Just Energy Group Inc.
Business Statistics
As at December 31, 2017

In Canadian dollars

Base EBITDA	Fiscal 2018					Fiscal 2017				
	YTD	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1
Base EBITDA ('000)	$105,564		$52,507	$20,548	$32,509	$224,499	$75,018	$51,489	$56,851	$41,141
Base Funds from Operations	**Fiscal 2018**					**Fiscal 2017**				
	YTD	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1
Base FFO ('000)	$65,730		$37,539	$7,683	$20,508	$127,758	$28,588	$20,940	$52,561	$25,669
Payout Ratios										
Base FFO	99%		57%	279%	106%	60%	71%	90%	36%	73%
Base FFO TTM	90%		90%	106%	65%	60%	60%	53%	50%	56%
Embedded Gross Margin (in millions)	**Fiscal 2018**					**Fiscal 2017**				
		Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1
Energy marketing			$1,956.0	$1,615.0	$1,673.7		$1,757.0	$1,873.5	$1,894.6	$1,936.5

Gross Margin	Fiscal 2018					Fiscal 2017				
	YTD	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1
Consumer	$355,700		$132,807	$107,386	$115,507	$512,919	$128,438	$129,102	$130,631	$124,748
Commercial	$115,831		$38,498	$35,277	$42,056	$183,052	$46,974	$45,251	$52,903	$37,924
Total Gross Margin	$471,531		$171,305	$142,663	$157,563	$695,971	$175,412	$174,353	$183,534	$162,672

Margin Per Customer (RCE) Rolling 12 months	Fiscal 2018					Fiscal 2017				
		Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1
Consumer			$248	$253	$262		$265	$264	$261	$252
Commercial			$88	$88	$93		$89	$82	$80	$76
Margin Per Customer (RCE) includes balancing and bad debt										

Actual consumption volumes	Fiscal 2018					Fiscal 2017				
	YTD	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1
Natural gas (GJ)										
Consumer	35,685,622		20,770,339	5,447,108	9,468,175	50,957,644	20,395,270	15,075,062	5,057,301	10,430,011
Commercial	12,421,628		7,700,352	2,079,899	2,641,377	19,472,345	8,701,882	6,124,851	1,836,809	2,808,803
Total Gas	48,107,250		28,470,691	7,527,007	12,109,552	70,429,989	29,097,152	21,199,913	6,894,110	13,238,814
Electricity (MWh)										
Consumer	9,591,126		2,885,088	3,673,663	3,032,375	12,672,814	2,719,238	2,862,708	4,024,897	3,065,971
Commercial	11,670,072		3,515,031	4,167,701	3,987,340	18,100,239	4,230,565	4,128,854	5,116,842	4,623,978
Total Electricity	21,261,198		6,400,119	7,841,364	7,019,715	30,773,053	6,949,803	6,991,562	9,141,739	7,689,949

Sales Channels	Fiscal 2018					Fiscal 2017				
	YTD	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1
Door to Door Sales	15%		17%	16%	15%	27%	38%	21%	20%	27%
Brokers	34%		39%	33%	37%	39%	32%	46%	41%	40%
Online, telemarketing & other	51%		44%	51%	48%	34%	30%	33%	39%	33%
Total	100%		100%	100%	100%	100%	100%	100%	100%	100%

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Number of Long Term Customers (RCE)	Fiscal 2018					Fiscal 2017				
	YTD	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1
Start of Period	4,211,000		4,087,000	4,076,000	4,211,000	4,520,000	4,227,000	4,311,000	4,386,000	4,520,000
Additions										
Consumer - Gas	122,000		26,000	43,000	53,000	120,000	44,000	23,000	26,000	27,000
Consumer - Electricity	286,000		79,000	126,000	81,000	335,000	90,000	78,000	89,000	78,000
Total Consumer Additions	**408,000**		**105,000**	**169,000**	**134,000**	**455,000**	**134,000**	**101,000**	**115,000**	**105,000**
Commercial - Gas	139,000		46,000	66,000	27,000	54,000	21,000	16,000	9,000	8,000
Commercial - Electricity	312,000		153,000	75,000	84,000	330,000	73,000	93,000	72,000	92,000
Total Commercial Additions	**451,000**		**199,000**	**141,000**	**111,000**	**384,000**	**94,000**	**109,000**	**81,000**	**100,000**
Total Additions	859,000		304,000	310,000	245,000	839,000	228,000	210,000	196,000	205,000
Attrition										
Consumer - Gas	(81,000)		(25,000)	(27,000)	(29,000)	(131,000)	(30,000)	(30,000)	(33,000)	(38,000)
Consumer - Electricity	(217,000)		(58,000)	(98,000)	(61,000)	(263,000)	(73,000)	(54,000)	(70,000)	(66,000)
Commercial - Gas	(20,000)		(7,000)	(4,000)	(9,000)	(22,000)	(5,000)	(5,000)	(7,000)	(5,000)
Commercial - Electricity	(88,000)		(33,000)	(23,000)	(32,000)	(168,000)	(30,000)	(58,000)	(40,000)	(40,000)
Total Attrition	(406,000)		(123,000)	(152,000)	(131,000)	(584,000)	(138,000)	(147,000)	(150,000)	(149,000)
Failed to Renewals										
Consumer - Gas	(35,000)		(11,000)	(17,000)	(7,000)	(39,000)	(7,000)	(13,000)	(11,000)	(8,000)
Consumer - Electricity	(84,000)		(18,000)	(42,000)	(24,000)	(120,000)	(17,000)	(43,000)	(39,000)	(21,000)
Commercial - Gas	(24,000)		(11,000)	(3,000)	(10,000)	(22,000)	(5,000)	(6,000)	(4,000)	(7,000)
Commercial - Electricity	(407,000)		(114,000)	(85,000)	(208,000)	(392,000)	(86,000)	(85,000)	(67,000)	(154,000)
Total Failed to Renew	(550,000)		(154,000)	(147,000)	(249,000)	(573,000)	(115,000)	(147,000)	(121,000)	(190,000)
Net Consumer additions	**(9,000)**		**(7,000)**	**(15,000)**	**13,000**	**(98,000)**	**7,000**	**(39,000)**	**(38,000)**	**(28,000)**
Net Commercial additions	**(88,000)**		**34,000**	**26,000**	**(148,000)**	**(220,000)**	**(32,000)**	**(45,000)**	**(37,000)**	**(106,000)**
Net RCEs additions	(97,000)		27,000	11,000	(135,000)	(318,000)	(25,000)	(84,000)	(75,000)	(134,000)
Total RCEs	**4,114,000**		**4,114,000**	**4,087,000**	**4,076,000**	**4,202,000**	**4,202,000**	**4,227,000**	**4,311,000**	**4,386,000**
Total Consumer RCE's	1,788,000		1,788,000	1,795,000	1,810,000	1,797,000	1,797,000	1,790,000	1,829,000	1,867,000
Consumer % of total RCE's	43%		43%	44%	44%	43%	43%	42%	42%	43%
Total Commercial RCE's	2,326,000		2,326,000	2,292,000	2,266,000	2,405,000	2,405,000	2,437,000	2,482,000	2,519,000
Total Commercial % of total RCE's	57%		57%	56%	56%	57%	57%	58%	58%	57%

Cash Ending Balance ('000)	Fiscal 2018					Fiscal 2017				
	YTD	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1
Cash and short-term investments			$98,793	$81,202	$80,984		$84,172	$77,534	$118,759	$87,367
Credit facility (net of debt issue costs)			$137,226	$116,060	$91,049		$66,001	$87,640	($2,363)	($2,672)
5.75% convertible debenture			$97,955	$97,292	$96,657		$96,022	$95,413	$94,804	$93,804
6.0% convertible debenture			-	-	-		-	$92,773	$313,452	$312,137
6.5% million convertible bonds			$182,091	$180,251	$186,657		$190,486	$191,487	$186,107	$182,336
6.75% convertible debenture			$147,477	$146,834	$146,193		145,579	145,008	-	-
Senior unsecured note (net of debt issue costs)			-	-	-		-	-	$52,013	$51,545
Total short term and long term debt			$564,749	$540,437	$520,556		$498,088	$612,321	$644,013	$637,150
Letters of credit outstanding			$109,459	$97,507	$104,958		$109,191	$114,981	$136,334	$132,633
Total (including letter of credit)			$674,208	$637,944	$625,514		$607,279	$727,302	$780,347	$769,783
Finance costs ('000)										
Credit facility and other	$10,343		$3,780	$3,420	$3,143	$11,624	$3,911	$3,086	$2,542	$2,085
5.75% convertible debenture	$6,246		$2,101	$2,072	$2,073	$8,135	$2,046	$2,047	$2,438	$1,604
6.0% convertible debenture	-		-	-	-	$19,396	$1,423	$4,127	$6,950	$6,896
Loss on partial redemption of 6.0% convertible debenture	-		-	-	-	$4,415	1,302	3,113	-	-
6.5% million convertible bonds	$11,784		$4,043	$3,687	$4,054	$16,418	$4,145	$4,160	$4,144	$3,969
6.75% convertible debenture	$9,404		$3,342	$3,342	$2,720	$7,090	$3,913	$3,177	-	-
Senior unsecured note	-		-	-	-	$10,999	$5	$5,767	$1,808	$3,419
Total finance costs	$37,777		$13,266	$12,521	$11,990	$78,077	$16,745	$25,477	$17,882	$17,973