% of TAG pipeline with €100 million-€110 million annual net income from the contracted asset on the period.
- Cash dividends of about €2.6 billion in 2019, in line with the new dividend payout ratio guidance of 65%-75%, increasing with recurring net income thereafter.

Based on these assumptions, we arrive at the following credit measures:

- Adjusted FFO of about €8.3 billion in 2019, increasing to €8.6 billion and beyond from 2020.
- Adjusted debt decreasing to €40 billion in 2019 and then maintained around this level from 2020.
- FFO to debt above 20% in 2019 and above 21% thereafter.

Key Metrics

	2018A	2019E	2020E
Unadjusted EBITDA (Bil. €)	9.2	9.5-10.0	9.8-10.3
Capex (Bil. €)	6.0	6.1-6.40	6.1-6.4
Debt (Bil. €)	40.5	40.0-40.2	40.1-40.3
FFO/Debt (%)	19.7	19.5-20.5	20.5-21.5
Debt/EBITDA (x)	4.2	3.7-4.1	3.6-4.0

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

19

Base-case projections

ENGIE's future EBITDA increase is mainly based on recovery of nuclear generation, combined with growth in client solutions and renewables

Nuclear recovery should play a key role in the group's EBITDA growth in the coming two to three years. We forecast a gradual recovery of the group's nuclear operations based on the rising availability of its plants, including the absence of unplanned outages related to the life-extension process and more favorable hedged power prices. Growth from customer solutions will be driven by organic expansion and tuck-in acquisitions.

ENGIE's extensive investment program has increased focus on customer solutions and renewables

We expect overall capital expenditure (capex) and acquisitions of €20 billion over 2019-2021.

We believe credit metrics resilience will be further supported by the group's continued disposal program

This amounts to €6 billion, including about €2.6 billion received from the disposal of its 69.1% stake in Thailand-listed independent power producer Glow in March 2019. We anticipate this disposal program will support free cash flow neutrality over 2019-2021.

Company Description

With the disposal of its upstream activities in oil and gas exploration and production (E&P) and liquefied natural gas (LNG), ENGIE now has a strategic focus on power generation, gas infrastructure, and energy services. The group's strategic plan is to increase the share of long-term contracted energy activities, while maintaining a stable-to-increasing share of regulated business.

ENGIE notably operates the regulated French gas distribution and transmission networks, as well as downstream storage infrastructures. As of Jan. 1, 2018, the group had a total French regulated asset base (RAB) of €27.3 billion (including the €3.6 billion storage assets regulated from the same date) and €2.8 billion international gas and power networks. In addition, ENGIE had an installed generation capacity of 104.3 gigawatts (GW), or 59.6GW in net ownership, of which about half is in Europe. The generation portfolio is mostly gas (55% on a net-ownership basis), hydro (15%), nuclear (14%), and coal (7%). ENGIE also benefits from a large and broad customer base, including 7.3 million residential gas contracts (68% market share) and 4.0 million electricity contracts in France at end-2018. ENGIE is also a world leader in energy services, mainly through the Cofely brand. It generated over €1.5 billion of EBITDA in client solutions in 2018 (including €0.8 billion in asset-based services such as district heating and €0.7 billion in asset-light services), and €0.8 billion in supply.

ENGIE reported revenue of €60.6 billion and EBITDA of €9.2 billion as of Dec. 31, 2018. The company is listed on the Paris stock exchange and is part of the CAC 40, a benchmark French stock market index. It had a total market capitalization of about €32 billion as of March 28, 2019. The French state owns 23.6% of the company, and has held about 34.84% of the voting rights since April 2018.

20

Business Risk: Strong

The strong business risk profile is supported by ENGIE's diversified and less risky business mix since the transformation, which stems from substantial disposals of its merchant activities: the €15 billion disposal plan is closed or signed, with the sale of U.S. and Asian merchant assets realized; the sale of E&P activities completed on February 2018; and the sale agreement of Glow concluded in March 2019. The resulting shift toward nonmerchant business, with an increase in regulated activities to almost 40% of operations, will support a more visible and resilient cash flow stream.

Other positive factors include the group's:

- Large size and significant diversification;
- Recent and low-carbon dioxide (CO2) power generation assets, increasingly supported by long-term power purchase agreements; and
- Strong market positions in energy services with industrial and public entities, and energy supply to its large residential customer base in France and Belgium.

Large and diversified portfolio

ENGIE's major competitive advantages lie in its comprehensive scale, significant business and geographic diversity, and leading market positions, which support the group's business risk profile.

The group has a dominant position in the Belgian power market and in gas supply in France. It occupies a substantial portion of the Central and Western European markets and leading positions in a number of the fast-growing markets, where it has become a system operator through some vertical integration of its operations. The group also has a highly diversified generation mix, underpinned by the number of plants (about 1,000), geographies (70), and technologies (about 10). This outstanding scale and diversification significantly contributes to the group's earnings resilience, in our view. We see as positive ENGIE's refocus on its 30 key markets where it holds leading positions, the group announced its exit from 20 countries presenting political risks or nonstrategic positions over the next three years. We also value the group's heterogeneous business mix, with its regulated network operations, contracted fleet, merchant generation, and wide-range of contracted energy servicesthat are relatively uncorrelated with each other. In addition, the highly diversified portfolio of energy services, which was developed well ahead of most peers', fosters growth opportunities, and helps strengthen the group's positions in the worldwide energy transition.

Growing share of regulated gas networks (about 40% of EBITDA) after Brazil's TAG acquisition

With a RAB worth about €27.3 billion, the French gas distribution and transmission regulated networks; the newly regulated French storage capacities; and, to a lesser extent, regulated LNG terminals fuel ENGIE's strong business risk profile. We see the regulatory framework in France as strong, providing a good degree of earnings stability. For more details about our views on the French regulatory framework, please refer to our article "Why Do We See The French Electricity And Gas TSO Regulatory Framework As Supportive?" published March 11, 2016, on RatingsDirect. From 2018, the RAB includes €3.6 billion in additional assets for the storage activities of Storengy and Géométhane. The new regulation is RAB-based and supports cash flow predictability. Over the next three years, We expect ENGIE's RAB

21

will expand moderately on the back of constant investments, with lower, albeit contained, associated remuneration from April 1, 2020, when the new regulatory period starts, setting up a lower tariff for gas transmission (ARTR7) compared with current one (ATRT6 real pre-tax set at 5.25% excluding incentives) and a lower tariff for distribution as well (ATRD).

Its regulated assets are further complemented by expansion into transmission pipelines in Latam that benefit from long-term contracts. We understand ENGIE is likely to spend more on these activities, as shown by the acquisition of the TAG gas pipeline in Brazil. The asset is long-term contracted with an average remaining life of 13 years, tempering the riskier geography. The group's strategy continues to include a strong focus on infrastructure and low-risk regulated or contracted assets.

Merchant exposure in Europe remains a key source of volatility for the group's earnings

Following the disposals over the past three years (E&P assets in the U.S., upstream LNG activities, 1GW Australian Loy Yang B coal plant, stake in Glow combined cycle gas turbines), ENGIE's share of merchant generation decreased to the benefit of a growing and more contracted generation fleet (renewables and thermal generation assets contracted under purchase price agreements [PPAs]).

However, the group's generation activities will remain materially exposed to merchants, with significant outright production, be it nuclear (Belgium) or hydro (France), subject to market price volatility.

In Europe, the exposure is the greatest (although contribution to consolidated earnings is low). While the European thermal fleet has been displaced in the merit order (gas) for the past five years, the nuclear plants in Belgium have suffered from significant operating issues in 2017 with a peak in 2018, entailing unplanned outages and a historically low availability rate (52% in 2018). From 2019, we forecast a gradual recovery of the group's nuclear operations based on the rising availability of its plants, including the absence of unplanned outages related to the life-extension process and more favorable hedged power prices. This should play a key role in the group's EBITDA growth in the coming two to three years.

Long-term contracted generation fleet outside of Europe provides visibility (about 20% group's EBITDA in 2018)

This is, however, mitigated by the majority of the group's gas-based and renewable capacity being under long-term contracts outside Europe.

Generation activities include a large range of facilities, including regulated renewables and plants under long-term PPAs (10 to 30 years) that provide a relatively high degree of cash flow predictability. We also view as positive that the group's power generation assets are newer than those of most peers. They are low CO_2 assets that could eventually benefit from more stringent environmental rules, including the introduction of a carbon floor price, and a political push to accelerate the exit of coal energy sources. The group's thermal capacity will be further reduced by announced disposals of coal plants in Europe and intended disposal of Brazilian coal plants, in line with stated intentions to decarbonize the portfolio.

In December 2018, the installed generation capacity had increased to 104.3GW, or 59.6GW in net ownership, from 102.7GW in December 2017. About half of the generation fleet is in Europe.

22

ENGIE favors project development rather than contracted revenue in renewables (about 16% of group EBITDA in 2018)

We believe ENGIE is still a relatively small player in renewables compared with its European peers, despite its strong positions in French onshore wind. The group has an installed capacity of 17.9 GW (as % consolidation). Renewables contributed 16% of the group's total 2018 EBITDA. While the group has strong ambitions in this area, we believe its developer business model is likely to result in little change in the coming years. Essentially, we see ENGIE's growth in renewables driven by the realization of development margins rather than the long-term contracted or subsidized revenue stream from the group's investment pipeline. We recognize the group has a good track record and in-house expertise in building renewable assets but see this activity as sharing the speculative and volatile nature of project developers.

While ENGIE plans to increase its installed capacity by nine GW in the next three years, mainly in onshore wind and solar, its renewable asset base remains small compared with other integrated peers in Europe, like Iberdrola, Enel, and EDP.

We forecast that its installed capacity will increase to about 17GW in net ownership (from 13.6GW in 2018) or to about 21.1GW in net consolidation (from 17.9GW in 2018). The company's significant asset-rotation strategy also limits EBITDA contribution from these assets in the coming years.

High capex deployment in client solutions (about 15% of 2018 EBITDA)

The rest of ENGIE's portfolio mainly comprises energy services with industrial and public entities, and energy supply to its large residential customer base in France and Belgium. In addition, the group developed a much broader spectrum of asset-light products and services to its industrial customer base, including information technology systems and data management, which could be areas of growth in the future, notably through cross-selling.

We believe the group now has a more established track record of growth and resilience in its customer-solutions businesses. ENGIE focuses on more sophisticated and holistic solutions to meet the clients' environmental targets, rather than more commodity-like residential energy offers. These features allow for longer-term contracts and higher renewal rates. We also consider the customer solutions segment, mostly developed under the Cofely brand in Europe, to be highly diversified by contract and geography, with strong positions in a highly fragmented market.

However, we will monitor the deployment of capital, and return on investments of this service business in the coming years. We understand segment growth will be both organic and driven by tuck-in acquisitions, with a relatively high level of discretionary investments. At this stage, we still lack clarity on the assets and companies that ENGIE will acquire in the coming years. Depending on the nature of the acquired assets and underlying cash flows, these acquisitions may slightly change our views on the group's business risk profile. More specifically, we would likely see more risks should the group expand materially into asset-light activities with short-term contracts.

Regarding retail markets (to be noted, supply will be combined with generation activities in new reporting matrix from 2019), growth is made harder by increasing competition in more mature markets like Belgium and France. That said, ENGIE has leading positions in business-to-consumer gas.

Financial Risk: Significant

In 2018, ENGIE reported consolidated EBITDA of €9.2 billion (€9.6 billion adjusted), stable year on year. Growth was robust in ENGIE's core businesses, except for the substantial loss recorded in its nuclear operations due to the low availability of its fleet and related unplanned outages.

Neutral free cash flows, thanks to further portfolio streamlining

Our assessment of ENGIE's financial risk profile as significant, based on our expectation that the company will continue improving its credit metrics over the coming three years, with adjusted FFO to debt increasing comfortably beyond 20%, and debt to EBITDA decreasing below 4x. Given the relatively high share of EBITDA generated by regulated network activities (around 40% as of 2018), we benchmark ENGIE's credit metrics against our medial volatility table.

We believe credit metric resilience will be further supported by the group's continued disposal program. This amounts to €6 billion, including about €2.6 billion received from the disposal of its 69.1% stake in Thailand-listed independent power producer Glow in March 2019. We anticipate this disposal program will support free cash flow neutrality over 2019-2021. We also expect the group's extensive investment program, involving overall capex and acquisitions of €20 billion over 2019-2021, and moderately increasing shareholder returns, in line with the sector average, to be mitigated by the improved operating performance of its merchant-exposed earnings, and customer solutions business. At end-2018, despite one-off losses weighing on the performance of its Belgian nuclear fleet, FFO to debt was about 20%, and debt to EBITDA was 4.2x.

Supportive financial policy that incorporates commitment to the rating

Positive factors also include management's continuous commitment to financial discipline with a revised dividend policy from a dividend per share to a range of 65%-75% payout ratio, leaving flexibility on the plan period. We also view positively the group's good degree of financial flexibility; its proactive and prudent liability management, with a consistently strong liquidity position; and financial debt reduction from further disposals over the next two years. We understand large acquisitions will be combined with remedial measures to allow ENGIE to maintain its credit metrics in line with our expectations for the 'A-' rating, notably adjusted FFO to debt above 20% over 2019-2021. We consider the group's financial debt has a well staggered maturity profile. Its debt mainly comprises bonds, bank lines, and commercial paper.

Asset Retirement Obligations could be revised upward

Weaknesses include significant asset-retirement obligations mostly related to the Belgian nuclear fleet. We understand that a triennial revision of back-end cycle nuclear provisions will occur by end-2019, including a revision of the discount rate potentially affecting the net present value of ENGIE's ultimate asset retirement obligations from 2020. At this stage, our base case includes an increase of €2 billion, to about €11.5 billion, in our debt adjustment, which we believe is the maximum potential increase.

At end-2018, adjusted debt was €40.4 billion, including €21.7 billion of net financial debt, €9.8 billion of asset-retirement obligations (coming mostly from Belgian nuclear), €4.7 billion of pensions, €2.3 billion of operating leases, and €1.9 billion of hybrids, reported as equity.

24

Financial engineering in project financing brings complexity to ENGIE's growth activities.

ENGIE's model in globally developing renewable generation--develop, build, partially sell and operate (DBpSO) brings margins up with the sale of the assets. However, this activity is more and more exposed to competition and ENGIE does not retain the secured revenue from long-term contracted renewables because it keeps only a minority share in the assets commissioned.

We also view the significant use of nonrecourse debt in project finance operations (notably in the Middle East) as representing an additional contingent risk for ENGIE if it sought to avoid any reputation threat.

Liquidity: Exceptional

The 'A-1' short-term rating is supported by ENGIE's liquidity, which we now assess as exceptional, compared with strong previously.

Projected sources of funds exceed projected uses by about 2.2x over the next 12 months and by more than 2.0x over the subsequent 12-24 months.

Our assessment is further supported by the group's commitment to maintaining strong levels of liquidity, its ongoing and proactive cash and debt management, solid relationships with banks, and ample and proven access to capital markets, even under dire market conditions.

Principal Liquidity Sources	Principal Liquidity Uses
• About €10 billion in available cash at group level as of March 31, 2019 (including proceeds from Glow disposal completed during Q1 for €2.6 billion). • About €13.2 billion in available committed credit lines maturing beyond 12 months, of which €10 billion relates to two syndicated facilities maturing in 2022 and 2023. • Unadjusted FFO of about €7.7 billion over the next 12 months. • No further asset disposals in 2019.	• Long-term and short-term debt maturities of about €4.95 billion, including €3.7 billion of outstanding commercial paper (debt maturities for 2019: €1.3 billion). • Gross capex (with limited flexibility) not exceeding €6.5 billion from 2019. • TAG acquisition for €1.6 billion. • Dividend cash payments of about €2.7 billion (including payments by subsidiaries to minority shareholders).

Debt maturities

- 2019: €1.3 billion
- 2020: €4.1 billion
- 2021: €2.3 billion
- 2022: €3.0 billion
- 2023: €3.0 billion

25

- Thereafter: €14.2 billion

Environmental, Social, And Governance

In our view, ENGIE is now in a better position from an environmental perspective, with a relatively low carbon footprint, following its successful transformation. This includes the disposals of its oil and gas E&P and LNG businesses, stronger focus on renewables generation, and sale of part of its European and international thermal generation assets--notably coal-fired plants. The group has sold and/or closed nearly 60% of its coal-installed capacity since 2015. We believe the resulting shift toward regulated activities for more than 40% of its operations will provide more visible and resilient cash flows, underpinning the strong business-risk profile. We note ENGIE has a strong track record of managing regulatory risks for its network operations.

However, the company's nuclear operations in Belgium pose several threats related to the future of long-term storage of nuclear waste, the government's willingness to phase out nuclear power, and severe operational issues. Since 2015, the latter have resulted in unplanned nuclear outages, limiting the overall load factor to just over 50% for 2018. We include ENGIE's massive €9.8 billion of end-of-cycle liabilities (for decommissioning and nuclear waste storage) in our adjustment of ENGIE's debt for asset-retirement obligations, most of which relate to the Belgian operations, but remain subject to some uncertainty. We believe the lack of visibility on the Belgian government's future energy policy will further complicate the group's overall strategic direction.

In our view, the group's streamlined structure under its transformation reduces risks, compared with its previously broad range of activities with relatively complex financing engineering.

Government Influence

ENGIE is a government-related entity (GRE). Although the French state is the group's largest shareholder, and has a 23.6% direct stake after the sale of 4.1% in September 2017, it does not control it. The enactment of the Florange law in March 2014 gave the government greater economic flexibility regarding ENGIE: the government is now required to hold more than one-third of ENGIE's shares or voting rights. The government also holds a golden share in the group to protect the national interest and ensure energy supply security, which legally entitles it to veto any decisions made by the group and its subsidiaries to sell, transfer operations, or assign as collateral its regulated assets in France.

The French law for companies' growth and transformation, the "Loi PACTE" was approved by the parliament in April 2019 and by Constitutional Council, revising the obligation of the French state to hold minimal voting rights within ENGIE (set at two-thirds of voting rights by the Energy Law. At this stage, however, we lack clarity on the potential timing of the government's disposal of any stake.

As of Dec. 31, 2018, 63.57% of ENGIE was under public ownership and 23.6% under state ownership (compared with 24.1% in 2017). The state holds 33.84% of the voting rights.

Issue Ratings - Subordination Risk Analysis

Capital structure

At end-2018, ENGIE's capital structure comprises about €32 billion of senior unsecured debt and about €3.75 billion of hybrid securities unsecured debt issued by ENGIE SA and its financing subsidiaries. The group has debt of about €5.6 billion under local subsidiaries.

Analytical conclusions

We do not see any material structural subordination risk on the senior unsecured debt instruments issued by the group and rate them 'A-', in line with the issuer credit rating on ENGIE.

Ratings Score Snapshot

Issuer Credit Rating

A-/Stable/A-1

Business risk: Strong

- **Country risk:** Low
- **Industry risk:** Intermediate
- **Competitive position:** Strong

Financial risk: Significant

- **Cash flow/Leverage:** Significant

Anchor: bbb

Modifiers

- **Diversification/Portfolio effect:** Moderate (+1 notch)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Exceptional (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Positive (+1 notch)

Stand-alone credit profile : a-

- **Group credit profile:** a-
- **Likelihood of government support:** Low (no impact)

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology And Assumptions: Assigning Equity Content To Hybrid Capital Instruments Issued By Corporate Entities And Other Issuers Not Subject To Prudential Regulation, Jan. 16, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Unregulated Power And Gas Industry, March 28, 2014
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria | Corporates | Industrials: Key Credit Factors For The Engineering And Construction Industry, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
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- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria | Insurance | General: Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Business And Financial Risk Matrix

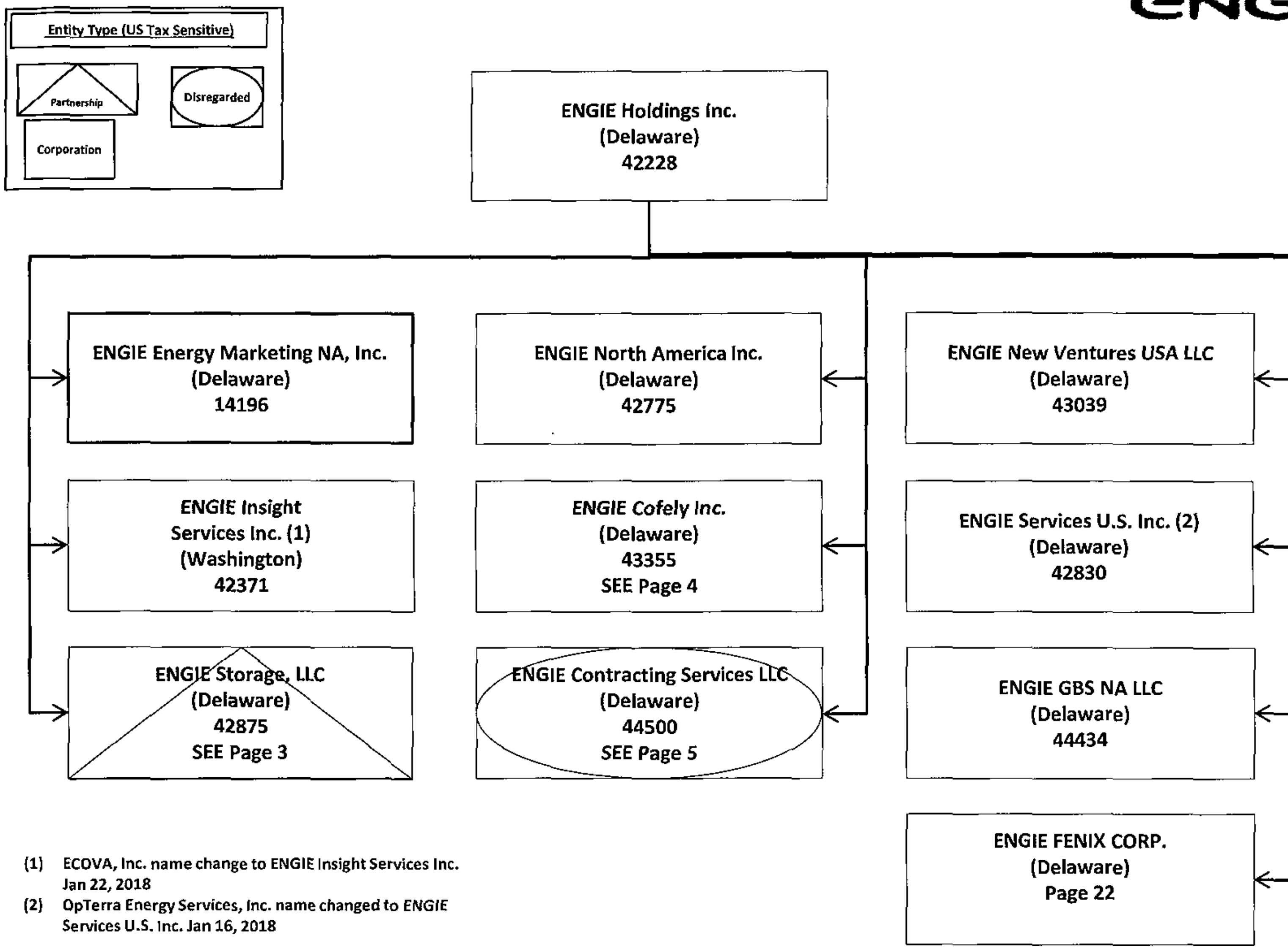
	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	Intermediate	**Significant**	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	**bbb**	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb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

28

ENGIE HOLDINGS INC.
December 31, 2018

Exhibit C-10: Corporate Structure

Confidential



(1) ECOVA, Inc. name change to ENGIE Insight Services Inc. Jan 22, 2018
(2) OpTerra Energy Services, Inc. name changed to *ENGIE* Services U.S. Inc. Jan 16, 2018

All ownership is 100% unless otherwise noted.

30

Exhibit D-2
Operations Expertise

ENGIE Impact has been offering consulting, brokering and simple aggregation services for hundreds of customers across the country in deregulated utility service territories totaling approximately 20 million MWh's and 40 Bcf of natural gas on contract with suppliers. The vast majority of the clients are commercial businesses. The aggregation services entail providing single event RFP services for a management group's portfolio of properties, within a jurisdiction, of which many of the properties will have different legal entity names. These contracts for this type of aggregation can have multiple signature lines on a single contract, or multiple contracts for each owner's sites. The RFP can have a single price across all properties or be individualized. All the above options are at the discretion of the clients(s) after consulting on the best options to meet their price risk management goals.

Biographies of Officers Responsible for Operation

Craig Schilling, VP Facility Solutions
The senior individual responsible for all service delivery consultative operations. Craig leads a global team of energy procurement, waste services, facility maintenance and distributed energy services professionals. Craig has spent 9 years leading the supply side services for ENGIE Impact and recently has responsibility for the demand & sustainability side of the business. Recently, Craig has begun operationalizing a global expansion of these service offerings and brings strong skills in IT and big data solutions with his team. Craig brings 20 years of financial market and trading experience with a BS in Business from the University of Minnesota and an MBA from the University of Phoenix. Craig is a retired Navy Commander with an Aviation background serving over 20 years.

Brad Gawboy, Senior Director, Facility Expense Services
A degreed engineer and graduate of the U.S. Naval Academy, Brad has worked in the energy industry for over 30 years. He began his career in electric generation and then served for an extended period in the marketing and national account sales arena in the utility industry. Brad leads ENGIE Impact's electricity and natural gas procurement solutions in deregulated states and spearheads service offerings related to rate analysis, demand response and renewable energy. He is a retired Captain in the U.S. Navy Reserves.

Therese Lavalle – Senior Manager, Energy Procurement Operations

Therese started with ENGIE Impact in the spring of 2013 and has over 30 years of energy related experience. She is an accomplished and knowledgeable energy consultant with strong customer focus. She has provided strategic energy management solutions to the commercial and industrial sectors with an emphasis on electricity and natural gas procurement and energy management to aggressively manage energy expenditures. At ENGIE Impact she has worked in the energy procurement area, focusing on electricity, and recently moved into a managerial role leading the Natural Gas Procurement Operations team.

Therese is a licensed Professional Engineer in the State of Minnesota, is a Certified Energy Manager (CEM), Certified Energy Procurement Professional (CEP), and holds a Leadership in Energy and Environmental Design (LEED®) Accredited Professional distinction from the U.S. Green Building Council. She earned her Bachelor of Mechanical Engineering from the University of Minnesota and her Master of Business Administration from the University of Saint Thomas.

Brian Boe, Manager, Energy Procurement Operations

Brian has a Bachelor's Degree in Business Finance and Entrepreneurship from the University of St. Thomas. Brian has worked in the energy industry for 9 years and has his CEP certification from the Association of Energy Engineers. Brian have expertise as a reporting and bill variance analyst, as well as energy procurement as both an electric analyst and a natural gas analyst. Brian manages a team of 8 analysts who procure liquid and gas fuels for our clients across 50 states, 10 Canadian provinces, and Mexico.

Sarah Gardner, Manager, Energy Supply Services

Sarah is a Certified Business Energy Professional (BEP) and has her Bachelor's degree in Business Management from Eastern Washington University. Sarah joined ENGIE Impact in 2011, and currently manages a team of 13 Energy Supply Specialists who support the energy procurement RFP process and auditing of energy supply contracts.