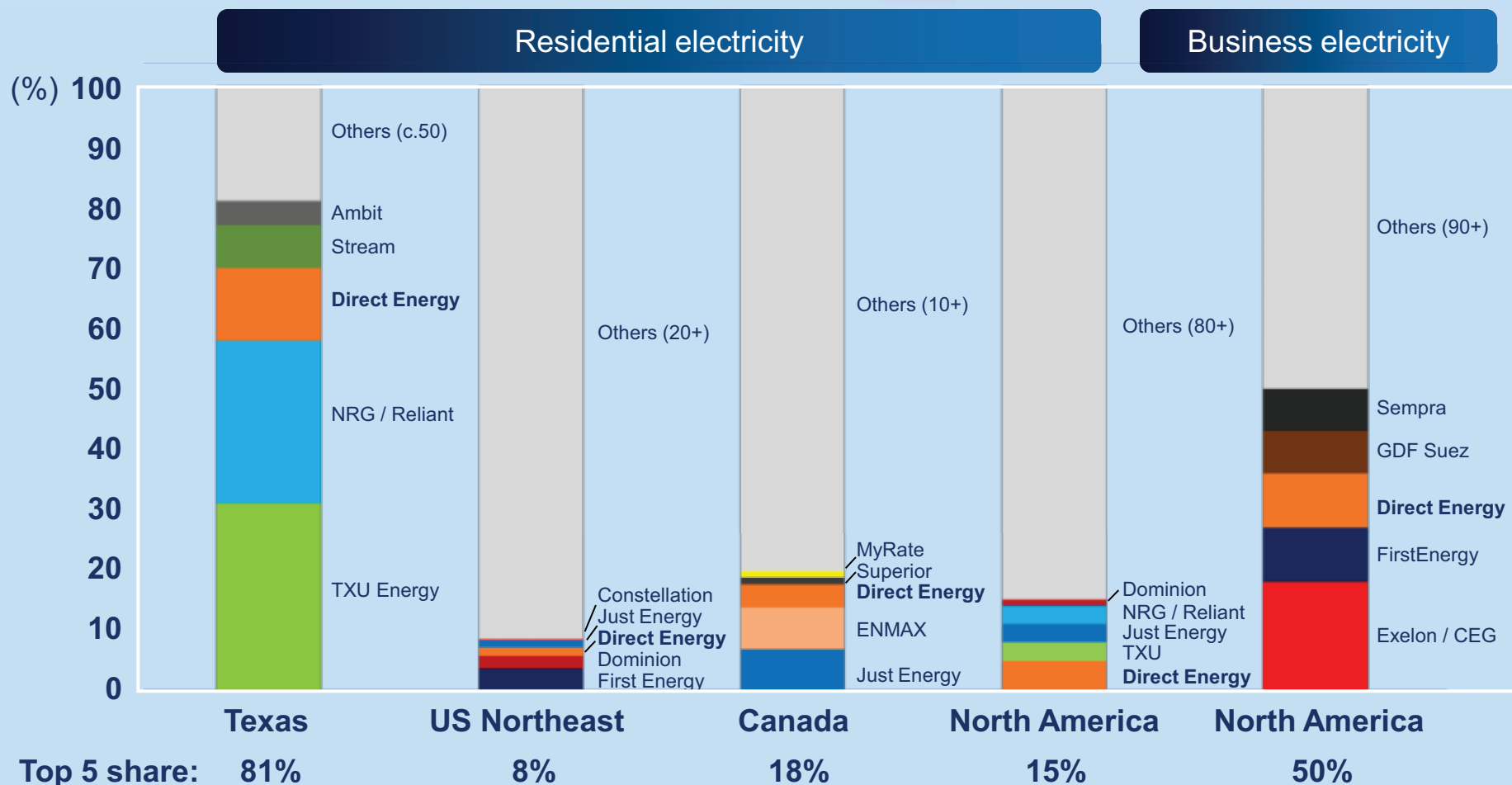


Many market participants, however no truly dominant national players



Sources: B.Smitherman, *Retail Competition in Texas: A Success Story*, Jun 2011; KEMA Q1 2011 Retail Energy Outlook

Note: Market share refers to the percentage of eligible accounts within each region; data includes Constellation/Exelon, Direct Energy/Gateway and Constellation/MXenergy announced mergers; "Others" includes incumbents/utilities