Public Power, LLC

Exhibit C-2

"SEC Filings," *provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.*

Prior to November 13, 2012, Public Power, LLC ("Public Power") was a privately held company, was not required to submit any SEC filings. As of November 13, 2012, Public Power's ultimate parent entity, Crius Energy Trust, became a publicly-traded Canadian entity traded on the Toronto Stock Exchange, under the ticker symbol "KWH.UN", and therefore, is required to file regular Canadian securities disclosures, such as material disclosures (similar to 8-Ks) and annual reports (similar to 10-Ks), which would include consolidated Public Power financial data.

These reports are not due yet, but will be publically available at the Canadian securities website (SEDAR): http://sedar.com/homepage_en.htm. Please see the Crius Energy Trust website ("Trust Website") for a listing of recent filings, at http://www.criusenergytrust.ca. The most recent relevant filing, as stated on the aforementioned website is Management's Discussion and Analysis – November 14, 2013, attached as Exhibit C-2 for your convenience (and also available at the Trust Website).

crius

ENERGY TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS
CRIUS ENERGY TRUST

NOVEMBER 13, 2013

The following management's discussion and analysis ("MD&A") for Crius Energy Trust (the "Trust") dated November 13, 2013 has been prepared with all information available up to and including November 13, 2013. This MD&A should be read in conjunction with the interim condensed consolidated financial statements for the three and nine months ended September 30, 2013 and the consolidated financial statements for the period from inception on September 7, 2012 to December 31, 2012. The Trust's financial statements and other disclosure documents, including the Trust's Annual Information Form, are available on www.sedar.com and on the Trust's website at www.criusenergytrust.ca.

The consolidated financial statements of the Trust are prepared in accordance with International Financial Reporting Standards ("IFRS"). The consolidated financial statements of the Trust are presented in United States dollars. All figures within this MD&A are presented in United States dollars unless otherwise indicated. Certain totals, subtotals and percentages may not reconcile due to rounding.

Certain information contained in this MD&A constitutes "forward-looking statements". Investors should read the "Note about Forward-Looking Statements" section at the end of this MD&A.

Non-IFRS financial measures

Statements throughout this MD&A make reference to EBITDA and Adjusted EBITDA which are non-IFRS financial measures commonly used by financial analysts in evaluating the financial performance of companies, including companies in the energy retailing industry. Accordingly, Management believes EBITDA and Adjusted EBITDA may be useful metrics for evaluating the Trust's financial performance as they are measures that Management uses internally to assess performance, in addition to IFRS measures. As there is no generally accepted method of calculating EBITDA and Adjusted EBITDA, these terms as used herein are not necessarily comparable to similarly titled measures of other companies. The items excluded from EBITDA are significant in assessing the Trust's operating results and liquidity. EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered in isolation from, or as an alternative to, net income or other data prepared in accordance with IFRS. EBITDA is calculated as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA adjusted to exclude any change in the fair value of derivative instruments, change in fair value of non-controlling interest, unit based compensation and distributions to non-controlling interest. See the "Non-IFRS financial measures" section of this MD&A for a reconciliation of EBITDA and Adjusted EBITDA to net (loss) income and comprehensive (loss) income as calculated under IFRS for the periods, the most directly comparable measure in the Trust's consolidated financial statements. Other financial data has been prepared in accordance with IFRS.

Overview

The Trust is an unincorporated, open-ended limited purpose trust established under the laws of the Province of Ontario on September 7, 2012. The Trust has been established to provide investors with a distribution-producing investment through the acquisition of a 26.8% ownership interest ("Acquisition of the Company Interest") in Crius Energy LLC ("Crius Energy" or the "Company") by its indirect wholly-owned subsidiaries. The Trust's ownership interest in the Company entitles it, through its wholly-owned subsidiaries, to appoint a majority of the members of the board of directors of the Company, and thereby to control the day-to-day operations of the Company.

Throughout this MD&A, the Trust and its subsidiaries are collectively referred to as the "Trust" and the term "Company" or "Crius Energy" refers to Crius Energy LLC and its consolidated subsidiaries. In addition, references to the results of operations refer to operations of the Company, of which the Trust holds a 26.8% ownership interest. Operations officially commenced on November 13, 2012, concurrent with the initial public offering of the Trust (the "IPO") and the Trust's acquisition of a 26.8% ownership interest in the Company. As the Trust was formed on September 7, 2012 and did not begin active operations until November 13, 2012, there is no comparative financial information other than the Trust's balance sheet as of December 31, 2012 and the interim statement of changes in equity from inception at September 7, 2012 to September 30, 2012.

Crius Energy is a comprehensive energy solutions partner that provides electricity, natural gas and solar products to residential and commercial customers. The Company goes to market through an innovative family-of-brands strategy that gives various and targeted customer segments access to a broad suite of energy products and services that make it easier for consumers to make informed decisions that address their energy needs. This multi-channel marketing approach differentiates Crius Energy in the marketplace and positions the Company to deliver long-term growth and stable distributions for investors.

Through its licensed subsidiaries, the Company provides electricity to its customers in the Connecticut, Delaware, District of Columbia, Illinois, Massachusetts, Maine, Maryland, New Hampshire, New Jersey, New York, Ohio and Pennsylvania markets and natural gas to its customers in the District of Columbia, Indiana, Maryland, New Jersey, New York, Ohio, Pennsylvania and Virginia markets under one or more of the following brand names: Viridian Energy, Public Power, Cincinnati Bell Energy, FairPoint Energy and FTR Energy Services. Through its reseller agreement with SolarCity, the number one full-service solar provider in the U.S., Crius Energy is able to market solar energy products to new and existing customers in Arizona, California, Colorado, Connecticut, Delaware, District of Columbia, Massachusetts, Maryland, New Jersey, New York, Oregon, Texas and Washington.

Q3 2013 Highlights

- Residential customer equivalents ("RCEs") totaled 610,459 at the end of the third quarter, up 14,560 net customers representing 2.4% quarter-over-quarter growth and 106,234 net RCEs representing 21.1% year-over-year growth. The RCE growth in the quarter was highlighted by an increased contribution from our strategic marketing partnership channel as our newest and largest partner, Frontier Communications (under the FTR Energy Services brand), recorded its best customer acquisition quarter since launching last November.

- Adjusted EBITDA of $10.5 million represented 7.2 % of revenue and was impacted by $5.0 million due to weather variation from historical norms in July and August. Normalizing for weather impacts, Adjusted EBITDA for the quarter would have been $15.5 million.

- Distributions paid in the quarter of $9.0 million represent a payout ratio of 100% measured on an Adjusted EBTIDA less cash financing costs and taxes basis

- Sold 1.5 million MWh of electricity and 0.4 million MMBtu of natural gas

- Revenue of $145.6 million

- Gross margin of $30.0 million, representing 20.6% of revenue

- Total cash and availability of $33.9 million, consisting of $16.8 million of cash, no long-term debt and availability under the credit facility with Macquarie Energy of $17.1 million as of September 30, 2013

- Expanded our product suite to include residential solar energy products and services through a reseller agreement with SolarCity (NASDAQ: SCTY), the number one full-service solar provider in the U.S. Crius Energy is marketing SolarCity products and services initially through its network marketing brand, Viridian Energy.

- Expanded service offerings under multiple brands as Viridian Energy started offering natural gas products in Maryland, Virginia and the District of Columbia, FTR Energy Service started offering electricity in Illinois and Public Power expanded into three new utility service areas in Pennsylvania.

- Strengthened the management team through the following appointments:

  - Chaitu Parikh was appointed to the position of Chief Operating Officer. Mr. Parikh has 16 years of experience in the retail energy industry, most recently serving as CEO/President of MXEnergy.

  - Meredith Berkich was promoted to the role of President of Viridian Energy to support the continued growth of our network marketing channel. Mrs. Berkich has more than 18 years of experience in the direct selling industry on both the distributor and corporate side with notable companies such as Princess House (formerly a Colgate Palmolive Company) and Univera. Subsequent to quarter end, Mrs. Berkich was appointed an Officer of the Trust.

  - Cami Boehme was promoted to the newly created position of Chief Strategy Officer. In her new role, Ms. Boehme will oversee strategic product innovation and help direct the overall strategic direction of the Company. Prior to her promotion, Ms. Boehme served as Senior Vice-President Marketing and Brand Strategy for Crius Energy.

Highlights Subsequent to Q3 2013

- Appointed Pradeep Tiwari to the position of Vice President of Information Technology. Mr. Tiwari has nine years of experience in the retail energy industry with energy retailers including MXEnergy and Constellation.

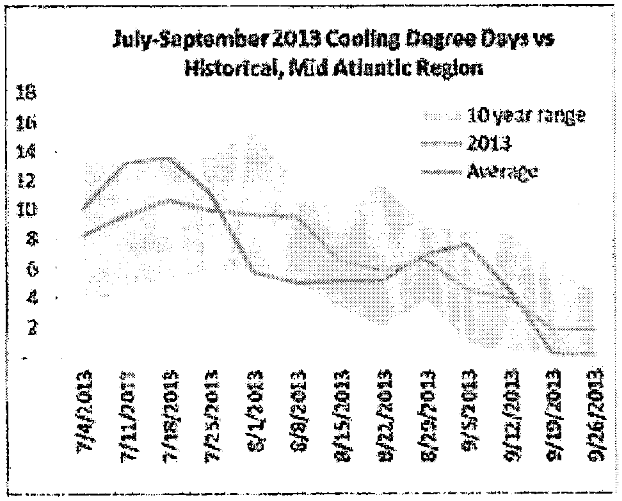
- Received electricity and natural gas licenses for Viridian Energy to market in Ohio.

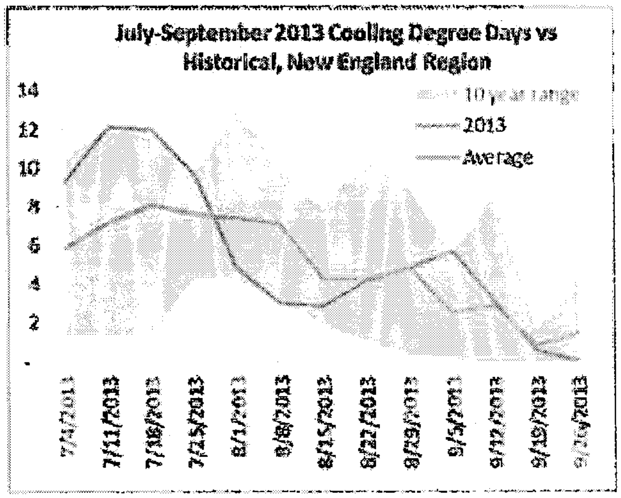
Q3 2013 Discussion

The third quarter was highlighted by continued organic customer growth, the expansion of energy product offerings and investments in the business that will promote long-term growth and provide stable distributions. The third-quarter results provide further validation of the Company's multi-channel marketing strategy and reinforce the vision of Crius Energy as a comprehensive energy solutions partner providing a broad suite of products and services that make it easier for consumers to make informed decisions that address their energy needs.

Revenue of $145.6 million for the quarter was driven by continued growth in RCEs and seasonally higher electricity volumes due primarily to increased cooling demand by our customers in the summer months. The volume of electricity sold during the third quarter was 1.5 million MWh and the volume of natural gas sold was 0.4 million Mmbtus.

Gross margin for the third quarter was $30.0 million, or 20.6% of revenue. On a month-by-month basis, gross margins were 19.4% in July, 16.4% in August and 27.9% in September. The gross margin percentages achieved in July and August were lower than expected as a result of weather variation from historical norms and the corresponding hedge and spot price impact. The charts below compare weather variations as measured by Cooling Degree Days in July, August and September 2013 with the prior ten years. (For a broader discussion of Cooling Degree Days, see "Energy Procurement" on page 6.)





The charts above highlight the weather variation in July and August in the New England and Mid-Atlantic regions, which represent the majority of our electricity load. Conversely, September weather conditions generally returned to normal which led to a materially higher gross margin percentage.

While our current business is subject to weather variation relative to historical norms as a result of our concentration in the residential electric customer segment, Management believes there are several key factors which should mitigate our sensitivity to weather variation in the future, including:

- Increased Natural Gas Customer Base. Natural gas consumption is highest in the months of November to March due to heating demand when electricity usage is generally lower;
- Geographic Expansion. Geographic diversity will help insulate us from regional weather impacts;
- Growth in the Commercial Customer Segment. Commercial customers are less sensitive to weather fluctuations than residential customers; and
- Offer Solar Energy Products. The Company receives one-time compensation based on system size from the sale of solar energy products.

Adjusted EBITDA for the third quarter was $10.5 million, or 7.2% of revenue. Adjusted EBITDA of $10.5 million was impacted by $5.0 million due to weather variation from historical norms, primarily in July and August, and the corresponding hedge and spot price impact. Normalizing for weather impacts, Adjusted EBITDA for the quarter would have been $15.5 million.

The Company disclosed in its second quarter results that it would experience non-recurring costs in the third quarter. Our financial performance in the quarter reflects an investment of $1.6 million in the Company's strategic initiative to establish an integrated IT platform that will generate cost savings through improved sales and billing processes and an investment of $1.6 million in sales commissions in the Viridian Energy channel to continue sales momentum. As part of its long-term strategy, the Company will continue to invest in its IT platform and sales force for the foreseeable future. The investments in IT will drive operating leverage over the long-term and represent a strategic decision to position the Company to capitalize on opportunities within the retail energy industry, expand its product offerings, operate in a broader geographic region, service more market segments and promote long-term growth across all brands. Similarly, Management believes that continued investments in its sales forces in the form of promotions and incentives are highly accretive and are currently, as the company continues to search for accretive acquisitions, the most effective use of capital to promote long-term growth.

The Company grew its customer base by 2.4% over the second quarter to a total of 610,459 residential customer equivalents (RCEs) across 13 states and the District of Columbia. On a year-over-year basis, the Company increased total RCEs by 21.1%. Notably, the Company continued to increase natural gas customer enrollments in the third quarter and has nearly doubled its natural gas customers since the beginning of 2013 which is consistent our product diversification strategy.

The strategic marketing partnership channel was a key contributor to third-quarter growth and highlighted the value of the channel as the Company's products were further integrated into the marketing activities of our strategic partners. The Company experienced continued growth in customer enrolments through its initial channel partners, Cincinnati Bell (under the Cincinnati Bell Energy brand) and FairPoint Communications (under the FairPoint Energy brand), and experienced an increased contribution from its newest and largest partner, Frontier Communications (under the FTR Energy Services brand), which had its best customer acquisition quarter since launching last November. In addition to customer growth in the channel, the Company launched initiatives with each partner that further integrate its products and services into the marketing and sales activities of its channel partners, including: a pilot program to sell electricity and natural gas products through three of Frontier Communications' inbound call centers; completed development of a pilot program for the Cincinnati Bell Energy brand that will utilize digital customer enrolment kiosks to be located in Cincinnati Bell retail store locations; and, a trial digital marketing campaign through its FairPoint Energy brand. All these marketing initiatives, if successful, are expected to drive increased customer enrolments in future quarters.

The network marketing channel, under the Viridian Energy brand, experienced continued customer growth in what is historically the slowest quarter of the year in the direct-selling industry. Viridian also continued to add independent contractors to its marketing team, with recruitment efforts being driven by a successful annual brand convention, PowerUP!, in Washington D.C.

Customer attrition was lower in the third quarter and represented the lowest percentage attrition rate during the last twelve-month period. As noted previously, the Company will benefit as more new customers are originated through higher-retention strategic marketing partnerships and the network marketing channels.

The Company also broadened its product offerings and enhanced its position in the marketplace as a comprehensive energy solutions provider in the third quarter by becoming a solar energy reseller for SolarCity, the number one full-service solar provider in the U.S. Through the reseller agreement, the Company can market any of SolarCity's products and services through its family of brands in any of the states where SolarCity is active. In the first initiative under this agreement, Crius Energy launched a program allowing Viridian's network of independent contractors to market SolarCity products and services to new and existing customers in Connecticut, Delaware, Maryland, Massachusetts, New Jersey and New York. Further rollout of the reseller agreement may include expanding market penetration through Viridian and the other brands into states where it does not currently operate, such as Texas and California, and into states without deregulated energy markets, including Washington, Oregon, Arizona, Colorado, and Hawaii. The Company has invested approximately $0.5 million in costs related to the solar initiative to date including capital expenditures on software development, human resources and other start-up costs. While sales activity in the solar segment, which commenced on September 23, had no material impact on the third quarter, Management is encouraged by initial results, which have already seen the Viridian sales force surpass the first-month sales performance of any other SolarCity reseller.

The Company has cash and available credit of $33.9 million at the end of the third quarter. As of September 20, 2013, the Company had cash of $16.8 million, no long-term debt and availability under its credit facility with Macquarie Energy of $17.1 million.

Customer Aggregation[1]

The following table summarizes the Company's historical growth in customers over the trailing twelve months to September 30, 2013, by quarter.

Customer Aggregation
(in customers)[2]

	Opening Customer Count	Customer Adds	Customer Drops	Net Change	Closing Customer Count
Electricity	473,692	85,465	(61,097)	24,368	498,060
Natural Gas	30,533	7,891	(1,920)	5,971	36,504
Quarter ended December 31, 2012	**504,225**	**93,356**	**(63,017)**	**30,339**	**534,564**
Net Change % of Opening Customer Count				*6.0%*	
Electricity	498,060	92,063	(56,883)	35,180	533,240
Natural Gas	36,504	16,065	(2,677)	13,388	49,892
Quarter ended March 31, 2013	**534,564**	**108,128**	**(59,560)**	**48,568**	**583,132**
Net Change % of Opening Customer Count				*9.1%*	
Electricity	533,240	77,252	(76,236)	1,016	534,256
Natural Gas	49,892	13,698	(1,947)	11,751	61,643
Quarter ended June 30, 2013	**583,132**	**90,950**	**(78,183)**	**12,767**	**595,899**
Net Change % of Opening Customer Count				*2.2%*	
Electricity	534,256	63,467	(58,923)	4,544	538,800
Natural Gas	61,643	14,265	(4,249)	10,016	71,659
Quarter ended September 30, 2013	**595,899**	**77,732**	**(63,172)**	**14,560**	**610,459**
Net Change % of Opening Customer Count				*2.4%*	

Notes:

(1) Reflects customer aggregation data for the Company for the period from October 1, 2012 to September 30, 2013 which includes customer data for the Company, Regional Energy Holdings, Inc., Public Power, LLC and their wholly-owned subsidiaries prior to the Acquisition of the Company Interest by the Trust on November 13, 2012.

(2) Customers are estimates of the residential customer equivalents based on customer accounts and information available regarding their historical usage.

Sources of Revenue

The Company earns its revenue primarily from electricity and natural gas sales and recognizes its revenue based on customer consumption. Both electricity and natural gas are subject to seasonal variations in customer usage and the Company's revenues may fluctuate accordingly; however, the impact of seasonality on customer usage is one of the many factors impacting revenues, which are also affected by retail rates charged to customers, customer growth and customer attrition. Electricity consumption is typically highest during the summer months (July and August) due to cooling demand and, to a lesser extent, during the winter months (January and February) due to heating demand. Natural gas consumption is typically highest during the months of November through March due to heating demand.

The Company also receives revenue from the marketing of solar products as well as from fees paid by independent contractors in the network marketing channel. Independent contractors pay sign-up fees and other fees to the Company to participate in the network marketing program. Sign-up fees are deferred and recognized over the 12-month term of the independent contractor agreement and other monthly fees are recognized on a monthly basis.

Energy Procurement

The Company procures its energy and hedging requirements from various wholesale energy markets, including both physical and financial markets and through short-term and long-term contracts. For both electricity and natural gas, the Company procures its wholesale energy requirements at various utility load zones for electricity and various city gates for natural gas, based on energy usage by our customers and the geographic location of our customers. The Company manages its exposure to short term and long-term movements in wholesale energy prices, by hedging using derivative instruments. These derivative instruments are principally physical forward contracts and financial fixed-for-floating swaps whereby the Company agrees with a counterparty, currently Macquarie Energy, to take physical delivery or cash settle the difference between the floating price and the fixed price on a notional quantity of electricity or natural gas for a specified timeframe. The Company remains subject to commodity risk for any volumetric differences between the actual quantities used by customers and the forecasted quantities upon which such hedging is based. See "Financial Instruments and Risk Management" in this Management's Discussion and Analysis for details of the risk management processes adopted by the Company to minimize commodity market risk.

The Company's hedging strategy is based on, among other variables, the forecasted customer energy usage, which can vary substantially as a result of weather patterns deviating from historical norms within a given period. This variability is exaggerated as a result of our concentration in the residential customer segment, in which energy usage is highly sensitive to weather conditions, which impact heating and cooling demand. Degree days are a representation of outside air-temperature data and Cooling Degree Days ("CDD"), in the summer months, and Heating Degree Days ("HDD"), in the winter months, are widely used in the energy industry for measuring the impact of weather patterns on energy usage. CDD represents the number of degrees that a day's average temperature is above 65 degrees Fahrenheit and people start to use air conditioning. HDD represents the number of degrees that a day's average temperature is below 65 degrees Fahrenheit and people start to use heating. Deviations in forecasted to actual customer usage impacts the Company by reducing or increasing revenues and gross margins from expected results. Similarly, deviations may also impact the Company's hedging program by the amount of the under or over hedge (volumetric risk).

The Company's gross margin is derived from the difference between the price charged to its customers and that paid to its supplier, Macquarie Energy, and other non-energy wholesale energy suppliers. The Company also incurs selling expenses to compensate independent contractors and exclusive marketing partners for customer acquisition activities through a mixture of upfront payments and residual-based payments proportionate to customer usage (payable only upon receipt of customer payment). All such costs are recognized as expenses in the period incurred pursuant to the contractual arrangements in place. In addition, the Company incurs general, administrative and financing expenses to operate its business.

Selected Consolidated Financial and Operational Data

The following selected historical financial information has been derived from the condensed consolidated financial statements of the Trust for the three and nine months ended September 30, 2013. The operating data has been prepared by Management based on the Company's records.

Statement of Comprehensive (Loss) Income Highlights
(in millions)

	Three months ended September 30, 2013	**Nine months ended September 30, 2013**
Revenue	$145.6	$378.5
Cost of sales	115.6	300.0
Gross margin	30.0	78.5
Selling expenses	8.7	22.9
General and administrative	10.8	29.5
Unit-based compensation	0.1	0.2
Depreciation and amortization	9.5	28.9
Finance costs	1.6	4.4
Distributions to non-controlling interest	6.7	24.5
Change in fair value of derivative instruments	(3.8)	1.9
Change in fair value of non-controlling interest	19.9	(76.9)
Benefit from income taxes	(4.4)	(12.3)
Net (loss) income and comprehensive (loss) income	(19.0)	55.4
EBITDA[1]	(12.3)	76.4
Adjusted EBITDA[1]	**$10.5**	**$26.1**

Notes:

(1) EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered in isolation from, or as an alternative to, net income or other data prepared in accordance with IFRS. See "Non-IFRS Financial Measures". The following table is a reconciliation of net income to EBITDA and Adjusted EBITDA for the period indicated.

Reconciliation of Net (Loss) Income and Comprehensive (Loss) Income to EBITDA and Adjusted EBITDA (in millions)

	Three months ended September 30, 2013	Nine months ended September 30, 2013
Net (loss) income and comprehensive (loss) income	$(19.0)	$55.4
Excluding the impacts of:		
Benefit from income taxes	(4.4)	(12.3)
Finance costs	1.6	4.4
Depreciation and amortization	9.5	28.9
EBITDA	**(12.3)**	**76.4**
Excluding the impact of:		
Change in fair value of derivative instruments	(3.8)	1.9
Distributions to non-controlling interest	6.7	24.5
Unit-based compensation	0.1	0.2
Change in fair value of non-controlling interest	19.8	(76.9)
Adjusted EBITDA	**$10.5**	**$26.1**

Statement of Financial Position Highlights (in millions)

	As at September 30, 2013	As at December 31, 2012
Current assets	$92.2	$93.8
Total assets	424.0	449.8
Current liabilities	67.5	53.7
Long-term liabilities	216.6	304.4
Unitholders' equity	139.9	91.7

Operational Highlights

	Three months ended September 30, 2013	Nine months ended September 30, 2013
Electricity		
Volumes (MWh)	1,499,569	3,897,279
Revenue ($ million)	142.4	360.1
Gross margin ($ million)	28.9	73.7
Gross margin ($/MWh)	19.26	18.92
Gross margin as a % of revenue	20.3%	20.5%
Natural gas		
Volumes (MMbtu)	433,936	2,800,883
Revenue ($ million)	2.1	15.2
Gross margin ($ million)	-	1.5
Gross margin ($/MMbtu)	(0.02)	0.55
Gross margin as a % of revenue	(0.4%)	10.2%

Statement of Cash Flows Highlights
(in millions)

	Three months ended September 30, 2013	Nine months ended September 30, 2013
Cash flows from operating activities	$5.4	$14.9
Cash flows used in investing activities	(1.0)	(1.5)
Cash flows used in financing activities	(6.1)	(26.9)
Cash and cash equivalents at beginning of period	$18.5	$30.3
Cash and cash equivalents at end of period	$16.8	$16.8

Results of Operations

For the three and nine months ended September 30, 2013

Revenue

For the three months ended September 30, 2013 revenue was $145.6 million, reflecting the 21.1% increase in the customer base over the last twelve months. For the nine months ended September 30, 2013 revenue was $378.5 million.

Electricity

For the three months ended September 30, 2013 electricity revenue was $142.4 million, driven by continued customer growth as well as higher consumption during the peak summer months due to increased cooling demand. For the nine months ended September 30, 2013 electricity revenue was $360.1 million. Electricity revenue for the three and nine-month periods ended September 30, 2013 accounted for 97.8% and 95.1% of total revenue, respectively. Electricity volumes for the three and nine month periods ended September 30, 2013 were 1,499,569 MWh and 3,897,279 MWh, respectively.

Natural Gas

For the three months ended September 30, 2013, natural gas revenue was $2.1 million. For the nine months ended September 30, 2013, natural gas revenue was $15.2 million. Natural gas revenues for the three and nine month periods ended September 30, 2013 accounted for 1.4% and 4.0% of total revenue, respectively. Natural gas volumes for the three and nine month periods ended September 30, 2013 were 433,936 MMbtu and 2,800,833 MMbtu, respectively. Natural gas revenues decreased in the quarter from prior quarters due to expected seasonality in consumption, with the summer months being the lowest usage period for natural gas consumption.

Fee Revenue

Fee revenue consists of sign-up fees and other monthly fees received from independent contractors in the network marketing channel as well as revenues from the marketing of solar products. For the three and nine months ended September 30, 2013, fee revenue from independent contractors in the network marketing channel was $1.0 million and $3.1 million, respectively, representing 0.7% and 0.8% of total revenue respectively.

For the three and nine months ended September 30, 2013, solar revenue amounted to $0.1 million, representing 0.1% and 0.0% of revenue for the respective periods. The Company started marketing residential solar energy products on September 23, 2013.

Gross Margin

For the three months ended September 30, 2013 gross margin was $30.0 million, representing 20.6% of total revenue. For the nine months ended September 30, 2013 gross margin was $78.5 million, representing 20.7% of total revenue. Monthly gross margins were 19.4% in July, 16.4% in August and 27.9% in September. The lower July and August gross margin percentage was mainly the result of the impact of weather variation from historical norms and the corresponding hedge and spot price impact.

Electricity

Electricity gross margin for the three months ended September 30, 2013 was $28.9 million and electricity gross margin per unit was $19.26/MWh (20.3% of electricity revenue). Electricity gross margin for the nine months ended September 30, 2013 was $73.7 million and electricity gross margin per unit was $18.92/MWh (20.5% of electricity revenue).

Natural Gas

Natural gas gross margin for the three months ended September 30, 2013 was $- million, representing gross margin per unit of $(0.02)/MMbtu ((0.4%) of natural gas revenue). Natural gas gross margin for the nine months ended September 30, 2013 was $1.5 million, representing gross margin per unit of $0.55/MMbtu (10.2% of natural gas revenue). Natural gas gross margin was negative in the quarter, as we chose to use the off-peak low-usage months to offer competitive rates and invest in the continued growth of the natural gas portfolio.

Selling Expenses

Selling expenses consist of commissions due to independent contractors in the network marketing channel, telemarketing and door-to-door channel and to partners in our exclusive marketing partnerships for enrolling new customers and for customer electricity and natural gas consumption. Selling expenses are expensed in the period that the commissions are earned by the independent contractors or exclusive marketing partnerships.

Commissions earned are comprised of upfront commissions, which are primarily based on the successful enrolment of the customer with the utility, and residual commissions, which are primarily based on customer consumption and receipt of customer payment. The commission structures by sales channel are summarized below:

- Commissions due to independent contractors for customers acquired through network marketing are calculated pursuant to a multi-level compensation plan designed to reward independent contractors for building successful marketing networks. Under the compensation plan, independent contractors are eligible to earn upfront and residual commissions, cash bonuses and promotional pay based on a number of factors, including, but not limited to, customer enrolment and energy usage. Residual commissions are primarily earned and payable after receipt of payment from the customer.

- Commissions due for customers acquired through our exclusive marketing partnerships are calculated based on a fixed, upfront commission per customer enrolled, subject to a partial or full repayment of commission for customers who terminate their service within the first three months, and a residual-based commission based on a percentage of revenue share over a customer's term of enrolment, earned and payable after receipt of the payment from the customer.

- Commissions due to independent contractors in our telemarketing and door-to-door channel are primarily comprised of upfront commission based on the successful qualification of the customer with the utility or paid under hourly contracts, subject to a partial or full repayment of commissions for customers who terminate their service within the first three months.

For the three months ended September 30, 2013, selling expenses amounted to $8.7 million representing 6.0% of customer revenue. These costs consist of (a) upfront customer acquisition commissions of $3.8 million (representing $48.82 per customer acquired) and (b) residual based commissions of $4.9 million (representing 3.4% of customer revenues). The upfront customer acquisition commissions remained elevated in the third quarter primarily driven by commissions in the Viridian Energy brand. Management invested approximately $1.6 million of capital into increased incentives to continue sales momentum, and believes that continued investments in its sales forces in the form of promotions and incentives are highly accretive and are currently, as the company continues to search for accretive acquisitions, the most effective use of capital to promote long-term growth.

For the nine months ended September 30, 2013, selling expenses amounted to $22.9 million representing 6.0% of customer revenue. These costs consist of (a) upfront customer acquisition commissions of $11.7 million (representing $40.53 per customer acquired) and (b) residual based commissions of $11.2 million (representing 3.1% of customer revenues).

General and Administrative Expenses

General and administrative expenses for the three and nine month periods ended September 30, 2013 were $10.8 million and $29.5 million, respectively, and amounted to 7.5% and 7.8% of revenues, respectively.

General and administrative expenses for the three and nine months ended September 30, 2013 are set out in the table below.

General and Administrative Expenses
(in $ millions and % of revenue)

	Three months ended September 30, 2013		Nine months ended September 30, 2013	
General and Administrative Expenses	**$**	**%**	**$**	**%**
POR fees / bad debt	$1.6	1.1%	$4.4	1.1%
Processing costs	2.1	1.5%	4.4	1.2%
Human resources	3.1	2.1%	10.1	2.7%
Gross receipts taxes and other taxes/levies	0.7	0.5%	1.8	0.5%
Legal and regulatory	0.3	0.2%	1.0	0.3%
Other	3.0	2.1%	7.8	2.0%
Total	**$10.8**	**7.5%**	**$29.5**	**7.8%**

General and administrative expenses in the third quarter increased to $10.8 million, up from $10.4 million in the second quarter. The increase in General and administrative expenses was primarily driven by higher Processing costs, which increased to $2.1 million, up from $1.3 million in the prior quarter, and included IT costs of $1.6 million related to the Company's strategic initiative to establish an integrated IT platform that will generate cost savings through improved sales and billing processes and promote long-term organic growth across all brands. Specifically, the Company hired $1.1 million of contract resources to support the data migration and related projects and also paid $0.5 million of transition costs to the Company's former back-office providers. As part of its long-term strategy, the Company will continue to invest in its IT platform for the foreseeable future. The investments in IT will drive operating leverage over the long-term and represent a strategic decision to position the Company to capitalize on opportunities within the retail energy industry, expand its product offerings, operate in a broader geographic region, service more market segments and promote long-term growth across all brands.

Unit-Based Compensation

The unit-based compensation charge relates to the issuance of 14,924 Restricted Trust Units ("RTU") to the directors of the Administrators of the Trust as well as 152,584 issued to senior executive management of Crius Energy. For the three and nine month periods ended September 30, 2013, unit-based compensation expense amounted to $0.1 million and $0.2 million, respectively, and reflected the fair value of these RTU's based on the market price of the Trust units at the end of the period and the applicable vesting period.

Depreciation and Amortization

Depreciation and amortization relate to the property, equipment and intangibles used in the Company's operations. Depreciation and amortization for the three and nine month periods ended September 30, 2013 was $9.5 million and $28.9 million, respectively.

Finance Costs

Finance costs for the three and nine month periods ended September 30, 2013 were $1.6 million and $4.4 million, respectively.

Finance costs are primarily incurred pursuant to the Company's agreements with Macquarie Energy LLC ("Macquarie Energy"), for the exclusive supply of the Company's wholesale energy needs and hedging requirements for a term ending in October 2017 (the "Supplier Agreement"). Under the Supplier Agreement, Macquarie Energy assumes the responsibility for meeting all the credit and collateral requirements with each Independent System Operator, or ISO. Under the Supplier Agreement, the utilities serving the Company's customers are directed to remit all customer payments into a designated restricted bank account (the "Lockbox"), and the funds in that account are used to pay Macquarie Energy for the energy supplied and other fees and interest due under the Supplier Agreement. The trade payables are secured by funds pledged in the Lockbox, accounts receivable and all other assets of the Company.

Macquarie Energy extends trade credit to buy wholesale energy supply, with all amounts due being payable in the month following delivery of the energy. The credit extended under the Supplier Agreement is limited to an overall exposure limit of $200 million subject to certain customary financial covenants and limited to a calculated credit base based on restricted cash in the Lockbox, billed and unbilled receivables. The Company incurs a volumetric fee based on the wholesale energy delivered, which is included in finance costs in the statement of comprehensive (loss) income.

The Supplier Agreement includes a working capital facility with a sub-limit of $25 million under which letters of credit and cash advances can be made based on the calculated credit base. Such letters of credit and cash advances under this line are subject to an annual interest rate of 5.5% plus LIBOR.

Distributions to Non-controlling Interest

Distributions to non-controlling interest for the three and nine month periods ended September 30, 2013 were $6.7 million and $24.5 million, respectively.

Due to certain provisions in the governance documents which, in very limited change of control circumstances, provide the non-controlling interest a redemption right, the non-controlling interest is classified as a long-term liability on the consolidated statement of financial position. Accordingly, monthly distributions paid by Crius Energy to the non-controlling interest based on their 26.8% interest in Crius Energy are included in the profit and loss.

Change in Fair Value of Derivative Instruments

The change in fair value of derivative instruments consists of changes in unrealized gains or losses on derivatives, which represent the estimated amount that the Trust would need to pay or receive to dispose of the remaining notional commodity or currency positions in the market if the derivative contracts were to be terminated at the respective period end (see "Financial Instruments and Risk Management" in this MD&A).

For the three months ended September 30, 2013, the unrealized gains and losses associated with derivative contracts were a net gain of $3.8 million; made up of (a) unrealized gains of $3.8 million on forward electricity positions and (b) unrealized losses of $0.02 million on forward currency positions. For the nine months ended September 30, 2013, the unrealized gains and losses associated with derivative contracts were a loss of $1.9 million; made up of (a) unrealized losses of $1.7 million on forward electricity positions, (b) unrealized gains of $0.3 million on forward natural gas positions, and (c) unrealized losses of $0.5 million on forward currency positions.

These gains and losses represent non-cash gains and losses associated with mark-to-market movements on forward hedge positions that are outstanding at period end. These hedges are put in place to either hedge the fixed price exposure of customers on fixed price contracts or to hedge the expected short-term exposure of variable priced customers. On average, wholesale electricity prices for all forward positions outstanding as at September 30, 2013 have declined by a weighted average of $4.44/MWh from the time they were entered into.

Change in Fair Value of Non-controlling Interest

The change in fair value of non-controlling interest for the three and nine month periods ended September 30, 2013 was a loss of $19.9 million and a gain of $76.9 million, respectively, representing the mark-to-market valuation of the non-controlling interest liability included on the consolidated statement of financial position. These non-cash losses/gains are primarily the result of the increase/decrease in the Trust's publicly traded Unit price from the beginning to the end of the period.

Due to the redeemable nature of the non-controlling interest in Crius Energy arising from certain provisions in the governance documents, the non-controlling interest is classified as a long-term liability on the consolidated statement of financial position. This non-controlling interest is measured at fair value at the end of each period with the gain or loss being charged to profit or loss in the consolidated statement of comprehensive (loss) income. The fair value of the non-controlling interest is measured principally based on the publicly traded unit price of the Trust, with an adjustment for profit interest units of Crius Energy, LLC that is calculated using an option pricing model.

Income Taxes

For the three months ended September 30, 2013, the benefit for income taxes was $4.4 million. For the nine months ended September 30, 2013, the benefit for income taxes was $12.3 million. The Trust was in a pre-tax loss position for the quarter as well as a net taxable loss position after adjusting for permanent differences, including the change in fair value of non-controlling interest, distributions to non-controlling interests as well as income of Crius Energy, LLC that is attributed directly to the non-controlling unitholders of Crius Energy, LLC. Under United States partnership taxation rules, Crius Energy, LLC is not a taxable entity and its taxable income/(loss) flows through to its partners who are then taxed on their allocable share of the partnership income tax/(benefit).

Net (Loss) Income and Comprehensive (Loss) Income

For the three and nine months ended September 30, 2013, net (loss) income and comprehensive (loss) income was $(19.0) million and $55.4 million, respectively. Net (loss) income was impacted by the non-cash change in fair value of non-controlling interest liability which resulted in a loss of $19.9 million and a gain of $76.9 million, respectively.

Quarterly Results
(in millions)

	Quarter ended September 30, 2013	Quarter ended June 30, 2013	Quarter ended March 31, 2013
Revenue	$145.6	$113.9	$119.0
Cost of sales	115.6	86.3	98.1
Gross margin	30.0	27.6	20.9
Selling expenses	8.7	7.1	7.0
General and administrative	10.8	10.4	8.3
Unit based compensation	0.1	–	0.1
Depreciation and amortization	9.5	9.7	9.7
Finance costs	1.6	1.4	1.5
Distributions to non-controlling interest	6.7	7.0	10.8
Change in fair value of derivative instruments	(3.8)	7.0	(1.2)
Change in fair value of non-controlling interest	19.9	(54.9)	(41.9)
Benefit from income taxes	(4.4)	(4.8)	(3.1)
Net (loss) income and comprehensive (loss) income	(19.0)	44.7	29.6
EBITDA(1)	(12.3)	51.0	37.7
Adjusted EBITDA(1)	**$10.5**	**$10.1**	**$5.5**

Notes:

(1) EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered in isolation from, or as an alternative to, net income or other data prepared in accordance with IFRS. See "Non-IFRS Financial Measures".

Liquidity and Capital Resources

The Trust expects to have sufficient liquidity to fund its planned operations for the foreseeable future. The following are the primary sources of funding for future expenditures that are expected by Management to be available: (i) internally generated cash flow from operations; (ii) existing cash and working capital; and (iii) borrowing capacity under our Supplier Agreement. Additionally, Management may seek to raise capital via the following means: (iv) external debt financing and (v) new capital through the issuance of additional Units.

Under the Supplier Agreement, the Company and its operating subsidiaries are permitted to make monthly distributions provided that (i) no event of default, termination event or potential event of default under the Supplier Agreement has occurred, (ii) Macquarie Energy has been paid in full for all amounts owing under all then outstanding monthly invoices, (iii) Macquarie Energy has not received notice that any amount owed to any party is then currently past due, and (iv) the requested distribution would not result in a breach of any covenant under the Supplier Agreement. Refer to the discussion under "Principal Agreement with Macquarie Energy" in the Trust's 2012 Annual Information Form, available on www.sedar.com and on the Trust's website at www.criusenergytrust.ca, for a detailed description of the Supplier Agreement.

Cash and Working Capital Position, Cash Flow from Operations

As of September 30, 2013, the Trust had no long-term debt, a cash balance of $16.8 million and a working capital balance, defined as current assets less current liabilities, of $24.7 million. Working capital was impacted by a non-cash, unrealized losses (net) of $3.9 million on derivatives outstanding at quarter end. Working capital excluding these net unrealized losses was $28.6 million. At quarter-end, the Company has a balance outstanding of $7.5 million under its credit facility and has availability under the credit facility of $17.1 million, resulting in aggregate cash and availability under our credit facility of $33.9 million, which increased from $32.1 million at the end of the second quarter.

Cash flow from operations for the three months ended September 30, 2013 amounted to $5.4 million and included net outflows of $5.9 million for changes in operating assets and liabilities, which primarily resulted from the growth in customer accounts receivable due to our increased customer base as well as higher retail rates. Excluding these changes in operating assets and liabilities, cash flow from operations was $11.3 million for the quarter. Changes in operating assets and liabilities primarily arise due to the time lag associated with the cash conversion cycle, or the time between the time we pay for wholesale energy and the time we receive payments from our customers for the energy sold, which is also impacted by growth and seasonality in the business. The credit facility in place with Macquarie Energy is a borrowing base facility and, as such, provides access to cash that is needed to fund changes in operating assets and liabilities associated with the build-up of customer accounts receivables and trade payables. The changes in operating assets and liabilities in the quarter of $5.9 million were funded by existing cash as well as draws under the facility of $4.5 million made in the quarter. Positive changes in net operating assets and liabilities subsequent to quarter-end due to seasonality coming out of the peak usage summer months have allowed the Company to fully pay down the September 30, 2013 credit facility balance of $7.5 million as of October 31, 2013.

Cash flow from operations for the nine months ended September 30, 2013 amounted to $14.9 million and included net outflows of $13.1 million of net change in operating assets and liabilities, which primarily resulted from the growth in customer accounts receivable due to our increased customer base as well as higher retail rates. Excluding these changes in operating assets and liabilities, cash flow from operations was $28.0 million for the year to date.

Contractual Obligations

In the normal course of business, the Company is obligated to make future payments under various non-cancellable contracts and other commitments. As at September 30, 2013, the payments due by period are set out in the following table:

Contractual Obligations
(in $ millions)

	Carrying amount	Contractual cash flow	Less than 1 year	1 to 5 years	More than 5 years
Trade and other payables	$55.2	$55.2	$55.2	$–	$–
Operating leases	–	2.6	0.8	1.8	–
Credit facility	7.5	7.5	7.5	–	–
Derivative instruments	4.0	4.0	4.0	–	–
Distribution payable	0.8	0.8	0.8	–	–
Other long-term liabilities	1.0	0.8	–	0.8	–
	$68.5	$70.9	$68.3	$2.6	$–

Distributions

As required by National Policy 41-201 - *Income Trusts and Other Indirect Offerings*, the following table outlines the differences between net cash used in operating activities and cash distributions as well as the differences between net (loss) income and cash distributions.

(in $ millions)	Three months ended September 30, 2013	Nine months ended September 30, 2013
Cash flows provided by operating activities	$5.4	$14.9
Finance costs included within financing activities	(1.5)	(4.4)
Cash flows provided by operating activities adjusted for finance costs	**3.9**	**10.5**
Net (loss) income	**(19.0)**	**55.4**
Distributions to unitholders	2.4	7.8
Distributions to non-controlling interest	6.6	22.3
Total distributions	**9.0**	**30.1**
Shortfall of cash flows provided by operating activities including interest over cash distributions paid	(5.1)	(19.6)
Excess (shortfall) of net (loss) income over cash distributions paid	(28.0)	25.3

Distributions exceeded cash flows provided by operating activities (adjusted to include interest) for the third quarter by $5.1 million. This shortfall was primarily attributable to a net change in operating assets and liabilities included within cash flows from operating activities of negative $5.9 million and was funded by existing cash as well as by cash advances under the credit facility. However, after excluding changes in net operating assets and liabilities, cash flows from operations less financing costs exceeded cash distributions by $0.8 million in the third quarter. Changes in operating assets and liabilities primarily arise due to the time lag associated with the cash conversion cycle, or the time between the time we pay for wholesale energy and the time we receive payments from our customers for the energy sold, which is also impacted by growth and seasonality in the business. The credit facility in place with Macquarie Energy is a borrowing base facility and, as such, provides access to cash that is needed to fund changes in operating assets and liabilities associated with the build-up of customer accounts receivables and trade payables.

Distributions exceeded net income (loss) for the third quarter primarily due to non-cash charges including a loss of $19.8 million from changes in fair value of non-controlling interest and depreciation and amortization of $9.5 million.

Distributions exceeded cash flows provided by operating activities (adjusted to include interest) for the year to date by $19.6 million. This shortfall was primarily attributable to a net change in operating assets and liabilities included within cash flows from operating activities of negative $13.1 million. After excluding changes in net operating assets and liabilities, distributions exceeded cash flows from operations less financing costs by $6.5 million in the year to date. This shortfall was primarily attributable to the impacts of lower-than-normal gross margins in the first quarter due to challenging market conditions and differences between forecasted and actual electricity volumes in key markets (volumetric risk). This shortfall was funded by existing cash as well as by cash advances under the credit facility.

Outstanding Unit Data

At the date of this MD&A, November 13, 2013, the Trust had 10,014,924 Units outstanding including 14,924 Units issued pursuant to RTUs issued to directors of the Administrator on March 25, 2013.

Off Balance Sheet Items

Pursuant to the Supplier Agreement, the Company has issued letters of credit totaling $5.4 million to various counterparties, principally utilities.

Pursuant to separate arrangements with International Fidelity Insurance Corporation and ACE American Insurance Company, the Company has issued surety bonds to various counterparties including states, regulatory bodies and utilities in return for a fee and/or meeting certain collateral posting requirements. Such surety bond postings are required in order to operate in certain states or markets. Surety bonds issued as at September 30, 2013 totaled $8.4 million.

Financial Instruments and Risk Management

Electricity and natural gas derivatives

The Company has entered into contracts with customers to provide electricity or natural gas at either variable or fixed prices, with the majority of the electricity and natural gas provided by the Company to customers pursuant to variable price contracts. Fixed-price contracts expose the Company to changes in market prices of electricity and natural gas, as the Company is obligated to purchase electricity and natural gas at floating wholesale market prices for the delivery to its customers. To reduce its exposure to short-term and long-term movements in commodity prices arising from the procurement of electricity and natural gas at floating prices, the Company uses derivative instruments. These derivative instruments are principally physical forward contracts and fixed-for-floating swaps whereby the Company agrees with a counterparty, currently Macquarie Energy, to take physical delivery or cash settle the difference between the floating price and the fixed price on a notional quantity of electricity or natural gas for a specified timeframe. The cash flow from these instruments is expected to be effective in offsetting the Company's price exposure and serves to fix the Company's wholesale cost of electricity or natural gas to be delivered to the customer. The Company remains subject to commodity risk for any volumetric differences between the actual quantities used by customers and the forecasted quantities upon which the commodity hedging is based.

Realized swap settlements under derivative instruments are included in cost of sales in the consolidated statement of comprehensive income. Unrealized gains or losses resulting from changes in the fair value of the derivative instruments, generally referred to as mark-to-market gains or losses, have been recognized as the change in fair value on derivative instruments in the consolidated statement of comprehensive income.

The fair value of derivative financial instruments is the estimated amount that the Company would pay or receive to dispose of these derivative instruments in the market in the unlikely event that the Company was required to dispose of its derivative instruments. The Company has estimated the value of derivative instruments using market-based, forward wholesale price curves.

As at September 30, 2013, the Company had fixed-for-floating swap and physical natural gas forward contracts with the following terms:

	Notional Volume	Total Remaining Volume	Maturity Date	Fixed Price	Fair Value	Notional Value
Fixed-for-floating electricity swaps	1-108 MWh	901,749 MWh	1-27 months	$20.31 to $86.97	$(4.0)	$42.4
Fixed-for-floating natural gas swaps	23,000 – 263,000 MMbtu	820,000 MMbtu	3-5 months	$3.95	$(0.1)	$3.2
Physical natural gas forward contracts	2-2,133 Mmbtu	328,259 Mmbtu	1 month	$3.35 to $3.82	$(0.0)	$1.2
Fixed-for-floating electricity basis swaps	(14)-14 MWh	-	1 month	$31.50 to $43.08	$(0.0)	$0.0
Fixed-for-floating natural gas basis swaps	8,000-153,000 Mmbtu	1,590,500 Mmbtu	2-6 months	$(0.11) to $1.86	$0.1	$1.1

Currency derivatives

The Company is exposed to currency risk as its business operations are conducted in United States dollars and distributions are denominated in Canadian dollars. To reduce its exposure to fluctuations in currency markets, the Company uses derivative instruments, including foreign exchange options whereby the Company agrees with a counterparty to have the right to swap the floating price and the fixed price on a notional quantity of currency at or over a specified timeframe. Realized settlements under derivative instruments are included in the relevant section of the consolidated statement of comprehensive (loss) income or consolidated balance sheet. Unrealized gains or losses resulting from changes in the fair value of the derivatives, generally referred to as mark-to-market gains or losses, have been recognized as the change in fair value on derivative instruments in the consolidated statement of comprehensive income.

The fair value of derivative financial instruments is the estimated amount that the Company would pay or receive to dispose of these derivative instruments in the market in the unlikely event that the Company was required to dispose of its derivative instruments. The Company has estimated the value of derivative instruments using market-based prices and option valuation methods.

As at September 30, 2013, the Company had foreign currency derivatives outstanding with the following terms:

	Notional Value	Total Remaining Volume	Maturity Date	Fixed Price	Fair Value
September 30, 2013					
Foreign currency options	US$9.8 C$10.0	US$9.8 C$10.0	1-12 months	C$1.025 to C$1.031 per US$1	US$0.1

Transactions with Related Parties

On September 18, 2012, the Company entered into an arm's length transition services agreement for professional services with Gries Management, LLC, which indirectly owns units in the Company, during an initial period of six months after Regional Energy Holdings Inc. and Public Power LLC combined to form Crius Energy, with the option to extend the agreement for an additional six months. The Company gave notice that it would not extend the agreement subsequent to the initial six-month term and accordingly, as of September 30, 2013, there are no amounts payable to this related party. For the three and nine-month periods ended September 30, 2013, included in general and administrative expenses are charges in the amounts of $- million and $0.1 million, respectively, related to this agreement.

The Company is a party to the Supplier Agreement with Macquarie Energy, which is related to Macquarie Americas Corp. which holds a membership interest in the Company. As at September 30, 2013, Macquarie Energy had extended trade credit to the Company totaling $28.3 million (December 31, 2012 — $28.1 million) under this Supplier Agreement. As at September 30, 2013, there were letters of credit issued totaling $5.4 million (December 31, 2012 — $4.3 million) and cash advances drawn totaling $7.5 million (December 31, 2012 — $ -) under the working capital facility. During the three and nine months ended September 30, 2013, energy purchases totaled $109.5 million and $285.9 million respectively, and interest expense under the Supplier Agreement totaled $1.4 million and $4.1 million respectively. As at September 30, 2013, the aggregate availability under the credit facility was $17.1 million (December 31, 2012 — $12.7 million).

All related party transactions are in the normal course of operations and have been measured at the agreed to exchange amounts, which are the amounts of consideration established and agreed to by the related parties.

Risks and Uncertainties

The Trust's operations are affected by a number of underlying risks, both internal and external to the Trust. The Trust's financial position, results of operations and cash distributions are directly impacted by these factors.

A full listing of the operational and business risks is set out in the Trust's 2012 Annual Information Form that is available on www.sedar.com and on the Trust's website at www.criusenergytrust.ca.

The Trust's activities expose it to a variety of financial risks that arise as a result of its operating, investing, and financing activities, including:

- Market risk, including commodity risk, interest rate risk and foreign currency risk
- Credit risk, including customer credit risk and counterparty credit risk
- Liquidity risk

This section sets out information about the Trust's exposure to each of these risks, the Trust's objectives, policies and processes for measuring and managing risk, and the Trust's management of capital. Further quantitative disclosures are included throughout the interim condensed consolidated financial statements.

Market risk

Market risk is the potential loss that may be incurred as a result of changes in the market or fair value of a particular instrument or commodity. Components of market risk to which the Trust is exposed are discussed below.

Commodity risk

The Trust is exposed to market risks associated with commodity prices and market volatility where estimated customer requirements do not match actual customer requirements (volumetric risk). Management actively monitors these positions on a daily basis in accordance with its Risk Management Policy. This policy sets out a variety of limits, most importantly thresholds for open positions in the electricity and natural gas portfolios. The Trust's exposure to market risk is affected by a number of factors, including accuracy of estimation of customer commodity requirements, commodity prices, volatility and liquidity of markets. The Trust enters into derivative instruments in order to manage exposures to changes in commodity prices. The inability or failure of the Trust to manage and monitor the above market risks could have a material adverse effect on the operations and cash flow of the Trust.

Interest rate risk

The Trust is exposed to interest rate risk on certain advances within the Supplier Agreement. The Trust has letters of credit and cash advances outstanding of $12.9 million under this facility, and therefore is exposed to interest rate risk. The Trust's current exposure to interest rate risk does not economically warrant the use of derivative instruments and the Trust does not currently believe that it is exposed to material interest rate risk. In the period ended September 30, 2013, the impact of a 1% increase (decrease) in the interest rate on these balances would not have had a material impact on Finance costs in the consolidated statement of comprehensive income.

Foreign currency risk

The Trust is exposed to currency rate risk in that its business operations are conducted in United States dollars, however, its distributions and publicly listed units are denominated in Canadian dollars. The Trust mitigates its exposure to currency rate movements by entering into currency derivative hedging products including options. The Trust maintains a rolling 12-month hedging program for this foreign currency exposure that is extended on a quarterly basis, and as at September 30, 2013 was hedged based on its current monthly distribution payout rate of C$0.0833 per unit to September 30, 2014.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. The Trust is exposed to credit risk in two specific areas: customer credit risk and counterparty credit risk.

Customer credit risk

In Maine, Massachusetts, New Hampshire, Delaware, District of Columbia, certain Ohio markets and New Jersey, the Trust is exposed to customer credit risk and, therefore, credit review and other processes have been implemented to perform credit evaluations of customers and manage customer default. If a significant number of customers were to default on their payments, it could have a material adverse effect on the operations and cash flows of the Trust.

For the remaining markets, the utilities provide collection services and assume the risk of any bad debts owing from the Trust's customers for a fee. Management believes that the risk of the utilities failing to deliver payment to the Trust is minimal. There is no assurance that the utilities that provide these services will continue to do so in the future.

As at September 30, 2013, the customer credit risk exposure related to the Trust's accounts receivable from Maine, Massachusetts, New Hampshire, Delaware, District of Columbia, certain Ohio markets and New Jersey amounts to $8.5 million and the accounts receivable aging for these customers is as follows:

	Total	Current	30-59 days	Over 60 days
Accounts receivable	$8.5	$3.6	$1.5	$3.4

Counterparty credit risk

Counterparty credit risk represents the loss that the Trust would incur if a counterparty fails to perform under its contractual obligations. This risk would manifest itself in the Trust replacing contracted commodity or currency positions at prevailing market rates, thus impacting the financial results. Counterparty risk is limited to Macquarie Energy for all wholesale energy supply positions and other counterparties for our currency hedging derivatives. The failure of the counterparty to meet its contracted obligations could have a material adverse effect on the operations and cash flows of the Trust. As at September 30, 2013, the maximum counterparty credit risk exposure amounted to $0.1 million, representing the risk relating to its derivative financial assets.

Liquidity risk

Liquidity risk is the potential inability to meet financial obligations as they fall due. The Trust manages this risk by monitoring cash flow forecasts for the next 12 months to ensure adequate and efficient use of cash resources and credit facilities.

The table above under the "Contractual Obligations" section of this MD&A outlines the contractual maturities of the Trust's financial liabilities as at September 30, 2013.

Supplier risk

The Trust purchases its energy delivered to its customers through contracts entered into with Macquarie Energy. The Trust has an exposure to supplier risk as the ability to continue to deliver energy to its customers is reliant upon the ongoing operations of this supplier and its contractual obligations.

International Financial Reporting Standards

The Trust prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB").

Critical Accounting Estimates

The preparation of these financial statements requires the use of estimates and assumptions to be made in applying accounting policies that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported income and expenses during the reporting period.

Judgment is commonly used in determining whether a balance or transaction should be recognized in the financial statements, and estimates and assumptions are more commonly used in determining the measurement of recognized transactions and balances. However, judgment and estimates are often interrelated. As the basis for its judgments, Management uses estimates and related assumptions which are based on previous experience and various commercial, economic and other factors that are considered reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised. Actual outcomes may differ from these estimates under different assumptions and conditions.

Judgments made by Management in the application of IFRS that have a significant impact on the consolidated financial statements relate to the following:

(a) *Revenue recognition*

Accounts receivable includes an unbilled receivables component, representing the amount of energy consumed by customers as at the end of the period but not yet billed. Unbilled receivables are estimated by the Company based on the number of units of energy consumed but not yet billed, based on estimates using usage data available, multiplied by the current customer average sales price per unit.

(b) *Accounts receivable*

The Company reviews its accounts receivables at each reporting date to assess whether an allowance needs to be provided to reflect estimated amounts that will not be collected from customers. In particular, judgment by Management is required in the estimation of the amount and timing of collectability of accounts receivable, based on financial conditions, the aging of the receivables, customer and industry concentrations, the current business environment and historical experience. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

(c) *Fair value*

Determining the value of derivative instruments requires judgment and is based on market prices or Management's best estimates if there is no market and/or if the market is illiquid. Where the fair value of financial instruments recorded cannot be derived from active markets, they are determined using valuation techniques including making adjustments to market prices based on actual historical data on spreads to adjust forward market prices as well as option pricing models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgment includes consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The fair value of the non-controlling interest is measured principally based on the publicly traded unit price of the Trust, with an adjustment for the profit interest units of Crius Energy LLC that is calculated using an option pricing model. The fair value of the unit based compensation liability is measured by the publicly traded unit price of the Trust.

The fair value of financial instruments is significantly influenced by the variability of forward commodity and currency prices. Periodic changes in forward prices could cause significant changes in the marked-to-market valuation ("MTM Valuation") of these financial instruments. For example, assuming that all other variables remain constant:

	Fixed-for-floating electricity swaps	
Percentage change in the forward spot price at September 30, 2013	**Percent change in MTM Valuation**	**Dollar change in MTM Valuation**
+/- 1%	+/- 9.86%	+/- $0.4
+/- 5%	+/- 48.40%	+/- $1.9
+/- 10%	+/- 96.81%	+/- $3.8

	Fixed-for-floating natural gas swaps	
Percentage change in the forward spot price at September 30, 2013	**Percent change in MTM Valuation**	**Dollar change in MTM Valuation**
+/- 1%	+/- 24.33%	+/- $0.0
+/- 5%	+/- 121.65%	+/- $0.2
+/- 10%	+/- 243.30%	+/- $0.3

	Physical natural gas forwards	
Percentage change in the forward spot price at September 30, 2013	**Percent change in MTM Valuation**	**Dollar change in MTM Valuation**
+/- 1%	+/- 48.66%	+/- $0.0
+/- 5%	+/- 243.31%	+/- $0.1
+/- 10%	+/- 486.62%	+/- $0.1

Percentage change in the forward spot price at September 30, 2013	Fixed-for-floating electricity basis swaps	
	Percent change in MTM Valuation	Dollar change in MTM Valuation
+/– 1%	+/– 0.2%	+/– $0.0
+/– 5%	+/– 0.9%	+/– $0.0
+/– 10%	+/– 1.8%	+/– $0.0

Percentage change in the forward spot price at September 30, 2013	Fixed-for-floating natural gas basis swaps	
	Percent change in MTM Valuation	Dollar change in MTM Valuation
+/– 1%	+/– 8.86%	+/– $0.0
+/– 5%	+/– 44.29%	+/– $0.1
+/– 10%	+/– 88.59%	+/– $0.1

(d) *Impairment*

In assessing the value of goodwill and intangible assets for potential impairment, assumptions are made regarding future cash flows. These calculations require the use of estimates. If these estimates change in the future, the Company may be required to record impairment charges related to goodwill and intangible assets.

(e) *Deferred taxes*

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable income realized, including the usage of tax-planning strategies.

(f) *Useful life of property and equipment and definite life intangibles*

The amortization method and useful lives reflect the pattern in which Management expects the asset's future economic benefits to be consumed by the Company.

Accounting Pronouncements and new standards and accounting policies adopted

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Trust's annual consolidated financial statements for the period from inception, September 7, 2012, to December 31, 2012, except for the adoption of new standards and interpretations effective as of January 1, 2013.

The Trust applies, for the first time, certain standards and amendments. These include IFRS 7 "Financial Instruments: Disclosure" and IFRS 13 "Fair Value Measurement". As required by IAS 34, the nature and the effect of these changes are disclosed below.

The IAS issued IFRS 13 "Fair Value Measurement" as a single source of guidance for all fair value measurements required by IFRS to reduce the complexity and improve consistency across its application. The standard provides a definition of fair value and guidance on how to measure fair value as well as a requirement for enhanced disclosures. IFRS 13 has been applied starting January 1, 2013. The adoption of IFRS 13 has not materially impacted the fair value measurements included in the financial statements, however, has required additional disclosures, which have been incorporated in the Financial Instruments Note 6 of the Trust's financial statements.

The IASB amended IFRS 7 "Financial Instruments: Disclosure" which clarifies the requirements for the offsetting of financial assets and liabilities. IFRS 7 has been applied as of January 1, 2013. IFRS 7 requires additional disclosures in the Trust's financial statements, which have been incorporated in the Financial Instruments Note 6 of the Trust's financial statements.

Several other new standards and amendments apply for the first time in 2013. However, they do not impact the annual or interim condensed consolidated financial statements of the Trust.

Unit based compensation

The Trust has a Restricted Trust Unit Plan ("RTUP") and Phantom Unit Rights Plan ("PURP"). The Trust uses the fair value method of valuing compensation expense associated with the RTUP. The units issued pursuant to the RTUP, the Restricted Trust Units ("RTUs") and the PURP, the Phantom Unit Rights ("PURs") are not considered equity settled unit-based compensation since the IAS 32 "puttable instrument exemption" does not extend to unit-based payments made by a Trust. Therefore, RTUs and PURs issued subject to the plans are treated similarly to cash-settled, unit-based compensation arrangements, with the associated liability being fair-valued at the end of each reporting period and the corresponding change to fair value being recognized in the statement of comprehensive loss. Compensation expense (recovery) is recognized over the vesting period of the RTUP and PURP grants. The fair value of the RTUs and PURs is estimated and recorded based on the market value of the units issued, which approximates the intrinsic value as the awards have no exercise price. The change in the estimated liability each period based on the number of RTUs or PURs outstanding and the Trust unit price at the end of the period is recorded in net income. When a cash payment is made or units issued to settle vested RTUs or PURs, the difference between the estimated liability and the actual settlement cost is recognized in the statement of comprehensive income. To the extent that vesting provisions of the awards have a performance component, the value of the liability is reduced by a risk factor for the likelihood of not achieving the performance objectives.

Outlook

Crius Energy is a comprehensive energy solutions partner for its customers, and the Company will continue to leverage its family-of-brands strategy and differentiated multi-channel marketing platform to provide customers with a broad suite of products and services that make it easier for customers to make informed decisions that address their energy needs. The third quarter performance underscores the opportunity that exists for Crius Energy in the retail energy industry.

The Company recorded solid growth in revenue and RCEs during the quarter in its core retail energy business while also successfully expanding into the residential solar market through its reseller partnership with SolarCity. Management believes that continued growth and diversification of revenues demonstrates our ability to support on-going distributions for investors.

Crius Energy's reseller agreement with SolarCity, the largest provider of solar products and services in the U.S., launched in the third quarter, is indicative of the ability of the Company's sales and marketing platform to grow in innovative ways. The independent contractors within the Viridian marketing channel have the proven ability to build long-term relationships with their customers, and those relationships now have the potential to become more valuable through the addition of solar products and services. The Company began marketing solar products and services on September 23, and Management is encouraged by the initial sales results and expects the solar segment to rapidly gain momentum in the fourth quarter.

Going forward, the Company plans to leverage the SolarCity reseller agreement to expand its market penetration into states where it does not currently operate and into states without deregulated energy markets. Management expects the introduction of solar products and services through its Viridian network marketing channel to serve as a model for expanding product offerings and promoting long-term customer relationships in Crius Energy's other marketing channels.

The Company will continue to leverage its exclusive marketing partnerships with Cincinnati Bell, FairPoint Communications and Frontier Communications to grow its customer base and will work to expand and enhance the strategic marketing partnership channel with new products and innovative ways to acquire new customers. The continued growth and success of the Company's strategic marketing partnership brands—Cincinnati Bell Energy, FairPoint Energy and FTR Energy Services—demonstrated in the third quarter validates the Company's strategy of leveraging existing customer relationships with telecommunications providers to add RCEs and grow market share. Management will continue to actively develop relationships with new partners that have strong lists of subscriber-based customers.

The Company continued to make progress toward establishing a robust, scalable IT platform during the third quarter. As part of its long-term strategy, the Company will continue to invest in its IT platform for the foreseeable future. The investments in IT will drive operating leverage over the long term and represents a strategic decision to position the Company to capitalize on opportunities within the retail energy industry, expand its product offerings, operate in a broader geographic region, service more market segments and promote long-term growth across all brands. The Company appointed Pradeep Tiwari to the newly created position of Vice President of Information Technology subsequent to quarter end. Mr. Tiwari will play a key role in the on-going development of an innovative IT platform capable of meeting the Company's evolving needs.

Likewise, Management believes the Company's third-quarter investment in increased sales incentives will also promote organic growth across all brands. Crius Energy has developed strong sales forces in each of its marketing channels, and investments made to grow and strengthen these assets are highly accretive to the Company. Crius Energy's market-leading sales channels will prove invaluable as the Company works to develop high-margin, high-retention customer relationships, and Management believes that continued investments in the sales forces in the form of promotions and incentives are currently the most effective use of capital to promote long-term growth.

In addition to leveraging its unique marketing platform to generate organic growth, Management continues to see significant potential for the Company to grow through acquisition. The retail energy sector remains fragmented, with many undercapitalized independent energy retailers, and the Company continues to explore opportunities for strategic and accretive acquisitions. Management continues to be optimistic about the acquisition opportunities that exist today and will exist in the future, however acquisitions are measured against continued investment in organic growth through our sales channels which, to date, have been more accretive to our shareholders.

While Management is optimistic about the growth and outlook of the Company, near-term market conditions in our Northeast markets will likely impact earnings in the first quarter of 2014. In particular, first quarter energy prices in ISO New England (ISO-NE), the electricity grid for northeast markets such as Connecticut, Massachusetts, Maine and New Hampshire, have reached a near ten-year high as a result of natural gas supply constraints during this period combined with the region's dependence on natural gas fired generation. While Management plans to pass along price increases to our variable rate customers as a result of the market conditions, Management remains focused on carefully implementing price increases in order to maintain competitiveness in the market and mitigate customer attrition.

The retail energy market is changing rapidly, and Crius Energy, through its industry-leading, multi-channel marketing approach, is uniquely positioned to capitalize on diverse opportunities as they emerge. The Company will continue to invest in its IT platform and sales forces, develop new product offerings for its customers, work to simplify the complex energy choices that exist in the marketplace, and strive to be a comprehensive energy solutions partner dedicated to building long-term customer relationships.

Disclosure Controls and Procedures & Internal Controls over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer have designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Chief Executive Officer and the Chief Financial Officer have also designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that information required to be disclosed by the Company in its corporate filings has been recorded, processed, summarized and reported within the time periods specified in securities legislation. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to inherent limitations in all such systems, no evaluations of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, our disclosure controls and procedures and our internal controls over financial reporting ("ICFR") are effective in providing reasonable, not absolute, assurance that the objectives of our control systems have been met.

Limitation on scope of design

Management has limited the scope of the design of internal controls over financial reporting and disclosure controls and procedures to exclude the controls, policies and procedures of Crius Energy, LLC and its operating subsidiaries, the results of which are included in the September 30, 2013 unaudited interim consolidated financial statements of the Trust. The scope limitation is in accordance with Section 3.3 of National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings, which allows an issuer to limit its design of internal controls over financial reporting and disclosure controls and procedures to exclude the controls, policies and procedures of a company acquired not more than 365 days before the end of the financial period to which the certificate relates.

Changes to Internal Control over Financial Reporting

National Instrument 52-109 also requires public companies in Canada to disclose in their MD&A any change in internal controls over financial reporting during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

While Management of the Trust has put in place certain procedures, including Management and Audit Committee oversight and review, to mitigate the risk of a material misstatement in the Trust's financial reporting, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

Management is continuing to assess and review its disclosure controls and procedures, including internal control over financial reporting, on an ongoing basis and is working to strengthen the Trust's disclosure controls and procedures and internal controls over financial reporting, by taking such actions to date as those described below. We expect to continue to assess our progress and needs over the coming year which may result in further changes:

- Management has recruited additional qualified and experienced staff in the accounting and finance department to assist with its accounting processes and ICFR. This resulted in the recent addition to our team of a seasoned Senior Vice President of Finance as well as a Corporate Controller. We are also committed to reassess our staffing levels in the coming months to determine if other accounting resources should be added to our team to handle the workload, provide extra technical depth, provide bench strength and further promote segregation of duties. As part of this process, certain functions that are either outsourced to accounting or tax specialists maybe moved into our corporate headquarters. Likewise we are revising the department's structure to provide more direct supervision by our Senior Vice President of Finance over our billing and receivables activities while shifting certain energy procurement and hedging activities under our new Chief Operating Officer.

- At the end of the third quarter of 2013, Management hired an independent professional consulting firm, with expertise in ICFR matters, to assist us in the design, documentation and testing of our internal controls and procedures. Under Management's direction, they are working with Company personnel to first define the scope of our ICFR effort for 2013 and then will assist us in documenting the controls pertaining to the key financial cycles as well as, entity-level and information technology processes that Management deems to be of higher risk; lower risk cycles will be addressed in future years.

- Systems for internal control for the businesses acquired by the Trust in 2012 have been implemented and are now being refined. Management is in the process of enhancing and formalizing the design of internal control over financial reporting to ensure the Trust's standards are maintained. As a newly established fast growing public company we expect that the ICFR team will identify areas for improvement and remediation that will require Management's attention in 2013 and 2014 to create, revise and strengthen the design of our control structure. We have already identified some processes that are undocumented, reliant on manual activities, in need of tighter controls, etc. and will continue to do so over the coming months.

- We continue to develop proper documentation and training of staff on period-end controls including cut-off procedures, account reconciliations and reviews thereof, and effect enhanced management oversight over the financial statements close process; this will be an ongoing process as new personnel are added to our financial accounting function.

- A more robust operating and capital budgeting process is being launched for calendar year 2014 which will facilitate easier oversight, variance analysis and reforecasting.

- The planning for the implementation of a new and more robust accounting system and related sub-systems was initiated in the third quarter of 2013 to replace an outdated system that lacked the types of functionality, security and audit capabilities we now require given the size, complexity and structure of our business. This new commercial off the shelf solution, once fully operational in 2014 will provide for better control, reporting and analysis. Along with acquiring the software, Management will also engage a consulting firm experienced with the commercial off-the-shelf product to assist in the planning, configuration, prototyping, customization (if required), training, security setup, program change control, data conversion, chart of account mapping, report development, system and user acceptance testing, etc. Project management responsibilities and overall sponsorship will remain with senior Company personnel. The implementation of the specific modules will occur in 2013 and 2014 in a phased manner, including construction of interfaces to legacy and feeder systems. Revisions to our ICFR design documentation will be necessary in 2014 as we move from a more manual to an automated process.

- The implementation of a formal Whistleblower Policy including hotline and Board reporting sourced through a third party was completed earlier this year.

- The Company currently relies on various outsourced providers to provide specialized information systems (IT) for payroll, coordination of customer and utility data exchange, billings/receivables management, commissions tracking and associate/network payments, ACH ,treasury and wire transfers, etc. as well as internal systems for financial reporting, email and other core functions. In addition, end user applications like spreadsheets and local databases are used to enable computations and analyses performed as part of our operations and financial activities. Because of the number of different platforms, systems and vendors we work with and the desire to migrate some of these functions internally, we have recently hired experienced senior IT personnel to begin to build an in-house IT function and reduce our dependency on consultants and contractors and have requested them to immediately address the need to enhance our logical and physical security practices related to our infrastructure, applications and protection of sensitive data, adopt and roll out a uniform system development methodology that will be leveraged initially for the implementation of the new financial accounting package, and formalize our operating procedures for backup and recovery, business continuity. The scope of their responsibilities will also extend to oversight of these outsourced providers and working with end users to tighten spreadsheet and database controls for those tools deemed critical for financial reporting.

These measures will be an on-going process during 2013 and 2014 and Management will report on additional plans and the progress achieved towards improving the effectiveness of internal controls in subsequent public filings. Given the scope of the effort and the ongoing or upcoming changes in people, processes and systems, our immediate focus is on the design of the new control structure so the testing for operating effectiveness will likely not occur until calendar year 2014. Accordingly we plan to extend/renew the service agreement with the independent professional consulting firm to perform ICFR testing starting in the second quarter of 2014 and assign Company resources to develop Company-wide policies and procedures in conjunction with the implementation of the new financial accounting system.

There were no other changes in internal controls over financial reporting during the quarter ended September 30, 2013 that materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

Note about Forward-Looking Statements

Certain statements contained in this MD&A constitute forward-looking statements and forward-looking information that involve substantial known and unknown risks and uncertainties, most of which are beyond the control of the Trust, including, without limitation, those listed under "Risk Factors" and "Forward-Looking Statements" in the Trust's Annual Information Form that is available on www.sedar.com and on the Trust's website at www.criusenergytrust.ca (collectively, "forward-looking statements"). Forward-looking information in this MD&A includes, but is not limited to, the Trust's objectives and status as a mutual fund trust and not a SIFT trust, results of operations, financial position or cash flows, customer revenues and margins, customer additions and renewals, customer attrition, customer consumption levels, general and administrative expenses, treatment under governmental regulatory regimes, distributable cash and Crius Energy's expectations and estimates regarding the payment of distributions to unitholders. The Trust cautions investors about important factors that could cause the Trust's actual results to differ materially from those projected in any forward-looking statements included in this MD&A. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that the expectations set out in this MD&A will prove to be correct and, accordingly, such forward-looking statements should not be unduly relied upon. These statements speak only as of the date of this MD&A and the Trust does not assume any obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as required by applicable securities laws. New factors emerge from time to time, and it is not possible for Management to predict all of these factors or to assess in advance the impact of each such factor on the Trust's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.