TSX: JE; NYSE: JE

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PRESS RELEASE

Just Energy Reports Fourth Quarter and Full Year Fiscal 2015 Results

2015 Base EBITDA grows 8% to $180.4 million; gross margin increases 19%
2016 Base EBITDA expected to grow 10%
Fourth Quarter Base EBITDA grows 20%; gross margin increases 41%

TORONTO, ONTARIO - - May 14, 2015 - -

Just Energy Group Inc. (TSX:JE; NYSE:JE), an energy management solutions provider specializing in electricity, natural gas, solar and green energy, today announced results for its fourth quarter and full year fiscal 2015.

Key Fiscal 2015 Highlights:

- Customer additions for Fiscal 2015 of 1,441,000 increased 5% from the previous record of 1,377,000 in Fiscal 2014. Net additions for Fiscal 2015 of 276,000 increased 47% from 188,000 in Fiscal 2014.

- Total customer base grew to 4.7 million residential customer equivalents ("RCEs"), an increase of 6% from last year.

- Sales for Fiscal 2015 of $3,895.9 million increased 10% from $3,534.6 million in Fiscal 2014.

- Gross Margin for Fiscal 2015 of $600.1 million increased 19% from $505.5 million reported in Fiscal 2014.

- Base Funds from continuing operations for Fiscal 2015 of $92.5 million increased 4% from $88.6 million in Fiscal 2014.

- Base EBITDA from continuing operations for Fiscal 2015 of $180.4 million increased 8% from $167.7 million in Fiscal 2014.

- Long-term debt as of March 31, 2015 decreased by 27% to $676.5 million, compared to $930.0 million on March 31, 2014.

- Management expects 2016 Base EBITDA to return to double-digit percentage growth over the strong fiscal 2015 Base EBITDA results.

Financial highlights

For the three months ended March 31

(thousands of dollars, except where indicated and per share amounts)

	Fiscal 2015	**% increase (decrease)**	Fiscal 2014
Sales	**1,209,879**	**7%**	1,132,750
Gross margin	**194,066**	**41%**	137,466
Administrative expenses	**42,048**	**47%**	28,517
Selling and marketing expenses	**63,980**	**37%**	46,870
Finance costs	**16,684**	**(13)%**	19,191
Profit (loss) from continuing operations[1]	**(64,976)**	**NMF[2]**	154,868
Profit from discontinued operations	**1,535**	**NMF[2]**	(45,491)
Profit (loss) [1]	**(63,441)**	**NMF[2]**	109,377
Profit (loss) per share from continuing operations available to shareholders – basic	**(0.46)**		1.06
Profit (loss) per share from continuing operations available to shareholders – diluted	**(0.46)**		0.91
Dividends/distributions	**18,596**	**(40)%**	30,932
Base EBITDA from continuing operations	**67,914**	**20%**	56,552
Base Funds from continuing operations	**31,947**	**84%**	17,327
Payout ratio on Base Funds from continuing operations	**58%**		179%

For the years ended March 31

(thousands of dollars, except where indicated and per share amounts)

	Fiscal 2015	**% increase (decrease)**	Fiscal 2014
Sales	**$3,895,940**	**10%**	$3,534,614
Gross margin	**600,069**	**19%**	505,531
Administrative expenses	**154,222**	**32%**	116,713
Selling and marketing expenses	**225,243**	**19%**	189,890
Finance costs	**73,680**	**6%**	69,441
Profit (loss) from continuing operations [1]	**(576,377)**	**NMF[2]**	170,566
Profit from discontinued operations	**132,673**	**NMF[2]**	(33,625)
Profit (loss)[1]	**(443,704)**	**NMF[2]**	136,941
Profit (loss) per share from continuing operations available to shareholders – basic	**(4.01)**		1.15
Profit (loss) per share from continuing operations available to shareholders –diluted	**(4.01)**		1.11
Dividends/distributions	**86,723**	**(30)%**	123,429
Base EBITDA from continuing operations	**180,426**	**8%**	167,663
Base Funds from continuing operations	**92,472**	**4%**	88,577
Payout ratio on Base Funds from continuing operations	**94%**		139%
Embedded gross margin	**1,874,900**	**9%**	1,718,900
Total customers (RCEs)	**4,686,000**	**6%**	4,410,000

[1]Profit (loss) for the year includes the impact of unrealized gains (losses), which represents the mark to market of future commodity supply acquired to cover future customer demand. The supply has been sold to customers at fixed prices, minimizing any realizable impact of mark to market gains and losses.

[2]Not a meaningful figure.

“Fiscal 2015 was a remarkable year for Just Energy, as we delivered excellent financial results and made significant progress towards achieving our objective of becoming a premiere, world-class provider of energy management solutions,” commented Co-CEO Deb Merril. “Fiscal 2015 marked the 18th consecutive year of net customer additions for Just Energy, reflecting our ability to evolve to meet the modern demands of today’s consumers. During the year, we took swift action to improve the financial position of our business by reducing our long-term debt level by 27%, which has lessened the constraints on our ability to pursue strategic growth opportunities while also adhering to our commitment to maintain a capital-light business model. Our profitability profile was also further enhanced by progress made in our effort to improve margins per customer. Gross margins improved by 19% versus fiscal year 2014, driven by a 6% increase in the customer base, higher currency related margins on US customers and comparison against the Polar Vortex impacted balancing costs in fiscal 2014.”

“We also reached a unique agreement with Clean Power Finance during 2015 which allows us to enter the high-growth solar market and further diversify the product portfolio we can offer to our customers. Solar has the potential to become a strong driver of profitability for our Company, and we have been encouraged by the early results of our pilot programs in California and New York. We believe that our ability to bring better solutions for consumers to this evolving industry positions us for continued profitable growth in fiscal year 2016.”

Co-CEO James Lewis added: “Our Fiscal 2015 results showed significant improvement in all operating measures compared to fiscal 2014. Our core business continues to deliver strong growth in both gross and net customer additions. Overall, our customer base neared 4.7 million RCEs, up 6% from last year. All of our marketing channels were effective with the Consumer division adding 675,000 new customers with net additions of 40,000. The Commercial division added 766,000 gross and 236,000 net additions. Very importantly, these customers have been signed to contracts with higher annual margins than those of customers lost. For the year, our traditional door-to-door channel contributed only 21% of our new additions, a decrease from 31% a year earlier. We continue to move ahead with the strengthening of other sales channels and product offerings. Our new channels have seen great success. This new channel growth is a positive trend we can continue to build upon within our existing core business. Attrition and renewal rates also remained a major focus. Consumer division attrition was flat with last year at 27% while Commercial attrition rose 1% from last year to 7%. The increase in commercial attrition is a result of increased competition. Consumer renewals rose 2% from last year to 77% while Commercial renewals were 63% down 1% versus last year.”

Fiscal 2015 Operating Performance

Adding Customers

Gross customer additions for the year ended March 31, 2015 were 1,441,000, an increase of 5% from the previous record 1,377,000 customers added in the fiscal 2014. Consumer customer additions amounted to 675,000 for the year ended March 31, 2014, a 4% increase from 648,000 gross customer additions recorded in the prior comparable year. Commercial customer additions were 766,000 for fiscal 2015, a 5% increase from 729,000 gross customer additions in the prior comparable year.

Net additions were 276,000 for fiscal 2015, an increase of 47% from 188,000 net customer additions in fiscal 2014. The increase in net additions was largely a result of higher customer additions as well as fewer customers lost on renewal.

Customer aggregation

	April 1, 2014	Additions	Attrition	Failed to renew	**March 31, 2015**	% increase (decrease)
Consumer Energy						
Gas	747,000	186,000	(169,000)	(40,000)	**724,000**	(3)%
Electricity	1,198,000	489,000	(342,000)	(84,000)	**1,261,000**	5%
Total Consumer RCEs	1,945,000	675,000	(511,000)	(124,000)	**1,985,000**	2%
Commercial Energy						
Gas	204,000	67,000	(12,000)	(28,000)	**231,000**	13%
Electricity	2,261,000	699,000	(176,000)	(314,000)	**2,470,000**	9%
Total Commercial RCEs	**2,465,000**	**766,000**	**(188,000)**	**(342,000)**	**2,701,000**	10%
Total RCEs	**4,410,000**	**1,441,000**	**(699,000)**	**(466,000)**	**4,686,000**	6%

Maintaining Customers

The combined attrition rate for Just Energy was 16% for the year ended March 31, 2015, an increase from the 15% overall rate reported a year prior. While Consumer attrition rates remained consistent at 27% year over year, the Commercial attrition rates increased by 1% to 7%. The increase in attrition is a result of increased competition. The Company continues to focus on maintaining its profitable customers and ensuring that variable rate customers meet base profitability profiles even if this results in higher attrition.

The renewal rate was 67% for the year ended March 31, 2015, down slightly from a renewal rate of 68% realized a year ago. The Consumer renewal rate showed an improvement of 2% to 77%, while the Commercial renewal rate decreased by 1% to 63%. The year over year decline in Commercial renewals reflected a very competitive market Just Energy's focus on maintaining average customers' profitability rather than pursuing low margin growth.

Profitability

Sales increased by 10% to $3,895.9 million in fiscal 2015, compared with $3,534.6 million in the prior fiscal year. The sales increase is a result of the 6% increase in the customer base and a strengthening of the U.S. dollar against the Canadian dollar.

For the year ended March 31, 2015, gross margin increased by 19% to $600.1 million from $505.5 million reported in fiscal 2014. Gross margin for the Consumer Energy division increased to $450.2 million, up 21% while the gross margin for the Commercial Energy division increased by 13% to $149.8 million. The overall increase in margin is driven by a 6% increase in the customer base, higher currency related margins on US customers and comparison against the commodity price spike volatility caused by Polar Vortex in fiscal 2014.

Administrative expenses increased by 32% from $116.7 million to $154.2 million. The increase over the prior comparable year included growth in operating costs needed to support the growing customer base. Higher administrative costs were anticipated within the Company's fiscal 2015 guidance as expenditures on the UK expansion and higher accrued bonus payments based on improved performance were expected. However, over and above guidance expectations, Just Energy recorded additional legal and regulatory expenses in the amount of $14.5 million including a settlement reached with the Massachusetts Attorney General's Office and additional accruals related to ongoing litigation matters.

Selling and marketing expenses, which consist of commissions paid to independent sales contractors, brokers and independent representatives as well as sales-related corporate costs for the year ended March 31, 2015, were $225.2 million, an increase of 19% from $189.9 million in the prior comparable year. Customer additions for the year ended March 31, 2015 were up 5% from Fiscal 2014.

Consumer customer additions through door-to-door sales channels decreased in fiscal 2015 replaced largely by online sales where commissions are paid on a residual basis. As a result, less commission for new contracts was paid up front and instead, will be paid on a residual basis over the term of the contract.

The selling and marketing expenses for the Commercial Energy division were $91.2 million for the year ended March 31, 2015, up 53% from fiscal 2014. While customer additions were higher by 5% in fiscal 2015, the additional expense is related to the 73% increase (to $29.3 million) in the amortization of contract initiation costs recorded in prior periods, as well as higher residual-based commission payments reflecting the expanding customer base.

Bad debt expense for the year ended March 31, 2015, was $62.1 million, an increase of 35% from $46.1 million expensed for the year ended March 31, 2014. The bad debt expense increase was primarily a result of a 16% increase in revenue as well as higher default rates for consumer customers in Texas. These customers experienced higher bills during the extreme weather from Polar Vortex in the fourth quarter of fiscal 2014. These bills had high rates of default which were realized in fiscal 2015. For the year ended March 31, 2015, the bad debt expense of $62.1 million represents 2.4% of relevant revenue, up from 2.1% reported in fiscal 2014 remaining in the target range of 2% to 3% of relevant revenue.

Total finance costs for the year ended March 31, 2015 amounted to $73.6 million, an increase of 6% from $69.4 million during the year ended March 31, 2014. This reflects the issuance of the $150m convertible bonds, offset by the redemption of the $90m convertible debentures in March of 2014 and some impact of the repayment of the credit line in the third quarter with proceeds from the sale of National Home Services.

Base EBITDA was $180.4 million for the year ended March 31, 2015, an increase of 8% from $167.7 million in the prior year. Base Funds from continuing operations ("Base FFO") for the year ended March 31, 2015, were $92.5 million, an increase of 4% compared with Base FFO of $88.6 million for the year ended March 31, 2014. The increase in Base FFO was lower than the increase in Base EBITDA as the increase of $12.8 million for EBITDA was offset by a $5.5 million increase in cash taxes due to stronger operating results and the completion of prior period audits.

Dividends and distributions for the year ended March 31, 2015 were $86.7 million, a decrease of 30% from the prior fiscal year as a result of a reduction in the annual dividend from $0.84 to $0.50 effective with the July 2014 dividend. The payout ratio on Base Funds from continuing operations was 94% for the year ended March 31, 2015, compared to 139% reported in fiscal 2014. The pro forma payout ratio based on the $0.50 dividend rate would have been 81% for fiscal 2015.

Mark-to-Market

The loss from continuing operations in the quarter ($65.0 million) and year ($576.4 million) includes a large loss to the change in the non-cash mark to market ("MTM") valuation of our future supply positions. As this future supply has been sold to customers at fixed prices, changes in MTM should have no impact on future margin and, therefore, value. Management believes that the MTM will have no impact on current and future results. As with other energy retailers, Just Energy uses Base EBITDA as a preferred measure of operating performance.

Outlook

Fiscal 2015 was a remarkable year for Just Energy, as the Company delivered outstanding financial results and made significant progress towards achieving its objective of becoming a premiere, world-class provider of energy management solutions. The energy management industry is bringing value-add products to market that address the transformation in how energy will be consumed in the future. The retail energy industry has historically been viewed as offering only opaque financial instruments that yielded little value and which consumers didn't fully understand. Today, technology and innovative products make it a dynamic industry adding real value to consumers and providing significant growth opportunities for companies with sales and marketing expertise that can provide exceptional customer service.

Just Energy has the longevity, size, independence, and forward-thinking solutions to capitalize on this emerging opportunity and disrupt the traditional utility model. The Company made significant strides along many of the critical objectives it set out to accomplish in fiscal 2015. However, there is more to be done along these objectives in order to fully establish the platform upon which to transform the Company and execute the strategy effectively – a strategy that will position Just Energy to fully participate in this changing macro dynamic in how individuals will consume energy and manage their energy needs in the future.

Fiscal 2015 marked the 18th consecutive year of net customer additions for Just Energy, reflecting the Company's ability to meet the evolving, modern demands of today's consumers. The Company now serves over two million individual customers, consuming the equivalent energy of 4.7 million residential customers. The Company foresees near term growth in its customer base in line with that experienced over the past three years. Drivers of this growth will be improved attrition and continued strong renewal rates. New product offerings including bundling have shown lower attrition as compared with single product offerings. Just Energy will look to broaden its geographical reach through new product innovation.

It's important to note that the Company has the ability to grow its large, established base business, and grow earnings per customer at the same time. The margin per customer improvements achieved in fiscal 2015 in both the residential and commercial business are directly related to the ongoing commitment to Just Energy's margin improvement initiative. While competition is certain to come and go from the space over time, the Company believes it can continue to drive margin improvement that can be sustained over the long term as a result of the Company's innovative new products with more appeal and value for customers. This has continued to allow Just Energy to increase its margin without sacrificing customers. As such, the Company expects to continue replacing lost customers by signing new, higher margin customers throughout fiscal 2016. This improved profitability per customer adds to the Company's future margins over and above growth in the customer base.

Going forward, Just Energy expects administrative cost growth to be lower than margin growth. However, the majority of the Company's expenses are denominated in US dollars, offsetting some of the positive impact on margin.

Selling and marketing expense is transforming with the evolution of Just Energy's sales channels. These costs grew by 19% in fiscal 2015, compared to customer addition growth of 5% year-over-year. This reflects a shift from largely up-front commission structures in the door-to-door channel to residual commissions for online and broker sales. Selling and marketing costs are expected to grow more quickly than customers and margins until the mix of selling channels stabilizes.

The result of the expected customer growth, continued margin improvements, and ongoing cost controls will drive Base EBITDA growth in fiscal 2016. Just Energy has provided a Base EBITDA guidance range for fiscal 2016 of $193 million to $203 million for the full year. The midpoint of the range would result in 10% Base EBITDA growth over the strong performance of fiscal 2015.

During fiscal 2016, Just Energy expects to become a federal tax payer in Canada. The Company estimates its Canadian federal tax liability will be approximately $15 million. Moving forward, the Company will be a cash tax payer. Just Energy is currently conducting business in the United States, Canada, and the United Kingdom and is working to create a tax efficient solution in those jurisdictions.

As reported on the consolidated statements of financial position, Just Energy's cash and long-term debt were $78.8 million and $676.5 million, respectively, as of March 31, 2015, resulting in a ratio of net debt to Base EBITDA of 3.3 times.

Debt reduction remains a clear priority for Just Energy. During the year the Company took swift action to improve the financial position of the business by reducing the long-term debt by 27%, from $930.0 million at fiscal 2014 year-end to $676.5 million as of Mach 31, 2015. While these improvements significantly improved the Company's financial footing and flexibility, and adhere to the commitment to maintain a capital light business model, the Company feels there is more to be done to further strengthen the balance sheet and improve the debt position. As such, management has defined a logical, financially prudent approach to further reducing debt that also recognizes certain restrictions on the debt. The Company is already in discussions with the parties involved to reach a mutually agreeable resolution. One of the first steps in further deleveraging is renewing the credit facility. Initial discussions with the participating lenders are positive and management expects to finalize and close on the credit facility renewal during the fiscal second quarter.

Base Funds from operations were up 4% in fiscal 2015, with lower growth compared to EBITDA as a result of higher cash taxes and finance costs. The result was a payout ratio of 94%, down from 139% in fiscal 2014. Recognizing the pro forma $0.50 annual dividend, the payout ratio would have been 81% in fiscal 2015. The Company anticipates lower finance costs based on lower debt in the coming year, with higher cash taxes as the sale of National Home Services absorbed future tax benefits.

In fiscal 2015, Just Energy reached a very unique, strategic agreement with Clean Power Finance (CPF) to enter the high-growth residential solar markets in a manner that leverages Just Energy's core competencies in sales and marketing, tapping into Just Energy's two million captive customers and the ten million doors the Just Energy team knocks on annually. CPF's online platform allows Just Energy to sell residential solar finance products and connects the company with a national network of qualified solar installation professionals. Under the agreement, Just Energy will act as an originator of residential solar deals that are financed and installed via CPF. Just Energy will also be able to sell complimentary energy management solutions to solar customers.

The Just Energy solar pilot program was launched in California and New York during March and May, respectively. While it is still early in the pilot phase of the business, the initial results and feedback has been positive. The Company is successfully selling solar deals in California and ramping up in New York. The solar plan is to continue to carefully expand the solar footprint to other states where it makes economic sense while pushing the industry forward to develop more value-add, customer friendly products. The Company expects to begin reporting the financial contributions from solar as a separate reporting segment during fiscal 2016.

In summary, Just Energy is in a very solid position and poised for success in 2016. The core business is healthy and growing as seen by its record number of new customer additions. The Company is committed to achieving measureable financial improvement through prudent financial management and customer margin expansion. It has a clear strategy for the future, which will serve as the springboard to capturing significant global opportunities. Just Energy has a leading market position in all of its geographic territories, and its sales and marketing expertise will allow the Company to meet the evolving demands of its target customers.

Earnings Call

The Company will host a conference call and live webcast to review the fourth quarter results beginning at 2:00 p.m. eastern standard time on May 14, 2015 followed by a question and answer period. Rebecca MacDonald, Executive Chair, President & Co-Chief Executive Officers James Lewis and Deb Merril and Chief Financial Officer Pat McCullough will participate on the call.

Just Energy Conference Call and Webcast

- Thursday, May 14, 2015
- 2:00 p.m. EST

Those who wish to participate in the conference call may do so by dialing 1-866-229-4144 and entering pass code 5662147#. The call will also be webcast live over the internet at the following link:

http://event.onlineseminarsolutions.com/r.htm?e=980212&s=1&k=AC597ACB32DF11D938A339BCD3EB8C55

About Just Energy Group Inc.

Established in 1997, Just Energy (NYSE:JE, TSX:JE) is an energy management solutions provider specializing in electricity, natural gas, solar and green energy. With offices located across the United States, Canada, and the United Kingdom, Just Energy serves close to two million residential and commercial customers. The company offers a wide range of energy products and home energy management services including long-term fixed-price, variable price, and flat bill programs, smart thermostats, and residential solar panel installations. Just Energy Group Inc. is the parent company of Amigo Energy, Commerce Energy, Green Star Energy, Hudson Energy, Tara Energy and TerraPass. Visit justenergygroup.com to learn more.

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.

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