



Renewable Energy and Carbon Offsets Purchases
and Sales Report

Just Energy Group Inc.

December 31, 2014



Independent Auditor's Report

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To the Board of Directors of
Just Energy Group Inc.

We have audited the Renewable Energy and Carbon Offsets Purchases and Sales Report (the "Report") for the period from January 1, 2014 to December 31, 2014, prepared in accordance with the terms of the JustGreen, JustGreen Lifestyle, JustClean Ontario, TerraPass and Hudson Energy programs (the "Programs"), which are described in Note 1. The interpretation of the Programs and the preparation of the Report is the responsibility of Management. Our responsibility is to express an opinion based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the Report was prepared in accordance with the criteria included in the Programs as described in Note 1. An audit includes examining, on a test basis, evidence supporting Management's preparation of the Report, and performing such other procedures as we considered necessary in the circumstances. This report is intended solely for use by the Management of Just Energy Group Inc. and its customers.

In our opinion, the Report has been prepared in accordance with the Programs as described in Note 1, in all material respects, from January 1, 2014 to December 31, 2014.

Grant Thornton LLP

Markham, Canada
July 24, 2015

Chartered Accountants
Licensed Public Accountants

Just Energy Group Inc.

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Note 1

Just Energy Group Inc. (the "Company") offered its customers JustGreen, JustGreen Lifestyle, JustClean Ontario, TerraPass and Hudson Energy programs (the "Programs") for the period January 1, 2014 to December 31, 2014. Customers can choose to purchase units of green energy in the form of renewable energy certificates ("RECs") or carbon offsets (also known as verified emission reductions – "VERs") in an effort to reduce greenhouse gas emissions and global pollution levels. These programs are offered in a number of geographical regions in which the Company operates. When a customer purchases a unit of green energy, either in the form of renewable energy or carbon offsets, it creates a contractual obligation for the Company to purchase a supply of green energy at least equal to the demand created by the customer's purchase.

JustGreen Energy, the product for electricity customers, is offered as a fixed quantity of renewable energy certificates determined by the length of time these customers remain on the program, and as a variable quantity determined to be a selected proportion of the customer's actual electricity consumption. The Company purchases 1MWh of renewable energy certificates for each 1MWh of JustGreen Energy sold.

JustGreen Natural Gas and JustClean Ontario, the product for natural gas customers, is offered as a fixed quantity of carbon offsets determined by the length of time these customers remain on the program, and as a variable quantity determined to be a selected in proportion to the estimated greenhouse gas emissions related to the customer's actual natural gas consumption. The Company purchases 5.3 metric tonnes of carbon offsets for each 1,000 therms of JustGreen Natural Gas sold (or equivalent thereof).

In April 2014, the Company acquired TerraPass, formerly TerraPass Inc. TerraPass is a provider of sustainable solutions for individuals and businesses offering unbundled renewable energy credits ("RECs") and unbundled carbon offsets. The products offer stand-alone solutions for individuals and businesses that want to lower their impact on the environment by "greening" their energy consumption and/or reducing carbon emissions directly associated with energy intensive activities without entering into an electricity or natural gas contract. The product is a fixed quantity of carbon offsets or RECs based on purchase increments of metric tonnes of CO₂e for carbon offsets and MWh's of equivalent renewable energy certificates.

In September 2014, the Company discontinued the sale of its JustGreen Lifestyle products. JustGreen Lifestyle, is a product for customers that want to green their energy consumption without entering into an electricity or natural gas contract and is offered as a fixed quantity of carbon offsets both determined by the length of time these customers remain on the program and as a variable quantity determined by the number of carbon offsets that the customer wishes to purchase. The Company will purchase 1 metric tonne of carbon offsets for each carbon offsets sold. Customers entering into a JustGreen Lifestyle contract can select between several different memberships: JustGreen Lifestyle Family Gold (24 tonnes of annual offsets), Family (12 tonnes of annual offsets), Metropolitan (6 tonnes of annual offsets), Academic (2 tonnes of annual offsets) and Home Essential (2 tonnes of annual offsets).

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Note 1 (continued)

Hudson Energy supplies electricity to the Company's business customers in the United Kingdom, offering a renewable electricity product which provides them with 100% renewable electricity guaranteeing exemption from the Climate Change Levy. Hudson Energy also offers the opportunity for the customers on standard non-renewable products to switch their supply to this renewable product at no additional charge.

Renewable energy and carbon offsets purchases in North America can be carried back or forward for a period of 12 months from the date of the customer's purchase, on a commercially reasonable basis as per Company policy. Renewable energy and carbon offsets purchases in North America are, on a best effort basis, from the region the customers purchased them, however they may be transferred from other North American-based sources, in accordance with Company policy.

In the United Kingdom, renewable electricity is purchased either from renewable generators based in the United Kingdom or any other jurisdiction within Europe.