

## Auditors' Report

### To the Management of Bullfrog Power Inc.:

We have audited Management's assertions at December 31, 2009 that:

#### Sale of Green Electricity and Green Electricity Certificates

1. Bullfrog Power (the Company) acquired sufficient green electricity and Green Electricity Certificates from EcoLogo<sup>M</sup>-certified generation facilities to satisfy its green electricity and Green Electricity Certificate sales commitments, including events, to its customers during the year ended December 31, 2009. Green Electricity Certificates represent the environmental benefits associated with producing EcoLogo<sup>M</sup>-certified electricity and injecting it into the local or regional electricity grid.
2. Green electricity and Green Electricity Certificates acquired by the Company included the rights to the environmental benefits, and the generators, pursuant to their obligations to the Company and under EcoLogo<sup>M</sup> certification, have retained no claim or assertion of rights to such environmental benefits.
3. The Green Electricity Certificates acquired by the Company to meet its 2009 sales commitments have been retired. All Green Electricity Certificates retired by the Company are retired within 12 months of their generation.

#### Alberta

4. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Alberta by the Company during the year ended December 31, 2009:
  - 100% of the renewable electricity was generated by wind generation facilities in Alberta and injected onto the Alberta interconnected electricity grid.
  - 100% was related to electricity generated by facilities certified to produce EcoLogo<sup>M</sup> Type III renewable electricity.

#### British Columbia

5. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in British Columbia by the Company between January 1, 2009 and October 31, 2009:

- At least 20% of the renewable electricity was generated by wind generation facilities in Alberta and injected onto the Alberta interconnected electricity grid, and no more than 80% of the renewable electricity was generated by low-impact water generation facilities in British Columbia and injected onto the British Columbia interconnected electricity grid.
  - At least 20% was related to electricity generated by facilities certified to produce EcoLogo<sup>M</sup> Type III renewable electricity and no more than 80% were related to electricity generated by facilities certified to produce EcoLogo<sup>M</sup> Type II renewable electricity.
6. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in British Columbia by the Company during the period November 1, 2009 through December 31, 2009:
- 100% of the renewable electricity was generated by wind generation facilities in British Columbia and injected onto the British Columbia interconnected electricity grid.
  - 100% was related to electricity generated by facilities certified to produce EcoLogo<sup>M</sup> Type III renewable electricity.

#### **Maritimes**

7. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in the Maritimes by the Company during the year ended December 31, 2009:
- At least 80% of the renewable electricity was generated by wind generation facilities in Prince Edward Island and injected onto the Maritime Electric interconnected electricity grid, and no more than 20% of the renewable electricity was generated by low-impact water generation facilities in New Brunswick and injected onto the Maritime Electric interconnected electricity grid.
  - 100% was related to electricity generated by facilities certified to produce EcoLogo<sup>M</sup> Type III renewable electricity.

#### **Ontario**

8. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Ontario by the Company during the year ended December 31, 2009:
- At least 20% of the renewable electricity was generated by wind generation facilities, and no more than 80% of the renewable electricity was generated by low-impact water generation facilities and all of the renewable electricity was injected onto the Ontario interconnected electricity grid.
  - At least 20% was related to electricity generated by facilities certified to produce EcoLogo<sup>M</sup> Type III renewable electricity and no more than 80% were related to electricity generated by facilities certified to produce EcoLogo<sup>M</sup> Type II renewable electricity.

These assertions are 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 as a basis for our

opinion. An audit includes examining, on a test basis, evidence supporting Management's assertions, and performing such other procedures as we considered necessary in the circumstances. This report is intended solely for use by the Management of Bullfrog Power and its customers.

In our opinion, Management's assertions at December 31, 2009 as stated above are fairly stated, in all material respects.

*Deloitte A Touche LLP*

Chartered Accountants  
Licensed Public Accountants  
May 6, 2010