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Andy Beauchamp
Regulatory Licensing & Reporting
Telephone (281) 800-6403
Email andy.beauchamp@directenergy.com

April 21, 2020

District of Columbia
Public Service Commission
Attn: Brinda Westbrook-Sedgwick, Commission Secretary
1333 H Street, NW
Suite 200, West Tower
Washington, DC 20005
(202) 626-5100

RE: District of Columbia Annual Update Report

Dear Ms. Westbrook-Sedgwick,

In accordance with the Public Service Commission's regulations, the annual utility update is enclosed. Please find the annual update report for the reporting period of 2019 for Direct Energy Services, LLC.

The following items have been updated:

Item 1 – States in which Direct Energy Services, LLC is or has been engaged in the sale of retail electricity.

Please see Attachment 1.

Item 4 – Primary Corporate Officers of Direct Energy Services, LLC

Please See Attachment 2.

Item 10 – Credit Reports

Please See Attachment 3.

If you have questions or require any additional information regarding this request, please do not hesitate to contact me directly.

Respectfully submitted,

Andy Beauchamp
Regulatory Licensing & Reporting

Enclosures

Attachment 1

License Inventory

Direct Energy Services, LLC

Jurisdictions of Operation – Direct Energy Services, LLC

Name:	**Direct Energy Services, LLC**
Business Address:	12 Greenway Plaza, Suite 250, Houston, TX 77046

License #/State of Issuance:

Docket # 06-03-06RE02 (Power)/Connecticut;
Registration # 01-04 (Gas)/Connecticut;
Case No. EA-05-3-5/Order No. 13816 (Power)/D.C.;
Certificate No. 6790 (Power)/Delaware;
Docket # 05-0722 (Power)/Illinois;
Docket # 05-0086 (Gas)/Illinois;
License # CS-047 (Power)/Massachusetts;
License # GS-028 (Gas)/Massachusetts;
License # IR-719 (Power)/Maryland;
License # IR-791 (Gas)/Maryland;
Case No. U-14537 (Gas)/Michigan;
License # ESL-0078 (Power)/New Jersey;
License # GSL-0088 (Gas)/New Jersey;
Letter Order 2019 (Power & Gas)/ New York;
License # DM 15-513 (Power)/ New Hampshire;
Certificate # 02-024G(9) (Gas)/Ohio;
Certificate # 00-19E(10) (Power)/Ohio;
License # A-110164 (Power)/Pennsylvania;
License # A-125135 (Gas)/Pennsylvania;
Docket # D-96-6(U2)(Power)/Rhode Island;
Docket # 2379(T1) (Gas)/Rhode Island

States Not Currently Serving Customers

Case No. U-14724 (Power)/Michigan;
License # E-36 (Power)/Virginia
Docket # 2005-479 (Power)/Maine

Direct Energy affiliates other than a regulated electricity of natural gas utility currently serving retail customers or engaged in the retail sale of electricity, or electricity supply services, or natural gas:

Name:	**Direct Energy Business, LLC**
Business Address:	1001 Liberty Avenue Suite 1200, Pittsburgh, PA 15222
License #/State of Issuance:	License # 1351 (Power)/California; Docket # 00-05-14RE01 (Power)/Connecticut; Certificate # 5267 (Power)/Delaware; License # EA-04-4-4 (Power)/D.C.; Docket No. 04-0811 (Power)/Illinois; Docket No. 2011-201 (Power)/Maine; License # IR-437 (Power)/Maryland; License # CS-021 (Power)/Massachusetts; License # GS-052 (Gas)/Massachusetts; Docket # U-13609 (Power)/Michigan; License # ESL-0165 (Power)/New Jersey; License # DM 15-373 (Power)/New Hampshire; Letter Order 2019 (Power & Gas) /New York Certificate # 00-005(10) (Power)/Ohio; License # A-110025 (Power)/Pennsylvania; Docket # D-96-6(Z) (Power)/Rhode Island; Certificate # 10011 (Power)/Texas License # E-38 (Power)/Virginia **State Not Currently Serving Customers** License # IR-2697 (Gas)/Maryland License #0013 (Gas)/California; Registration # 12-03 (Gas)/Connecticut; License # GSL-0145 (Gas)/New Jersey; License # A-125072 (Gas)/Pennsylvania; Docket # 2379(A3) (Gas)/Rhode Island
Name:	**Direct Energy Business Marketing, LLC**
Business Address:	194 Wood Avenue South Suite 200, New Jersey, NJ 08830
License #/State of Issuance:	License # 0031 (Gas)/California; Registration # 13-03 (Gas)/Connecticut; Docket # GA-2013-03-1 (Gas)/D.C.; License # IR-3108 (Gas)/Maryland; License # GS-051 (Gas)/Massachusetts; DM 13-121 (Gas)/New Hampshire; License # GSL0128 (Gas)/New Jersey; Letter Order 2019 (Power & Gas)/New York; Certificate # 13-303G(4) (Gas)/Ohio; License A-2013-2365792 (Gas)/Pennsylvania; Docket # 2379(Y2) (Gas)/Rhode Island; License G-7 (Gas)/Virginia **States Not Currently Serving Customers:** Docket # 13-08-02 (Power)/Connecticut; Docket # EA-2013-12 (Power)/D.C.; Certificate No. 8425 (Power)/Delaware; Docket # 2013-00404 (Power)/Maine; License # IR-3123 (Power)/Maryland; DM 13-260 (Power)/New Hampshire; License # ESL0142 (Power)/New Jersey; License A-2013-2368464 (Power)/Pennsylvania; Docket # D-96-6(J6) (Power)/Rhode Island

Name:	**Direct Energy, LP**
Business Address:	12 Greenway Plaza, Suite 250, Houston, TX 77046
License #/State of Issuance:	Rep# 10040 (Power)/Texas
Name:	**CPL Retail Energy, LP**
Business Address:	12 Greenway Plaza, Suite 250, Houston, TX 77046
License #/State of Issuance:	Rep# 10023 (Power)/Texas
Name:	**WTU Retail Energy, LP**
Business Address:	12 Greenway Plaza, Suite 250, Houston, TX 77046
License #/State of Issuance:	Rep# 10022 (Power)/Texas
Name:	**First Choice Power, LLC**
Business Address:	12 Greenway Plaza, Suite 250, Houston, TX 77046
License #/State of Issuance:	Rep# 10008 (Power)/Texas
Name:	**Gateway Energy Services Corporation**
Business Address:	12 Greenway Plaza, Suite 250, Houston, TX 77046
License #/State of Issuance:	Case No. GA 03-4 (Gas)/D.C.; License # A-2009-2137275 (Power)/Pennsylvania; License # A-2009-2138725 (Gas)/Pennsylvania; License # IR-334 (Gas)/Maryland; License # IR-340 (Power)/Maryland; License # GSL-0146 (Gas)/New Jersey; License # ESL-0166(Power)/ New Jersey

Attachment 2

Officers & Directors

Direct Energy Services, LLC

Direct Energy Services, LLC

Diligent Entities

Close Company
Details
Appointments
Appointments
Appointment History

Current Appointments

Show	Group by	Order by	For grouping
All positions	Appointment Category	Position	All Groupings

Board Positions

Name	Position ▲	Appointed
Schultz, John	Director	08/14/2014
Stewart, Bruce	Director	01/01/2019

Officers

Name	Position	Appointed
Phillips, Stacy	Assistant Treasurer	01/31/2020
Schultz, John	Co-President	08/14/2014
Stewart, Bruce	Co-President	01/01/2019
Berard, Paolo	Co-Secretary	09/15/2016
Dohrwardt, Bray	Co-Secretary	09/15/2016
Mason, Dana	Co-Treasurer	11/30/2017
Phillips, Stuart David	Co-Treasurer	11/15/2019

Attachment 3

Credit Reports

Direct Energy Services, LLC

Rating Action: Moody's downgrades Centrica's ratings to Baa2/Ba1, stable outlook

13 Mar 2020

London, 13 March 2020 -- Moody's Investors Service (Moody's) has today downgraded to Baa2 from Baa1 the issuer and senior unsecured ratings of Centrica plc (Centrica). Moody's has also downgraded to Ba1 from Baa3 the junior subordinated debt ratings. The Prime-2 short-term commercial paper rating has been affirmed. The outlook was changed to stable from negative.

A full list of affected ratings is provided towards the end of this press release.

RATINGS RATIONALE

The rating downgrade takes account of the persistently challenging environment in Centrica's markets of operations and the resulting deterioration in the company's credit metrics, with financial ratios no longer commensurate with the previous Baa1 rating.

Centrica reported a 35% decline in adjusted operating profit to GBP901 million in 2019. The decline in earnings and cash flows was primarily due to the impact of UK default tariff cap, low wholesale gas prices and nuclear outages. While the company's adjusted operating cash flow of GBP1.8 billion and net debt of GBP3.2 billion were both within management's 2019 target ranges, the deterioration in earnings is evidence of a continued difficult operating environment in Centrica's key markets.

UK retail energy supply remains challenging. While the pace of decline in Centrica's customer accounts appears to be easing with the number of accounts down 2.4% in 2019, profitability has been heavily impacted by the default tariff cap and further pressure on margins from intense competition. Performance of other businesses has been mixed, with the Services division reporting an increase in the number of accounts and margins, and the Energy Marketing and Trading (EM&T) division's results boosted by good European trading and optimisation performance. While achieved B2B power retail margins improved in North America, Centrica continued to incur operating losses in the Business Solutions and Home Solutions divisions, and earnings from Upstream were down by 68% due to lower volumes and commodity prices in 2019.

Against this difficult environment, Centrica has been executing on a number of measures to preserve cash flows through (1) additional cost cutting initiatives, with the aim of achieving GBP1 billion in savings across 2019-2022; (2) rebasing of dividend payments to its shareholders in 2019; and (3) non-core asset sales. While improving the company's cost structure will bring significant restructuring costs over the medium-term, management's strategic focus on the long-term viability of Centrica's business in the evolving markets of energy supply and services coupled with the disciplined financial policy, continue to be supportive of Centrica's credit quality.

With regard to disposals, Centrica's strategic objective is to sell the Spirit Energy exploration and production (E&P) business and its nuclear interest. There are, however, risks to execution with uncertainty around timing and any proceeds to be received, particularly in the context of the recent drop in commodity prices coupled with prolonged outages at nuclear power plants. Spirit Energy is directly exposed to movements in oil and gas prices, even if the sensitivity of its 2020 cash flows is limited by hedging. A sustained weak commodity environment would, however, reduce the company's Upstream earnings next year and depress the longer-term outlook for the business.

Overall, Centrica's Baa2 ratings are supported by (1) a degree of business and international diversification across the UK, Ireland and North America; (2) its leading market position in the UK supply segment, with 11.8 million customer accounts as of end-2019; (3) well-established brand and market position in the services division in the UK; and (4) positive free cash flow generation and disciplined financial policy with track record of creditor-supportive measures. These positives are, however, balanced against (1) strong competitive dynamics in retail supply, given low barriers to entry; (2) pressure on profitability following the introduction of a price cap in the UK retail supply; (3) exposure to commodity markets and weather; and (4) uncertainty around the company's ability to sustainably improve profitability in the context of the ongoing business restructuring.

The Ba1 long-term rating on the hybrid securities, which is two notches below the issuer rating of Baa2 for Centrica, reflects the features of the hybrids that receive basket 'C' treatment, i.e. 50% equity or "hybrid equity credit" and 50% debt for financial leverage purposes.

RATIONALE FOR STABLE OUTLOOK

The stable outlook reflects Moody's expectation that Centrica will be able to navigate the challenges in its markets, including because of the recent drop in commodity prices, and will take measures, as these may be necessary, to shore up its financial profile so that its credit metrics are commensurate with the Baa2 ratings.

WHAT COULD CHANGE THE RATING UP/DOWN

Rating upgrade is unlikely in the near term given the continued regulatory and competitive pressures in Centrica's key markets of operations and exposure to commodity markets. Over the medium term, a stabilisation of the market environment coupled with sustainable improvement in the company's profitability and material strengthening of the company's financial profile could exert upward rating pressure.

Downward rating pressure would arise if Centrica was not able to maintain financial profile in line with the current ratings, namely funds from operations (FFO)/net debt above 30% and retained cash flow (RCF)/net debt above 20% on a sustainable basis. Taking account of the planned disposals, the ratings could be downgraded if Centrica's FFO/net debt appeared likely to be persistently below 40% and RCF/net debt below 30%, albeit the precise tolerance for financial leverage will depend on the details of disposals and any further developments in the group's markets of operations.

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.

LIST OF AFFECTED RATINGS

..Issuer: Centrica plc

Downgrades:

.... LT Issuer Rating, Downgraded to Baa2 from Baa1

....Junior Subordinated Regular Bond/Debenture, Downgraded to Ba1 from Baa3

....Senior Unsecured Bank Credit Facility, Downgraded to Baa2 from Baa1

....Senior Unsecured Medium-Term Note Program, Downgraded to (P)Baa2 from (P)Baa1

....Senior Unsecured Regular Bond/Debenture , Downgraded to Baa2 from Baa1

Affirmations:

....Commercial Paper, Affirmed P-2

....Other Short Term, Affirmed (P)P-2

Outlook Actions:

..Issuer: Centrica plc

....Outlook, Changed To Stable From Negative

Centrica plc is the UK's largest energy supplier. It provides gas and electricity to residential and commercial customers, mostly under the British Gas brand. The company also provides energy-related services, mainly comprising maintenance and repair. In North America, Centrica supplies energy to commercial and residential customers via its Direct Energy subsidiary.

Related Issuers

Centrica plc

Related Research

Credit Opinion: Centrica plc: Update following downgrade to Baa2

Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of Centrica plc

Rating Action: Moody's changes outlook on Centrica to negative; affirms ratings

Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of Centrica plc

Rating Action: Moody's affirms Centrica's ratings; stable outlook

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.

Joanna Fic
Senior Vice President
Infrastructure Finance Group
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Neil Griffiths-Lambeth
Associate Managing Director
Infrastructure Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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S&P Global
Ratings

RatingsDirect®

Research Update:

U.K.-Based Centrica PLC Downgraded To 'BBB' On Challenging Business Fundamentals; Outlook Stable

Primary Credit Analyst:
Matan Benjamin, London (44) 20-7176-0106; matan.benjamin@spglobal.com

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

Table Of Contents

Research Update:

U.K.-Based Centrica PLC Downgraded To 'BBB' On Challenging Business Fundamentals; Outlook Stable

Rating Action Overview

- Following several years of U.K. energy supply market deterioration, we expect the regulatory default price cap and less favorable commodity price environment will hinder Centrica in 2019.
- We also note the weaker-than-expected results and expansion prospects for the group's U.S. operations.
- Despite Centrica's successful implementation of supportive financial policies and credit enhancing measures, we think weakening market fundamentals have gradually reduced the group's overall credit quality.
- We are lowering our long term issuer credit rating on Centrica to 'BBB' from 'BBB+' and we are lowering the issue rating on the group's hybrid debt to 'BB+' from 'BBB-'.
- The stable outlook reflects our expectation that Centrica will keep its leading position in the U.K. gas and electricity supply market, maintaining funds from operations to debt above 30% on a sustainable basis.

Rating Action Rationale

The downgrade reflects our view that Centrica's market position and overall credit quality have weakened, with limited prospects for marked improvement in the coming two to three years. Over the past two to three years, strong competitive pressures in the U.K. power and gas retail activities--combined with the implementation of the default price cap that the regulator, Ofgem, has applied to U.K. energy suppliers--have gradually weakened the operating environment. This has directly harmed Centrica's profitability. At the same time, the group's U.S. operations did not perform as well as expected, adding less value than anticipated to the group's diversified sources of income. Although we view the group's new businesses, including smart homes solutions, as a potential source of growth, we think this is unlikely to materialize in the next two to three years.

We view Centrica's electricity and gas supply divisions in the U.K. and U.S. (consumer and business) as core activity for the group. Centrica's financial performance in these divisions was materially lower than our expectation in 2018, with operating profit down by 15% for the consumer division and by 25% for the business division, compared with 2017. This was due to ongoing competitive pressure in the U.K. with Centrica's market share continuing to decline to 24% in the third quarter (Q3) of 2018 from 26% as of Q3 2017. The U.S. division's results were below expectations because of unfavorable weather conditions, competitive market conditions, and lower retail power net margins. Despite the weakness in the performance of the gas and electricity retail division, Centrica's S&P Global Ratings adjusted funds from operations (FFO)-to-debt ratio remained almost unchanged at about 36% in financial year ended March 31, 2018 (FY2018). This was mainly due to a strong contribution from the Exploration & Production (E&P) division, given the favorable commodity price environment; a reduction in adjusted net debt to about £4.5 billion from about £5 billion, on the back of a lower pension obligation following a revaluation of underlying assets; and cost cutting measures.

We expect 2019 to remain challenging, primarily because of the U.K. default price cap. Following a governmental pledge to prevent energy bills from increasing, Ofgem introduced the price cap for its first dual fuel cap level, effective for Standard Variable Tariffs (SVT) customers from January 2019. The tariff cap aims to incentivize suppliers to improve efficiency and to compete effectively for supply contracts. With about 2.9 million customers on SVT, Centrica's margins have come under pressure and we expect the tariff cap will lead to an approximate £300 million reduction in operating profit in 2019, excluding cost cutting measures. However, we recognize that competitive pressure in the market may be easing. The reduction in the number of Centrica's customer accounts slowed to 245,000 in 2018, including a reduction of just 23,000 in the second half of 2018. Furthermore, 10 domestic suppliers exited the market in 2018, with two more suppliers exiting the market so far in 2019. However, we see limited potential for sustainable recovery in profitability in the U.K. and in the U.S. in the short term.

Considering our expectation that 2019 will be challenging, we view positively management's commitment to take further actions to improve performance and reduce debt. These include targeting additional divestments of noncore positions totaling £500 million in 2019--of which the first £230 million sale of Clockwork Home services in North America has already been agreed--and further cost savings of £250 million in 2019. We expect that adjusted FFO to debt for FY2019-FY2021 will be about 35%-40%.

The group has announced its intention to sell its 20% stake in British Energy's nuclear operations by 2020. It is also possible that Centrica may assess different alternatives for the E&P business, which it considers as noncore. We do not include these transactions in our current base-case scenario, mainly because we think they would be difficult to complete given their complexity. That said, if they were to materialize, such transactions would move Centrica toward a more asset-light, pure retailer business model, which would weaken our assessment of its business risk profile. We expect that Centrica would primarily use the proceeds from the potential divestment of nuclear and E&P operations to reduce debt and reinforce the financial risk profile.

Outlook

The stable outlook reflects our expectations that Centrica will maintain FFO to debt at a level above 30% based on its still leading position in the U.K. gas and electricity supply market, adequate degree of vertical integration and the implementation of supportive financial policy. We expect Centrica to continue generating substantial free cash flow, which will cover investments and dividends.

Upside scenario

An upgrade would depend on good operating performance and maintained market positions and profitability--both in the U.K. and the U.S.--strong output, and a favorable price environment for the E&P and power generation businesses, such that Centrica could sustainably maintain FFO to debt above 40%.

Downside scenario

At this stage, we consider a downgrade of Centrica unlikely, given the group's supportive financial policy and our expectations that the group will operate with some headroom in its credit metrics for the 'BBB' rating. We would consider a downgrade if Centrica's business environment declined such that the group could not maintain FFO to debt at 30% because of a further deterioration in U.K. retail markets significantly harming Centrica's market position and profitability, for example. We would also consider a negative rating action if the group were to divest the nuclear and E&P operations, essentially undermining its scale and diversity, if not combined with material debt reduction.

Company Description

Centrica is an international integrated energy group operating in the U.K., Europe, the Republic of Ireland, and North America. The group's client-facing divisions operate under the following main brands: British Gas in the U.K., Bord Gais in the Republic of Ireland, and Direct Energy in the U.S.

Centrica is the largest supplier of electricity and gas in the U.K. British Gas' market share was 24% in October 2018. Bord Gais supplies energy to about 0.69 million customers in the Republic of Ireland. Direct Energy supplies gas and electricity in North America to 3.5 million residential customers, primarily located in Ontario, Alberta, North East U.S., and Texas. It also provides gas and electricity to 240,000 business customers.

Centrica has E&P assets in North West Europe, with reserves of 203 million barrels of oil equivalent (mmboe) in 2018. Centrica operates its E&P business in two divisions: Spirit Energy and Centrica Storage. In 2018, Centrica's total E&P production was 57.9 mmboe.

Centrica has 20% interest in eight nuclear power stations in the U.K., which produced 11.8 terawatt hours of electricity in 2018. It also provides energy using power generated at the Spalding combined cycle gas turbine.

Our Base-Case Scenario

Our base case assumes:

- A challenging 2019, mainly because of the U.K. default price cap. However, we see initial signs that competitive pressure in the U.K. retail market is easing.
- Oil prices of about $60 per barrel, demonstrating a lower commodity price environment compared to 2018.
- Cumulative, hefty cost efficiencies to support operating profit. Centrica has already delivered £940 million in cost savings, and it has planned a further £750 million by 2021.
- Downsizing of E&P to an output of about 50 mmboe per year, from 79.5 million mmboe in 2014.
- Relatively flexible dividend policy closely related to operating cash flow increases.
- Divestment of £500 million noncore business in 2019.
- Capital expenditure of up to about £1 billion a year, including £400 million-£600 million in the E&P segment in the short term.

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

- FFO to debt remaining at about 35%.
- Debt to EBITDA at about 2.0x.
- Generally positive discretionary cash flow.

Liquidity

We assess Centrica's liquidity position as strong because its sources of liquidity cover its uses by 1.5x over the next 12 months and by more than 1.0x over the next 24 months. We also acknowledge Centrica's good access to capital markets, prudent treasury policies, and strong relationship with banks.

Centrica's principal liquidity sources over the 12 months from Dec. 31, 2018 are:

- Unrestricted cash of about £1.2 billion;
- About £3.8 billion available in undrawn committed bank facilities that mature in more than one year;
- Our estimate of FFO of about £1.5 billion for the next 12 months; and
- £230 million from asset sales of the Clockwork Home Services business in

North America.

Centrica's principal liquidity uses over the same period are:
- Short-term debt maturities of about £290 million;
- Capex of about £1 billion; and
- Dividend payments of about £650 million over the next 12 months.

Ratings Score Snapshot

Issuer Credit Rating: BBB/Stable/A-2

Business risk: Satisfactory
- Country risk: Low
- Industry risk: Moderately high
- Competitive position: Strong

Financial risk: Intermediate
- Cash flow/Leverage: Intermediate

Anchor: bbb

Modifiers
- Diversification/Portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Liquidity: Strong (no impact)
- Financial policy: Neutral (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Neutral (no impact)

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology And Assumptions: Assigning Equity Content To Hybrid Capital Instruments Issued By Corporate Entities And Other Issuers Not Subject To Prudential Regulation, Jan. 16, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- 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 | Industrials: Key Credit Factors For The Oil And Gas Exploration And Production Industry, Dec. 12, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Criteria Clarification On Hybrid Capital Step-Ups, Call Options, And Replacement Provisions, Oct. 22, 2012
- Criteria | Financial Institutions | General: Methodology: Hybrid Capital Issue Features: Update On Dividend Stoppers, Look-Backs, And Pushers, Feb. 10, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria | Insurance | General: Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Ratings List

Downgraded; Ratings Affirmed

	To	From
Centrica PLC		
Issuer Credit Rating	BBB/Stable/A-2	BBB+/Negative/A-2
Senior Unsecured	BBB	BBB+
Junior Subordinated	BB+	BBB-
British Gas Trading Ltd.		
Issuer Credit Rating	BBB/Stable/--	BBB+/Negative/--

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. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44)

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