Ohio | Public Utilities Commission

Original CRS Case Number	Version
14 - 482 -EL-CRS	May 2016

RENEWAL APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). 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 input information directly onto the form. You may also download the form, by saving it to your local disk, for later use.

A. RENEWAL INFORMATION

A-1 Applicant intends to be renewed as: (check all that apply)

☐ Retail Generation Provider
☑ Power Marketer
☐ Power Broker
☐ Aggregator

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name **TriEagle Energy LP**
Address **6555 Sierra Drive, Irving, TX 75039**
PUCO Certificate # and Date Certified **14-806 E (3); Certified May 7, 2018**
Telephone # **(877) 933-2453** Web site address (if any) **www.trieagleenergy.com**

A-3 List name, address, telephone number and we b site address under which Applicant does business in Ohio

Legal Name **TriEagle Energy LP**
Address **6555 Sierra Drive, Irving, TX 75039**
Telephone # **(877) 933-2453** Web site address (if any) **www.trieagleenergy.com**

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

TriEagle Energy LP

A-5 Contact person for regulatory or emergency matters

Name **David Ricketts**
Title **Director of Retail Policy**
Business address **1005 Congress Avenue Suite 750 Austin, Texas 78701**
Telephone # **(512) 349-6441** Fax # **(512) 349-6469**
E-mail address **David.Ricketts@vistraenergy.com**

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

Name **Jim Vermeulen**
Title **Manager, Customer Advocacy Services**
Business address **6555 Sierra Drive, Irving, Texas 75039**
Telephone # **(972) 868-3945** Fax # **(877) 304-2608**
E-mail address **Jim.Vermeulen@vistraenergy.con**

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

Customer Service address **6555 Sierra Drive, Irving, Texas 75039**
Toll-free Telephone # **(877) 933-2453** Fax # **(866) 434-2314**
E-mail address **customercare@trieagleenergy.com**

A-8 Applicant's federal employer identification number # **01-0760381**

A-9 Applicant's form of ownership (check one)

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-10 **Exhibit A-10 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

B. MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

B-1 **Exhibit B-1 "Jurisdictions of Operation,"** provide a 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 or wholesale electric services.

B-2 **Exhibit B-2 "Experience & Plans,"** provide a 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 4928.10 of the Revised Code.

B-3 **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation 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-4 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever 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-4 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

B-5 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☑ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

C. 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 in 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 the 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 financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, 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 **ELECTRIC 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 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 credit report from Experian, 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.

D. TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

D-1 **Exhibit D-1 "Operations"** provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.

D-2 **Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.

D-3 **Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.

D-4 **Exhibit D-4 "FERC Power Marketer License Number,"** provide a statement disclosing the applicant's FERC Power Marketer License number. (Power Marketers only)

Gabe Vazquez ______ Vice President, Associate General Counsel
Signature of Applicant and Title

Sworn and subscribed before me this 05 **day of** May, 2020
Month **Year**

Ankit R. Patel ______ Ankit R. Patel, a Texas State Notary Public
Signature of official administering oath **Print Name and Title**

My commission expires on October 29, 2023

Document Notarized using a Live Audio-Video Connection

ANKIT R. PATEL
ELECTRONIC NOTARY PUBLIC
132230815
STATE OF TEXAS | EXP. 10/29/23

AFFIDAVIT

State of Texas:

Irving (Town)

County of Dallas:

Gabe Vazquez, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He is the Vice-President and Associate General Counsel (Office of Affiant) of TriEagle Energy LP (Name of Applicant); That he is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.

2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.

3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.

4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.

5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.

6. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.

7. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.

8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.

9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.

10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

Gabe Vazquez Vice President, Associate General Counsel

Signature of Affiant & Title

Sworn and subscribed before me this 05 day of May, 20
Month Year

Ankit R. Patel Ankit R. Patel, a Texas State Notary Public

Signature of official administering oath Print Name and Title

My commission expires on October 29, 2023

Document Notarized using a Live Audio-Video Connection

ANKIT R. PATEL
ELECTRONIC
NOTARY PUBLIC
NOTARY ID
132230815
STATE OF TEXAS | EXP. 10/29/23

EXHIBIT A-10

"Principal Officers, Directors & Partners" *provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.*

Exhibit A-10

OFFICERS	
NAME	**TITLE**
Curtis A. Morgan	President and Chief Executive Officer
James A. Burke	Executive Vice President and Chief Operating Officer
David A. Campbell	Executive Vice President & Chief Financial Officer
Carrie L. Kirby	Executive Vice President & Chief Administrative Officer
Stephanie Zapata Moore	Executive Vice President, General Counsel, Chief Compliance Officer, & Corporate Secretary
Carla A. Howard	Senior Vice President & General Tax Counsel
Kristopher E. Moldovan	Senior Vice President & Treasurer
Scott A. Hudson	Senior Vice President
Stephen J. Muscato	Senior Vice President
Christy Dobry	Vice President & Controller
Daniel J. Kelly	Vice President & Associate General Counsel
Gabriel Vazquez	Vice President & Associate General Counsel
Claudia Morrow	Senior Vice President
Darshan Bhate	Senior Vice President
Gabriel R. Castro	Senior Vice President
John S. Duessel	Senior Vice President
Sydney C. Seiger	Senior Vice President
Samudra Sen	Vice President
Max Chen	Assistant Treasurer

The business address and telephone numbers for the above-listed officers and directors is: 6555 Sierra Drive, Irving, TX, 75039, 214-812-4600.

EXHIBIT B-1

"Jurisdictions of Operation," *provide a 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.*

Please refer to Exhibit B-1 for a list of jurisdictions in which TriEagle Energy LP and affiliated interests are certified, licensed, registered, or otherwise authorized to provide retail electric services.

State(s)	Legal Entity	Commodity
California	Ambit California, LLC	Gas
California	Everyday Energy, LLC d/b/a Energy Rewards	Gas
California	Viridian Energy PA, LLC	Gas
Canada	Ambit Energy Canada, ULC	Electric
Canada	Ambit Energy Canada, ULC	Gas
Connecticut	Ambit Northeast, LLC	Electric
Connecticut	Connecticut Gas & Electric, Inc.	Electric
Connecticut	Everyday Energy, LLC d/b/a Energy Rewards	Electric
Connecticut	Public Power, LLC	Electric
Connecticut	Viridian Energy, LLC	Electric
D.C.	Ambit Northeast, LLC	Electric
D.C.	Ambit Northeast, LLC	Gas
D.C.	Energy Service Providers, Inc.	Electric
D.C.	Everyday Energy, LLC	Electric
D.C.	Everyday Energy, LLC	Gas
D.C.	Public Power, LLC	Electric
D.C.	Viridian Energy PA LLC	Electric
D.C.	Viridian Energy PA LLC	Gas
D.C.	Viridian Network, LLC	Electric
D.C.	Viridian Network, LLC	Gas
Delaware	Ambit Northeast, LLC	Electric
Delaware	Everyday Energy, LLC	Electric
Delaware	Viridian Energy PA, LLC	Electric
Delaware	Viridian Network, LLC	Electric
Georgia	Everyday Energy, LLC d/b/a Energy Rewards	Gas
Illinois	Ambit Illinois, LLC	Gas
Illinois	Ambit Northeast, LLC	Electric
Illinois	Dynegy Energy Services, LLC	Electric
Illinois	Energy Service Providers, Inc.	Electric
Illinois	Everyday Energy, LLC	Electric
Illinois	Everyday Energy, LLC	Gas
Illinois	Illinois Power Marketing Company	Electric
Illinois	Public Power, LLC	Electric
Illinois	TriEagle Energy, LP	Electric
Illinois	U.S. Gas & Electric, Inc.	Gas
Illinois	Viridian Energy PA LLC	Electric
Illinois	Viridian Energy PA LLC	Gas
Indiana	Ambit Midwest, LLC	Gas
Indiana	Everyday Energy, LLC	Gas
Indiana	U.S. Gas & Electric, Inc.	Gas
Indiana	Viridian Energy PA, LLC	Gas
Kentucky	U.S. Gas & Electric, Inc.	Gas
Maine	Ambit Northeast, LLC	Electric
Maine	Energy Rewards, LLC	Electric
Maine	Massachusetts Gas & Electric, Inc.	Electric
Maine	Dynegy Marketing and Trade	Electric
Maryland	Ambit Northeast, LLC	Gas

State(s)	Legal Entity	Commodity
Maryland	Energy Service Providers, Inc.	Electric
Maryland	Everyday Energy, LLC d/b/a Energy Rewards	Electric
Maryland	Everyday Energy, LLC d/b/a Energy Rewards	Gas
Maryland	Public Power & Utility of Maryland, LLC	Electric
Maryland	TriEagle Energy, LP	Electric
Maryland	U.S. Gas & Electric, Inc.	Gas
Maryland	Viridian Energy PA, LLC	Electric
Maryland	Viridian Energy PA, LLC	Gas
Massachusetts	Ambit Northeast, LLC	Electric
Massachusetts	Ambit Northeast, LLC	Gas
Massachusetts	Dynegy Energy Services (East), LLC	Electric
Massachusetts	Everyday Energy, LLC d/b/a Energy Rewards	Electric
Massachusetts	Massachusetts Gas & Electric, Inc.	Electric
Massachusetts	Public Power, LLC	Electric
Massachusetts	Viridian Energy PA, LLC	Gas
Massachusetts	Viridian Energy, LLC	Electric
Michigan	Ambit Midwest, LLC	Gas
Michigan	Energy Service Providers, Inc.	Electric
Michigan	Everyday Energy, LLC d/b/a Energy Rewards	Gas
Michigan	U.S. Gas & Electric, Inc.	Gas
Michigan	Viridian Energy PA, LLC	Gas
Montana	Big Sky Gas, LLC	Gas
New Hampshire	Ambit Northeast, LLC	Electric
New Hampshire	Energy Rewards, LLC	Electric
New Hampshire	Everyday Energy, LLC d/b/a Energy Rewards	Electric
New Hampshire	Viridian Energy, LLC	Electric
New Jersey	Ambit Northeast, LLC	Electric
New Jersey	Ambit Northeast, LLC	Gas
New Jersey	Energy Service Providers, Inc.	Electric
New Jersey	Everyday Energy NJ, LLC	Electric
New Jersey	Everyday Energy NJ, LLC	Gas
New Jersey	Everyday Energy, LLC d/b/a Energy Rewards	Electric
New Jersey	Everyday Energy, LLC d/b/a Energy Rewards	Gas
New Jersey	TriEagle Energy, LP	Electric
New Jersey	U.S. Gas & Electric, Inc.	Gas
New Jersey	Viridian Energy PA, LLC	Electric
New Jersey	Viridian Energy PA, LLC	Gas
New York	Ambit New York, LLC	Electric
New York	Energy Service Providers, Inc.	Electric
New York	Everyday Energy, LLC d/b/a Energy Rewards	Electric
New York	Everyday Energy, LLC d/b/a Energy Rewards	Gas
New York	Public Power, LLC	Electric
New York	Public Power, LLC	Gas
New York	U.S. Gas & Electric, Inc.	Gas
New York	Viridian Energy NY, LLC	Electric
New York	Viridian Energy PA, LLC	Gas
Ohio	Ambit Northeast, LLC	Electric

State(s)	Legal Entity	Commodity
Ohio	Ambit Northeast, LLC	Gas
Ohio	Cincinnati Bell Energy, LLC	Electric
Ohio	Cincinnati Bell Energy, LLC	Gas
Ohio	Dynegy Energy Services (East), LLC	Electric
Ohio	Energy Service Providers, Inc.	Electric
Ohio	Everyday Energy, LLC d/b/a Energy Rewards	Electric
Ohio	Everyday Energy, LLC d/b/a Energy Rewards	Gas
Ohio	Public Power, LLC	Electric
Ohio	TriEagle Energy, LP	Electric
Ohio	U.S. Gas & Electric, Inc.	Gas
Ohio	Viridian Energy PA, LLC	Electric
Ohio	Viridian Energy PA, LLC	Gas
Pennsylvania	Ambit Northeast, LLC	Electric
Pennsylvania	Ambit Northeast, LLC	Gas
Pennsylvania	Dynegy Energy Services (East), LLC	Electric
Pennsylvania	Energy Service Providers, Inc.	Electric
Pennsylvania	Everyday Energy, LLC d/b/a Energy Rewards	Electric
Pennsylvania	Everyday Energy, LLC d/b/a Energy Rewards	Gas
Pennsylvania	Public Power, LLC	Electric
Pennsylvania	TriEagle Energy, LP	Electric
Pennsylvania	U.S. Gas & Electric, Inc.	Gas
Pennsylvania	Viridian Energy PA, LLC	Electric
Pennsylvania	Viridian Energy PA, LLC	Gas
Rhode Island	Ambit Northeast, LLC	Electric
Rhode Island	Public Power, LLC	Electric
Rhode Island	Viridian Energy, LLC	Electric
Texas	Ambit Texas, LLC	Electric
Texas	TriEagle Energy, LP	Electric
Texas	TXU Energy Retail Company LLC	Electric
Texas	Value Based Brands LLC	Electric
Virginia	Ambit Northeast, LLC	Gas
Virginia	Viridian Energy PA, LLC	Gas

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 4928.10 of the Revised Code.*

Experience

The Vistra Energy family of brands connects with energy customers through an innovative family-of brands strategy and multi-channel marketing approach. This unique combination creates multiple access points to a broad suite of energy products and services that make it easier for consumers to make informed decisions about their energy needs. Vistra Energy brands market energy products in 19 states and the District of Columbia with plans to continue expanding its geographic reach.

TriEagle Energy LP has the necessary operational and managerial capabilities to serve all customer classes, including residential, commercial and industrial customers. The Vistra Energy management team is comprised of individuals with significant experience in wholesale and retail energy supply.

Contracting with Customers

TriEagle Energy LP is not currently actively participating in Ohio's competitive retail electric market. If/when TriEagle Energy LP begins to market its products in Ohio, it will do so through the traditional channels of partnerships, digital advertising, and some telemarketing for commercial customers. TriEagle Energy LP is not currently engaging in door-to-door sales.

Enrollment: There are four ways a potential customer could be enrolled:

(1) **Paper Enrollment.** Potential customers can use a paper enrollment form that they fill out themselves and it is faxed in to Applicant's headquarters after which the customer receives a welcome package with copies of all the forms;

(2) **Web Enrollment.** Potential customers can visit https://www.trieagleenergy.com/default.aspx to enroll online. From the web site potential customers may print forms and information, upon receipt of the enrollment at TriEagle Energy LP's headquarters, the customer receives a welcome package with copies of all the forms;

(3) **Telephonic Enrollment.** Potential commercial customers may be solicited over the phone by TriEagle Energy LP's vendors and may decide to sign up over the telephone and complete a third-party verification confirming the decision to enroll; or

(4) **Customer Care Center.** Potential customers can call TriEagle Energy LP's Customer Care Center. A call center representative will enroll the customer and a third-party verification will be taken after such enrollment and a welcome package sent.

(5) **Retention Center.** TriEagle Energy LP makes outbound telemarketing calls to existing or former customers only for renewal or re-enrollment.

Providing Contracted Services

TriEagle Energy LP currently provides customers with affordable electricity in Ohio.

Providing Billing Statements

TriEagle Energy LP does not provide its own billing statements. It will provide consolidated billing with the utility.

Responding to Customer Inquiries and Complaints

TriEagle Energy LP operates an in-house telephone customer care center to answer any questions that customers may have. When a customer calls in with a question or complaint, the customer service representative will work with them to address any issue or problem. If the customer asks to have their enrollment cancelled, the customer service representative processes it immediately.

Any complaints or questions that are not resolved by the customer care representatives are then escalated to the Compliance Department. The Compliance Investigators serve as the primary point of contact for complaint resolution. Once TriEagle Energy LP's Compliance Department receives a customer complaint, an Investigator contacts the complaining party and gathers all pertinent information. TriEagle Energy LP then works with the customer to reach a mutually agreeable resolution with the goal of achieving customer satisfaction.

EXHIBIT B-3

"Disclosure of Liabilities and Investigations," *provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation 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.*

Exhibit B-3: REGULATORY ACTIONS

Ambit Northeast, LLC

Public Utilities Commission of Ohio – The Public Utilities Commission of Ohio ("PUCO") sent a Notice of Probable Non-Compliance to Ambit Northeast regarding alleged invalid enrollments by Ambit Independent Consultants on October 19, 2018. All the corrective actions proposed by the PUCO were implemented, and Ambit agreed to a forfeiture of $21,000. The settlement was approved and filed on March 11, 2019.

Ambit New York, LLC

New York Department of Public Service – On May 21, 2015, the New York Department of Public Service ("NYDPS") formally opened an investigation due to a spike in complaints received against Ambit New York, LLC. This issue was officially closed with the NYDPS on January 20, 2016 with a voluntary payment to New York customers by Ambit of $1.2 million.

New York Attorney General - On March 25, 2015, the New York Attorney General issued a subpoena duces tecum regarding its investigation into the practices of Ambit New York, LLC which was related to the same issues and complaints raised by the NYDPS's Investigation. A settlement was reached December 20, 2018, and Ambit New York, LLC was required to pay a penalty in the amount of $1.5 million dollars.

Ambit Texas, LLC

Texas Public Utility Commission - The Texas Public Utility Commission("PUCT") opened an investigation into Ambit Texas, LLC regarding Ambit's Standard Plan product. Ambit voluntarily terminated the Ambit Standard Plan effective December 21, 2017. A settlement was reached and approved on November 18, 2018 which required Ambit to pay a penalty of $160,000.

Public Power & Utility of New Jersey, LLC, TriEagle Energy LP and Viridian Energy PA LLC

New Jersey Board of Public Utilities – Public Power & Utility of New Jersey, LLC, TriEagle Energy LP and Viridian Energy PA, LLC (collectively the "NJ Suppliers") submitted its annual RPS compliance report on October 31, 2016 using data that reflected its actual retail electricity sales in New Jersey, instead of the electricity sales data listed in PJM-Environmental Management System Generator Attribute Tracking System ("GATS"). The New Jersey Board of Public Utilities (the "Board") allows suppliers to use actual retail electricity sales figures but a new process introduced in 2016 required that suppliers explain the discrepancy between the GATS data and its actual retail sales prior to filing the RPS compliance report. Due to a miscommunication, the NJ Suppliers were unaware of this instruction, but communicated with the Board over the next several months to come to an amicable resolution. In an order dated April 21, 2017, the Board directed the NJ Suppliers to pay an Alternative Compliance Payment ("ACP") in lieu of retiring Renewable Energy Credits ("RECs"). In June 2017, the NJ Suppliers filed a Motion for Reconsideration with the Board requesting that the Board allow the NJ Suppliers to retire RECs to cover its 2016 RPS requirements rather than paying the ACP. NJ Suppliers reached a settlement with Staff that was approved by the Board on October 29, 2018 that allowed the NJ Suppliers to retire the additional RECs and also assessed a $25,000 administrative penalty against each supplier.

U.S. Gas & Electric, Inc., Energy Services Providers, Inc.

Office of the New York State Attorney General – Prior to U.S. Gas & Electric Inc. and Energy Services Providers, Inc. (collectively, the "Company") becoming affiliated with Crius Energy, the Office of the New York State Attorney General (the "NYAG") requested information related to marketing efforts in New York State, and information related to customer complaints and pricing. The Company has fully cooperated with the requests and is currently in communication with the NYAG concerning a fair and equitable resolution of the matter.

U.S. Gas & Electric, Inc., Energy Services Providers, Inc.

New Jersey Attorney General – Prior to U.S. Gas & Electric Inc. and Energy Services Providers, Inc. (collectively, the "Company") becoming affiliated with Crius Energy, the Office of the New Jersey Attorney General (the "NJAG") requested information from the Company regarding customer agreements, pricing and complaints in New Jersey. The Company has fully cooperated with the requests and is awaiting feedback from the NJAG.

U.S. Gas & Electric, Inc., Energy Services Providers, Inc.

Maryland Public Service Commission – On May 15, 2019, the Technical Staff of the Maryland Public Service Commission ("PSC") filed a complaint against Energy Services Providers, Inc. d/b/a Maryland Gas & Electric and U.S. Gas & Electric, Inc. d/b/a Maryland Gas & Electric (collectively, the "Company") alleging that the Company had violated Maryland law governing retail suppliers' activities, and specifically citing 33 consumer complaints received in 2018. On June 18, 2019, Company filed an answer and response with the PSC and on July 12, 2019, the PSC delegated the matter to the Public Utility Law Judge for review.

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 in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.*

SEC Annual Reports by TriEagle Energy LP's ultimate parent company, Vistra Energy Corporation, may be found at the following website:

https://investor.vistraenergy.com/investor-relations/financial information/financials/default.aspx

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 that the applicant is not required to file with the SEC and why.*

SEC 10-K and 10-Q filings by Vistra Energy Corporation may be found at the following website:

https://investor.vistraenergy.com/investor-relations/financialinformation/financials/default.aspx

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.*

Please refer to the latest publicly available information found in Vistra Energy Corporation's 10-K and 10-Q filings located at the following website:

https://investor.vistraenergy.com/investor-relations/financial-information/financials/default.aspx

EXHIBIT C-4

"Financial Arrangements," *provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.).*

TriEagle Energy LP is not currently an active participant in the Ohio competitive retail electric market. Still, TriEagle Energy LP wants to maintain its Ohio certification. TriEagle Energy LP will provide a copy of its financial arrangements to PUCO prior to actively acquiring electric customers in the Ohio market.

EXHIBIT C-5

"Forecasted Financial Statements," *provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRES operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.*

TriEagle Energy LP is not currently an active participant in the Ohio competitive retail electric market. Still, TriEagle Energy LP wants to maintain its Ohio certification. TriEagle Energy LP will provide a copy of its forecasted financial statements to PUCO prior to actively acquiring electric customers in the Ohio market.

EXHIBIT C-6

"Credit Rating," *provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.*

TriEagle Energy LP is not rated by the external rating agencies. TriEagle Energy LP's ultimate parent, Vistra Energy Corp. (publicly traded on the NYSE: VST), is rated by S&P: Issuer Credit Rating "BB/Positive" and Moody's: Corporate Family Rating "Ba1/Positive," which are attached hereto.

Research Update:

Vistra Energy Corp. Outlook Revised To Positive On Cost Savings And Stable Retail Business; Ratings Affirmed

September 4, 2019

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Rating Action Overview

- Vistra Energy Corp. has improved its credit metrics.
- We revised our outlook on Vistra Energy Corp. to positive from stable. We also affirmed our 'BB' issuer credit rating on Vistra and all issue-level ratings on wholly owned subsidiary Vistra Energy Operations Co.
- The positive outlook reflects improvement in Vistra's credit measures, as reflected in its net debt-to-EBITDA ratio of about 3.4x, strong free cash flow generation, and high cash flow conversion (EBITDA to free operating cash flow). If the company continues to execute its integration strategy, we expect to raise the rating by a notch over the next six months.

Rating Action Rationale

Our current business and financial risk assessments for Vistra Energy Inc. are fair and significant, respectively. Compared to the financial measures that the company projects, our financial ratios--as reflected in adjusted debt to EBITDA--are about 0.40x weaker because of debt-like imputations (we impute debt for asset retirement obligations [AROs], capitalized operating leases, and unfunded pensions and other postemployment benefits), as well as lower cash flow expectations, which are based on our assumptions of forward power curves. Relative to the company's expected measures of about 3.0x-3.1x in 2019, our leverage ratios are about 3.4x. Similarly, our adjusted funds from operations (FFO)-to-debt ratio expectations are about 2.5%-3.0% lower. However, the company has shown a willingness and ability to reduce leverage, resulting in the positive outlook.

We have also been explicit that if the company continues to execute its integration plan and leverage ratios trend downwards toward 3.0x, we would likely upgrade it to 'BB+' over the next six months. Vistra's free operating cash flow to debt (i.e. cash flow generation after capital spending) ratios are in our intermediate financial risk range and stronger than some 'BB' rated peers.

Yet, adverse power market conditions for Vistra (and the overall independent power producers sector) that began in 2016 haven't improved. In the Pennsylvania-Jersey-Maryland (PJM) market, the demand forecast continues to be revised lower, while the market remains very well supplied as new combined cycle gas turbines (CCGTs) come online to offset retired facilities. Similarly, capacity auction parameters point to lower pricing in the 2022 auction. Moreover, both capacity and energy price reforms are stalled at the Federal Energy Regulatory Commission and PJM stakeholder process. In response, PJM and other regional transmission organizations or independent system operators are increasingly intervening to prop up nuclear plants, with government intervention undercutting confidence in markets.

We are also seeing lower forward power prices in virtually all other independent power markets. At a high level, we think these declines reflect some combination of lower natural gas prices and a mild start to summer 2019 that weighed on prompt prices, which then cascaded out onto the forward curve. In addition, prices fell because fewer generating assets than the markets expected were retired. All of this has led to forward power price curves in backwardation, exacerbated by a lack of liquidity in the outer years.

Vistra's integrated wholesale generation and retail power model has built up some credibility over the past two years because retailing power appears to be providing a hedge for wholesale power operations when they are regionally matched, reducing the financial impact of lower forward power curves. Volatility has been lower (15% trough to crest) and the company has had stronger cash flow conversion rates than refineries. However, it is difficult to believe that a capital-lite model providing a consumer nondiscretionary service, such as electricity, will go uncontested. We still think that Vistra has not been tested enough, either in the competitive landscape where the fight for market share could intensify, or in the form of extreme (or very mild) weather where the efficiency and efficacy of the integration is tested. For instance, in a recession we expect both wholesale power prices and retail power margins to decline, especially if weather doesn't cooperate. Over the next months, favorable credit momentum would be contingent on consistent execution. This includes our continuing assessment of the sector, particularly our view of the success or failure of Vistra's retail power segment and the predictability of its cash flows.

What jumps out for Vistra is that almost 55%-60% of its gross margins are exposed to energy margins, compared to only about 35% for peer NRG Energy. In a market environment that is experiencing the continual onslaught of distributed generation and proliferating renewables, we think this is exposure may need to be mitigated with offsetting hedges.

With the acquisition of Ambit (a retail power company) and the announced closure of coal-fired assets in Illinois, Vistra is still net short retail in the Electric Reliability Council of Texas (ERCOT) and PJM regions, but still benefits if we assume retail countercyclicality on the portion of its wholesale fleet in each market that is matched with retail. Before the Ambit acquisition, the company had a load-to-generation match of 53% in ERCOT, which has since improved to about 64%. We think that to mitigate this risk, the company will either need to grow its retail business or reduce its merchant exposure in ERCOT. While we expect growth in ERCOT retail, given that Vistra produces over a third of its ERCOT generation from coal-fired assets (33 terawatt hours [TWh]), incremental plant closures (over the 4.2 gigawatts [GW] already announced) are possible.

Despite the fact that Vistra has about 14% of its generation capacity in Midcontinent Independent System Operator (MISO), it produced only about 7% of its wholesale gross margins (3.5% of wholesale EBITDA) there. Before the recent announcement of coal-fired plant closures, the company had a relatively low 48% load-to-generation match in PJM/MISO, which has since improved to 55%. To balance the wholesale–retail integration and improve its business risk profile, we thought the company would need to retire some Midwest units. Even after the recent retirement announcements related to Illinois multipollutant rules to reduce coal-fired generation by 10 TWh, almost 20 TWh of generation in MISO is still from coal-fired units. We think the company will have to close more of its power plants rather than build its retail business to mitigate exposure to wholesale generation. As a result, while Vistra's overall competitive advantage has improved, the price-taking nature of its portfolio (which is exposed to the vicissitudes of commodity prices) limits its competitive advantage to our adequate/weak assessment.

Scale and scope improved substantially after the merger with Dynegy. Now the largest IPP in the U.S., Vistra has nearly 41 GW of installed capacity, 190 TWh of generation capability, and 97 TWh of retail load across 3.4 million residential and 500,000 commercial and industrial customers. The combination increases scale and diversity by region and fuel type, and also offers the company a capacity revenue stream, which we view as favorable. We also believe Vistra's operating efficiency has somewhat improved because it recently announced the retirement of an additional 2 GW of coal-fired generation to comply with the multipollutant standards. Vistra has already retired substantial megawatts in ERCOT and replaced them with efficient gas-fired generation by acquiring the Odessa, Lamar, and Forney gas units and the Upton solar unit. Importantly, the company now estimates operating synergies of $565 million, which will ramp up from $195 million in 2018 to the full run rate by year-end 2020.

With one of the larger coal-fired fleets in ERCOT, Vistra's carbon footprint was significant, especially because the Sandow unit was supported by Vistra's Three Oaks coal mine. In late 2017, Vistra announced the closure of nearly 4.2 GW of its coal-fired capacity and the mine, which we view favorably. This is somewhat offset by the social and cost effects of future AROs, reflected in the debt adjustment in our financial analysis. We still see some of Vistra's coal-fired units as at risk. Their shuttering would improve environmental factors but could somewhat elevate social risks.

Vistra acquired Dynegy in April 2018. While the higher debt burden of the erstwhile Dynegy's balance sheet increases leverage, Vistra used cash on hand shortly after close to repay $850 million of Dynegy's 2019 maturities. The company also used cash held in letter of credit collateral accounts to extinguish a term loan C. Subsequently, the company refinanced about $1.253 billion of debt in first-quarter 2019. Our adjusted financial ratios are higher than the company's calculations because we factor imputed debt related to long-term obligations like pensions, AROs, and leases. The difference between the company's net leverage guidance and our calculations is from off-balance-sheet adjustments of about $1.3 billion and lower cash flows from our price assumptions in its wholesale business. After incorporating off-balance-sheet debt pertaining to these obligations (the company recently retired three coal-fired assets), but also giving credit for surplus cash, we estimate adjusted debt to EBITDA at about 3.4x at year end 2019. Also, based on the forward curve, we believe that Vistra should generate cash flow that results in adjusted debt to EBITDA potentially declining to below 3.0x by year-end 2020. Similarly, we expect adjusted FFO to debt between 25% and 28% through 2020.

While financial ratios have improved and could further, Vistra has started allocating excess cash opportunistically for retail business rollups and share repurchases. In fact, net deleveraging has slowed over the past two quarters even as repricing debt has lowered interest costs. As a result, we don't expect adjusted net debt to EBITDA (including off-balance-sheet items) to decline significantly below 3.0x. That said, Vistra's cash flow conversion rate (i.e., EBITDA to free operating cash flow, or cash flow after capital expenditures) is high. In 2019, we expect Vistra's cash flow conversion ratio to be above 50%. Management projects a similar level each year through at least 2020 (including the benefits of tax reform).

Vistra's relatively high cash flow conversion ratio is primarily attributable to a couple of company-specific factors. First, significant EBITDA comes from its retail business, which requires very little capital investment (we expect this to be lower as competition intensifies). In addition, as

Vistra has evolved its supply base from older, coal-fueled plants to newer CCGTs, its free cash flow conversion rate has continued to increase. CCGTs are less capital intensive than coal plants and less expensive to maintain than refinery assets, which tend to be older and more complicated than power assets and require more maintenance capital.

Outlook

The positive outlook reflects S&P Global Ratings' view that increased fuel, regional, and revenue diversification, combined with capacity payments and retail revenues, which generate almost 45% of aggregate EBITDA, should allow Vistra to manage its adjusted debt to EBITDA of 3.25x and adjusted FFO to debt of about 25%. The positive outlook also incorporates our view that the less capital-intensive retail business will continue to provide a countercyclical hedge when wholesale margins decline while also generating solid cash flow conversion, which the company will use to eventually lower net debt to EBITDA below 3.0x.

Downside scenario

We could revise the outlook to stable if debt to EBITDA increased to above 3.5x on a sustained basis, or if FFO to debt declined below 22%. Our assessment also assumes less net debt treatment for surplus cash. We think expected deleveraging through 2019 could slow if the company chooses to deploy cash for acquisitions instead.

Upside scenario

We could raise the rating if we continue to gain confidence in the sustainability and stability of Vistra's retail power business, even as that business continues projected growth. With materially higher summer prices, we see some risks to retail margins given that this business has not been stressed since 2011. Specifically, we could raise the rating if adjusted debt to EBITDA declines below 3.0x or if adjusted FFO to debt increases above 28% on a sustained basis, and free cash flow generation continues to be high even under a sustained $2.5-$2.75 per million British thermal unit (mmBtu) gas environment. We will likely monitor performance through 2019 and could raise the rating over the next six months.

Company Description

Vistra is an independent power company headquartered in Texas. that operates retail and generation businesses throughout the U.S. On April 9, 2018, Vistra acquired Dynegy in a merger agreement. As a result, Vistra now owns about 41 GW of installed generation capacity. Vistra's retail arm now serves about 2.2 million residential customers, about 1.2 million in municipal aggregation customers, and about 500,000 business customers, with estimated retail sales of 86 TWh (about 97 TWh after the Ambit acquisition). The company is one of two large retail electricity providers in ERCOT and will now expand its retail footprint in Dynegy's regions of operations.

We expect aggregate EBITDA contributions of about $3.1 billion-$3.3 billion to be about 70% from Vistra's wholesale operations (including hedges), with declining margins, and about 30% from retail power operations, with some mitigating pickup in cash flows. This balance can shift based on economic and commodity cycles.

Our Base-Case Scenario

- Henry Hub gas prices of $2.5-2.75/mmBtu through 2021 and PJM Interconnection West hub power prices between $30 and $31 per megawatt hour (MWh) through 2021.
- ERCOT round-the-clock prices significantly backwardated, declining to $31/MWh in 2020 and to $25/MWh through 2023.
- Only current hedges are assumed.
- Capital expenditures between $500 million and $600 million through 2021.
- Total wholesale generation of about 190 TWh through 2021.
- Total retail load of about 85 TWh through 2021.

Liquidity

We assess Vistra's liquidity as strong. As of June 30, 2019, the liquidity was substantial $965 million of cash on hand and $2.2 billion available under its combined credit lines. We see Vistra's standing as strong in the marketplace. By repricing and refinancing originally raised debt since 2016, the company has a demonstrated it can access the credit markets. Over the next 12-24 months we expect the company's liquidity sources to exceed its uses by more than 6.0x (excluding the effects of the proposed acquisition, as well as nonmandatory debt repayment).

Principal liquidity sources:

- FFO of about $2.2 billion-$2.3 billion.
- Availability under the revolver of about $2.2 billion.
- Cash on hand of about $965 million.

Principal liquidity uses:

- Capital expenditures of about $600 million.
- Mandatory debt amortization of about $12 million.
- Share repurchases.
- About $100 million of working capital outflows.

Issue Ratings - Recovery Analysis

Key analytical factors

We valued Vistra using a discrete asset valuation approach for its power assets and an EBITDA multiple approach for the retail business. Our simulated default stress scenario assumes a default at year-end 2023 caused by low natural gas prices and significant renewable proliferation. Substantial utilization of renewable assets during peak summer hours inhibits the scarcity price formation and mutes round-the-clock prices. This affects the implied market heat rate based on lower-than-expected demand growth. We also assume that Luminant (Vistra's wholesale power business) does not add to the current hedges, given the low market prices, and has operational issues at its facilities, while recent regulatory announcements do not improve the dispatch and margins of coal assets, and most of them are shut down.

Our recovery valuation attributed no value to the Texas seasonal coal plants and valued the baseload coal units at $25-$150 per kilowatt (kW) (Oak Grove is highest). The operating coal assets in the midwest are also valued at $25-$75/kW. The base load natural gas assets acquired from La Frontera were assigned a distressed valuation of at $400-425/kW, which is somewhat higher than the distressed valuation witnessed during 2009-2011 ($330/kW), but is based on a haircut on the purchase price of the assets. The new assets, Upton and Odessa, were similarly valued at close to their development/acquisition prices. We valued the Comanche Peak facility at about $350/kW given a view of prolonged depressed power pricing in ERCOT, but also factoring in its synergies with the retail electric business. Dynegy's CCGTs across PJM and New England are valued at $350-$375/kW. However, its less-efficient CCGT in ERCOT are valued at $250/kW.

We assumed a 25% haircut to average expected retail EBITDA over the next few years (this also muted the impact of lower power prices, which aids retail margin expansion). We assumed a distressed multiple of 5x for the retail business. While recent transactions have been at higher multiples (6.0x-8.0x), given the size of the retail operations we think a distressed multiple would be lower because there are not many buyers capable of absorbing such a large portfolio.

Simulated default and valuation assumptions

- Simulated default occurs at year-end 2023.
- Increased regulatory scrutiny on coal plants contributes to weaker cash flows, which results in the closure of the seasonal facilities.
- Lower gas prices continue to drive down power prices, resulting in a less economical nuclear unit.
- Decline in secular demand and milder weather affects volumes and/or margins of both the wholesale and retail electric segments.
- Operational costs increase in response to weaker availability and worsening heat rates.

Simplified waterfall

- Gross enterprise value (EV), wholesale business ($/kW basis): about $8.9 billion
- Gross EV, retail business (EBITDA multiple basis): about $3.6 billion
- Total EV: about $12.6 billion
- Net EV available to secured creditors (after 5% administrative expenses): about $11.9 billion
- First-lien debt outstanding at default at Vistra Operating Co. LLC: about $8.5 billion (assumes 85% revolver draw, unamortized term loans at default, capital and leverage lease obligations, preferred stock, and an assumed six-months' pre-petition accrued interest)
- --Recovery expectations for secured debt: 95% (recovery rating '1')
- Value available to unsecured noteholders at Vistra Energy: $3.4 billion
- Unsecured debt at default: $4.7 billion
- --Recovery expectations for unsecured debt: Capped at 65% (recovery rating capped at '3')

Ratings Score Snapshot

Issuer credit rating: BB/Positive/--

Business risk: Fair

- Country risk: Very low
- Industry risk: Moderately high
- Competitive position: Fair

Financial risk: Significant

Cash flow/leverage: Significant

Anchor: bb

Modifiers

- Diversification/portfolio effect: Neutral
- Capital structure: Neutral
- Financial policy: Neutral
- Liquidity: Strong
- Management and governance: Fair
- Comparable rating analysis: Neutral

Stand-alone credit profile: bb

- Group credit profile: bb

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- 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
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012

- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings List

Ratings Affirmed		
Vistra Operations Company LLC		
Senior Secured	BBB-	
Senior Unsecured	BB	
Ratings Affirmed; Outlook Action		
	To	**From**
Vistra Energy Corp		
Issuer Credit Rating	BB/Positive/--	BB/Stable/--
Ratings Affirmed; Recovery Ratings Unchanged		
Vistra Operations Company LLC		
Senior Secured	BBB-	
Recovery Rating	1(95%)	
Senior Unsecured	BB	
Recovery Rating	3(65%)	

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.

Moody's
INVESTORS SERVICE

Rating Action: Moody's upgrades Vistra's CFR to Ba1 from Ba2, outlook positive

13 Dec 2019

New York, December 13, 2019 -- Moody's Investors Service ("Moody's") today upgraded Vistra Energy Corp.'s Corporate Family Rating (CFR) to Ba1 from Ba2 and its Probability of Default Rating (PDR) to Ba1-PD from Ba2-PD. At the same time, we upgraded Vistra Operations Company LLC (Vistra)'s senior unsecured rating to Ba2 from Ba3 and its senior secured rating to Baa3 from Ba1. The outlook remains positive. See below for the full list of rating actions on Vistra.

"Vistra continues to pursue its financial objectives, thanks to the company's progress on debt reduction," said Toby Shea VP -- Sr. Credit Officer, "The positive outlook looks to the sustainability of Vistra maintaining its financial strategy and risk management commitments over the next eighteen months."

RATINGS RATIONALE

Vistra's Ba1 CFR reflects its unregulated, fossil-heavy generating assets as part of a large independent power producer with diversified operations across the US. The company is expected to produce a ratio of cash flow from operations to debt (CFO pre-WC to debt) of about 21% in 2019, and is expected to rise to the mid-20% range in 2020 and 2021. Vistra expects to achieve a ratio of around 3.1x net debt to EBITDA for 2019, falling to approximately 2.6x in 2020 and 2.5x in 2021.

Vistra's generation business provides about 70% of consolidated EBITDA, with half generated in Texas. The fleet is comprised largely of natural gas and coal fired power plants but most of the value of the generation fleet lies within 20 GW of high-efficiency gas plants. The large fleet of high-efficiency natural gas-fired power plants, as well as strong retail operations in Texas, helps mitigate volatile merchant power markets. Low natural gas commodity prices and demand for flexible generation capacity in the face of growing intermittent renewable generation helps the fleet maintain its value.

Texas is an important market for Vistra. The company has a large mass retail business and generation capacity that can serve about twice the retail load. Vistra's mass retail operations are substantially more stable and profitable than the typical retail electricity business in the US because it has a strong competitive advantage on brands and retention of high-quality customers.

Vistra's generation within Texas is a critical complement to the retail business' stability and profitability. The generation capacity provides the retail business with an important physical hedge, so that it is protected from price spikes during hot summer days or having to post large sums of trade collateral to hedge counterparties.

From an environmental risk perspective, Vistra is most exposed to carbon regulations. The company has elevated carbon transition risks within the power generation sector on account of its business model as an unregulated power generator with significant fossil fuel exposure. Vistra owns nearly 11.1 GW of coal-fired generation and 24.6 GW of natural gas-fired generation out of total owned generation of approximately 38.9 GW. For the year 2018, Vistra generated 119 million metric tons of carbon dioxide equivalents.

Vistra's exposure to carbon regulations in California is not very material to the credit profile because this region makes up less than 5% of the company's owned capacity. Vistra's power plants in Texas and Midwest US have been severely affected by the growth of cleaner fuels such as natural gas and renewables. The continued decline in the cost of renewables poses substantial ongoing pressure on power prices in markets where Vistra operates. In early 2018, the company closed 4 GW of coal capacity in Texas, and announced the planned closure of 2 GW of coal capacity in Illinois in August 2019.

Vistra recorded a ratio of CFO pre-WC to debt of 22% in the last twelve months ended 30 September 2019, a substantial improvement from 15% in 2018. As the company reduces its net debt to EBITDA leverage to 2.6x in 2020 and 2.5x in 2021, Vistra's CFO pre-WC to debt should rise to around 25% or better.

Liquidity

Vistra's SGL-1 speculative liquidity ratings reflect very good liquidity. The company is expected to have the capacity to meet its obligations over the coming 12 months through internal resources without relying on external sources of committed financing. Moody's expects Vistra to produce more than $1.5 billion of annual free cash flow and is also expected to maintain a $400 million minimum of unrestricted cash on hand.

Vistra's strong liquidity profile is supported by $2.725 billion of secured revolving credit facilities that can be used to support letters of credit or fund short-term cash needs. As of 30 September 2019, $1.84 billion was available under the revolving credit facilities. The revolving credit facility at Vistra Operations has a covenant of 4.25x consolidated first lien net debt to EBITDA and the company was compliant with this requirement as of the end of the first quarter of 2019.

Vistra's next major long-term debt maturity is a $500 million senior unsecured notes due June 2023.

Outlook

Vistra's positive ratings outlook reflects management's deleverage commitment, which includes reducing net debt to EBITDA to 2.6x for 2020 and 2.5x for 2021. The positive outlook also incorporates the favorable power price environment in ERCOT.

Factors that Could Lead to an Upgrade

We could consider an upgrade of Vistra to investment grade should the company maintain its net debt to EBITDA targets and sustain a CFO pre-WC to debt ratio above 23% starting 2020 and if commodity markets remain manageable.

Factors that Could Lead to a Downgrade

We could consider stabilizing the outlook or take a negative rating action if the company relaxes its debt leverage target. A downgrade is likely should its CFO Pre-WC to debt ratio fall below 18%.

The principal methodology used in these ratings was Unregulated Utilities and Unregulated Power Companies published in May 2017. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

Upgrades:

..Issuer: Vistra Energy Corp.

.... Probability of Default Rating, Upgraded to Ba1-PD from Ba2-PD

.... Corporate Family Rating, Upgraded to Ba1 from Ba2

..Issuer: Vistra Operations Company LLC

....Senior Secured Bank Credit Facility, Upgraded to Baa3 (LGD3) from Ba1 (LGD3)

....Senior Secured Regular Bond/Debenture, Upgraded to Baa3 (LGD3) from Ba1 (LGD3)

....Senior Unsecured Regular Bond/Debenture, Upgraded to Ba2 (LGD5) from Ba3 (LGD5)

..Issuer: Dynegy Inc.

....Senior Unsecured Regular Bond/Debenture, Upgraded to Ba2 (LGD5) from Ba3 (LGD5)

Outlook Actions:

..Issuer: Vistra Energy Corp.

....Outlook, Remains Positive

..Issuer: Vistra Operations Company LLC

....Outlook, Remains Positive

REGULATORY DISCLOSURES

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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Client Service: 1 212 553 1653

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EXHIBIT C-7

"Credit Report," *provide a copy of the applicant's credit report from Experian, Dun and Bradstreet or a similar organization.*

DNBi Risk Management

Printed By:Daniel Perret

Date Printed:March 18, 2020

LIVE REPORT

Currency: Shown in USD unless otherwise indicated

TRIEAGLE ENERGY LP

Trade Names: (SUBSIDIARY OF CRIUS ENERGY, LLC, NORWALK, CT)

ACTIVE HEADQUARTERS (SUBSIDIARY)

D-U-N-S Number:	12-476-9063
Company:	TRIEAGLE ENERGY LP

D&B Address

Address:	535 CONNECTICUT AVE FL 6 NORWALK, CT, US - 06854
Location Type:	HEADQUARTERS (SUBSIDIARY)
Phone:	877-933-2453
Fax:	
Web:	

Endorsement: Daniel.Perret@energyfutureholdings.cor

Company Summary

SCORE BAR

PAYDEX®	56	Paying 26 days past due
Commercial Credit Score Percentile	32	Moderate Risk of severe payment delinquency.
Financial Stress Score National Percentile	5	Moderate to High Risk of severe financial stress.
D&B Viability Rating	4 6 B Z	View More Details
Bankruptcy Found	No	
D&B Rating	1R4	1R indicates 10 or more Employees, Credit appraisal of 4 is limited

D&B VIABILITY RATING SUMMARY

Viability Score

4

High Risk (9) Low Risk (1)

Portfolio Comparison

6

High Risk (9) Low Risk (1)

Data Depth Indicator

B

Descriptive (G) Predictive (A)

Company Profile:

Z

SUBSIDIARY

DETAILED TRADE RISK INSIGHT™

3 months from Nov-19 to Jan-20

Days Beyond Terms Past 3 months: 93 Days

93

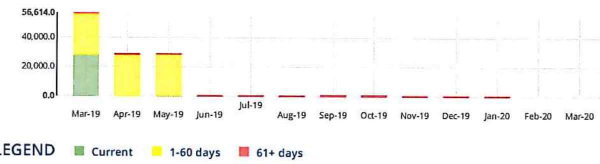
High Risk (120+) Low Risk (0)

Dollar-weighted average of **2** payment experiences reported from **2** companies.

Recent Derogatory Events

Status	Jan-20	Feb-20	Mar-20
Placed for Collection	on acct	on acct	on acct
Bad Debt Written Off	–	–	–

Total Amount Current and Past Due - 13 Month Trend



D&B COMPANY OVERVIEW

This is a headquarters (subsidiary) location

Branch(es) or Division(s) exist
Y

Manager
MICHAEL FALLQUIST, PRIN

Management Control
2015

Age (Year Started)
18 years (2002)

Employees
33 (Undetermined Here)

History Status
CLEAR

Mailing Address
PO BOX 131615
The Woodlands ,TX
77381

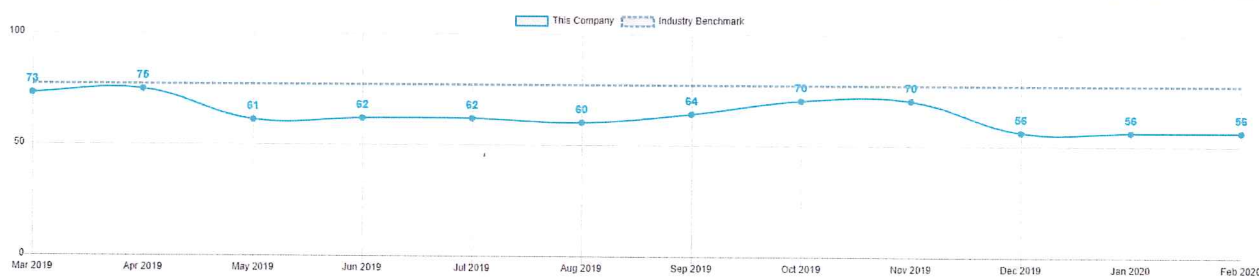
Financing
SECURED

SIC
4911

Line of business
Electric services

NAICS
221118

PAYDEX® TREND CHART



FIRSTRAIN COMPANY NEWS

Powered By FirstRain

Texas Retail Electric Providers See Significant Decline in NPS
Business Wire Jan 23, 2020
Google Inc.

Shopping for electricity? All the questions you should ask before you commit Click2Houston.com Nov 20, 2019
Google Inc.

TriEagle Energy Gives Entire Year of Free Electricity to Houston Dynamo Fans PR Newswire Association LLC Oct 3, 2019
Google Inc.

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	0	---
Judgments	0	---
Liens	0	---
Suits	0	---
UCCs	14	03/26/2017

The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

CORPORATE LINKAGE

This is a Headquarters (Subsidiary) location	TRIEAGLE ENERGY LP Norwalk, CT D-U-N-S® NUMBER: 12-476-9063
Domestic Ultimate:	VISTRA ENERGY CORP. IRVING , UNITED STATES D-U-N-S® NUMBER: 08-045-7910
Parent Company	CRIUS ENERGY, LLC Connecticut D-U-N-S® NUMBER: 07-920-7686

Detailed Trade Risk Insight™

Detailed Trade Risk Insight provides detailed updates on over 1.5 billion commercial trade experiences collected from more than 260 million unique supplier/purchaser relationships.

DAYS BEYOND TERMS - PAST 3 & 12 MONTHS

3 months from Nov-19 to Jan-20

Days Beyond Terms : **93 Days**

Dollar-weighted average of **2** payment experiences reported from **2** companies.

12 months from Apr-19 to Mar-20

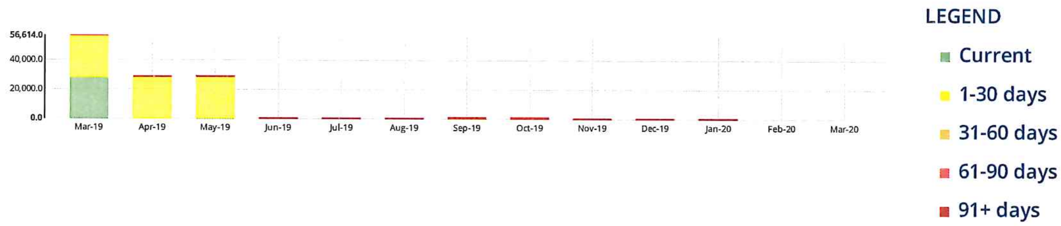
Days Beyond Terms : **33 Days**

Dollar-weighted average of **3** payment experiences reported from **3** companies.

DEROGATORY EVENTS LAST 13 MONTHS FROM MAR-19 TO MAR-20

No Derogatory trade Event has been reported on this company for the past 13 Months

TOTAL AMOUNT CURRENT AND PAST DUE - 13 MONTH TREND FROM MAR-19 TO MAR-20



Status	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Total	56,614	28,596	28,737	366	325	325	879	880	426	426	426	0	0
Current	28,060	0	141	0	0	0	0	0	0	0	0	0	0
1-30 Days Past Due	28,513	28,102	28,102	182	41	0	182	41	0	0	0	0	0
31-60 Days Past Due	0	453	310	0	141	182	41	182	141	141	141	0	0
61-90 Days Past Due	41	0	143	0	0	0	41	41	0	0	0	0	0
91+ Days Past Due	0	41	41	184	143	143	615	616	285	285	285	0	0

Corporate Linkage

Increase your understanding of the links and risks between your customers and suppliers with D&B's Interactive Global Family Tree

DOMESTIC ULTIMATE

Company	City , State	D-U-N-S® NUMBER
VISTRA ENERGY CORP.	IRVING , Texas	08-045-7910

PARENT

Company	City , State	D-U-N-S® NUMBER
CRIUS ENERGY, LLC	NORWALK , Connecticut	07-920-7686

BRANCHES (DOMESTIC)

Company	City , State	D-U-N-S® NUMBER

TRIEAGLE ENERGY LP	DALLAS , Texas	07-874-5228
TRIEAGLE ENERGY LP	NORWALK , Connecticut	10-788-5333
TRIEAGLE ENERGY LP	DALLAS , Texas	06-299-4980

AFFILIATES (DOMESTIC)

Company	City , State	D-U-N-S® NUMBER
CRIUS ENERGY MANAGEMENT, LLC	NORWALK , Connecticut	07-921-8036
PUBLIC POWER, LLC	NORWALK , Connecticut	80-199-8266
REGIONAL ENERGY HOLDINGS, INC.	NORWALK , Connecticut	83-044-8515
CITRA, LLC	STAMFORD , Connecticut	07-944-1637

Predictive Scores

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:

Viability Score
Compared to All US Businesses within the D&B Database:

- Level of Risk: **Low Risk**
- Businesses ranked 4 have a probability of becoming no longer viable: **5** %
- Percentage of businesses ranked 4: **14** %
- Across all US businesses, the average probability of becoming no longer viable: **14** %

Portfolio Comparison
Compared to All US Businesses within the same MODEL SEGMENT:

- Model Segment : **Established Trade Payments**
- Level of Risk: **Moderate Risk**
- Businesses ranked 6 within this model segment have a probability of becoming no longer viable: **5 %**
- Percentage of businesses ranked 6 with this model segment: **9** %
- Within this model segment, the average probability of becoming no longer viable: **5** %

Data Depth Indicator
Data Depth Indicator:

✓ Rich Firmographics
✓ Extensive Commercial Trading Activity
✓ Basic Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.

Company Profile:
Company Profile Details:

- Financial Data:
- Trade Payments:
- Company Size:
- Years in Business:

Z

Subsidiary

To help improve the current data depth of this company, you can ask D&B to make a personalized request to this company on your behalf to obtain its latest financial information. To make the request, click the link below. Note, the company must be saved to a folder before the request can be made.

Request Financial Statements

Reference the FINANCIALS tab for this company to monitor the status of your request.

B

Descriptive (G) Predictive (A)

CREDIT CAPACITY SUMMARY

This credit rating was assigned because of D&B's assessment of the company's creditworthiness. For more information, see the

D&B Rating Key

D&B Rating: 1R4

Number of employees: 1R indicates 10 or more employees

Composite credit appraisal: 4 is limited

The Rating was changed on August 5, 2019 because of D & B's overall assessment of the company's financial, payment and history information.

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive.

Number of Employees Total: 33 (Undetermined here)

Payment Activity	**(based on 6 experiences)**
Average High Credit:	$18,583
Highest Credit:	$55,000
Total Highest Credit:	$55,850

Below is an overview of the company's rating history since 04/15/2015.

D&B Rating	Date Applied
1R4	08/04/2019
--	04/15/2015

It is D&B's policy August 5, 2019 because of D & B's overall assessment of the company's financial, payment and history information. The '1R " portion of the Rating (the Rating Classification) indicates business size of 10 or more employees for this company. The "4 " on the right (Composite Credit Appraisal) indicates an overall "limited " credit appraisal. This credit appraisal was assigned because the parent company has a Composite Credit Appraisal of "4 ". It is D & B's policy not to rate a subsidiary higher than its parent. Therefore, this company also has a Composite Credit Appraisal of "4 ".

D&B CREDIT LIMIT RECOMMENDATION

Conservative credit Limit: 15,000

Aggressive credit Limit: 35,000

Risk category for this business: MODERATE

3

High Risk (5) Low Risk (1)

The Credit Limit Recommendation (CLR) is intended to serve as a directional benchmark for all businesses within the same line of business or industry, and is not calculated based on any individual business. Thus, the CLR is intended to help guide the credit limit decision, and must be balanced in combination with other elements which reflect the individual company's size, financial strength, payment history, and credit worthiness, all of which can be derived from D&B reports.

Risk is assessed using D&Bs scoring methodology and is one factor used to create the recommended limits. See Help for details.

FINANCIAL STRESS CLASS SUMMARY

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

The Financial Stress Class of 4 for this company shows that firms with this class had a failure rate of 0.84% (84 per 10,000), which is 1.75 times higher than the average of businesses in D & B's database.

Financial Stress Class :

4

High Risk (5) Low Risk (1)

Moderately higher than average risk of severe financial stress, such as a bankruptcy or going out of business with unpaid debt, over the next 12 months.

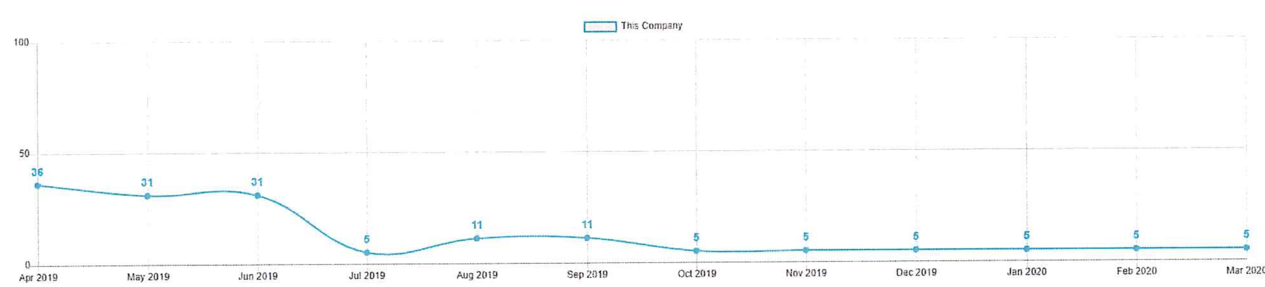
Probability of Failure:

- Risk of Severe Financial Stress for Businesses with this Class: **0.84%** (84 per 10,000)
- Financial Stress National Percentile : **5** (Highest Risk: 1; Lowest Risk: 100)
- Financial Stress Score : **1380** (Highest Risk: 1,001; Lowest Risk: 1,875)
- Average Risk of Severe Financial Stress for Businesses in D&B database: **0.48%** (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

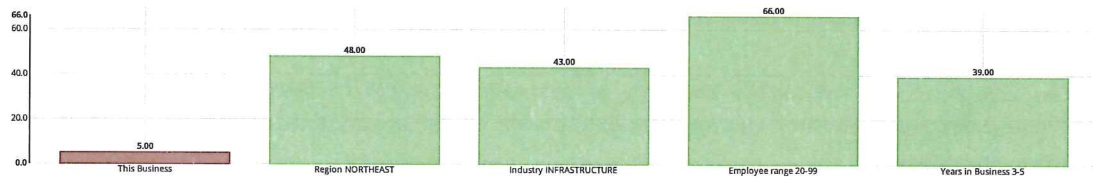
- Low proportion of satisfactory payment experiences to total payment experiences.
- Low Paydex Score.
- Limited time under present management control
- High proportion of slow payment experiences to total number of payment experiences.
- Unstable Paydex over last 12 months.

Financial Stress Percentile Trend:



Notes:

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.



Norms	National %
This Business	5
Region: NORTHEAST	48
Industry: INFRASTRUCTURE	43
Employee range: 20-99	66
Years in Business: 3-5	39

This Business has a Financial Stress Percentile that shows:

- Higher risk than other companies in the same region.
- Higher risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

CREDIT SCORE SUMMARY

The Commercial Credit Score (CCS) predicts the likelihood of a business paying its bills in a severely delinquent manner (91 days or more past terms).

The Credit Score class of 3 for this company shows that 5.8% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

Credit Score Class :

3

High Risk (5) Low Risk (1)

Moderate risk of severe payment delinquency over next 12 months.

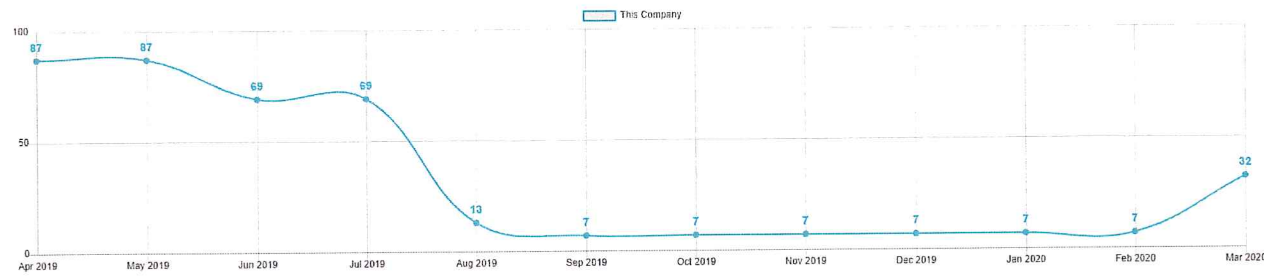
Incidence of Delinquent Payment

- Among Companies with this Classification: **5.80%**
- Average compared to businesses in D&B's database: **10.20%**
- Credit Score Percentile : **32** (Highest Risk: 1; Lowest Risk: 100)
- Credit Score : **481** (Highest Risk: 101; Lowest Risk: 670)

The Credit Score Class of this business is based on the following factors:

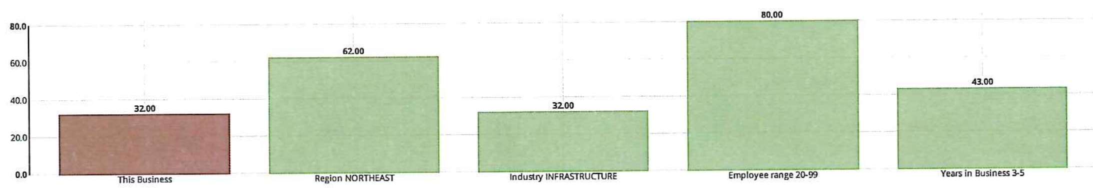
- Proportion of past due balances to total amount owing
- Limited time under present management control
- Evidence of recent payment experiences paid later than 30 days
- Recent high balance past due
- Unstable Paydex over last 12 months
- Higher risk industry based on delinquency rates for this industry

Credit Score Class Percentile Trend:



Notes

- The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.
- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 91 days past due or more by creditors. The calculation of this value is based on D&B's trade payment database.
- The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.
- The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.



Norms	National %
This Business	32
Region: NORTHEAST	62
Industry: INFRASTRUCTURE	32
Employee range: 20-99	80
Years in Business: 3-5	43

This business has a Credit Score Percentile that shows:

- Higher risk than other companies in the same region.
- Similar risk compared to other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

Trade Payments

D&B PAYDEX®

The D&B PAYDEX is a unique, weighted indicator of payment performance based on payment experiences as reported to D&B by trade references. Learn more about the D&B PAYDEX

Timeliness of historical payments for this company.

Current PAYDEX

56

Equal to 26 days beyond terms
(Pays more slowly than the average for its industry of 5 days beyond terms)

Industry Median	77

Equal to 5 days beyond terms

Payment Trend	Down

Compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Payments Within Terms

30%

Total payment Experiences in D&Bs File (HQ)	6
Trade Experiences with Slow or Negative Payments(%)	50%
Total Placed For Collection	0

Average High Credit

$18,583

Largest High Credit	$55,000
Highest Now Owing	$500
Highest Past Due	$500

D&B has not received a sufficient sample of payment experiences to establish a PAYDEX score.D&B receives nearly 400 million payment experiences each year. We enter these new and updated experiences into D&B Reports as this information is received. At this time, none of those experiences relate to this company.

D&B PAYDEX

When weighted by amount, payments to suppliers average 26 days beyond terms

- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

3-MONTH D&B PAYDEX

Based on payments collected over last 3 months.
When weighted by amount, payments to suppliers average days beyond terms

- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

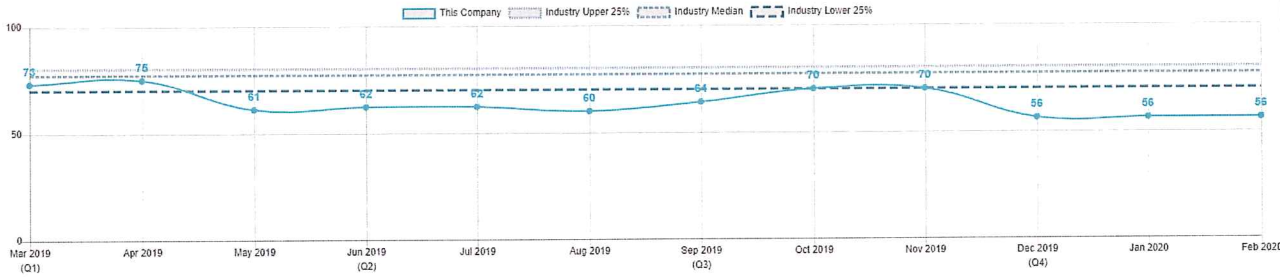
D&B PAYDEX® COMPARISON

CURRENT YEAR

PAYDEX� of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Electric services , based on SIC code 4911 .

50

Shows the trend in D&B PAYDEX scoring over the past 12 months.



	3/19	4/19	5/19	6/19	7/19	8/19	9/19	10/19	11/19	12/19	1/20	2/20
This Business	73	75	61	62	62	60	64	70	70	56	56	56
Industry Quartile												
Upper	80	-	-	80	-	-	80	-	-	80	-	-
Median	77	-	-	77	-	-	77	-	-	77	-	-
Lower	70	-	-	70	-	-	70	-	-	70	-	-

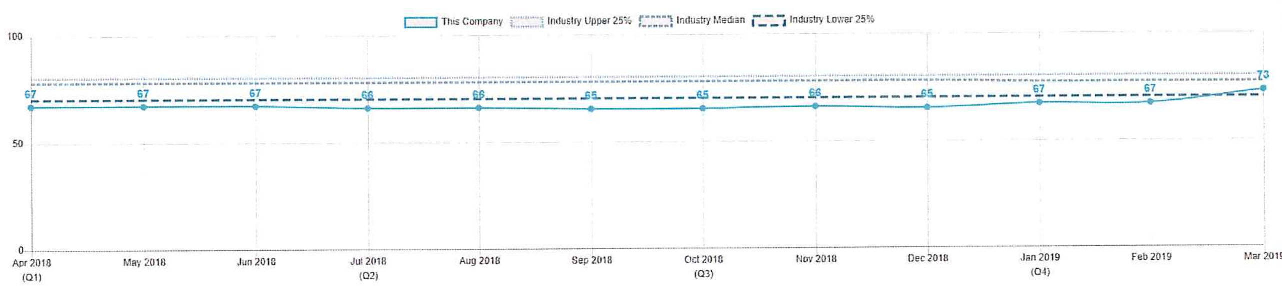
Current PAYDEX for this Business is 56 , or equal to 26 days beyond terms

The 12-month high is 75 , or equal to 8 DAYS BEYOND terms

The 12-month low is 71 , or equal to 14 DAYS BEYOND terms

PREVIOUS YEAR

Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Electric services , based on SIC code 4911 .



Previous Year	**3/18 Q1'18**	**6/18 Q2'18**	**9/18 Q3'18**	**12/18 Q4'18**
This Business	67	66	65	67
Industry Quartile				
Upper	80	80	80	80
Median	78	78	78	77
Lower	70	70	70	70

Based on payments collected over the last 4 quarters.

Current PAYDEX for this Business is 56, or equal to 26 days beyond terms

The present industry median Score is 77, or equal to 5 DAYS BEYOND terms

Industry upper quartile represents the performance of the payers in the 75th percentile

Industry lower quartile represents the performance of the payers in the 25th percentile

PAYMENT HABITS

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

Credit Extended	Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000			
50,000-100,000	1	55,000	
15,000-49,999			
5,000-14,999			
1,000-4,999			
Under 1,000	2	750	

Based on payments collected over last 24 months.

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc.

PAYMENT SUMMARY

There are 6 payment experience(s) in D&Bs file for the most recent 24 months, with 2 experience(s) reported during the last three month period.

The highest Now Owes on file is 500 . The highest Past Due on file is 500

Below is an overview of the company's currency-weighted payments, segmented by it's supplier's primary industries:

Top Industries	Total Revd (#)	Total Amount	Largest High Credit	Within Terms (%)	1 - 30 Days Late (%)	31 - 60 Days Late (%)	61 - 90 Days Late (%)	91 + Days Late (%)
Nonclassified	1	55,000	55,000	0	100	0	0	0
Investment advice	1	500	500	0	0	50	0	50
Misc business service	1	250	250	0	0	0	100	0
Misc business credit	1	0	0	0	0	0	0	0

Other payment categories

Cash experiences	2	$100	$50
Payment record unknown	0	$0	$0
Unfavorable comments	0	$0	$0
Placed for collections	0	$0	$0
Total in D&B's file	6	$55,850	$55,000

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices, etc.

DETAILED PAYMENT HISTORY FOR THIS COMPANY

Date Reported(mm/yy)	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within(month)
01/20	Ppt		0	0		6-12 mos
01/20	Slow 30	55,000	0	0		6-12 mos
10/19	(003)	50			Cash account	2-3 mos
09/19	Slow 90	250	250	0		
09/19	Slow 60-150	500	500	500		4-5 mos
04/18	(006)	50			Cash account	1 mo

Payments Detail Key: ■ 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc.Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported

Public Filings

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

Bankruptcies	Judgments	Liens	Suits	UCCs
0	0	0	0	14
Latest Filing:	Latest Filing:	Latest Filing:	Latest Filing:	Latest Filing: 03/26/2017

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

UCC FILINGS

Collateral	All Assets and proceeds
Type	Original
Sec. Party	MACQUARIE ENERGY LLC, HOUSTON, TX
Debtor	TRIEAGLE ENERGY LP
Filing No.	150010168153
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	04/01/2015
Latest Info Received	04/13/2015

Collateral	Vehicles - Equipment
Type	Original
Sec. Party	SHEFFIELD FINANCIAL, A DIVISION OF BRANCH BANKING AND TRUST COMPANY, CLEMMONS, NC
Debtor	CASE, PATRICIA C and OTHERS
Filing No.	160011284588
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	04/08/2016
Latest Info Received	04/11/2016

Collateral	Equipment
Type	Original
Sec. Party	U.S. BANCORP EQUIPMENT FINANCE, INC., MARSHALL, MN
Debtor	TRIEAGLE ENERGY LP
Filing No.	110032551826

Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	11/03/2011
Latest Info Received	11/10/2011

Collateral	Computer equipment
Type	Original
Sec. Party	U.S. BANCORP EQUIPMENT FINANCE, INC., MARSHALL, MN
Debtor	TRIEAGLE ENERGY LP
Filing No.	110030573343
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	10/17/2011
Latest Info Received	10/25/2011

Collateral	Computer equipment
Type	Original
Sec. Party	U.S. BANCORP EQUIPMENT FINANCE, INC., MARSHALL, MN
Debtor	TRIEAGLE ENERGY LP
Filing No.	110026356448
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	09/06/2011
Latest Info Received	09/15/2011

Collateral	Computer equipment
Type	Original
Sec. Party	U.S. BANCORP EQUIPMENT FINANCE, INC., MARSHALL, MN
Debtor	TRIEAGLE ENERGY LP
Filing No.	110022677329
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	08/01/2011
Latest Info Received	08/09/2011

Collateral	Computer equipment
Type	Original
Sec. Party	U.S. BANCORP EQUIPMENT FINANCE, INC., MARSHALL, MN
Debtor	TRIEAGLE ENERGY LP
Filing No.	110020315679
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	07/10/2011
Latest Info Received	07/18/2011

Collateral	Computer equipment
Type	Original
Sec. Party	U.S. BANCORP EQUIPMENT FINANCE, INC., MARSHALL, MN
Debtor	TRIEAGLE ENERGY LP
Filing No.	110015497391
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	05/23/2011
Latest Info Received	06/02/2011

Collateral	Computer equipment
Type	Amendment
Sec. Party	U.S. BANCORP EQUIPMENT FINANCE, INC., MARSHALL, MN
Debtor	TRIEAGLE ENERGY LP
Filing No.	1100156139
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	05/24/2011
Latest Info Received	06/02/2011
Original UCC Filed Date	05/23/2011
Original Filing No	110015497391

Collateral	Equipment - Computer equipment

Type	Original
Sec. Party	U.S. BANCORP MANIFEST FUNDING, MARSHALL, MN
Debtor	TRIEAGLE ENERGY LP
Filing No.	110007014418
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	03/07/2011
Latest Info Received	03/14/2011

Collateral	Computer equipment
Type	Original
Sec. Party	U.S. BANCORP MANIFEST FUNDING, MARSHALL, MN
Debtor	TRIEAGLE ENERGY LP
Filing No.	110003205820
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	01/30/2011
Latest Info Received	02/08/2011

There are additional UCC's in D&B's file on this company available by contacting 1-800-234-3867

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

Special Events

08/05/2019

A Rating change has occurred on this company.

12/06/2016

Business address has changed from 2620 Technology Forest Blvd, The Woodlands, TX, 77381 to 535 Connecticut Ave Fl 6, Norwalk, CT, 06854.

History & Operations

COMPANY OVERVIEW

Company Name
TRIEAGLE ENERGY LP

Phone
877 933-2453

History
CLEAR

Doing Business As
(SUBSIDIARY OF CRIUS ENERGY, LLC,

Present management control
5 years

NORWALK, CT)

Street Address
535 Connecticut Ave Fl 6 Norwalk, CT
06854

Mailing Address:
PO Box 131615 The Woodlands CT 77381

HISTORY

The following information was reported **01/31/2018**

Officer(s):
- MICHAEL FALLQUIST
- ROB CANTRELL
- ROBERT BROWN, CAO-CONTROLLER
- ADAM LEIPOLD, CTO-VP

THE OFFICER(S)

The business was originally formed in the State of Texas on December 16, 2002, under the legal business name TriEagle Energy LLC. On August 21, 2003, the business was registered as a Limited Partnership in the State of Texas under the legal business name of TriEagle Energy LP.

Business started 2002. Present control succeeded Apr 2015.

Although this company operates as a Limited Partnership, the members have elected to use officer titles to denote areas of responsibility.

CONTROL CHANGE:.

On April 16, 2015, sources stated that Crius Energy Trust, Toronto, Canada, announced that Crius Energy, LLC, Stamford, CT, has acquired all outstanding equity interests in TriEagle Energy LP, The Woodlands, TX, on April 2, 2015. With the acquisition, TriEagle Energy LP will now operate as a wholly-owned subsidiary of Crius Energy, LLC. The preliminary purchase price was approximately US$19.1 million. Employees and management were retained. Further details are unavailable.

MICHAEL FALLQUIST. 28 years of experience,served as principal and general counsel for a variety of successful start-up companies.

ROB CANTRELL. Antecedents are unknown.

ROBERT BROWN,. Antecedents are unknown.

ADAM LEIPOLD. Antecedents are unknown.

Business address has changed from 1425 Lake Front Cir Ste 101, Spring, TX, 77380 to 2620 N Crescentridge Dr, Spring, TX, 77381.

Business address has changed from 2620 Technology Forest Blvd, The Woodlands, TX, 77381 to 535 Connecticut Ave Fl 6, Norwalk, CT, 06854.

BUSINESS REGISTRATION

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF **03/15/2020**

Registered Name:	TRIEAGLE ENERGY LP
Business type:	DOMESTIC LIMITED PARTNERSHIP
State of incorporation:	TEXAS
Filing date:	08/20/2003
Registration ID:	0800237709
Duration:	PERPETUAL

Status:	IN EXISTENCE
Where filed:	SECRETARY OF STATE, AUSTIN ,TX
Registered agent:	CAPITOL CORPORATE SERVICES, INC., 206 E. 9TH ST., STE. 1300 ,AUSTIN,TX,787010000
Principals:	TRIEAGLE 1, LLC GENERAL PARTNER 6555 SIERRA DRIVE IRVING TX 750390000

OPERATIONS

01/31/2018

Description:

- Subsidiary of CRIUS ENERGY, LLC, NORWALK, CT started 2012 which operates as an investment holding company.
- As noted, this company is a subsidiary of Crius Energy, LLC. DUNS number 079207686, and reference is made to that report for background information on the parent company and its management.
- Provides electric services, specializing in power generation (100%).
- Terms are Net 16 days. Sells to commercial concerns and residential. Territory : Regional.
- Nonseasonal.

Employees: 33 which includes partners and 2 part-time. Undetermined employed here.

Facilities: Occupies 6,500 sq. ft. in steel a building.

Branches: This business has multiple branches, detailed branch/division information is available in Dun & Bradstreets linkage or family products.

Subsidiaries:

SIC & NAICS

SIC:

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

- 4911 9902 Generation, electric power

NAICS:

- 221118 Other Electric Power Generation

Financials

COMPANY FINANCIALS

D&B

Graph cannot be created

ADDITIONAL FINANCIAL DATA

D & B has updated this report using available sources.

REQUEST FINANCIALS STATEMENTS

You can ask D&B to make a personalized request to this company on your behalf to obtain its latest financial information by clicking the button below.

☐	Financial Date Requested	Requested Period	Requested Year	Requested By	Received Date	Status

No data found

The requested financials below were provided by TRIEAGLE ENERGY LP and are not DUNSRight certified.

KEY BUSINESS RATIOS

D & B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

Based on this Number of Establishments : 23

Industry Norms Based On 23 Establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales %	UN	8.3	UN
Return on Net Worth %	UN	7.7	UN
Short Term Solvency			
Current Ratio	UN	1.0	UN
Quick Ratio	UN	0.4	UN
Efficiency			
Assets to Sale %	UN	362.9	UN
Sales/Net Working Capital	UN	7.9	UN
Utilization			
Total Liabilities / Net Worth %	UN	193.6	UN

UN = Unavailable

Spread Financials

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.*

Neither TriEagle Energy LP, its parent nor any of its affiliates have filed for reorganization, protection from creditors, or any other form of bankruptcy during the current year or since TriEagle Energy LP last filed for certification.

EXHIBIT C-9

"Merger Information," *provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.*

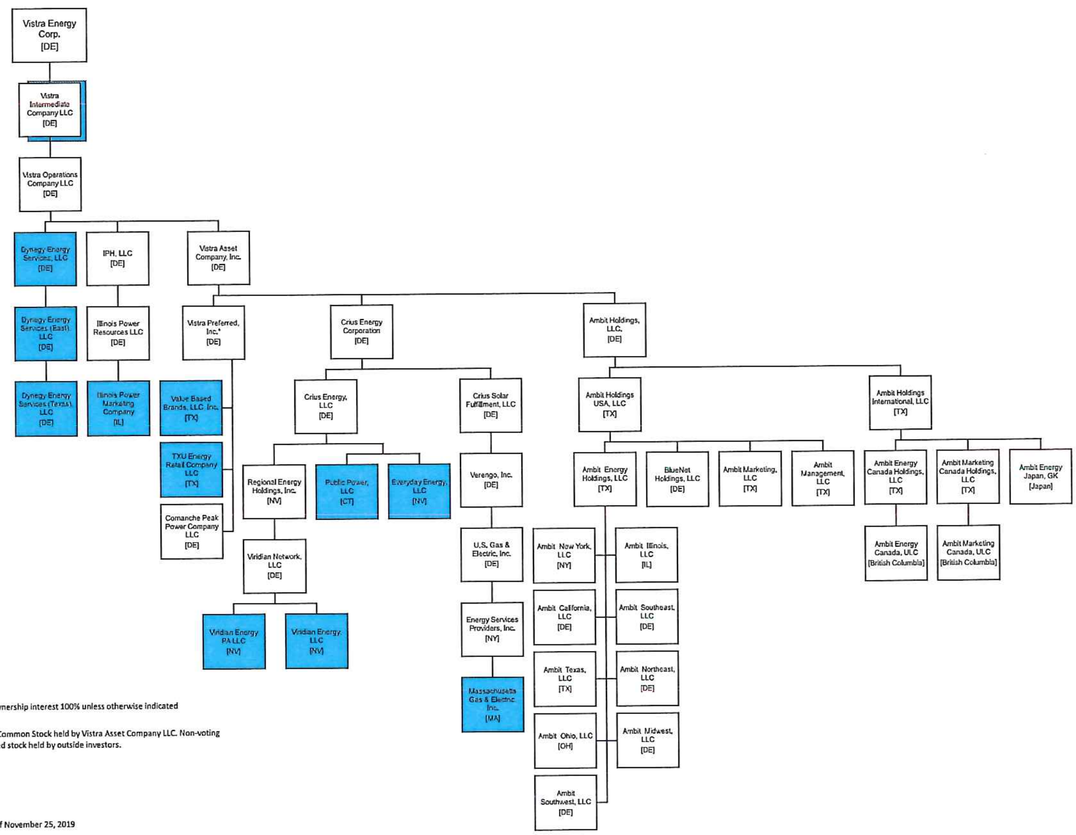
Effective July 15, 2019, Vistra Energy Corporation ("Vistra") acquired Crius Energy Corporation ("Crius"), and became the ultimate parent company of TriEagle Energy LP. Effective August 20, 2019, Vistra acquired Ambit Energy, LLC ("Ambit"), and became the ultimate parent company of Ambit Energy, LLC.

EXHIBIT C-10

"Corporate Structure," *provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America.*

TriEagle Energy LP is a wholly owned subsidiary of Vistra Energy Corporation ("Vistra"). Vistra is the parent company to various energy service companies across the deregulated energy markets of North America. As a wholly owned subsidiary of Vistra, TriEagle Energy, LP has the following affiliates that supply retail electricity or natural gas in North America: Everyday Energy NJ, LLC; Public Power & Utility of Maryland, LLC; Viridian Network, LLC; Viridian Energy LLC; Viridian Energy NY, LLC; Viridian Energy PA LLC; Cincinnati Bell Energy, LLC; FairPoint Energy, LLC; Everyday Energy, LLC; Public Power, LLC; Big Sky Gas, LLC; Energy Services Providers, Inc.; U.S. Gas & Electric, Inc.; Value Based Brands, LLC; TXU Energy Retail Company, LLC; Dynegy Marketing and Trade; Dynegy Energy Services (East), LLC; Dynegy Energy Services, LLC; and Illinois Power Marketing Company.

Attatchement C10: Corporate Structure



**All ownership interest 100% unless otherwise indicated

*100% Common Stock held by Vistra Asset Company LLC. Non-voting Preferred stock held by outside investors.

As of November 25, 2019

1

EXHIBIT D-1

"Operations" *provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations will include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, and the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.*

TriEagle Energy LP will market electricity as a licensed competitive retail electricity services supplier in Ohio to residential, commercial and industrial customers.

TriEagle Energy LP does not currently own or operate, nor does it intend to own or operate any generation, transmission, or distribution facilities. TriEagle Energy LP does not currently, nor does it intend to be involved in the provision of retail ancillary services.

EXHIBIT D-2

"Operations Expertise," *given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.*

TriEagle Energy LP has the necessary operational and managerial capabilities to serve all customer classes, including residential, commercial and industrial customers. TriEagle Energy LP's management team is comprised of individuals with significant experience in wholesale and retail energy.

Other Operations Expertise

Additionally, TriEagle Energy LP relies on EC Infosystems ("ECI") to provide EDI, billing, and CIS services in all our markets. ECI is a recognized leader in providing these services and already has significant experience, providing service to 150 clients and connections to over 70 utilities. Outsourcing its EDI and Billing/CIS to ECI allows TriEagle Energy LP to focus resources on sales, marketing, pricing, procurement, regulatory and administrative functions.

EXHIBIT D-3

"Key Technical Personnel," *provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.*

Please see Exhibit D-3.

Claudia J. Morrow
Vistra Energy Corp.
Senior Vice President, Origination & Pricing

Claudia J. Morrow is Vice President, Origination & Pricing for Vistra Energy Corp. (Vistra). Claudia is responsible for commodity cost forecasting and portfolio management of the commodity price risk associated with Vistra's subsidiaries' retail electricity sales through procurement of power and power related products. The portfolio value is in the range of $3 billion dollars. She also leads a retail gas sales team with large industrial and commercial customers across the state of Texas.

Claudia joined Vistra's predecessor (TXU Corp.) in July of 2001 with multiple years of experience in commodities markets at JP Morgan Chase and Morgan Stanley.

Claudia has a bachelor's degree from Texas A&M University.

Margaret Pirtle
Vistra Energy Corp.
Director, Customer Advocacy Services

Margaret Pirtle is the Director of Customer Advocacy Services for Vistra Energy Corp. (Vistra). Margaret joined Vistra's predecessor (TXU Corp.) in April 2007 and has over 12 years of experience in the competitive electricity industry. When she joined the company, Margaret was responsible for establishing the operations policy and procedures team, which implemented and ensured compliance with operational policies. In her current role, she is responsible for driving improved customer experiences by managing all lines of customer escalations including those to the state commissions, Attorney General's office, and the Better Business Bureau. She also oversees the Energy Assistance program that provides financial support to customers in need. Additionally, Margaret is responsible for managing the relationships with the Transmission and Distribution Utilities, ERCOT, and the state commissions to ensure operational readiness.

Margaret has a bachelor's degree in business administration from Texas Tech University
– Rawls College of Business.

John Duessel
Vistra Energy Corp.
Senior Vice President, Chief Customer Officer

John Duessel is a Vice President and the Chief Customer Officer for Vistra and has over 9 years of experience in the competitive electricity industry. John joined Vistra's predecessor (Energy Future Holdings Corp. (EFH)) in April 2010 and has been the Chief Customer Officer for Vistra since October 2016. In his current role, John leads the customer experience services organizations that are responsible for delivering exceptional experiences to customers for Vistra's subsidiary, TXU Energy Retail Company LLC.

Prior to his role as the Chief Customer Officer, John was a Senior Director and then a Vice President of the revenue operations division, and, in those roles, he led teams dedicated to delivering seamless customer experiences across all core revenue cycle management functions. John began at the company as a Director in the credit, collections, and bad debt management department, where he was responsible for credit assessment / credit management and collections functions across all lines of the business.

John received a master degree in business administration in finance degree from Southern Methodist University – Cox School of Business and has a juris doctor degree from Columbus School of Law.

Jeff Ellis
Vistra Energy Corp.
Director, Customer Operations & Support Services

Jeff Ellis is the Director of Customer Operations & Support Services at Vistra and has 20 years of experience in the competitive electricity industry. In his current role with Vistra, Jeff oversees contact center operations, including customer experience execution as well as contact center support functions such as process optimization, learning and development, quality insights, and compliance. Jeff will perform a similar role for Ambit.

Jeff began his career with Vistra's predecessor (TXU Corp.) in 1999, supporting customer system enhancements that prepared TXU Corp. to transition into the Texas competitive retail electric market. Jeff subsequently worked for a consulting firm that managed customer operations for several other Texas retail electric providers, before returning to Vistra's predecessor (then EFH) in 2009.

Jeff has a degree in management information systems and business management from University of Oklahoma – Price College of Business

Eric Wurzbach
Vistra Energy Corp.
Senior Director of Natural Gas

Eric Wurzbach is the Senior Director of Natural Gas at Vistra and has over 20 years of experience in the natural gas industry having worked in the areas risk analyst, gas scheduling, and gas trading.

Eric has a B.B.A., Economics, International Business, and Business from Baylor University – Hankamer School of Business, and an MBA from University of Houston, C.T. Bauer College of Business, Certificates of Energy Risk Management, Energy Investment Analysis, and Energy Accounting & Finance.

EXHIBIT D-4

"FERC Power Marketer License Number," *provide a statement disclosing the applicant's FERC Power Marketer License Number. (Power Marketers only).*

TriEagle Energy LP received approval from FERC to be a Power Marketer at FERC Docket Number: ER19-02609-000.