

TSX: JE

FOR IMMEDIATE RELEASE

PRESS RELEASE

NORMAL COURSE ISSUER BID - CONVERTIBLE DEBENTURES

TORONTO, ONTARIO - - February 19, 2013 - - Just Energy Group Inc. (“Just Energy”) (TSX: JE), announced today that it intends to make a normal course issuer bid (“NCIB”) for the following series of its convertible unsecured subordinated debentures:

- (a) the 6% convertible extendible unsecured subordinated debentures due June 30, 2017 (the “6% \$330 Million Debentures”) (TSX: JE.DB); and
- (b) the 5.75% convertible unsecured subordinated debentures due September 30, 2018 (the “5.75 \$100 Million Debentures”) (TSX JE.DB.B).

All convertible debentures purchased under the NCIB will be cancelled.

As of February 14, 2013 Just Energy had outstanding:

- (a) \$330,000,000 principal amount of the 6% \$330 Million Debentures; and
- (b) \$100,000,000 principal amount of the 5.75% \$100 Million Debentures.

Under the NCIB, Just Energy may purchase such convertible debentures, representing 10% of the public float thereof as of February 14, 2013, up to the following limits:

	Limit on Purchases (Principal Amount)	
	Total Limit ⁽¹⁾	Daily Limit ⁽²⁾
6% \$330 Million Debentures	\$33,000,000	\$158,993
5.75 \$100 Million Debentures	\$10,000,000	\$24,548

Notes:

- 1. Represents 10% of the public float
- 2. The ADTV for the 6% \$330 Million Debenture is \$635,970; and the ADTV for the 5.75% \$100 Million Debenture is \$98,190.

Just Energy believes that its convertible debentures may trade in a range that may not fully reflect the value of the convertible debentures. As a result, Just Energy believes that the purchase of convertible debentures from time to time can be undertaken at prices that make the acquisition of such securities an appropriate use of Just Energy’s available funds. In addition, purchases under the NCIB may increase the liquidity of the convertible debentures.

Just Energy intends to commence the NCIB on February 22, 2013. The NCIB will expire on February 21, 2014 or such earlier date as Just Energy completes its purchases pursuant to the NCIB. All purchases made under the NCIB will be made through the facilities of the TSX or other Canadian marketplaces and in accordance with the rules of the TSX at market prices prevailing at the time of purchase. The actual amount of convertible debentures that may be purchased under the NCIB is subject to, and cannot exceed the limits referred to above. The timing of such purchases will be determined by Just Energy.

Just Energy Group Inc.

Established in 1997, Just Energy is primarily a competitive retailer of natural gas and electricity. With offices located across the United States, Canada and, commencing in July 2012, the United Kingdom, Just Energy serves close to 2 million residential and commercial customers through a wide range of energy programs and home comfort services, including fixed-price or price-protected energy program contracts, the rental of water heaters, furnaces and air conditioners and the installation of solar panels. The Company's JustGreen[®] products provide consumers with the ability to help them reduce the environmental impact of their everyday energy use. Just Energy is the parent to Amigo Energy, Commerce Energy, Hudson Energy, Hudson Energy Solar, National Home Services, Momentis, Tara Energy and Terra Grain Fuels.

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, general and administrative expenses, dividends, distributable cash 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 dividend levels 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, on the U.S. Securities Exchange Commission's website at www.sec.gov or through Just Energy's website at www.justenergygroup.com.

Neither the Toronto Stock Exchange nor the New York Stock Exchange has approved nor disapproved of the information contained herein.

FOR FURTHER INFORMATION PLEASE CONTACT:

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