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PRESS RELEASE

Just Energy Reports Third Quarter Results –

Record Customer Additions of 310,000, up 30% from the Second Quarter
Net Additions of 115,000, up 156% from Second Quarter
Fulcrum Acquisition completed with an additional 240,000 RCEs
Customer base up 10% in the Quarter.
Operating Results Ahead of F2012 Guidance for Third Consecutive Quarter
Margin up 9% and Adjusted EBITDA up 18% per Share Year to Date

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TORONTO, ONTARIO - - February 9, 2012 - -

Highlights for the three months ended December 31, 2011 included:

- Gross residential customer equivalent additions through marketing of 310,000 and net additions of 115,000, up from 238,000 and 45,000 in the second quarter.
- Completion of the Fulcrum Retail Holdings LLC ("Fulcrum") acquisition adding 240,000 customers.
- Total customer base reached 3,758,000 residential customer equivalents, up 10% in the quarter.
- National Home Services' water heaters and HVAC units increased to 153,700 installations to date, 39% higher than a year prior. This growth has led to a 65% increase in unit gross margin from $4.4 million to $7.2 million.
- Total gross margin of $147.4 million, up 12% (9% per share).
- Adjusted EBITDA of $88.5 million, up 15% (12% per share) reflecting earnings before marketing expenditures to add new gross margin.
- Embedded future gross margin increased to $1,930 million, up 4% for the quarter.
- Payout ratio on Adjusted EBITDA was 50% for the quarter, versus 55% for the three months ended December 31, 2010. This is the third consecutive quarter with lower payout ratio than its comparable quarter in fiscal 2011.

Highlights for the nine months ended December 31, 2011 included:

- Gross margin of $344.2 million, up 11% (9% per share).

- Adjusted EBITDA of $173.8 million, up 21% (18% per share).
- Payout ratio on Adjusted EBITDA was 75% for the year to date, versus 88% for the nine months ended December 31, 2010.
- Year to date results exceed published guidance of 5% per share growth in gross margin and Adjusted EBITDA.
- In a press release dated October 3, 2011, Just Energy's management reaffirmed the 2012 gross margin and Adjusted EBITDA growth guidance and results to date support the Company's ability to maintain its existing $1.24 per year dividend.

Just Energy Fiscal 2012 Third Quarter Results

Just Energy announced its results for the three months and nine months ended December 31, 2011.

Three months ended December 31, ($ millions except per share/unit and customers)	F2012	Per share	F2011	Per unit
Sales	$738.6	$5.21	$744.3	$5.39
Gross margin	147.4	1.04	132.1	0.96
Administrative expenses	31.3	0.22	26.2	0.19
Finance costs	16.4	0.12	15.7[1]	0.11
Adjusted EBITDA	88.5	0.62	76.8	0.56
Base EBITDA	63.6	0.45	68.8	0.50
Net profit (loss)	(97.4)	(0.69)	178.5	1.29
Dividends/distributions	43.9	0.31	42.5	0.31
Payout ratio - Adjusted EBITDA	50%		55%	
Long Term Customers	3,758,000		3,241,000	
Nine months ended December 31, ($ millions except per share/unit and customers)	**F2012**	**Per share**	**F2011**	**Per unit**
Sales	$1,964.9	$13.94	$2,011.9	$14.61
Gross margin	344.2	2.44	309.2	2.25
Administrative expenses	88.4	0.63	81.0	0.59
Finance costs	44.5	0.32	38.4[1]	0.28
Adjusted EBITDA	173.8	1.23	144.0	1.05
Base EBITDA	132.0	0.94	122.1	0.89
Net profit (loss)	(49.7)	(0.35)	315.8	2.29
Dividends/distributions	131.2	0.93	126.8	0.93

[1]Excludes distributions paid to holders of exchangeable shares included as finance costs prior to Conversion under IFRS.

Just Energy is a TSX and NYSE listed corporation and it reports in its Management's Discussion and Analysis, a detailed review of its operating results as measured by gross margin, Adjusted EBITDA and Base EBITDA. Just Energy also reports the profit for the period but management believes that the inclusion of non-cash mark to market on future supply positions makes this measure less valuable in measuring performance as this future supply has been sold at fixed prices.

Third Quarter Operating Performance

The third quarter of fiscal 2012 marks the clearest evidence to date that Just Energy's diversification efforts over the last two years have been successful in re-energizing the Company's growth. The continued success of the Commercial division as well as strong residential additions through the Consumer division allowed the Company to add a record 310,000 new customers through marketing ("customer" is defined as a residential customer equivalent). This total exceeded the previous record by 19% and was up 30% from the 238,000 added in the second quarter. Net additions through marketing were 115,000, up 156% from the second quarter. Added to this were 240,000 new customers included with the acquisition of Fulcrum Retail Holdings LLC ("Fulcrum"), which closed on October 3, 2011. Overall, Just Energy's customer base increased by 10% in the third quarter and now totals 3.758 million Residential Customer Equivalents.

Fulcrum is a Texas marketer who specializes in affinity sales, a channel Just Energy had not previously pursued. This acquisition is not only a strategic fit, but their existing base of customers made the transaction immediately accretive to our shareholders.

In addition, the Momentis network marketing channel is growing very rapidly. Total Momentis agents reached 25,300 in the quarter, up from 11,100 three months earlier. Network marketing does not overlap the Company's traditional door-to-door sales channel and tends to generate sales to customers who would not otherwise buy from a door-to-door salesperson.

The Hudson acquisition has resulted in an expansion of Just Energy's presence in the commercial gas and electricity markets. Since acquiring Hudson, the Company has exceeded the prior record level of customer acquisition (137,000) for seven consecutive quarters. Higher customer additions have allowed Just Energy to offset a difficult price environment and resultant weak renewals, maintaining our gross margin and EBITDA.

The Company's move into green commodity supply through the JustGreen and JustClean programs has been a continued success. Over the past 12-months, green takeup was 33% of new residential customers, who purchased an average of 87% green supply. The overall Green book is now 9% of the Company's natural gas needs (up from 5% a year ago) and 12% for electricity (up from 10% last year). In order to match customer demand with green supply, Just Energy has participated in more than 25 green projects across our markets.

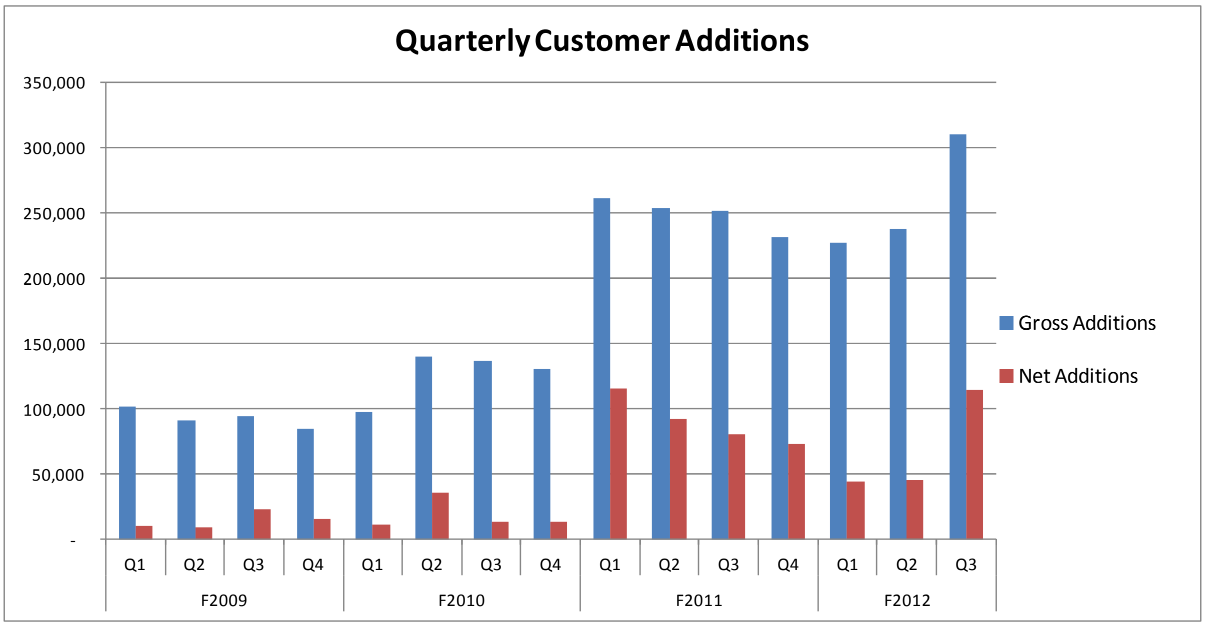
In addition, Hudson Solar division has made commitments of approximately $62.5 million to date. These projects build relationships with regulators and generate attractive returns on investment. Overall, Just Energy's commitment to green products and projects strengthens our long-term margins, builds a stronger customer and regulatory relationships and allows our customers and employees to be proud of their contribution to a cleaner environment.

The National Home Services water heater and HVAC rental and sales operation had another strong quarter with installations growing 39% from 110,700 units to 153,700. Our margin from this business was up 65% year over year.

These expansions were seen both in continued marketing success in the third quarter and operating results which exceeded published growth targets for the year.

Management has set targets of 5% per share growth for both gross margin and Adjusted EBITDA for the year.

The 310,000 customers added through marketing in the third quarter was a record for the Company and the net additions of 115,000 effectively equaled the prior record.



New Commercial customers made up 198,000 of the 310,000 quarterly additions, up 29% from the 154,000 added in the second quarter. These customers have lower annual margins but their aggregation cost and annual customer service costs are commensurately lower as well. Consumer division customer additions were 112,000, up 33% from 84,000 in the second quarter. Overall, as can be seen below, our customer base is up 10% in the quarter. This includes 240,000 customers acquired with the Fulcrum acquisition.

	October 1, 2011	Additions	Acquired	Attrition	Failed to renew	December 31, 2011	% Increase (decrease)
Natural gas							
Canada	597,000	14,000	-	(15000)	(25,000)	571,000	(4%)
United States	570,000	33,000	-	(28,000)	(9,000)	566,000	(1%)
Total gas	1,167,000	47,000	-	(43,000)	(34,000)	1,137,000	(3%)
Electricity							
Canada	688,000	26,000	-	(17,000)	(19,000)	678,000	(1%)
United States	1,548,000	237,000	240,000	(58,000)	(24,000)	1,943,000	26%
Total electricity	2,236,000	263,000	240,000	(75,000)	(43,000)	2,621,000	17%
Combined	**3,403,000**	**310,000**	**240,000**	**(118,000)**	**(77,000)**	**3,758,000**	**10%**

Higher customer numbers and improved operations at both NHS and Terra Grain Fuels led to higher margins for the quarter. Margins were up 12% (9% per share) reaching $147.4 million for the quarter. This was despite warmer winter temperatures that reduced gas consumption in Just Energy's gas markets. This resulted in lost margin of approximately $12 million, the majority of which was recorded in the third quarter but the remaining impact will not be recognized until the fourth quarter which will also see the impact of warmer weather in January. To offset this, the Company had implemented a winter hedging strategy utilizing weather derivative options to mitigate the impact of warm weather. These options return a maximum of $15 million in the case of a warmer than normal winter. During the third quarter, the options returned $9 million against their quarterly cost of $0.8 million.

Operational measures, such as bad debt, remained well under control. Losses were 2.5% on the 43% of sales where Just Energy bears this risk, down from 2.6% a year ago. Attrition rates were in line with management's expectations and down significantly from those in fiscal 2011. Canadian attrition was 10%, down from 11% a year ago. U.S. natural gas attrition (our market most affected by the housing and employment crisis) was 21%, down from the 25% rate reported a year ago. U.S. electricity attrition was 13%, lower than the 18% reported a year ago. Renewal rates remained soft in a very low price environment with Canadian Consumer division renewals at 60% for gas and 50% for electricity down from 69% and 65% a year ago. U.S. renewal rates were stronger in the Consumer division showing 89% for gas and 71% for electricity from 76% and 74% a year ago. Commercial division renewals are generally a lower percentage and more volatile. They were 47% for Canadian gas and 57% for electricity versus 51% and 62% a year earlier. U.S. Commercial renewals were 61% for gas and 66% for electricity versus 70% and 76% a year ago.

The current stable low commodity price environment is the worst for our core products however we have focused on renewals by giving the customer a range of options including Blend and Extend pricing, our new JustClean products and, most recently, innovative variable price offerings.

Higher margins led to significant growth in Adjusted EBITDA. This measure shows cashflow available after the cost of replacement of all margin lost during the quarter. The Company reports future embedded margin within its contracts each quarter. This measure reached $1,930 million, up 4% for the quarter. Adjusted EBITDA was $88.5 million, up 15% (12% per share), the third consecutive quarter with a double digit increase.

On October 3, 2011, Just Energy issued a press release reaffirming its guidance that the 5% targets for gross margin and Adjusted EBITDA growth are expected to be achieved in fiscal 2012. Year to date, gross margin is up 9% per share with Adjusted EBITDA up 18% per share. As can be seen from these results, Just Energy remains well ahead of the pace necessary to realize these goals after nine months. The press release also stated that, based on these operating results and those expected for the remainder of the year, Just Energy will be able to comfortably maintain its current $1.24 annual dividend for the foreseeable future. A third consecutive quarter of significantly lower payout ratio supports that conclusion.

Dividends for the quarter were $0.31 per share, equal to unit distributions paid in the prior comparable quarter. Payout ratio on Adjusted EBITDA was 50%, down from 55% a year ago. The payout ratio for nine months ended December 31, 2011 is 75%, down from 88% a year prior. Traditionally, the fourth quarter has the lowest payout ratio of the year.

As regards to the third quarter, CEO Ken Hartwick noted: “Our record customer additions show clearly that consumers remain responsive to our suite of products despite very low commodity prices.”

“The acquisition of Fulcrum completed at the beginning of the quarter is another example of a strategic move into a new marketing channel, in this case affinity sales. Past expansions such as Hudson and National Home Services have added substantial value to Just Energy. Like these acquisitions, Fulcrum’s existing customer base makes the acquisition accretive day one.”

“With our customer base up 10% in the quarter, we were able to withstand warm winter weather and generate above target growth in both margin and Adjusted EBITDA with the assistance of a weather derivative hedging program we put in place in November.”

Chair Rebecca MacDonald added: “Our third quarter results were very strong making it clear that our business model and dividend policy are sound. Our continued growth in customers and cashflow in the United States made the listing of our shares on the NYSE a logical step. It is our intention to bring the Just Energy story to U.S. investors and to build greater liquidity for our shares.”

“Our growth year to date is well ahead of the 5% per share targeted for gross margin and Adjusted EBITDA. Our payout ratio in each of the first three quarters was below that of the prior year, a year in which we comfortably paid $1.24 to our shareholders. Just Energy has shown its ability to adjust to market conditions and continue to generate the operating returns we have realized throughout our history.

With a stronger, more diversified business, Just Energy is poised to be a leading player in retail energy for years to come."

Just Energy

Just Energy's business primarily involves the sale of natural gas and/or electricity to residential and commercial customers under long-term fixed-price, price-protected or variable-priced contracts and green energy products. By fixing the price of natural gas or electricity under its fixed-price or price-protected program contracts for a period of up to five years, Just Energy's customers offset their exposure to changes in the price of these essential commodities. Just Energy, which commenced business in 1997, derives its margin or gross profit from the difference between the price at which it is able to sell the commodities to its customers and the matched term price at which it purchases the associated volumes from its suppliers. Just Energy also offers "green" products through its JustGreen and JustClean programs. The electricity JustGreen product offers the customer the option of having all or a portion of his or her electricity sourced from renewable green sources such as wind, run of the river hydro or biomass. The gas JustGreen product offers carbon offset credits which will allow the customer to reduce or eliminate the carbon footprint of their home or business.

JustClean products are essentially carbon offsets from carbon capture and reduction projects as well as green power renewable energy certificates from green generators. This product can be offered in all states and provinces and is not dependent on energy deregulation. Management believes that the green products will not only add to profits, but also increase sales receptivity and improve renewal rates.

In addition, through National Home Services, Just Energy sells and rents high efficiency and tankless water heaters, air conditioners and furnaces to Ontario residents. Through its subsidiary Terra Grain Fuels, Just Energy produces and sells wheat-based ethanol. Just Energy has also launched, Hudson Solar, a solar project development platform in New Jersey.

Forward-Looking Statements

Just Energy's press releases may contain forward-looking statements including statements pertaining to customer revenues and margins, customer additions and renewals, customer attrition, customer consumption levels, administrative expenses, Base EBITDA, adjusted EBITDA and treatment under governmental regulatory regimes. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, levels of customer natural gas and electricity consumption, rates of customer additions and renewals, rates of customer attrition, fluctuations in natural gas and electricity prices, changes in regulatory regimes and decisions by regulatory authorities, competition and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy's operations, financial results or dividends are included in Just Energy's annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com or through Just Energy's website at www.justenergygroup.com.

The Toronto Stock Exchange and New York Stock Exchange have neither approved nor disapproved of the contents of this release.

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