



WELLS FARGO BANK, N.A.

**TRADE SERVICES DIVISION - STANDBY LETTER OF CREDIT UNIT**

One Front Street, 21st Floor, San Francisco, California 94111

Phone: (800) 798-2815 Option 1. E-Mail: [sftrade@wellsfargo.com](mailto:sftrade@wellsfargo.com)

Irrevocable Letter of Credit No. NZS653018

To: **Beneficiary**  
**Illinois Power Company d/b/a Ameren, L.P.**  
**Attn: Steve Sullican, General Counsel & VP**  
**1901 Chouteau Avenue**  
**St, Louis, Missouri 63103**

Expiry Date: [REDACTED]

1. INTRODUCTION

Wells Fargo Bank, N.A. ('Issuer'), hereby establishes an Irrevocable Letter of Credit in the favor of the Beneficiary for the account of Champion Energy LLC, 13831 NW Freeway, Suite 250, Houston, Texas 77040 for the amount of [REDACTED] and expires at our above office on [REDACTED]

2. DRAWING CERTIFICATES

The funds provided by this Irrevocable Letter of Credit are available to the Beneficiary upon presentation of a Drawing Certificate in the form attached hereto as Exhibit 'A' and signed by Beneficiary's, President, Executive Director or a designated representative.

Bank hereby agrees that this Irrevocable Letter of Credit will be duly honored upon presentation and delivery of the Drawing Certificate if presented prior to or within 90 business days of the expiration of this Irrevocable Letter of Credit within three (3) business days after receipt or written demand from Beneficiary. Bank shall disburse the funds in accordance with the instructions.

3. PARTIAL DRAWING

Partial drawing of funds shall be permitted under this Irrevocable Letter of Credit.

4. NON-ASSIGN ABILITY

This Irrevocable Letter of Credit is not transferable or assignable.

5. BANKING FEES

[REDACTED]

# NON-NEGOTIABLE COPY

**REVISED PUBLIC VERSION**  
**Redactions protect information that is**  
**confidential and proprietary and exempt from public disclosure**  
**and subject to the pending petition and/or order in Docket No. 09-0620.**

## 6. UNIFORM CUSTOMS AND PRACTICE

This Irrevocable Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits 2007 Revision International Chamber of Commerce Publication Number 600 Article 5 of the Uniform Commercial Code as to matters not inconsistent with the Uniform Customs and practices and the Laws of the State of Illinois.

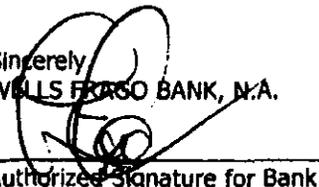
## 7. APPROVED BANK

The Bank warrants that it meets the following requirements.

A. The Bank is insured by the Federal Deposit Insurance Corporation and meets the minimum regulatory requirements of the insuring agency corporation.

B. The Bank has a rating of A- or better from Standard & Poor's.

Sincerely  
WELLS FARGO BANK, N.A.

  
Authorized Signature for Bank.

Name:  
Title: EISA CHAU  
Date: ASSISTANT VICE PRESIDENT  
12/23/2009

**NON-NEGOTIABLE COPY**

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Exhibit A to Wells Fargo Bank, N.A.  
Irrevocable Letter of Credit  
No. NZS653018

**DRAWING CERTIFICATE**

Irrevocable Letter of Credit  
WELLS FARGO BANK, N.A.  
TRADE SERVICES DIVISION - STANDBY LETTER OF CREDIT UNIT  
One Front Street, 21st Floor  
San Francisco, California 94111

Subject Irrevocable Letter of Credit Reference Number NZS653018.

\_\_\_\_\_ (Beneficiary) hereby demands payment of ..... United States Dollars [USD...\$......] The Beneficiary states and certifies to the Wells Fargo Bank, N.A. with reference to its presentation of this Drawing Certificate under the Irrevocable Letter of Credit No. NZS653018 issued by this Bank in favor of the Beneficiary that

1. The Irrevocable Letter of Credit was established to satisfy the requirements of the Order Issued by the Illinois Commerce Commission on [insert date] in Docket No. [##-####] pursuant to Section [##] of the Illinois Public Utilities Act.
2. Demand for payment under the Irrevocable Letter of Credit is being made in accordance with the petition filed by Bidder and the order issued by the Illinois Commerce Commission on [date] to provide security between Bidder and Beneficiary dated and is being made prior to or within 90 business days of the expiration of this Irrevocable Letter of Credit.
3. The Beneficiary is entitled under the provisions of the petition to payment of sums being demanded, the undersigned is duly authorized to execute and deliver this Drawing Certificate on behalf of the Beneficiary and to cause the Beneficiary to draw upon the Letter of Credit.

**The undersigned is duly authorized to execute and deliver this drawing certificate on behalf of the beneficiary and to cause the beneficiary to draw upon the letter of credit.**

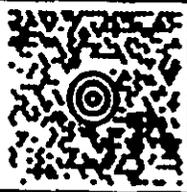
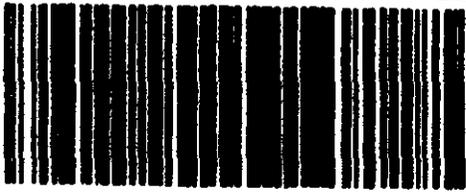
Sincerely

.....Beneficiary  
.....  
**(PURPORTEDLY)  
PRESIDENT, EXECUTIVE CHAIRMAN OR DESIGNATED REPRESENTATIVE  
C.C BIDDER.**

**Date:** .....

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and subject to the pending petition and/or order in Docket No. 09-0620.

12/23/2009

SWAN OBY/ LC 653018 4153968008 WELLS FARGO-WHOLESALE BANKING 1 FRONT ST FL 21 SAN FRANCISCO CA 94111		LTR	1 OF 1
SHIP TO: ATTN: STEVE SULLICAN 99999999999 ILLINOIS POWER COMPANY DBA AMEREN, L.P. 1901 CHOUTEAU AVE SAINT LOUIS MO 63103			
	MO 631 9-02 		
UPS NEXT DAY AIR		1	
TRACKING #: 1Z 383 ROV 01 9078 3418			
			
BILLING: P/P			
Accounts Rec: 64082 Dept No.: A0195-212		REL 09 07 23	INVO 06 06 10/2009  TM

eSO Shipment -- Label

Page 1 of 1



WELLS FARGO BANK, N.A.

TRADE SERVICES DIVISION - STANDBY LETTER OF CREDIT UNIT

One Front Street, 21st Floor, San Francisco, California 94111

Phone: (800) 798-2815 Option 1. E-Mail: [sftrade@wellsfargo.com](mailto:sftrade@wellsfargo.com)

Irrevocable Letter of Credit No. NZS653021

To: **Beneficiary**  
**Commonwealth Edison Company**  
**440 S, LaSalle Street, Suite 3300**  
**Chicago, Illinois 60605**

.....  
**Expiry Date:** [REDACTED]

**1. INTRODUCTION**

Wells Fargo Bank, N.A. ('Issuer'), hereby establishes an Irrevocable Letter of Credit in the favor of the Beneficiary for the account of Champion Energy LLC , 13831 NW Freeway, Suite 250, Houston, Texas 77040 for the amount of [REDACTED]

**2. DRAWING CERTIFICATES**

The funds provided by this Irrevocable Letter of Credit are available to the Beneficiary upon presentation of a Drawing Certificate in the form attached hereto as Exhibit 'A' and signed by Beneficiary's , President, Executive Director or a designated representative. (with blanks and instructions in brackets therein complied with)

Bank hereby agrees that this Irrevocable Letter of Credit will be duly honored upon presentation and delivery of the Drawing Certificate if presented prior to or within 90 business days of the expiration of this Irrevocable Letter of Credit within three (3) business days after receipt or written demand from Beneficiary. Bank shall disburse the funds in accordance with the instructions.

**3. PARTIAL DRAWING**

Partial drawing of funds shall be permitted under this Irrevocable Letter of Credit.

**4. NON-ASSIGN ABILITY**

This Irrevocable Letter of Credit is not transferable or assignable.

**5. BANKING FEES**

[REDACTED]

6. UNIFORM CUSTOMS AND PRACTICE

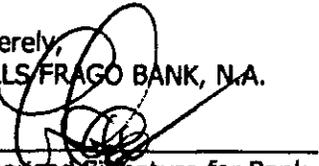
This Irrevocable Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits 2007 Revision International Chamber of Commerce Publication Number 600 Article 5 of the Uniform Commercial Code as to matters not inconsistent with the Uniform Customs and practices and the Laws of the State of Illinois.

7. APPROVED BANK

The Bank warrants that it meets the following requirements.

- A. The Bank is insured by the Federal Deposit Insurance Corporation and meets the minimum regulatory requirements of the insuring agency corporation.
- B. The Bank has a rating of A- or better from Standard & Poor's.

Sincerely,  
WELLS FRAGO BANK, N.A.

  
Authorized Signature for Bank.

Name:  
Title: EISA CHAU  
Assistant Vice President  
Date: 12-23-2009.

NON-NEGOTIABLE COPY

REVISED PUBLIC VERSION

Redactions protect information that is confidential and proprietary and exempt from public disclosure and subject to the pending petition and/or order in Docket No. 09-0620.

Exhibit A to Wells Fargo Bank, N.A.  
Irrevocable Letter of Credit  
No. NZS653021

DRAWING CERTIFICATE

Irrevocable Letter of Credit  
WELLS FARGO BANK, N.A.  
TRADE SERVICES DIVISION - STANDBY LETTER OF CREDIT UNIT  
One Front Street, 21st Floor  
San Francisco, California 94111

Subject Irrevocable Letter of Credit Reference Number NZS653021.

\_\_\_\_\_ (Beneficiary) hereby demands payment of ..... United States Dollars [USD...\$.....] The Beneficiary states and certifies to the Wells Fargo Bank, N.A. with reference to its presentation of this Drawing Certificate under the Irrevocable Letter of Credit No. \_\_\_\_\_ issued by this Bank in favor of the Beneficiary that

1. The Irrevocable Letter of Credit was established to satisfy the requirements of the Order issued by the Illinois Commerce Commission on [insert date] in Docket No. [##-####] pursuant to Section [##] of the Illinois Public Utilities Act.

2. Demand for payment under the Irrevocable Letter of Credit is being made in accordance with the petition filed by Bidder and the order issued by the Illinois Commerce Commission on [date], to provide security between Bidder and Beneficiary dated and is being made prior to or within 90 business days of the expiration of this Irrevocable Letter of Credit.

3. The Beneficiary is entitled under the provisions of the petition to payment of sums being demanded, the undersigned is duly authorized to execute and deliver this Drawing Certificate on behalf of the Beneficiary and to cause the Beneficiary to draw upon the Letter of Credit.

**The undersigned is duly authorized to execute and deliver this drawing certificate on behalf of the beneficiary and to cause the beneficiary to draw upon the letter of credit.**

Sincerely

.....Beneficiary

.....  
**(PURPORTEDLY)**  
**PRESIDENT, EXECUTIVE CHAIRMAN OR DESIGNATED REPRESENTATIVE**  
**C.C BIDDER.**

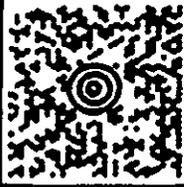
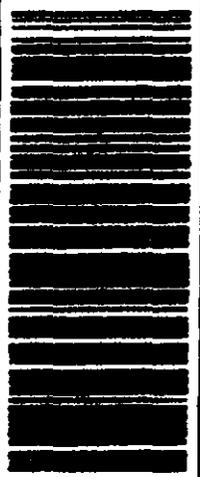
Date: .....

REVISED PUBLIC VERSION

NON-NEGOTIABLE COPY

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12/23/2009

SWAN CRY / LC 653021 <i>LC53023</i> 415596008 WELLS FARGO WHOLESALE BANKING 1 FRONT ST R. 2J SAN FRANCISCO CA 94111		LTR	1 OF 1
<b>SHIP TO:</b> ATTN: MANAGER 99999999999 COMMONWEALTH EDISON COMPANY SUITE 3800 440 S LA SALLE ST CHICAGO IL 60605			
		 <b>IL 606 9-02</b>	
<b>UPS NEXT DAY AIR 1</b> TRACKING #: 1Z 383 ROV 01 9479 4426			
			
BILLING: P/P			
Accounts Rec: 64082 Dept No.: A0195-212		2009 09 07 13 10:00 AM 10/2009	
 TM			

ES0 Shipment -- Label

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**and subject to the pending petition and/or order in Docket No. 09-0620.**

**CHAMPION ENERGY, LLC**

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE SEVEN MONTHS ENDED DECEMBER 31, 2008**  
**AND FOR THE TWO MONTHS ENDED MAY 31, 2008**

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12 Greenway Plaza, Suite 1202  
Houston, TX 77046-1289

Phone 713-561-6500  
Fax 713-968-7128  
Web www.uhy-us.com

Independent Auditors' Report

To the Members  
Champion Energy, LLC

We have audited the accompanying balance sheet of Champion Energy, LLC (the "Company") as of December 31, 2008 and the related statements of income, changes in members' capital and cash flows for the seven months ended December 31, 2008 and for the two months ended May 31, 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Champion Energy, LLC as of December 31, 2008 and the results of its operations and its cash flows for the seven months ended December 31, 2008 and for the two months ended May 31, 2008, in conformity with accounting principles generally accepted in the United States of America.



*UHY LLP*

Houston, Texas  
April 30, 2009

CHAMPION ENERGY, LLC  
BALANCE SHEET  
DECEMBER 31, 2008

confidential and proprietary and exempt from public disclosure  
under the Illinois Freedom of Information Act  
and subject to the pending petition and/or order in Docket No. 09-0620.

ASSETS

CURRENT ASSETS

Cash and cash equivalents  
Accounts receivable - trade, net of allowance for  
  
Accounts receivable - related party  
Prepaid expenses  
TOTAL CURRENT ASSETS

NONCURRENT ASSETS

Goodwill  
Intangible assets subject to amortization  
Intangible assets not subject to amortization  
TOTAL NONCURRENT ASSETS

TOTAL ASSETS

LIABILITIES AND MEMBERS' CAPITAL

CURRENT LIABILITIES

Accounts payable  
Accrued expenses  
Due to related party  
TOTAL CURRENT LIABILITIES

CUSTOMER CONTRACT LIABILITIES

COMMITMENTS AND CONTINGENCIES

MEMBERS' CAPITAL

TOTAL LIABILITIES AND MEMBERS' CAPITAL



CHAMPION ENERGY, LLC  
STATEMENTS OF INCOME

**REVISED PUBLIC VERSION**  
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REVENUES

Trade

Other

TOTAL REVENUES

REVENUES, [REDACTED]

COST OF REVENUES

AMORTIZATION OF CUSTOMER  
CONTRACT LIABILITIES

GROSS PROFIT

OPERATING EXPENSES

General and administrative

Bad debt

Amortization of intangible assets

TOTAL OPERATING EXPENSES

INCOME FROM OPERATIONS

OTHER INCOME (EXPENSE)

Interest income

Interest expense

TOTAL OTHER INCOME (EXPENSE)

INCOME BEFORE INCOME TAXES

INCOME TAX EXPENSE - STATE

NET INCOME

See accompanying notes to the financial statements.

CHAMPION ENERGY, LLC **confidential and proprietary and exempt from public disclosure**  
STATEMENTS OF CHANGES IN MEMBERS' CAPITAL **under the Illinois Freedom of Information Act**  
SEVEN MONTHS ENDED DECEMBER 31, 2008 AND **and subject to the pending petition and/or order in Docket No. 09-0620.**  
TWO MONTHS ENDED MAY 31, 2008

Balance at [REDACTED]  
Net income for the [REDACTED]  
Distributions  
Other comprehensive loss (change  
in fair value of open derivatives)

[REDACTED]

[REDACTED]

[REDACTED]

Balance at December 31, 2008

[REDACTED]

[REDACTED]

CHAMPION ENERGY, LLC  
STATEMENTS OF CASH FLOWS

**confidential and proprietary and exempt from public disclosure  
under the Illinois Freedom of Information Act  
and subject to the pending petition and/or order in Docket No. 09-0620.**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income  
Adjustments to reconcile net income to net cash  
provided by operating activities:  
    Bad debt expense  
    Amortization of intangibles and customer contract  
    liabilities  
Changes in operating assets and liabilities:  
    Accounts receivable  
    Accounts receivable - related party  
    Prepaid expenses  
    Deposits  
    Accounts payable and accrued expenses  
    Due to related party  
**NET CASH PROVIDED BY OPERATING  
ACTIVITIES**

**CASH FLOWS FROM INVESTING ACTIVITIES**

**CASH FLOWS FROM FINANCING ACTIVITIES**

Distributions to members  
**NET CASH PROVIDED BY (USED IN)  
FINANCING ACTIVITIES**

**NET INCREASE IN CASH AND CASH EQUIVALENTS**

**CASH AND CASH EQUIVALENTS - beginning of period**

**CASH AND CASH EQUIVALENTS - end of period**

**SUPPLEMENTAL INFORMATION**

Net assets pushed down from parent company

See accompanying notes to the financial statements.

NOTE A - NATURE OF OPERATIONS

Champion Energy, LLC (the "Company") is a Texas limited liability company formed in December 2006, and purchased during 2008 by Champion Energy Holdings, LLC ("Holdings"), [REDACTED]

[REDACTED] The Company is held as a wholly-owned subsidiary of Champion Energy Marketing, LLC ("Marketing"). Marketing is a wholly-owned subsidiary of Holdings. The Company was previously owned by Eagle Energy Partners I, LP, [REDACTED]

The Company currently operates in the Illinois PJM region, providing electricity to commercial customers.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[REDACTED]

Cash and Cash Equivalents: [REDACTED]

Accounts Receivable: [REDACTED]

Fixed Price Contracts and Derivatives: [REDACTED]

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

[REDACTED]

[REDACTED]

Concentrations of Credit Risk:

[REDACTED]

[REDACTED]

[REDACTED]

Goodwill and Intangible Assets with Indefinite Lives:

[REDACTED]

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of Long-Lived Assets:

[Redacted]

[Redacted]

Federal Income Taxes:

[Redacted]

[Redacted]

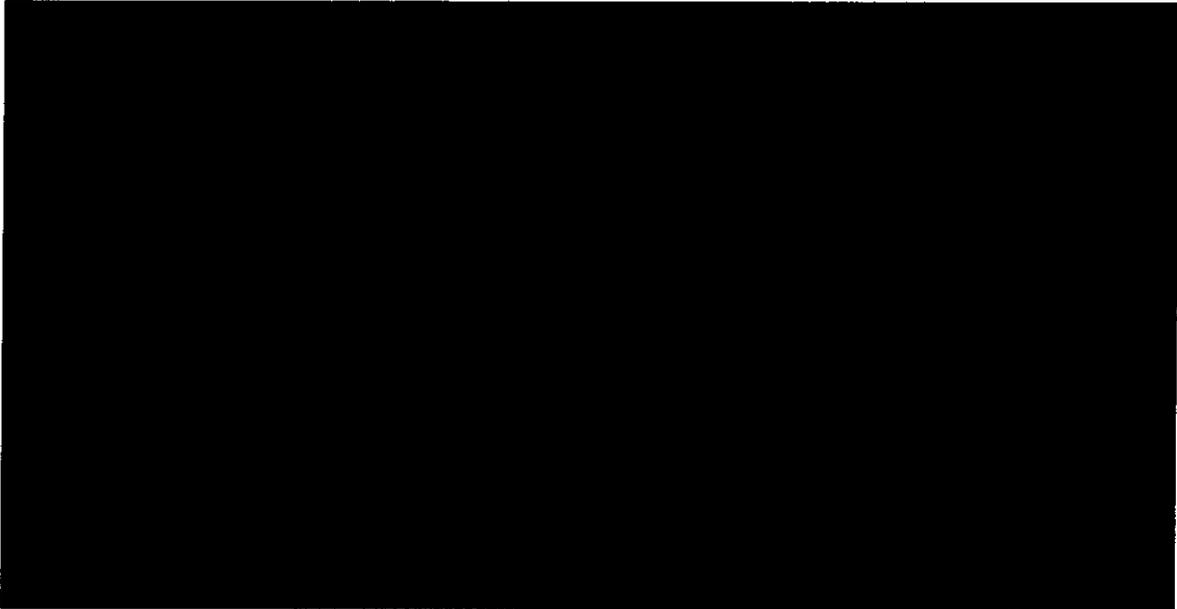
State Income Taxes:

[Redacted]

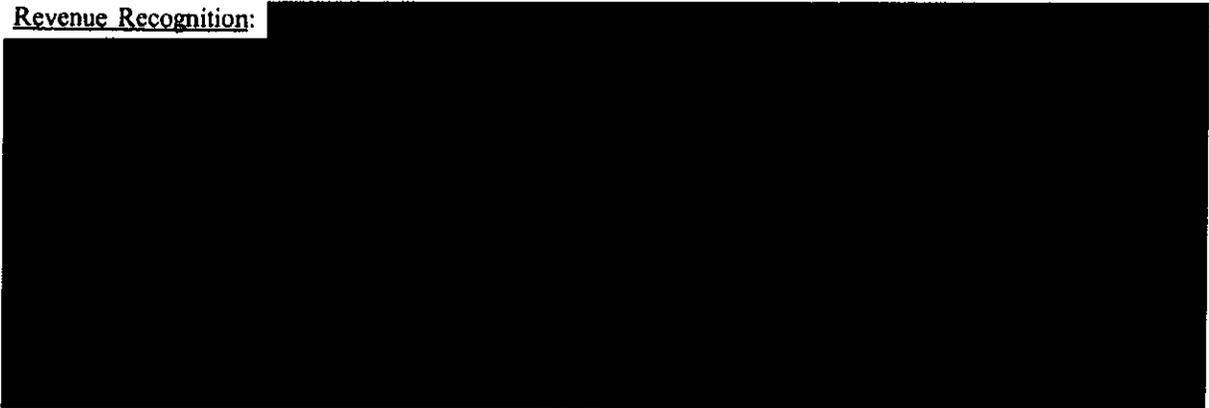
Fair Value of Financial Instruments:

[Redacted]

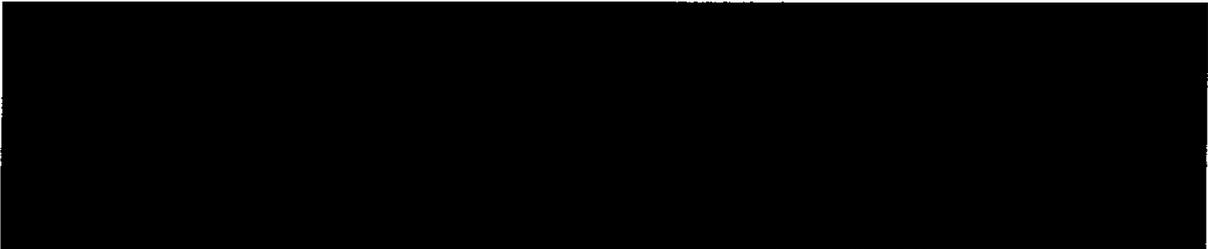
NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)



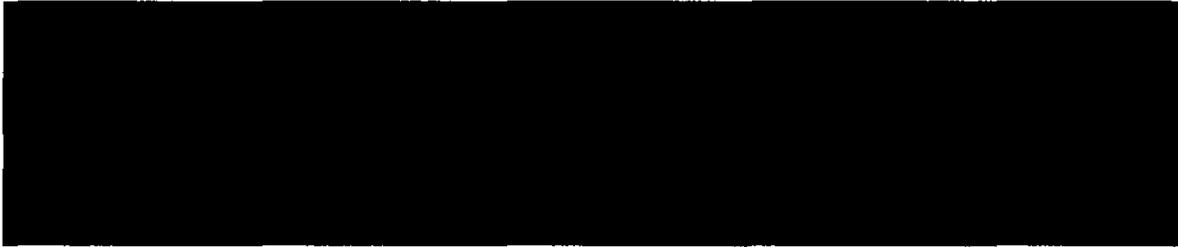
Revenue Recognition:



NOTE C - BUSINESS COMBINATION



NOTE C - BUSINESS COMBINATION (Continued)



Current assets  
Goodwill  
Intangible assets  
Total assets acquired  
Current liabilities  
Intangible contract liabilities  
Net assets acquired



Year Ending December 31,

2009  
2010  
2011  
2012  
2013  
Thereafter



**NOTE D - CONCENTRATIONS**

[REDACTED]

**NOTE E - RELATED PARTY TRANSACTIONS**

The following notes regarding related party transactions are for transactions incurred and paid as of December 31, 2008.

[REDACTED]

[REDACTED]

**NOTE G - SALES, GENERAL AND ADMINISTRATIVE EXPENSES**

[REDACTED]

**NOTE H - SUBSEQUENT EVENTS**

[REDACTED]