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Operator: *Good morning, ladies and gentlemen. Welcome to the Just Energy Group Incorporated Conference Call to discuss the fourth quarter year-end results for the period ended March 31st, 2014. At the end of today's presentation, there will be a formal Q&A session at which time if you have a question you simply press star then one on your touchtone keypad.*

I would now like to turn the meeting over to Ms. Rebecca MacDonald. Go ahead, Ms. MacDonald.

Rebecca MacDonald: Good morning, everyone. I'd like to welcome you to our Fourth Quarter and Year-End Conference Call. With me this morning are our co-CEO's, Deb Merril and James Lewis, with Beth Summers, our CFO. Deb and I will make a short presentation, and then we will open the call to questions.

I'm very pleased to introduce Deb and James to this their first earnings conference call. They bring extensive knowledge and experience in retail energy proven out over 16 years working as partners. Since joining us, Deb is Head of our Commercial business and James is Chief Operating Officer in charge of our Residential Division, have been intimately involved in the operation of our business over the past seven years and the knowledge, skills, and attention to detail they bring to the CEO role will be huge asset going forward.

Before we get going, let me preface the call by telling you that our earnings release and potentially our answers to your questions will continue *[sic]* forward-looking financial information. This information may eventually prove to be inaccurate, so please read the disclaimer regarding such information at the bottom of our press releases.

I'm pleased to report our results for the year-end March 31st, 2014. It was another year of growth with renewed profitability. Fiscal 2014 show a continued receptivity of customers to our product with a record of 1.431 million customers added during the year. These additions resulted in a 5 percent growth in our customer base over the past year. That 5 percent growth in customers resulted in 8 percent increase in margin to 566 million. The increased margin in current led to 22 percent growth in the base EBITDA to 210 million and a 17 percent growth in funds from operation to 200 - - to 110 million. These numbers represent outstanding operating performance by Just Energy team over the past year. The results would have been even stronger if not for the extreme winter weather seen in our fourth quarter and its impact on supply, cost, and margin. Anyone in Canada and Northeast knows the cold and seemingly endless winter we have just been through, consumption of gas was up 17 percent on average in our markets. This demand when faced with capacity limits drove up spot gas prices sharply. This impacted the entire retailing industry with reports from our competitors showing universally negative impacts. This increase in customer gas consumption, however, had a minimal impact on us because most of our contracts are fixed rate matched by fixed price supply. Unlike some others, this limits our exposure only to the higher than normal consumption. We enter into winter weather derivatives, collar derivatives, we call them, which protect our margins against the warm winter and lack of consumption in exchange for giving away much of the benefit if consumption is higher. These options protected us in the warm 2011/12 winter, but reduced the favorable margin impact of higher consumptions this year. Where we felt the greatest impact of cold weather was actually seen in the electricity markets. Price spikes were seen throughout the quarter with daily ahead prices in New York at one point hitting a high of $600 per megawatt versus normal prices of $80. Philadelphia day-ahead prices peaked at over 1,000 per megawatt, more than 20 times higher than normal price. Even a small price increase in consumption over normal levels results in significant loss margin in this price environment. The total impact largely due to electricity during Q4 was approximately 15 million in reduced margin. This electricity price consumption combination was unprecedented in the history of Just Energy. We believe that overall Just Energy fared better than the industry as a whole over the winter. It remains that we have always had a continue - - and continue to

have exposure to extreme weather. We manage as carefully as possible, and we will continue to improve our hedging moving forward.

Deb Merril will take more - - talk more about the details of the year and our future direction in her remarks. I will finish providing our outlook and guidance for fiscal 2015. I believe that the delivery of 22 percent EBITDA growth at the year was - - with extremely adverse weather shows the resilience of Just Energy business. We are proud of what we have accomplished and the base we have built for the future.

Let me turn things over to Deb.

Deborah Merril: Thank you, Rebecca. As Rebecca has noted, we added a record 1.4 million customers during the year. Both segments of energy marketing contributed to this record. Increased sales through non-traditional channels, like online marketing and geographic expansion, resulted in a record 648,000 customer additions by the Consumer Division. The strong Commercial Division sales channels also benefited from the expansion into new territories adding 729,000 new customer equivalents, up 2 percent from fiscal 2013. Our Home Services business also had a strong - - had strong growth finishing the year with 297,000 customers, up 22 percent year-over-year. In addition to these new customer additions, we also renewed 991,000 customers during the year. After all attrition and renewals, net customer additions were 242,000, resulting in 5 percent overall growth in customers for the year. The shock of the winter bills to our variable rate customers and our focus on profitability of these customers led to a rise in attrition to 15 percent for the year, up from 12 percent a year earlier. As Just Energy grows, there's a need to replace a greater number of customers annually. Fortunately, our expansions, both geographic and by channel, have allowed us to meet this challenge.

A positive trend impacting future sales was the emergence of significant energy price volatility during the year. Higher volatility reinforces our customer value proposition of stable priced contracts by protecting consumers from unexpected energy costs. Continued volatility should contribute to another year of record

additions combined with lower attrition and improved renewals. These metrics are key to the continued increase in profitability of the business. Customer growth resulted in gross margins of 565 million, up 8 percent year-over-year. This was more than the growth in customers as a result of higher variable rate customer margins and elevated consumption during the winter months due to the extremely cold temperatures experienced throughout North America. Administrative expense was a 139 million, an increase of 1 percent over fiscal 2013. Energy administrative costs were down reflecting economies of scale from the geographic platform built out over the past three years. Home Services cost increased year-over-year reflecting service obligations to the growing customer base. Selling and marketing expense was 200 million, which represents a 9 percent year-over-year reduction. This decline occurred despite a 2 percent growth in customer additions. The reduced expenses reflect the use of lower cost aggregation channels and a higher proportion of consumer sales signed using the sales channels with a residual commission structure similar to the commercial broker contracts as well as a reduction in the network marketing sales channel. Base EBITDA from continuing operations of 210 million increased 22 percent versus 171 million recorded in fiscal 2013. Administrative, selling, and marketing costs grew more slowly than margins leading to high base EBITDA growth. Base funds from operations were a 110 million, an increase of 17 percent compared with $94 million for fiscal 2013.

While we are encouraged by this level of growth, we fell short of our base EBITDA guidance of 220 million for the year due to severe winter weather Rebecca discussed earlier. The reality is that Just Energy absorbed the price spikes inherent with the severe weather conditions, the cost of which our residential customers would otherwise have had to bear entirely on their own. This is a key component of our value proposition. We believe this volatility provides clear validation of the importance of our fixed-price products for residential customers and is a dynamic that we believe will serve to strengthen our customer aggregation in the future.

Overall, we're very pleased with the 22 percent fiscal 2014 base EBITDA growth realized during the most challenging of weather conditions. Our goal in just - - in building Just Energy to the multi-billion dollar

business it is today was to target the high growth, deregulated energy retailing industry, and clearly establish our Company as a market leader in this space. To create value for our shareholders, we must continue to build on this position with both consistency and profitability.

Customer focus is another important facet in building long-term value. Our markets have changed since the formation of Just Energy. We have grown from the original natural gas-focused Ontario-only business selling fixed-price contracts to residential customers. Today we serve both residential and commercial customers across North America selling energy and energy-related products. We offer both fixed rate, variable rate, and hybrid contracts. We remain laser focused on the changing needs of our customers. We want Just Energy to be at the leading edge as North America moves into a world of solar installations, electrical cars, and demand response.

In addition, we'll continue to drive our business in fiscal 2015 and the future. Our Predict-a-Bill product closely fits the needs of a certain demographic. Our JustGreen product has made Just Energy a leading retailer of renewable energy in North America. We continue to look at new ways of delivering what our customers want as cost effectively as possible. Our move into bundling thermostats and our potential entry into residential solar are further innovative products intended to strengthen our tie to the customer.

With that, I will turn things back over to Rebecca to discuss our balance sheet and guidance for the year ahead.

Rebecca MacDonald: Thanks, Deb. We expect fiscal 2015 to be a year of solid performance. As in the past, Just Energy management is providing guidance to our expectation for the year. As was the case in fiscal 2014, we expect net customer growth to drive margin growth with the results being higher base EBITDA and transformed operations. Our guidance is that base EBITDA will be in the range of 220 to $\230 million for the fiscal year. This range would equate to 5 to 9 percent growth over fiscal 2014. With base EBITDA in this range, the payout ratio on the base funds from operation would be less than 100

percent for the year and that ratio should continue to decline. This guidance was developed based on conservative assumptions regarding customer additions as well as allowances for other market conditions that arise in the retail energy industry. Combining solid financial performance with some of the new directions in products and customers relations described by Deb Merril Just Energy begins the year with a solid base and a great opportunity.

As regards to our balance sheet, the coming year will see continued focus on the reduction of our debt level. The sale of our ethanol plant in fiscal 2014 and the planned sale of our Hudson Solar business will result in remuneration of 105 million of debt from our balance sheet. We will continue to examine all aspects of our business in attempt to identify any non-core assets which could be sold at attractive prices. Our debt-to-EBITDA ratio has fallen from 5.6 times a year ago to 4.9 times as of March 31st, 2014. Our target is to reduce the rate to four times or less, and we hope to do so through a combination of higher EBITDA and a possible further sale of non-core assets. We are very focused on delivering a more conservatively structured Just Energy in the future. We think this will be on the path to a better valuation based on predictable reliable business we built.

On that note, I will open up for questions.

Operator: *Thank you. We will now begin the question-and-answer session. If you have a question, please press star then one on your touchtone phone. If you wish to be removed from the queue, please press the pound sign or the hash key. There will be a delay before the first question is announced. If you are using a speakerphone, you may need to pick up the handset first before pressing the numbers. Once again, if you have a question, please press star then one on your touchtone phone. Standing by for audio questions.*

Our first question online comes from Nelson Ng from RBC Capital Markets. Please go ahead.

Nelson Ng: Great thanks. Deb and James, if he's there, congratulations on your new role.

Deborah Merril: Thank you very much.

James Lewis: Thank you.

Nelson Ng: Just quick question in terms of the solar business, the - - you mentioned that the Hudson Solar is being held for sale. Can you provide some background as to why you've decided to sell it, and how far along the process are you with selling that business?

Deborah Merril: Well, we as a decision for us the Company to kind of reduce the - - to manage the balance sheet, as we talked about before, we had looked at the solar business and said, "It really was built for tax purposes, for us to get some tax credits and to manage some of our tax obligations in the future," so we built that business over the last few years to make that occur. As we look to the future, what we want to - - we don't think it core to what we're going to be doing going forward. We're going to be looking more on the residential side instead on the commercial side. So we feel like it's not core to what we're going to be doing in the future, but has been a benefit to us in the business that we built so far.

Rebecca MacDonald: And the way that we looked at that business as well is most of the tax benefits have been utilized already and it's small and it's regional and we know that our expertise are on being the last mile to the residential customer, that's a very attractive market in different jurisdictions in United States and we want to put most of our focus towards developing that solar business versus the commercial one.

Nelson Ng: And then in terms of like how along are you in terms of the sales process?

Rebecca MacDonald: Well how long in terms of a sales process, well you know no deal is done until it is done, the ink is dry, but I would say that we are down the road on it. We do have some prospects and as soon as we have something to announce, we will.

Nelson Ng: Okay that's great. **And then you mentioned that you'll continue to look for other non-core assets, like I presume you're referring to the water heater business?**

Rebecca MacDonald: Fair comment. Yeah, that is the way I look at it. It's - - all of us look at it. It's a non-core asset business that's only in Ontario. We do love it. I think it's a great, great business, but this management team, as I said in my remarks, wants to go to a very conservative approach of managing the business and it starts with cleaning up our balance sheet. So if that asset gave us a fair price, we will consider selling it.

Nelson Ng: Okay, thanks, Rebecca. **And then just a quick question in terms of fixed versus variable. Like roughly what proportion of your customers now are fixed versus variable? And also, has that mix changed and has the term of the FX contracts changed in the past six months due to the cold?**

James Lewis: Hi, Nelson. It's J. Lewis here. Practically 30 percent of our customers are variable and 70 percent fixed and over the last six months , we haven't seen necessarily a change in that.

Nelson Ng: Okay, that's great, and then just one last question. **I believe New York and Connecticut will be introducing a legislation that would limit the variable rate changes and standardize the bill format. I was just assuming if that gets adopted by more states, like how do you think that'll impact the business?**

James Lewis: I think for… Nelson, it's James again. For us, we already had a basically self-imposed limit on variable rates. We look to protect our customers there. So from our standpoint, we don't see that as impacting us.

Nelson Ng: Okay, that's great. Those are all my questions. Thank you.

Operator: *Once again, for any questions or follow-ups, that's star then one on your touchtone phone. That's star then one.*

Our next question online comes from Damir Gunja from TD Securities. Please go ahead.

Damir Gunja: Thank you. Good morning.

Rebecca MacDonald: Good morning.

Damir Gunja: Just a question on the possible entry into the solar business perhaps on the marketing side. Can you maybe even just in round terms talk about it a little bit, sort of timing of getting into the business, how it would potentially work? Would you get a finder's fee for bringing in contracts or how we should think about sort of potential customer adds or economics?

Deborah Merril: Yeah, Damir, we're in the process of evaluating what that looks like for us. I mean what we're really good at, we're good at a lot of things, but one that these are really good at to get customers. And to - - for explain a value proposition to a customer, that can be somewhat complicated through our door-to-door sales channel. So we really think as we look at this business, first of all, it's energy. It's green energy, which we're very good at selling and maintaining for those customers. And then we also as we look at solar has - - it's got a great fit with our sales channel, so strategically it makes a lot of sense for us. But as far as a business plan and how it would work, I mean we would want to be in this business to

benefit on the upside, not just from a finder's fee on sales side. This is really a business that we think is core to us and we'll look at structures that help us get in on that way.

Rebecca MacDonald: And just to add to that, Damir, micro generation is going to be part of our energy solution on going forward basis. It's not there to disappear, it's here to stay. We recognize that and you know we look at companies south of the border as much as everyone else. We know our strength and we know our weaknesses. The weakness is really around solar is our balance sheet and the Board's decision is to lower that leverage, not increase it. But residential solar is expensive business, so it's very safe to say that the likely scenario will be some type of a joint venture agreement between ourselves and possibly companies that are already installing and have a capacity to install and the lender for the panels. We do not want to get in the position of being an agent for one of the solar companies because we feel with customer base that we already have, it's a great mix. So it's not just about having panels on the roof, it can help with our load profiles and we know how we will be in a better position to maximize the value out of that customer then those pure solar companies that just put the panels on the roof.

Damir Gunja: Okay. **So I guess given the value of a typical solar installation, whatever plan you come up with. the margin per RC* is probably going to be multiple times of what you will get on a typical energy contract?**

Rebecca MacDonald: You're absolutely right. And you know what, we all know valuation that SolarCity has, I mean it's up to debate whether it's too high or low, but it is what it is. I do want everyone on this call to remember that every year, if you look at year that we just passed, we have signed 180,000 customers that are green customers that are paying premium for green energy and they want to contribute to betterment of the planet. SolarCity has 88,000 customers installed, so we are very confident that we can be relatively quickly a major player in that field.

Damir Gunja: Okay, maybe a second one for me, maybe a little bit tougher here. **The gross margins coming in versus the margins coming out on I guess from attrition and lost renewals, there's is still a healthy gap there on the consumer and the commercial side. Can you maybe just talk a little bit about what you see there going forward and is there going to be an inflection point at some point, maybe the better natural gas environment is going to help or is commercial stabilizing?**

Beth Summers: Yeah, Damir, it's Beth I think as you look at it, we would view as we go forward the consumer margins probably getting a little better than what you've seen through time as we've seen that increased volatility, et cetera, in the market, again balancing off more so with the customers that are leading with the customers that are being added. On the commercial side, we've had competitive challenges, in the Northeast in particular, et cetera, which had put some pressure on those margins. I think our view from the commercial side is they should remain in and around that range we're seeing now for those customers added as we look going forward.

Deborah Merril: And also say that on the commercial side, we've seen a lot of competition over the last several quarters and last few years and I think we're seeing after this winter a lot of people have experienced some heartache on the commercial side in energy as a whole, so I think we're seeing a little bit of more of a pull back. So we're hoping that may be a little bit less aggressive competition will lead to margins stabilizing, maybe turning around in the future.

Damir Gunja: Okay, thanks.

Operator: *Again, for any questions or follow-up questions, that's star then one on your touchtone phone. It's star then one.*

Our next question comes from Roland Keiper from Clearwater Capital. Please go ahead.

Roland Keiper: Hi. Good morning. **Just a question on the solar business that's been earmarked for sale. I noticed in disclosure that the year-over-year change in loss of operations is approximately 13 million, that is there is a loss of 12 in fiscal '14 versus a profit of 1 million in the prior year. What is the shift year-over-year in EBITDA for that particular business please?**

Beth Summers: As you look at on a year-over-year basis, it's been influenced certainly as we have been building and financing that business. We do have the financing charges coming in. And Roland, what occurs as you go forward is these are 15-year assets, so you see that gross margins starting to rolling in the future years. So it's reflective of that growth in that business where you get the margins in future years and you have a lot of the expenses upfront as you build that infrastructure.

Roland Keiper: Thank you for that. **I think it was… I'm just trying to get a picture of… Obviously you folks provided guidance of 220 last year. You don't know what the weather's going to be like, including the cold weather was experienced here in the third and fourth quarter. It appeared to benefit you in the third quarter. It appeared to hurt you in the fourth quarter, but obviously you're not predicting the weather. Well normalize weather is what you're basing your guidance I presume on, and I am just trying to see what the impact on your actual result of 210 base result is and what it would have been had this not been classified as discontinued. That's what I am trying to get.**

James Lewis: So, Roland, this is James here. You say excluding the solar or just on the weather impact itself?

Roland Keiper: Just the discontinued asset, if it were… I assume that the base would be something like, had this not been classified as discontinued, had you made a decision March that the base EBITDA would be something less than 200 million for fiscal '14, maybe (inaudible)…

Beth Summers: There's two things actually impacting it as well. When you discontinue an operation, you actually go through the process also of fair valuing the assets, et cetera. So I mean if you look at it that pure EBITDA as it's reflected there, yeah, it would have had an impact on the 220 or the 210.

Operator: *Thank you. Our next question online comes from Mr. Robert Poole from Pooler Securities. Please go ahead.*

Robert Poole: Good morning. **Rebecca, I'd just like to circle back a little bit to the idea of right sizing the balance sheet and getting the debt under control a little bit. When you forecast 220 million in EBITDA for next year and I take off 120 million for dividends and interest cost approaching 100 million, it doesn't leave really any money left for significant debt repayment. So beyond the solar, if I believe that's 50 million net based on the disclosure between assets and liabilities, so approximately 50 million in net proceeds assumed there. And then the - - even if we do the water heater business, which is possibly worth based on some of the public companies maybe 300 million, you've already got 250 million of debt against that, so maybe another 50 million there. It just doesn't seem to add up to a significant improvement in the debt ratios, so just wondering how think you're going to get there.**

Rebecca MacDonald: You know what, I appreciate your comment, and I would only say that we believe that we will be able to lower our debt. And how much is certain business worth or not, that's obviously up for the debate, so we will see how things will progress in a quarter or two. I think we are approaching a very conservative outlook for the Company and we do have a plan of lowering that and I think that's as much as I can tell you right now. I don't think I would be in position to reveal anything more. You will have to wait and see.

Robert Poole: But the point being, you are committed to that?

Rebecca MacDonald: Absolutely, Company is very committed in lowering our debt and we will do everything in our power to do it, even if it means selling the asset that we love. And what's the sales price of that asset, I guess is a matter of an opinion. And I can tell you, Company is going to be going forward with very conservative assumptions. We used to manage the business like that and now we are going back to good old conservative assumptions, but commitment to lowering the debt is there and that's our priority, and I am quite confident that we would be able to do that.

Robert Poole: Thank you.

Rebecca MacDonald: You're welcome.

Operator: *Our next question online comes from Mr. Tom Novak. Please go ahead.*

Tom Novak: Yeah, hi. A related question. **If I look at your LTM cash from operations and I look at it before working capital because working capital comes and goes and I also net against that your contract initiation cost, you're not covering your dividend just from cash from operations excluding CapEx. So same question as before, how do you reduce debt when you can't cover the dividend with CFO?**

Rebecca MacDonald: Well we are not covering the dividend till we know that and we know the numbers and I would say that that's one of the reasons we're going to be probably selling more of non-core assets that will help us clean up the balance sheet and cover our dividend.

Beth Summers: I think also as you look at it going forward with our forecasts on the EBITDA numbers, the guidance of between the 220 to 230, that would put us as you go forward to a payout ratio under 100 percent . And the other thing from this year's perspective, there were a couple of impacts, certainly the weather impact that we've talked about which would have had our funds from operations higher and

resulting in an a payout ratio under 100 percent in combination with the adjustment for gas receipts which was more negative this year than you would typically see again as a result of that (inaudible).

Tom Novak: Okay. **I mean you haven't covered it. You didn't cover in '12 either. But just I guess an accounting question, why do you include contract initiation costs? It seems to me that's clearly an operating cost. Why you put that in the investing section of the cash flow statement versus operating?**

Beth Summers: Because it is an asset with future value, so it is capitalized and capitalized items get treated in investing. What we do do in the maintenance CapEx is there is a portion in the maintenance CapEx that is customer initiation costs associated with maintaining the overall embedded margin of the business.

Operator: *Thank you. Our next question online comes from Nathaniel August from Mangrove Partners. Please go ahead.*

Nathaniel August: Hi. **I'm still sort of missing when you're expecting to on a cash flow from operations minus CapEx and contract acquisition cost cover your dividend and I was hoping that you could just sort of guide us in what year we should expect that to happen?**

Beth Summers: Yeah, in fiscal 2015, we certainly would never include growth CapEx in that calculation; and the growth CapEx being the larger portion, that would be the water heater business.

Nathaniel August: But you don't think that you covered it in 2014, but you see an improvement in 2015?

Beth Summers: Yes, as we - - as from a guidance perspective, as we provided, our guidance is between 220 to 230 and in fiscal 2014 we're at 210 EBITDA.

Nathaniel August: Okay, that's fine.

Rebecca MacDonald: Let's remind ourselves, last year we told everybody our payout ratio last year was very high and we told everybody that the goal is to get it down under 100 percent . If we were not hit with prolonged winter that we settled in April this year because we had no knowledge how long that vortex would last, we would have been under 100 percent. Now, you know what, it's not an excuse dog ate my homework, but it has been extreme weather condition. We noticed that in February and that's one of the reasons on our call in February we guided everybody that we are not - - we had such a tremendous third quarter that we're seeing impact of the cold weather that we guided them down to 220 EBITDA and we to the best of our knowledge at that time we thought it would be 220. We didn't realize that the winter won't leave till the end of March. We can't control that. I mean you can control everything, but we cannot weather so….

Nathaniel August: Okay, and then just a follow-up. **I noticed that you include your EBITDA from the water heater business in your cash flow that's available to pay dividends, but I thought that you're contractually restricted from receiving those cash flows, so I don't understand how those are free to cover the dividend?**

Beth Summers: I'm not sure why you think we're not contractually able….

Nathaniel August: Don't you need amortize that with that, the water heater debt?

Beth Summers: Well the way that the structure, what you also have to think about when you look at those numbers is that we bring in more cash as we build, as we install the water heaters then is actually

required to install those water heaters, so there is cash coming in to cover off that installation, all the CapEx associated with those water heaters.

Nathaniel August: So it's kind of like future customers funding current customers or something like that?

Beth Summers: Well I think if you're… I mean one of the things, which I think you're asking is: Why when you look overall at an EBITDA would you factor that in as current operational flows? Well there are current operational flows. From a CapEx perspective, we bring in all the CapEx associated or the costs associated with installing those in addition to incremental dollars. So if you're looking at it from pure cash perspective, there's more cash coming in than going out from the water heater business. I mean if you want, I'm happy to have a discussion with you offline and walk you through how some of different pieces of the business model works from cash inflows and outflows.

Nathaniel August: But you're not restricted to using that cash for repaying the securitized debt that you receive upfront when you install the water heater?

Beth Summers: Well I mean we get the money upfront. What we do with… We can do whatever we want with the money upfront. As we go forward, we do have to pay…

Nathaniel August: You don't need to purchase the water heater with the money that you get upfront?

Beth Summers: We… The water heater's already installed and the cash has been used upfront and then we get cash like it's financed and we can do whatever we want with that incremental cash, which typically gets used for funding additional CapEx in that water heater business until we can do another funding. With respect to as we go forward, the cash flow's coming in, we do have to pay the principal and interest

associated, which is equivalent to the revenue streams, for a period of time. But again, as I said, it may be easier to do this offline.

Nathaniel August: Okay.

Operator: *Once again, for any questions or follow-ups, that's star then one on your touchtone phone. That's star then one. Standing by.*

We have a follow-up question from Roland Keiper from Clearwater Capital. Please go ahead.

Roland Keiper: Hi, sorry I got myself disconnected earlier. **At quarter-end, what is the net liquidity position in terms of…**

Rebecca MacDonald: I'm sorry. I am very sorry, could you speak up please?

Roland Keiper: Yes, can you hear… Is that clearer?

Rebecca MacDonald: Now that's better.

Roland Keiper: Thank you, sorry. **At quarter-end, the net liquidity position for Just Energy on its… Well I'm looking for what is available on its credit facility, what would be available at quarter-end?**

Beth Summers: Well at quarter end if you looked at our total draw, we had 69.5 million cash drawn on the facility and our letters of credit were a 123.6 million, so the total draw would be 193.1 million. So the maximum amount of the facility is the 290, so that is roughly 87 million.

Roland Keiper: Is there… But is there a borrowing base restriction that restricts that 290 in anyway?

Beth Summers: Well there is an underlying borrowing base calculation in the overall facility, but that wouldn't restrict, restrict the maximum amount.

Roland Keiper: At that particular time, it wasn't restricted in terms of quarter-end, the full 290 is available.

Beth Summers: No.

Roland Keiper: Right, okay.

Beth Summers: Yeah, absolutely.

Roland Keiper: And you folks have experienced quite substantial working capital changes over between the March quarter and the September quarter. Can you just speak to what your expectations are over the next six months, what type of non-cash working capital changes you expect to experience?

Beth Summers: I think typically when you look at it from a working capital perspective, when you have periods of I am going to say extreme weather, et cetera, you tend to have larger working capital draws because we pay for our supply I'm going to say quicker than we receive the funds from our customers. So you would typically see it - - I'm going to say in the shoulder quarters, as you make your way through the shoulder quarters, which would typically be our Q1 and the beginning sort of end of Q2/beginning of Q3, you'd see less working capital required than the extreme quarters, which I am going to say as you get

towards December or September and then your December quarter itself would be probably the largest draw or requirement.

Roland Keiper: Can you quantify some of that for us?

Beth Summers: Typically when you look at what happens with our line draw, et cetera, which is predominantly influenced by the working capital, which is what it's used for, an average swing in a year is probably in and around range of 30 million.

Roland Keiper: Between the high and the low?

Beth Summers: Yep.

Roland Keiper: Okay, thanks.

Operator: *We have a question online from Chris Chow from Park West. Please go ahead.*

Chris Chow: Hi. This is building on an earlier question from one of the callers. **But why do you guys include the EBITDA from the water heater business in your payout ratio calculation because I don't think you get any of that EBITDA for the next seven years, right? That goes to your financing partner?**

Beth Summers: Fundamentally we calculate the funds from operations, the payout ratio, and the EBITDA calculation in accordance with GAAP results, so that would include the operating results of all of the businesses. So for purposes of looking at the payout ratio, that is how we calculate it. As I mentioned before from a cash perspective, from a peer financing perspective, all of the water heater CapEx, et cetera, is funded and cash comes in associated with all of that CapEx. For paying that back, the revenues

associated with the funded water heaters, et cetera, is used to pay principal and interest over the period of time that the initial financing was structured for. And from a pure cash perspective, as I mentioned on the last call again, I'm very happy to walk through the business model and how the various cash flows work, but it's probably easier than doing it on a call, doing it individually and I can walk you through it.

Chris Chow: What would the payout ratio look like if you took out the cash flows related to the water heater business? Because I understand that you get more than your initiation cost, than your installation costs upfront, but those seems to be one time. And so if I just took the water heater business out of your payout ratio calculation, what would it look like?

Beth Summers: Well I mean you could do that if you wanted. I'm not sure that it's a particularly meaningful calculation, but you could do that. Based on the information, we would provide or we do provide segmented EBITDA, so you could take the consolidated EBITDA and take out the segmented EBITDA and then calculate it.

Chris Chow: So there's like 40 million of EBITDA and then a decent amount of capital that's related to the water heater business as well, correct?

Beth Summers: There's 43 million EBITDA for the water heater business.

Chris Chow: (Inaudible) would be 177 - - or, no, 210 less 43 million, sorry.

Beth Summers: It'd be 167.

Chris Chow: It'd be 167 million. And then you have the purchase of intangible assets, right? Is that software development or something?

Beth Summers: There is some software development. You have to be careful when you… Yes, there would be software development.

Chris Chow: Okay. **And then you have about 10 million of CapEx and about 10 million of contract initiation cost related to your energy business, correct?**

Beth Summers: Yes, roughly.

Chris Chow: And then you have about, what is it, about 50 million of interest related to your non-water heater interest, your non-water heater debt?

Beth Summers: Yeah, that's roughly in the range. Yes.

Chris Chow: And then you pay a little bit of cash taxes or something?

Beth Summers: Cash taxes, yes, they'd be very little, roughly in the range… I believe for the year you'd see it in the current taxes payable, I believe it's roughly $3 million.

Chris Chow: So then I get to real free cash flow available to service your dividend and everything else, that's a little less than $90 million and your dividend is about $120 million. Is that the right way to calculate and think about it?

Beth Summers: No, I don't think that's the right way to think about it. I think you should fundamentally look at the business as a whole and what the operational cash flows look like for the business as opposed to excluding portions of the operational cash flows. I think you have look at all of the operational if you're doing an operational metric or a measurement.

Chris Chow: But the minute you stop selling incremental water heaters, you have no cash flow from that business for seven years, right?

Beth Summers: For only for the water heaters which would be currently financed. There's water heaters which were financed previously, so it will start generating free cash flow.

Chris Chow: Have you guys thought about maybe breaking that all out so people can just see it because there's obviously tons of questions about whether you can sustain your dividend?

Beth Summers: We provide the segmented EBITDA information. And again, that’s something that we can take away and consider, but to date we have not.

Chris Chow: Got it. **And have you thought of the most obvious step to delever by just not having to payout as much cash? I'm certain you'd find a lot more or new buyers for your stock once people felt comfortable that you could sustain your dividend?**

Rebecca MacDonald: We get that a lot and we get a lot of comments around it and trust me, we look at and we listen to everybody and the Company does have a plan on delevering. And on the dividend basis, we are committed to the dividend for now and Board looks at the dividend policy every quarter, so we will - - if there is anything that we would like to change, we will communicate that to the marketplace. You have to appreciate and give us some credit. We have the people that are running business and creating the cash flows, so we are very intimately involved and we do not want to make any decisions that are based on general opinion of some that the easiest way to do anything is cut the dividend. That’s an easy decision and that will be a very easy step to make, but we feel strongly that we want to look at overall businesses. That said, we want to delever and we want to look at prudently at overall business over the next 12 months and that will include the dividend assessment.

Chris Chow: Thanks.

Rebecca MacDonald: You're welcome.

Operator: *Again as a reminder for any questions or follow-up questions, that's star then one on your touchtone phone.*

Our next question online comes from Alex Latushkin from Centurion Investments. Please go ahead.

Alex Latushkin: Hi. Thanks for taking the question. **I was just hoping you could talk about how you see trends in…**

Rebecca MacDonald: Would you mind speaking up? For some reason, we have difficultly hearing some people.

Alex Latushkin: No problem. Thanks for taking the question**. I was just hoping you could speak about your consumer energy business into next year. It seems like over the last couple of quarters the trends have gotten a little bit worse. Do you expect those to reaccelerate in terms of your net customer additions into next year or how you thinking about that business apart from the commercial business?** Thanks.

James Lewis: Thanks for the question. I think when you look at our gross adds have been up. Very well I think Rebecca and Deb mentioned that you saw a record number of additions. Where we seem to have a downfall is in attrition and we expect that to improve with the volatility that we spoke about earlier. As we see volatility increase, our parts become more favorable for consumers, so we're really excited about the opportunities for next year.

Operator: *Thank you. Once again, for any questions, that's star then one on your touchtone phone.*

Rebecca MacDonald: Well if there are no other questions, I would like to thank you very much for joining us on this call and thank you for the support. If there are any questions that you would like to take offline, I'm available, Deb, James and Beth, so feel free to call us directly. And I would like because it is last quarter that we are talking about, I would like to thank very much all our employees that here worked extremely hard through a very, very difficult winter to deliver the results they have. When you are analyst and when you sit you look at the numbers we provide, sometimes people in the trenches are forgotten. And we said earlier, if you compare our size to some others in the industry that have gone through this vortex, we delivered these results only because of unbelievable work that our staff has done, so I would like to applaud them and publically thank them. Hopefully, we will all hear from you on the next call reporting our first quarter of the fiscal ’15. Thank you very much.

Operator: *Thank you, ladies and gentlemen. This concludes today’s conference. Thank you for participating. You may now disconnect.*

Please Note: * Proper names/organizations spelling not verified.
[sic] Verbatim, might need confirmation.
- - Indicates hesitation, faltering speech, or stammering.