

To the Board of Directors of
Just Energy Group Inc.

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We have audited the following assertions made by management of Just Energy Group Inc. (the “Company”) for the period January 1, 2015 to December 31, 2015 as they pertain to the retirement of Renewable Energy Certificates (“REC”) and Carbon Offsets relating to the JustGreen, JustGreen Lifestyle, JustClean Ontario and TerraPass programs (the “Programs”), in each of the regions within North America in which Just Energy Group Inc. operated during 2015.

Management’s assertions

Retirement of Renewable Energy Certificates (RECs) and Carbon Offsets

1. All Renewable Energy Certificates and Carbon Offsets acquired by the Company to meet its sales in North America for the period January 1, 2015 to December 31, 2015, have been retired in North America.
2. All Renewable Energy Certificates and Carbon Offsets retired in North America in 2015 pertain to supply purchased in North America no earlier than vintage calendar year 2014 and no later than vintage calendar year 2016.
3. All Carbon Offsets purchased and retired by the Company were listed on the Climate Action Reserve, APX VCS Registry, Market Group Registry, or the CSA Group’s GHG CleanProjects Registry.

The specific assertions for each of the regions within North America are as follows:

Bundled JustGreen Energy

4. Ontario: Of the Renewable Energy Certificates sold to the Company’s customers located in Ontario, all have been retired by the Company on behalf of its customers. All Renewable Energy Certificates sourced were from EcoLogo® renewable low-impact electricity products.
5. Alberta: Of the Renewable Energy Certificates sold to the Company’s customers located in Alberta, all have been retired by the Company on behalf of its customers. All Renewable Energy Certificates sourced were from EcoLogo® renewable low-impact electricity products.

6. New York: Of the Renewable Energy Certificates sold to the Company's customers located in New York, all have been retired by the Company on behalf of its customers.
7. New Jersey: Of the Renewable Energy Certificates sold to the Company's customers located in New Jersey, all have been retired by the Company on behalf of its customers.
8. Texas: Of the Renewable Energy Certificates sold to the Company's customers located in Texas, all have been retired by the Company on behalf of its customers.
9. California: Of the Renewable Energy Certificates sold to the Company's customers located in California, all have been retired by the Company on behalf of its customers.
10. Illinois: Of the Renewable Energy Certificates sold to the Company's customers located in Illinois, all have been retired by the Company on behalf of its customers.
11. Massachusetts: Of the Renewable Energy Certificates sold to the Company's customers located in Massachusetts, all have been retired by the Company on behalf of its customers.
12. Maryland: Of the Renewable Energy Certificates sold to the Company's customers located in Maryland, all have been retired by the Company on behalf of its customers.
13. Ohio: Of the Renewable Energy Certificates sold to the Company's customers located in Ohio, all have been retired by the Company on behalf of its customers.
14. Pennsylvania: Of the Renewable Energy Certificates sold to the Company's customers located in Pennsylvania, all have been retired by the Company on behalf of its customers.
15. Delaware: Of the Renewable Energy Certificates sold to the Company's customers located in Delaware, all have been retired by the Company on behalf of its customers.

Unbundled Green Energy

16. JustGreen RECs: Of the Renewable Energy Certificates sold to the Company's customers under the JustGreen REC program, all have been retired by the Company on behalf of its customers. A portion of the RECs retired are Green-e Energy certified.
17. TerraPass RECs: Of the Renewable Energy Certificates sold to the Company's customers under the TerraPass REC program, all have been retired by the Company on behalf of its customers. A portion of the RECs retired are Green-e Energy certified.

Bundled JustGreen Natural Gas

18. Illinois: Of the Carbon Offsets sold to the Company's customers located in Illinois, all have been retired by the Company on behalf of its customers.

19. New York: Of the Carbon Offsets sold to the Company's customers located in New York, all have been retired by the Company on behalf of its customers.
20. Ontario: Of the Carbon Offsets sold to the Company's customers located in Ontario, all have been retired by the Company on behalf of its customers.
21. British Columbia: Of the Carbon Offsets sold to the Company's customers located in British Columbia, all have been retired by the Company on behalf of its customers.
22. Alberta: Of the Carbon Offsets sold to the Company's customers located in Alberta, all have been retired by the Company on behalf of its customers.
23. California: Of the Carbon Offsets sold to the Company's customers located in California, all have been retired by the Company on behalf of its customers.
24. Maryland: Of the Carbon Offsets sold to the Company's customers located in Maryland, all have been retired by the Company on behalf of its customers.
25. Pennsylvania: Of the Carbon Offsets sold to the Company's customers located in Pennsylvania, all have been retired by the Company on behalf of its customers.
26. New Jersey: Of the Carbon Offsets sold to the Company's customers located in New Jersey, all have been retired by the Company on behalf of its customers.
27. Ohio: Of the Carbon Offsets sold to the Company's customers located in Ohio, all have been retired by the Company on behalf of its customers.
28. Michigan: Of the Carbon Offsets sold to the Company's customers located in Michigan, all have been retired by the Company on behalf of its customers.
29. Saskatchewan: Of the Carbon Offsets sold to the Company's customers located in Saskatchewan, all have been retired by the Company on behalf of its customers.
30. Indiana: Of the Carbon Offsets sold to the Company's customers located in Indiana, all have been retired by the Company on behalf of its customers.

Unbundled Carbon Offsets

31. JustGreen Lifestyle: Of the Carbon Offset Certificates sold to the Company's customers under the JustGreen Lifestyle program, all have been retired by the Company on behalf of its customers.
32. JustClean Ontario: Of the Carbon Offsets sold to the Company's customers under the JustClean Ontario program, all have been retired by the Company on behalf of its customers.

33. Terrapass: Of the Carbon Offsets sold to the Company's customers under the Terrapass program, all have been retired by the Company on behalf of its customers. A portion of the Carbon Offsets retired are Green-e Climate certified.

Water Restoration Credits

34. Terrapass: Of the Water Restoration Credits sold to the Company's customers under the Terrapass program, all have been retired by a third party on behalf of Terrapass and Terrapass's customers.

Criteria

1. A Renewable Energy Certificate (REC) or a Carbon Offset is considered retired when it is no longer available for sale to customers.
2. The EcoLogo® renewable low-impact electricity product standard was applied in retiring the Renewable Energy Certificates in the provinces of Alberta and Ontario.

The Company's management is responsible for the retirement of Renewable Energy Certificates and Carbon Offsets required to meet its sales for the reporting period in accordance with its contractual agreements.

Our responsibility is to express an opinion on management's assertions based on our audit. We conducted our audit in accordance with Section 5025 standards for assurance engagements other than audits of financial statements and other historical financial information as set out in the CPA Canada Handbook – Assurance. This standard requires that we plan and perform our audit to obtain reasonable assurance as a basis for our opinion that management's assertions conform in all significant respects with the criteria shown above. This report is intended solely for use by the Management of Just Energy Group Inc. and its customers.

In our opinion, management's assertions as set forth in the preceding paragraphs are fairly stated, in all material respects, for the period January 1, 2015 to December 31, 2015.

Other Matters

In order for this current auditor's report to have relevance to the users, it should be read in conjunction with our auditor's report on the Renewable Energy and Carbon Offsets Purchases and Sales Report dated August 17, 2016.

Grant Thornton LLP

Markham, Canada
September 22, 2016

Chartered Professional Accountants
Licensed Public Accountants