

Competitive Suppliers: What Impact on Today and Tomorrow?

Presented by:

Deborah Merrill, *Just Energy*

Sheree Petrone, *Dynegy Retail*

Kathleen Barron, *Constellation Energy*

Trey Griggs, *Calpine*

*Moderated by: Mike Settineri, Vorys, Sater,
Seymour and Pease LLP*



QUIZ AND

We Offer Explanatory Content And Questions With Answers



Just Energy

Deb Merrill
Co-CEO and President



Who is Just Energy Group Inc.?



Just Energy is an energy management solutions provider with diverse geographic, product and end-market mix, leadership positions in green energy sales and product innovation.

Just Energy At-A-Glance

TSX: JE (2001) | NYSE: JE (2012)

Market Capitalization: \$1.15 billion^(1,2)

Dividend Per Share: C\$0.50

Average daily volume (TTM) ~400,000 shares

Founded: 1997

Headquartered in Houston / Toronto

1,300 employees worldwide

Over 2 million individual customers (4.4M RCEs)

Serving 14 US States & 6 Provinces

Entered the U.K. market March 2013 and announced expansion in Germany in December 2016

New entrant to growing Solar industry

Just Energy's Market Position

3rd Largest

North American residential retailer

11th Largest

Commercial retailer in the U.S.

Unique Products

Unlimited, fixed and bundled offers

Leadership

Among all energy retailers in providing green supply to residential customers

⁽¹⁾ TSX Market capitalization as of January 26, 2017

⁽²⁾ 147.8 million shares outstanding

Growth through Product Expansion and Innovation



Just Energy's consultative energy management solutions are evolving to meet the modern demands of Ohio's consumers.

Customer-Centric Approach Drives Success

- 100,000+ Ohio residential customers
- 3,000+ Ohio commercial customers
- 100+ Ohio based employees by end of 2017
- Diverse product offerings
 - Fixed price
 - Rate Capper
 - Triple Play Bundle
 - Unlimited Plan Plus
- Giving customers unparalleled access to energy efficiency products and services
 - Ecobee Smart Thermostat
 - Just Energy App
- Innovative home technology solutions help to build the perfect smart house with smartstats, appliance management and information, and reports that help manage budgets and energy consumption.



Welcome to Just Energy's Exclusive Concierge Service!

Dear <first name last name>,

Thank you for choosing Just Energy as your preferred energy supplier.

As part of our elite group of Just Energy subscribers, we're committed to providing you with gold standard service and real value through innovative energy management solutions like our leading-edge ecobee!

We are here to provide our exclusive concierge service to help you install, setup, and configure your ecobee. We would like to remind you that your ecobee installer is scheduled on <date/time> at <location> by one of our trained and certified technicians.

If you have any questions, please contact our exclusive concierge line at <phone number> and we will be happy to assist you.

Thank again for choosing Just Energy for all your energy needs and we hope you enjoy your new ecobee!

Sincerely,

Your Just Energy Team



Designed to help you take control of one of your most important household expenses, our ecobee provides you with:

- ✓ Unique and personalized insights into your home's HVAC performance, with the ability to monitor and control the temperature of your home on your smartphone, tablet, or computer.
- ✓ A remote sensor that delivers the right temperature in the rooms that matter most.
- ✓ Up to a 17% reduction in your energy consumption!

Contact us:

- Our Customer Service team
- Monday through Friday 9am - 5pm in North America
- Saturday 9am - 12pm in North America
- Sunday 9am - 12pm in North America



Connect With Us

*For Ontario, a 14% average savings on cooling with an average setback of 75°F, and a 17% average savings on heating with an average setback of 60°F, according to ecobee inc.'s 2012 Energy Savings Estimates, Version 2, dated August 2014.

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Just Energy's Vision for the Ohio Market



Using data to bring *customized* solutions to Ohio's residential homeowners and small businesses

Utilizing data we can drive customers to tailored technology solutions



Time of Use Rates

- Reducing load at peak times is a “win-win” for suppliers and customers



Home Solar

- Providing customers financing, expertise and long-term price certainty



Energy Storage

- Strategic partnerships with leading battery storage companies to bring best products to customers.
- Provides backup power during an outage, solar-self consumption, and lower energy bills through TOU management.



Smart Home Solutions

- Bundling smart appliances into overall energy plan
- Ecobee3
- Just Energy Pulse (real time electricity monitor and usage disaggregation)



Thank You



The background is a solid teal color. On the left side, there are several thin, white, curved lines that intersect to form a series of overlapping circles and arcs. On the right side, there is a faint, stylized image of a staircase with a metal railing, ascending towards the top right corner.

SHEREE PETRONE

DYNEGY EXECUTIVE VICE PRESIDENT, RETAIL

VORYS ENERGY FORUM

JANUARY 31, 2017

DYNEGY COMMITTED IN OHIO

- **Serving over One Million Customers throughout Illinois, Pennsylvania and Ohio where:**
 - 16 communities and 142,000 retail electric customers are serviced across Ohio utility service areas
 - Dynegy Retail Ohio is located in Cincinnati
 - 454 Dynegy Retail and Generation Ohio colleagues reside in the state and support their local communities
- **Dynegy was named by J.D. Power the highest in Residential Customer Satisfaction with Retail Electric Service in Ohio for 2016**
- **Dynegy scored #1 in Retailer Overall Satisfaction Scores across all markets, according to DNV GL Channel Partner Survey ⁽¹⁾**
- **Expanding to serve consumers in new states**



LEVERAGING COMMITMENT TO SUPERIOR SERVICE AND ESTABLISHED RELATIONSHIPS TO EXPAND DYNEGY'S RETAIL PRESENCE IN OHIO

CUSTOMERS WILL CONTINUE TO BENEFIT FROM COMPETITION

COMPETITIVE WHOLESALE
ENERGY MARKETS

COMPETITIVE RETAIL ENERGY
MARKETS

TRANSFORMATIVE TECHNOLOGIES



Shale Gas Extraction

GE High Efficiency H-Class
Turbine

Distributed Energy Resources



Cellular Applications

WiFi Enabled Appliances

Sensor Devices



Access to customer information
and meter data would further
generate market innovations for
consumers

ELECTRIC CHOICE IS WORKING IN OHIO,
COMPETITION DRIVES DEVELOPMENT OF TECHNOLOGY,
DISRUPTING THE TRADITIONAL UTILITY MODEL



MAINTAINING FORWARD MOMENTUM REQUIRES ACTIVE SUPPORT

Local Distribution Companies

- **Standardization** across service territories
- **Access** to customers and data
- Promote services that **eliminate redundancies**

Regulators & Legislators

- **Increase** consumer education on retail competition
- **Create** Office of Retail Market Development
- Implement policy to **promote** customer choice and innovation

**EFFECTIVE
COMPETITIVE
RETAIL
ENERGY
MARKET**

**SUPPLIERS WILL INVEST IN MARKETS THAT PROMOTE THE
COMPETITIVE MARKET MODEL**

RECURRING STAKEHOLDER PROCESS NEEDED TO ASSESS AND ENHANCE UTILITY SUPPLIER SERVICES



- Future efforts to improve the retail competitive market should be transparent and inclusive
- Restrictions placed on market enhancements and pilot projects could unintentionally hinder the development of the market

BROAD STAKEHOLDER ENGAGEMENT IMPROVES LIKELIHOOD OF
SUCCESSFUL COMPETITIVE MARKET MODEL

SPECIFIC COMPETITIVE ENHANCEMENTS TO CONSIDER

1

Statewide Consolidated Billing with POR

- Eliminates redundancy in the end-use customer value chain
- Facilitate innovative product offerings with a mechanism for billing customers on behalf of suppliers for energy related products and services

2

Distribution Rates exclude Generation Costs

- It can be difficult to compete against a utility standard offer service price that does not include all the component costs associate with generation supply

3

Utility Standard Offer Price-to-Compare

- Current process results in a price that is difficult to compare to retail market based offers
- Consider moving the Default Service obligation to the retail supplier community at a market based rate

OHIO ELECTRICITY CUSTOMERS WILL BENEFIT AS RETAIL MARKET DEVELOPS CHANNEL FOR INNOVATIVE OFFERS

QUESTIONS

Vorys Advisors Energy Issues Forum

Kathleen Barrón
January 31, 2017

Exelon's family of companies represents every stage of the energy value chain.



Generation

Exelon Generation

Generation Capacity:
32,700 MW



Energy Sales & Services

Constellation

Competitive Load Served:
148.1 Annualized TWH (power)
712 BCF (natural gas)

Competitive Energy Sales:
219,200 business & public sector customers
Approximately 2,263,000 residential customers
Wholesale sales, dispatch, and delivery from Exelon's ~33 GW power generation portfolio



Transmission & Delivery

**Atlantic City Electric,
BGE, ComEd,
Delmarva Power,
PECO and Pepco**

Service:
10 million electric and natural gas customers

*Q1 2016 data

Exelon by the Numbers



America's **#1 Zero-Carbon**
Nuclear energy provider and
A leading competitive
energy provider



More than
32,700 MW
Of owned capacity



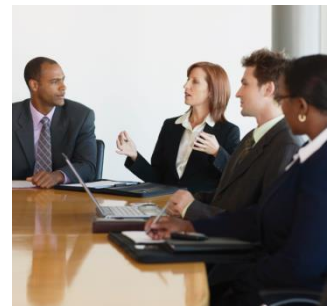
Service Territory:
24,200 mi²
Electric
Transmission:
11,000 mi

Named to the
Dow Jones
Sustainability
North
America Index
for the
10th
year in a
row in 2015.

Headquarters:
Chicago, IL
Employees:
34,000

Operates in **48**
States, DC &
Canada

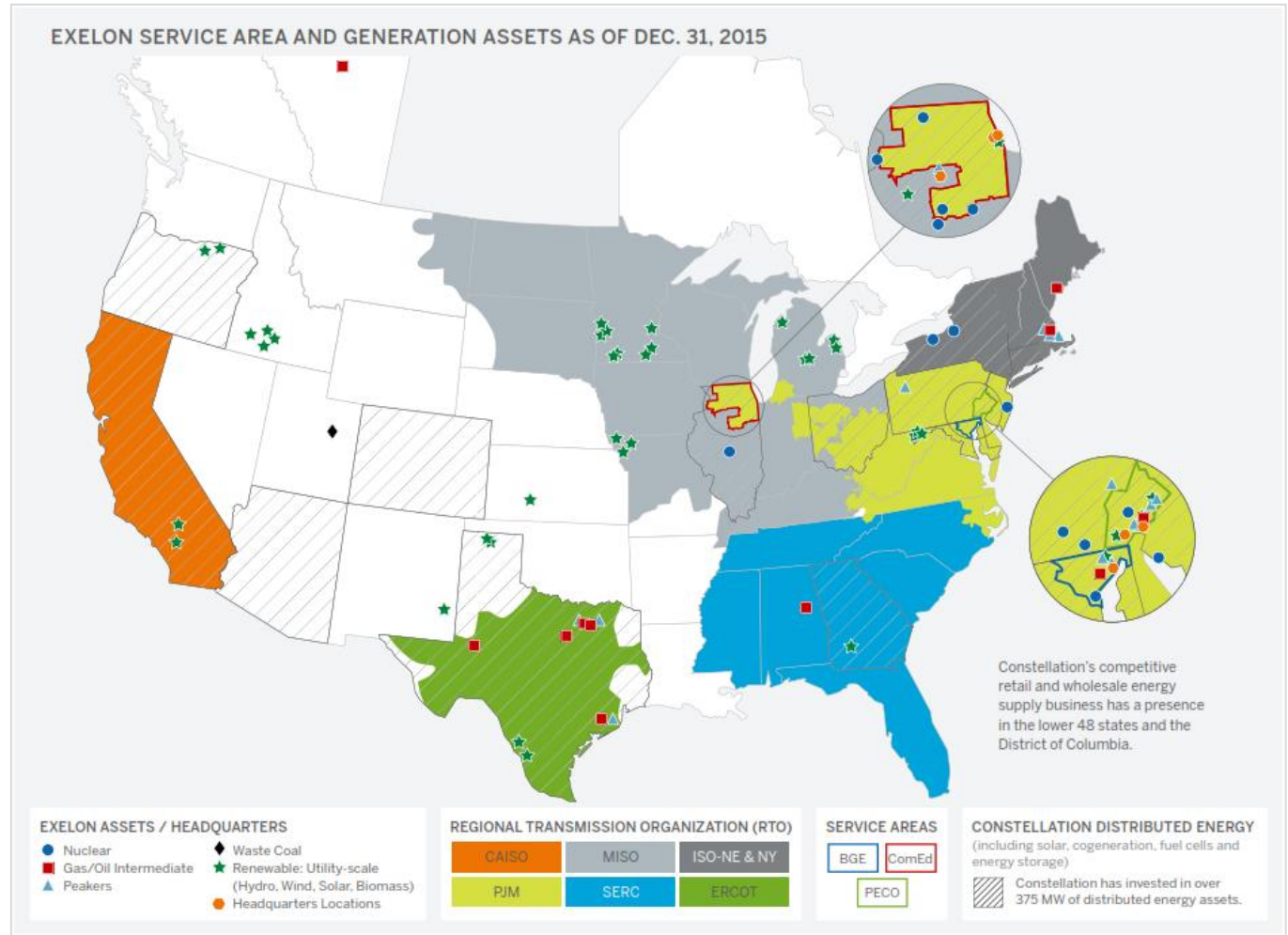
Operating
Revenues:
\$34.5
Billion



*Q1 2016 data

Exelon's Generation Footprint

The Exelon Family of companies provides service and expertise across the United States.



Constellation: Who We Are

Approximately **2.5 million**
customers served

#1 C&I
Power
provider in
the US



Continually investing in
emerging
energy
technologies



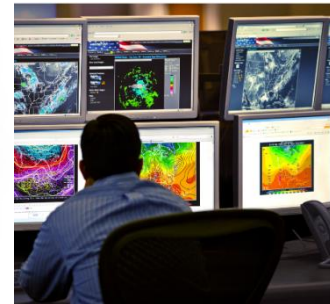
Headquarters:
Baltimore,
MD



Constellation is
among the top 10
commercial
solar
developers



Delivering RECs for customers
enabling them to avoid
1.2 million metric tons of
GHG in 2015



Dedicated team of
Regulatory,
Market &
Wholesale
Experts

*2016 data

Constellation: Who, What and Where we Serve



Natural Gas

Approx 688 Bcf

load in C&I markets^



Retail Power

Approx 150.7 TWh

C&I load under contract^



Energy Efficiency

850,000 MWh

Annual MWh Savings
from EE Programs



Solar

300 MW

customer sited, completed
or under construction



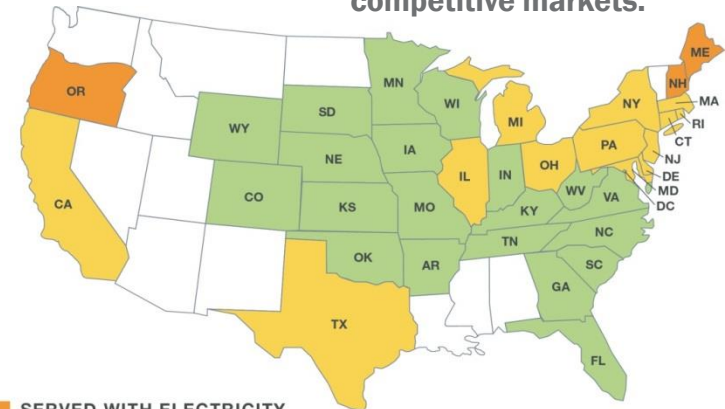
Distributed Generation

157MW

customer sited,
completed or under
construction

We serve approximately
2.2 million customers,
including
2/3 of the Fortune 100,
approximately **214,200 Business & Public Sector** customers,
and about **2 million unique residential customers.**

We serve Power & Natural Gas across all competitive markets:



- SERVED WITH ELECTRICITY
- SERVED WITH NATURAL GAS
- SERVED WITH ELECTRICITY & NATURAL GAS

*Data updated January 2017

Efficiency Made Easy

*Load Response is offered by CPower through a strategic alliance with Constellation.

Efficiency Made Easy® By Constellation

Primary Efficiency Measures:

- Lighting Improvements
- Electric Motors & Drives
- Water & Sewer Conservation
- Building Automation & Energy Management Control Systems

Efficiency Made Easy is recognized for its comprehensive approach to demand-side management – giving customers the ability to fund energy conservation measures in support of organizational and environmental goals.

How it works:



Energy (Power and Gas) Spend
Purchasing Energy Supply



Efficiency Measures
Building High Impact Efficiency
into Energy Supply Contracts



**No Upfront Capital
Required**



**Energy Spend
Savings**



**Included in
Constellation Power
or Gas Supply Bill**



**Reduced
Energy
Consumption**

Distributed Energy and the Integrated Grid

Distributed Energy Systems in the U.S.

Yesterday's grid largely reflected a model where conventional, centralized generation resources produced power that was then delivered to consumers.

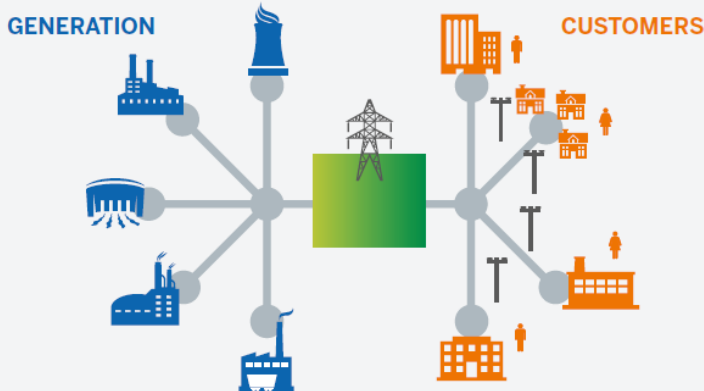
Today, the grid is evolving into a more complex, integrated structure. Energy solutions are now less centralized and are increasingly "distributed" – that is to say, on-site, local, and tailored to the customer.

Customers are becoming their own energy managers and suppliers.

At Constellation, the solutions we create are built on the following pillars:

- **creating flexibility** to effectively manage your total energy profile
- **providing capital and cost management** for projects, in turn mitigating customer risk
- **commercializing emerging energy technologies** and allowing customers to achieve resiliency and sustainability objectives

Yesterday's Grid



TRANSFORMATION

Today's Grid

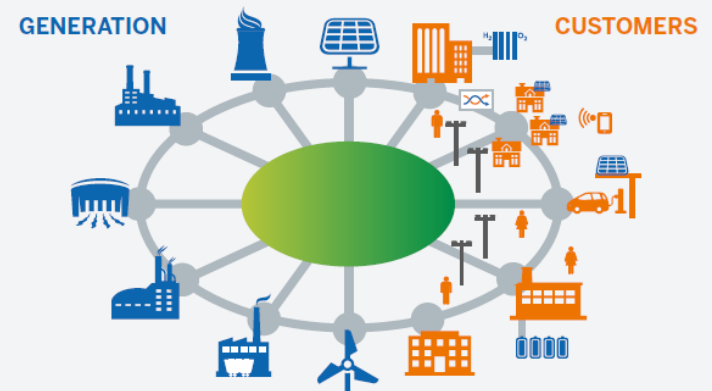
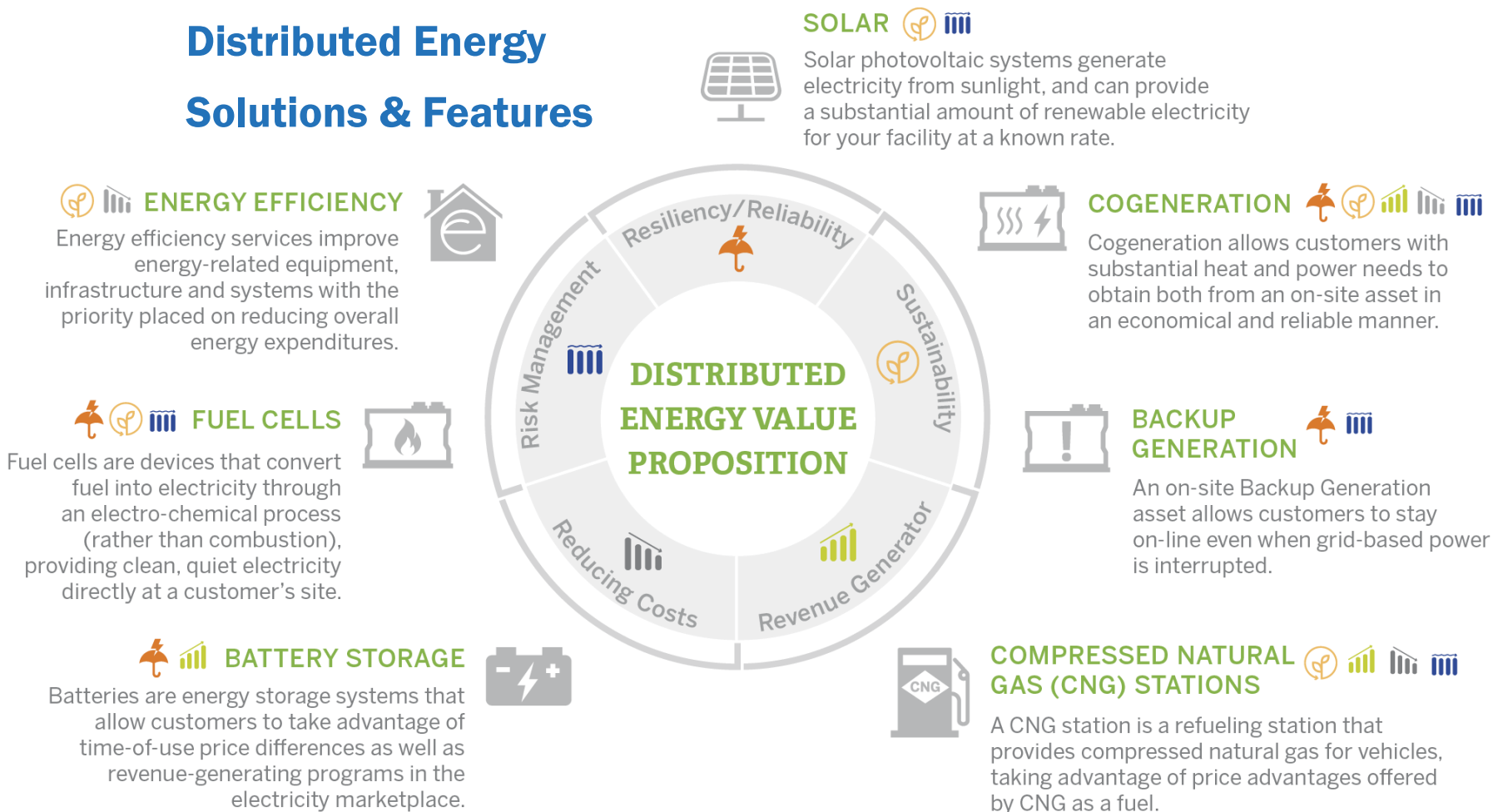


Diagram adapted from 'The Integrated Grid, Realizing the Full Value of Central and Distributed Resources,' EPRI, 2014.

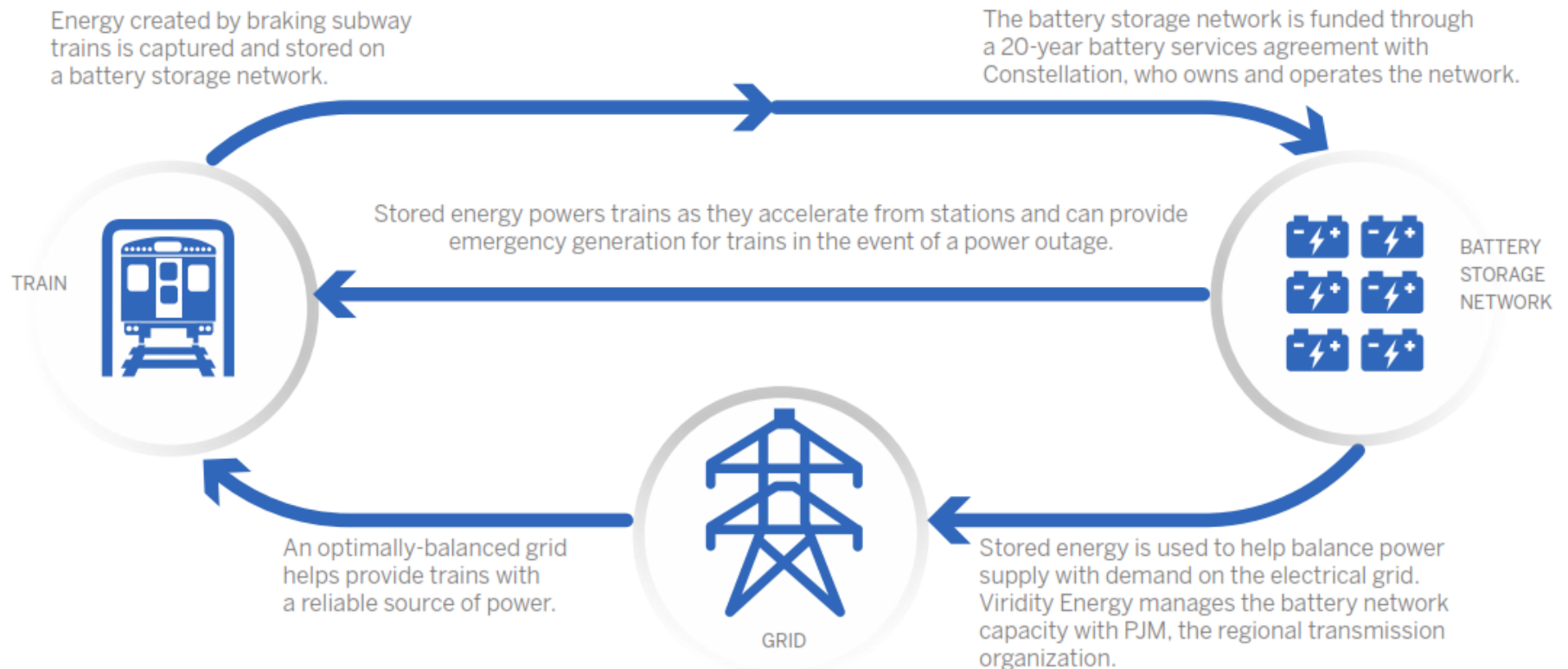
Distributed Energy Solutions & Features



Southeastern Pennsylvania Transit Authority (SEPTA) Battery Storage

Will Brake for Batteries

A new 8.75-megawatt battery storage network will help Southeastern Pennsylvania Transportation Authority (SEPTA) reduce operating costs and provide a clean power source to support the stability of the electrical grid.



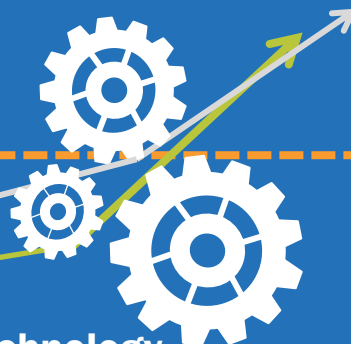
Investing in Emerging Technologies

Constellation Technology Ventures (CTV) is the venture investing organization within Exelon, driving innovation by:

Investing in venture-stage disruptive energy technology companies



Seeking technology development and deployment avenues for each investment



Striving to deliver the latest-and-greatest solutions to our customers.



CTV's Active Portfolio:

stem

VGRID
Energy Systems

3 Energy

PROTERRA

coolplanet
ENERGY SYSTEMS

PosiGen
Solar Solutions

organic response

-chargepoint+

Powerhouse Dynamics

essess



Qnovo

eCURV

AQUION ENERGY

Bloomenergy

bidgely

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The Future of Ohio's Energy

Competitive Supplier's Perspective

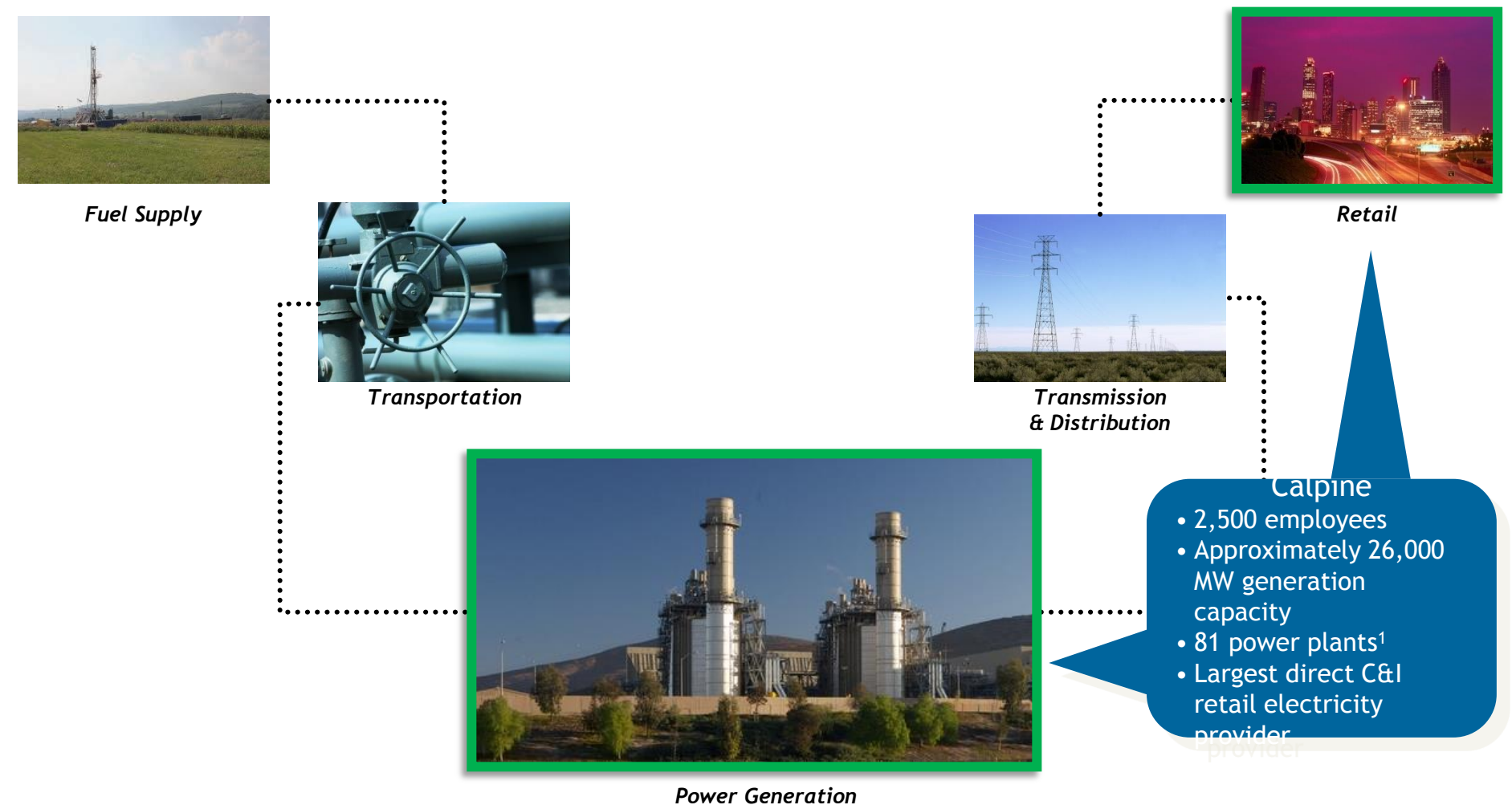
Trey Griggs
EVP & Chief Commercial Officer

January 31st, 2016



C L E A N M O D E R N E F F I C I E N T F L E X I B L E P O W E R G E N E R A T I O N

Calpine Generates Electricity and Sells it to Wholesale and Retail Customers

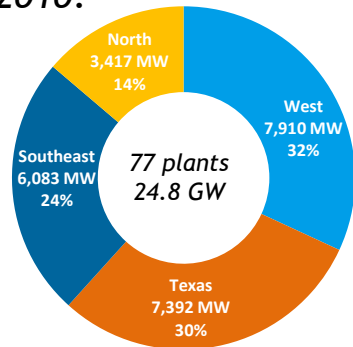


¹ Includes one plant under construction.

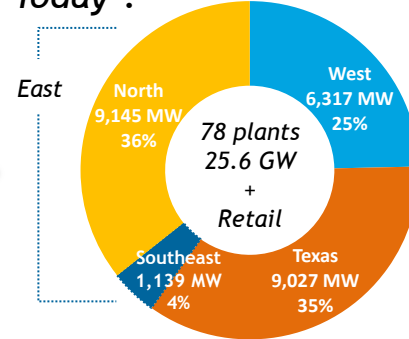
As Markets Continue to Evolve, So Does Calpine

Historically, Calpine evolution has been geographically focused...

2010:



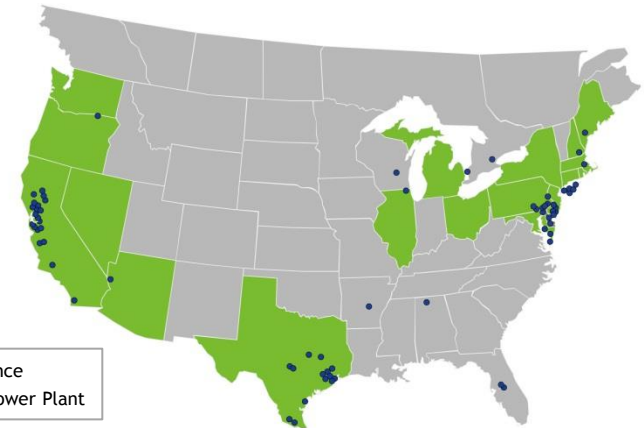
Today*:



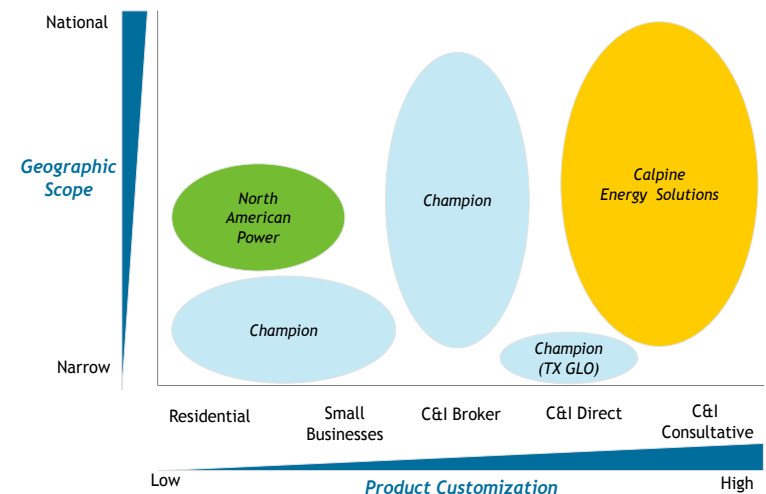
Geographic diversity and market scale objectives have been successfully achieved

Market	Calpine Rank (MW Gas-Fired Capacity)
Texas	#1
California	#2
Mid-Atlantic	#3
New England	#3

...with recent expansion into complementary retail businesses



And Strategically Expands Our Retail Customer Base



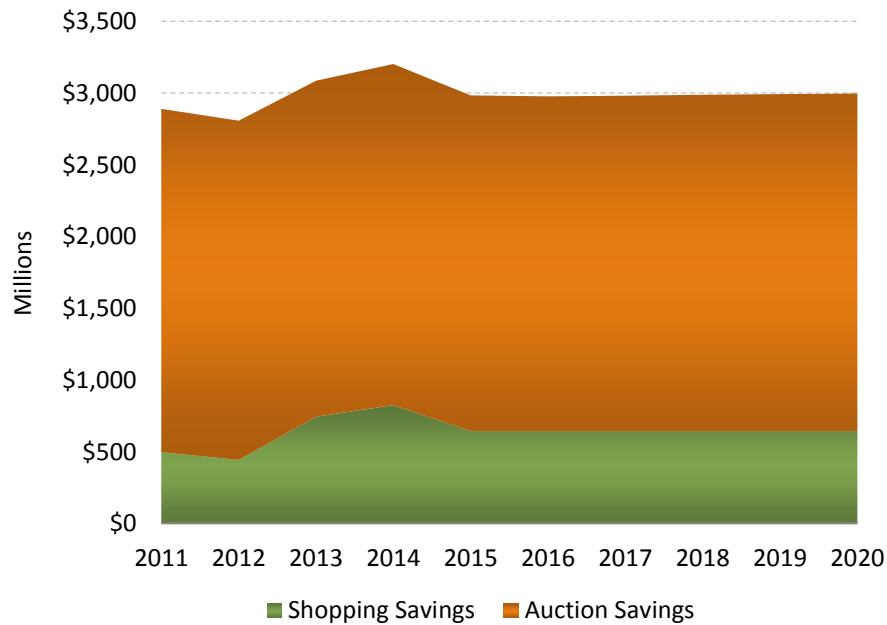
* Shown pro forma for announced sales of South Point (West), Osprey (Southeast), retirement of Clear Lake (Texas), mothball of Sutter (West), and inclusive of York 2 expansion.

** Map reflects announced sales of Osprey and South Point and retirement of Clear Lake

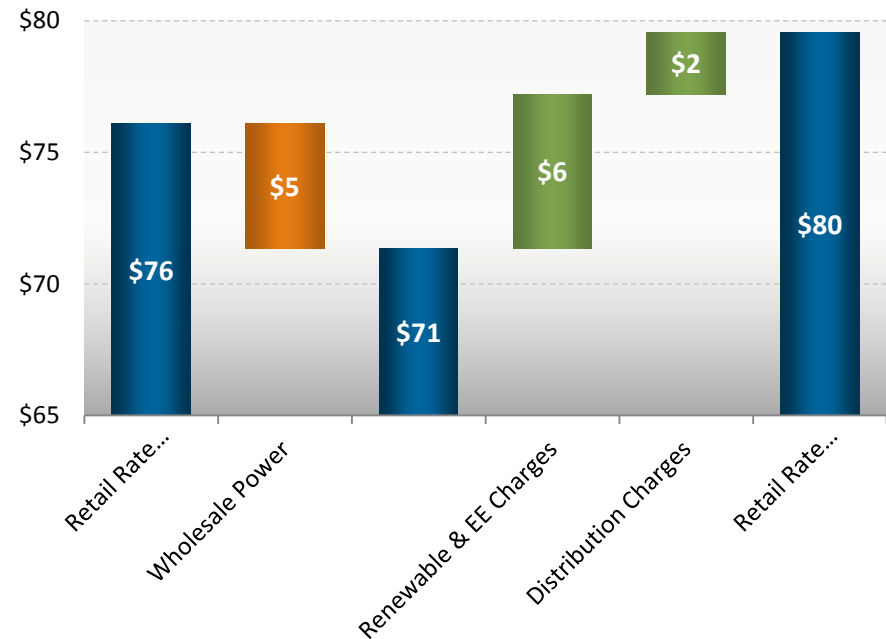
Competitive Markets are Driving Wholesale Power Prices Down, but Regulated Rate Components More Than Offset the Decline

Ohio

Total Estimated Savings from Competitive Markets



Residential Rate



The “Price to Compare” allows consumers to shop for electricity between the Standard Service offer from utilities and private contract rates both of which are now determined by competitive auction

Retail prices remain high because of states environmental mandates and utility increased investment in transmission and distribution



