

GREEN MOUNTAIN ENERGY COMPANY

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

DECEMBER 31, 2013

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

To Management of Green Mountain Energy Company:

We have performed the procedures enumerated below, which were agreed to by management of Green Mountain Energy Company (the Company) (the specified party), solely to assist you with respect to the Schedule of Retirements of Renewable Energy Certificates and Carbon Offsets Against 2013 Sales for the year ended December 31, 2013, attached as **Exhibit I**. The Company's management is responsible for the Schedule of Retirements of Renewable Energy Certificates and Carbon Offsets Against 2013 Sales for the year ended December 31, 2013. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1) Transactions Workbook Procedures

- We noted that the Transactions Workbook is the Company's internally-developed tool used to track its purchased supply of renewable energy certificates (RECs) and to track the allocation of that supply in order to satisfy its sales obligations of the following products:
 - Green-e Energy® certified unbundled REC sales to end-use customers
 - REC supply that was used to provide end-use customers with renewable electricity
- We noted that supply and sales obligations relating to Climate Action Reserve certified carbon offsets are tracked in a separate internal company document.
- We obtained a copy of the Company's 2013 Transactions Workbook, 2013 carbon offsets internal company document, and documentation of the Company's 2012 supply and sales obligations.
- We agreed **Exhibit I** to the 2013 Transactions Workbook and internal company document without exception.
- We recalculated the excess unallocated megawatt hour (MWh) inventory of RECs and metric tons of offsets from the 2012 supply which was carried forward and used to source sales in the 2013 Transactions Workbook and internal company document, without exception.

1) Transactions Workbook Procedures – Continued

- We recalculated the total purchases by region of generation and renewable resource in the 2013 Transactions Workbook. We compared volumes purchased by region and resource to volumes sold by region and resource per the 2013 Transactions Workbook and noted that purchases were equal to or greater than the MWh allocated to 2013 sales, without exception.

2) Purchase Testing Procedures

- We agreed all purchases tested in the Green-e Energy® Agreed Upon Procedures to the 2013 Transactions Workbook without exception. A total of 90% of REC purchases were certified as Green-e Energy® and tested under those procedures. Green-e Energy® certification means that the RECs meet the eligibility criteria defined in the Green-e Energy® National Standard including:
 - Sourced from new renewable resources built since 1999
 - Generated within a 21-month window that aligns with the year in which they are sold (e.g., July 2012-March 2014 for sales occurring in 2013)
 - The renewable attributes are claimed only once and the claims are subject to an annual verification process
- We selected 100% of the purchases used as supply for the renewable component of bundled electricity sales, that were not tested during the Green-e Energy® Agreed Upon Procedures, from the 2013 Transactions Workbook. We performed the following procedures on the selected purchases:
 - Obtained a copy of the Tracking System Report or completed and signed Wholesale Attestation and Generator Attestation, as applicable, without exception.
 - Confirmed the Company was named as the purchaser on the Wholesale Attestation or Generator Attestation, where applicable, without exception.
 - Confirmed the Company is named as the owner of the Tracking System account, where applicable, by observing a Company representative access the Company's Tracking System account, without exception.

2) Purchase Testing Procedures – Continued

- Agreed the facility name, resource type, period of generation, and MWh generated or purchased per the 2013 Transactions Workbook to the Tracking System Report or Wholesale and Generator Attestation, as applicable, without exception.
- Confirmed the period of generation was within the period of July 1, 2012 to March 31, 2014, without exception.
- We confirmed that all supply purchased prior to 2013 which was used to source 2013 sales was not also allocated to sales in previous periods by tracing that supply to the 2012 supply and sales obligation documentation and verifying it was not previously allocated to sales.
- We selected all 2013 purchases used to supply carbon offset retirements from the internal company documents and performed the following procedures:
 - We obtained a copy of the purchase contract and agreed the project name, metric tons purchased, and vintage to the internal company documents, without exception.

3) Sales Testing Procedures

- We obtained the Company's internal customer usage reports for the Texas Residential Services region and performed the following procedures:
 - Agreed the total MWh sold per the internal customer usage reports to the sales for the Texas Residential Services products per the 2013 Transactions Workbook, without exception.
 - Selected the months of April and November 2013 from the Texas Residential Services sales usage reports and performed the following:
 - Obtained detailed internal sales reports for the Texas Residential Services sales for the selected months.
 - Agreed the monthly usage detail to the internal sales reports, with the following exceptions:
 - The internal sales reports for April 2013 reported 1.210% less MWh than the sales obligations per the 2013 Transactions Workbook.

3) Sales Testing Procedures – Continued

- The internal sales reports for November 2013 reported 1.480% more MWh than the sales obligations per the 2013 Transactions Workbook.
 - Randomly selected invoices from the April and November 2013 internal sales reports using a 95% confidence level, tolerable deviation of 10%, and expected deviation rate of equal to or less than 3%.
 - For the selected invoices, we agreed the total kilowatt-hour (kWh) usage per the invoice to the internal sales reports, without exception.
- We obtained electricity usage reports for the renewable energy products that the Company sold to residential and commercial customers participating in Portland General Electric's (PGE) Green Pricing program. The Company represented to us that the usage reports contained unaltered data received directly from PGE.
 - We agreed the total MWh sold per the electricity usage reports to the sales for PGE renewable energy per the 2013 Transactions Workbook, without exception.
- We obtained electricity usage reports for the renewable energy product that the Company sold during the period from January 1, 2013 through March 31, 2014 to residential customers participating in the New Jersey Clean Power Choice program. The Company represented to us that the usage reports contained unaltered data received directly from load-serving utilities of customers participating in the Clean Power Choice Program.
 - We agreed the total MWh sold per the electricity usage reports to the sales for the New Jersey product, without exception.
- We obtained electricity usage reports for the renewable energy product that the Company sold to residential customers participating in the New York National Grid GreenUp program. The Company represented to us that the usage reports contained unaltered data received directly from National Grid.
 - We agreed the total MWh sold per the electricity usage reports to the sales for the New York product per the 2013 Transactions Workbook, without exception.

3) Sales Testing Procedures – Continued

- We obtained the internal sales reports for Texas Commercial Services, New York Residential and Commercial Services, Pennsylvania Residential and Commercial Services, Maryland Residential and Commercial Services, Illinois Residential and Commercial Services, and New Jersey Commercial Services sales.
 - We agreed the total MWh sold per the internal sales reports to the sales for the Texas Commercial Services, New York Residential and Commercial Services, Pennsylvania Residential and Commercial Services, Maryland Residential and Commercial Services, Illinois Residential and Commercial Services, and New Jersey Commercial Services products per the 2013 Transactions Workbook, without exceptions.
 - Selected the months of April and November 2013 from the Texas Commercial Services, New York Residential and Commercial Services, Pennsylvania Residential and Commercial Services, Maryland Residential and Commercial Services, Illinois Residential and Commercial Services, and New Jersey Commercial Services internal sales reports and performed the following:
 - Obtained detailed third party customer billing reports for the Texas Commercial Services, New York Residential and Commercial Services, Pennsylvania Residential and Commercial Services, Maryland Residential and Commercial Services, Illinois Residential and Commercial Services, and New Jersey Commercial Services sales for the selected months.
 - Agreed the third party customer billing reports to the internal sales reports, with the following exceptions:
 - The third party customer billing reports for April 2013 reported 0.030% more MWh than the sales obligations per the internal sales reports.
 - The third party customer billing reports for November 2013 reported 0.002% more MWh than the sales obligations per the internal sales reports.
- We noted that approximately 87% of the unbundled REC sales per the 2013 Transactions Workbook were tested through the Green-e Energy® Agreed Upon Procedures.

3) Sales Testing Procedures – Continued

- We obtained a detail of the Company's REC supply which was transferred to an affiliated company and not available to allocate to sales obligations.
 - We agreed these transfers to the Company's Tracking System Reports, without exception.
- We obtained internal Company reports for sales and donations of the carbon offset products.
 - We selected 100% of offset sales. We performed the following procedures on the selected sales:
 - Agreed selected sales to copies of invoices, contracts and/or sales confirmations, without exception.
- We selected all voluntary and mandatory REC retirements and transfers (Oregon only) for the Texas, Oregon, New York, New Jersey, Illinois, Maryland, and Pennsylvania regions and agreed the retirements or transfers (Oregon only) to the Company's ERCOT, WREGIS, MRETS, NAR, and PJM-GATS tracking system accounts, without exception.
- We selected all offset retirements from **Exhibit I** and agreed the retirements to the Company's Climate Action Reserve tracking system account, without exception.

4) Product Content Requirements Procedures

- We obtained product content labels or electricity facts labels for each electricity product with sales of more than 10,000 MWh and sales agreements or other product content documentation for all carbon offsets sold. The Company's sales related to the PGE Green Pricing Program were excluded from this procedure, because the Company is not responsible for the content of this product.
- We recalculated the REC requirements based on total sales of each selected product and the applicable product definitions.
- We compared the RECs required based on sales to the RECs allocated to each region in the 2013 Transactions Workbook, noting that the RECs allocated in the 2013 Transactions Workbook were equal to the required number of RECs, without exception, and that the product content requirements were met, without exception.

To Management of Green Mountain Energy Company
August 25, 2014

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4) Product Content Requirements Procedures – Continued

- We compared the RECs allocated to each region in the 2013 Transactions Workbook to the RECs retired by the Company, noting that the RECs retired by the Company equaled or exceeded the RECs allocated to each region in the 2013 Transactions Workbook, without exception.
- We recalculated the total metric tons of carbon dioxide offset based on sales of offset products.
- We compared the carbon offsets required based on sales data to the carbon offsets retired in the Climate Action Reserve tracking system, noting that the carbon offsets retired by the Company equaled the carbon offsets required, without exception.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the Schedule of Retirements of Renewable Energy Certificates and Carbon Offsets Against 2013 Sales for the year ended December 31, 2013. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management of the Company and is not intended to be and should not be used by anyone other than this specified party.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
August 25, 2014