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Operator: *Good morning, ladies and gentlemen. Welcome to the Just Energy Group Conference Call to discuss the third quarter results for the period ended December 31st, 2013. 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. Welcome to our Third Quarter Conference Call. With me this morning is Ken Hartwick, our CEO; and Beth Summers, our CFO. Ken and I will make short presentation, and then we will open the call to questions.

Before we get going, let me preface the call by telling you that our earnings release and potentially our answers to your questions will contain 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.

Let me open with a few brief comments, then turn things over to Ken. I will conclude with my perspective on the future, which I believe is very bright for Just Energy.

The third quarter was an excellent one for our business. EBITDA was 72 million, up 31 percent year-over-year, and we continue to grow. Our customer base is up 7 percent year-over-year. Consistent with that, our future embedded margin in this contract rose 9 percent. For the quarter, our sales were up 17 percent and our margin was up 16 percent. As promised, we have tightly controlled cost, which drove a 37 percent EBITDA growth for the first nine months of fiscal 2014. This is well ahead of the 26 percent pace required to meet our 220 million guidance for the year.

The coming quarter is our highest cash flow quarter because of a seasonal gas consumption. Looking at our expected customer cash flow, the results to date support an EBITDA of 220 million. Achieving this goal will result in a payout ratio of less than a hundred percent for the year. The third quarter had a payout of 80 percent, down from 126 percent in fiscal 2013. This positive trend should give investors confidence that our dividend is stable and sustainable. When Just Energy set its dividend to $0.84 at the start of this fiscal year, it was in clear recognition of the need to generate more cash flow than we pay out. Our capital needs going forward are small, largely IT equipment and prepayment of certain commissions for commercial energy customers. Accordingly, we can sustain our business with a high payout ratio. The dividend amount was set based on significant growth in cash flow embedded in the contract we should sign during our expansion into 10 new territories during the past two years. The spending for this expansion reduced our EBITDA and while sales and margin continue to grow, our cash flow declined and our payout ratio rose above hundred percent. This was clearly not a sustainable position for the Company that intends to provide stable income to our shareholders. Our plan has been to have EBITDA growth we know was coming, reduce the payout to under hundred percent in the fiscal 2014, and then have the growth inherent in our business, reduce the payout further in coming years. This would result in de-levering of our balance sheet. As I mentioned, the target EBITDA for this year was 220 million, an increase of 26 percent versus fiscal 2013. With growth of 37 percent through the nine months, our third quarter performance show this plan is soundly in place.

Let me turn things over to Ken to talk about the quarter.

Ken Hartwick: Thanks, Rebecca. In past earnings calls, I've spoken about the factors which would be key in allowing us to meet the EBITDA growth and improving payout ratio we have forecast. We concentrate on these cash flow measures because it reflects our ability to fund future growth, support our debt, and pay our dividend. While our earnings per share is seemingly strong at $1.12 for the quarter, I would remind all on the call that the number is not meaningful because of the mark-to-market gains included in the earnings have no economic substance. We are a cash-driven business, and EBITDA shows a much clearer picture of operating results. Our objective continues to be to generate a sustainable EBITDA level where our growth and dividend are funded. The 26 percent growth we have forecast for this year is a major step to this end.

Let me again update you on our progress in each of the major factors in meeting this goal. First, we had to maintain customer aggregation at the levels seen in the past two years. Each of the first three quarters had new customer additions in line with the 300,000 plus seen over the past two years. The 345,000 customers added in the quarter result in 50,000 net adds and a 7 percent year-over-year growth in our customer base. The growth of our Home Services business also remains strong. We exited the quarter with 287,000 installed customers, up 28 percent from a year earlier. A growing portion of that growth was in smart thermostats, a product that bundles with our energy contracts to create a stable long-term customer. More customers mean more margin. In the case of this quarter, 16 percent more margin. They not only add current margin but also future embedded margin. Our future margin was up 9 percent over the past year, in line with the 7 percent growth in customers. The higher margin growth was partly due to the higher U.S. dollar as well as reflecting the higher gas consumption of a cold winter quarter versus a relatively warm one last year. Rebecca will talk more about the winter expectations in her final comments.

Second, we require continuation of the lower attrition rates seen this year while maintaining renewals at target levels. Attrition was at 14 percent, up slightly from 13 percent a year earlier. While we strive to minimize attrition, the third quarter is the heavy period for Texas defaults after the summer cooling season. It is normal that attrition will track slightly higher in this period. Our renewals were 70 percent for the quarter, in line with our long-term target.

Finally, we know we have to hold the line on administrative and selling and marketing expenses. These are the largest line item expenses we have. Clearly with a 7 percent customer growth, we must benefit from the leverage in our administrative cost and lower cost of customer acquisitions in order to meet our 26 percent EBITDA growth target. I'm pleased to say that that was clearly the case in the third quarter. Our spending on administrative costs was lower than that seen in each of the last three quarters. The ability to grow margin at 16 percent but hold cost relatively flat reflects the economies of scale generated by past spending on geographic expansion. Our selling and marketing costs were down 3 percent year-over-year, reflecting continued use of lower cost channels to aggregate customers. Our average customer aggregation costs to residential customers was $141, down 10 percent from a year ago, while commercial cost per customer were unchanged. In the quarter, our traditional door-to-door channel generated 20 percent - - 26 percent of our new customers with commercial brokers and nontraditional channels, like the Internet, generating the vast majority of new sales. Combined, the administrative in selling and marketing costs were down 1 percent for the quarter, leveraging 16 percent margin growth into a 31 percent EBITDA growth.

Looking beyond these three areas of focus, bad debt was 2.3 percent of relevant sales, up from 2.1, but comfortably within our 2 to 3 percent target range. As I mentioned before, the largest portion of our Texas defaults are seen in Q3 following the summer cooling season. Texas is by far the largest market where we bear customer credit risk. Our financing cost were 23 million for the quarter and we would expect them to remain very close to this figure in coming quarters.

One of our high margin segments is green, our JustGreen product continues to be in high demand from our customer Consumer division. This quarter 29 percent of new sign-ups took green supply. Today 10 percent of our gas book and 19 percent of our electricity supply are part of green bundles. This bundle has been key to maintaining our margins at a time of competition and falling commodity prices.

Let me turn things back to Rebecca to talk about the future.

Rebecca MacDonald: Thanks, Ken. And I would like to talk about the future, both a short-term and a long-term. For the last quarter of fiscal 2014, we remain intent on delivering operating performance consistent with our guidance. Given that we are now in the mid-February, we have a good idea how winter consumption will impact margins and EBITDA. I want to take this opportunity to explain how a cold winter, like the one we are experiencing, impacts our financial results.

We are, by nature, a hedged business. We match our fixed-price customer demand with fixed-price supply contracts. We mitigate possible weather consumption of risk through the use of weather derivatives. This means that we are protected against much of the adverse effects of the warm winter, but in exchange we give up much of the potential benefit of a higher consumption with a cold winter. For example, this year-to-date has been cold with a high consumption; however, the derivatives we purchased will bring our results back into line with our 220 million EBITDA guidance. To the extent you see positive comparisons this year in the gas book, they are due to measuring against weak results last year. Some of you may have seen one of our competitors announcing that the distribution will be capped due to cold weather and high commodity prices. They offer mainly variable rate contracts and must change price after the fact if there are price spikes. Rising spike prices to offset past losses often result in a very high attrition where customers kept a lower price option. Our situation is different. We offer mainly fixed-rate contract with fixed-price supply and are geographically diversified. Therefore the impact of the price spikes and the prolonged cold period seen to date, they have not been material to our business. This can be seen in this quarter results. Some still think of us as being totally dependent on the door-to-door sales channel. This is a thought from the past. We now use our competitive brokers and growth of Internet and telemarketing channels. We currently signed only 26 percent of our new business through the door-to-door channel.

Another important point is our evolving business mix. Few years ago we sold hundred percent natural gas, and we were very susceptible to price movements in that commodity. Today gas makes up less than

25 percent of our business, and we have geographically diversified such that weather in our particular region has less overall impact than in the past.

Our business has changed and continues to evolve. Just Energy has always adjusted to changing market and will continue to adjust. We are fortunate that our industry, retailing deregulated commodities, is the fastest growing segment of the utility market. We are a North American market leader and intend to stay in that position. We neither need to plan any future major geographic expansion or acquisitions to maintain our leadership position. As we stand today, we feel confident about fiscal 2014. We will spend the fourth quarter tightly managing costs and continue to build our base for the next year and years to come. We're adding customers and building value every day.

Let me take a moment to talk about our balance sheet. The nature of our cash flow is well suited to support that. Predictable month-to-month receipts support both our financing costs and our dividends. That said, while we see that as part of our long-term capital structure, our debt to EBITDA continues to be higher than we would like it to be. At the end of fiscal 2013, our ratio was over 6 times. We would like to see this reduced to under 4 times by the end of fiscal '16. At the end of third quarter, it was down to 5.1 times. We should be focused on alternatives to spread our debt maturities. Following quarter end in January, Company completed 150 million U.S. offering of senior unsecured convertible debentures. The proceeds will allow us to redeem the 90 million debt series due in September 2014 and provide additional liquidity and flexibility to our financial planning. We expect no increase in our overall long-term debt from the offering as all net proceeds will be used to repay existing debt. As a result, we have extended our average term of our debt on the attractive terms.

To look out to 2015 and beyond for our prospects, our future embedded margin show us to be in a position for continued growth. To the extent the competition has moved commercial margins slightly lower, we expect our major cost lines - administration, finance costs, and selling and marketing - to be relatively flat going forward, offsetting this impact. Continued growth will result in future reduction in our payout ratio in future years. Our shareholders continue to tell us that our attractive dividend is one of the most appealing aspects of their investment in Just Energy. As we move into the next stage of our Company's evolution, we are well positioned to build on what we have and we feel very good about being able to meet your dividend expectations. The third quarter was another sound step towards our objective. We are confident in our guidance and expect solid fourth quarter to come.

On that note, I will open up to 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. If you are using a speakerphone, you may need to pick the handset up first before pressing the numbers. Once again, if you have a question, please press star then one on your touchtone phone.*

And our first question comes from Damir Gunja from TD Securities. Please go ahead.

Damir Gunja: Thanks. Good morning.

Rebecca MacDonald: Good morning.

Damir Gunja: Just wondering if you can talk about the volatility in the electricity market and natural gas having had a good run here. Do you expect this to contribute to better customer adds in coming quarters?

Ken Hartwick: Yeah, I think on - - Damir, on the - - we've always said from a consumer buying pattern and the receptivity to our product, volatility is a benefit to the Company. So I think our sales - - various sales channels look at that and say the consumer's far more aware of the fact that they may want to choose an option to lock in their price for a period of time as they start to get bills coming out of this winter, whether that's a gas bill or whether that's the same spikes on some of the electricity markets as well, so, yes, I think it is a net benefit to the sales organization because the consumer's awareness is just much higher.

Rebecca MacDonald: But at the same time, Damir, we have said time and time again, we have been able to deliver sales numbers at a flat pricing, decline pricing. One thing that I would like everyone to note, we talk about an extremely cold winter and extremely cold winter even with volatile pricing, particularly in the month of January, has not been very kind to our salespeople because when you had temperatures that we had, it was very difficult for our door-to-door salesperson to be outside for a long period of time, and that was a negative impact from the weather.

Damir Gunja: Okay. Maybe just a second one and I'll get back in the queue. **You mentioned that weather was relatively small in the way of an impact in the quarter. Are you able to quantify it at all for us in terms of what impact it had on the gas or the electricity side from a margin perspective?**

Ken Hartwick: Yeah, I think if you're looking for in the quarter, Damir, it's $3 million. It's a small number. And again, it goes right back to what we've always said as a Company, perhaps contrasting to others, is we're very conservative. We want to do the risk management we say we're going to do by putting the weather hedges in place and other things that we do, so to me being able to ensure that we're just consistent with what we've always told our investor based allows us to work our way through cold or warm winters.

Damir Gunja: Okay, thanks.

Operator: *Our next question comes from Nelson Ng from RBC Capital Markets. Please go ahead.*

Nelson Ng: Great. Thanks, and congratulations on a strong quarter.

Rebecca MacDonald: Thank you very much.

Nelson Ng: So just going back to the cold winter, so you have weather derivatives and I think you have to make a payment when it's colder than usual. What's the maximum amount of payment under the weather derivatives that you have to make if it continues to be cold for the rest of your fiscal year?

Beth Summers: Yes, Nelson, the maximum payout amount would be 20 million.

Nelson Ng: Okay, and...

Beth Summers: And remember as part of that, if that payout was to occur, the actual gross margin that we would be receiving from the customers that that payment would come from would also obviously be much higher than under a weather normal circumstance.

Nelson Ng: Okay, that makes sense. **And then in terms of like the - - like how you kind of manage the business, are you able to pass on… Like so my understanding is you hedged the expected consumption when you set your rates and when - - like obviously when customers use a lot more than their expected consumption, you would have to go buy more gas or electricity. Are you able to pass on any of those higher gas prices when they exceed consumption, like on your commercial side or like - - or do you just have to take the full impact of high prices?**

Ken Hartwick: Yeah, Nelson, I think the way we tend to manage it and then look at it is when we have the weather normal load profile for our customer base, whether it's a commercial or residential customer, and then we look to the periods where it is likely to have higher or lower consumption, i.e., warm winter or cold winter, that's what we put the options in place to take care of either of those two events. So to extent that we require more natural gas or need to do something on the electricity side, it's the proactive risk management that we do to ensure that we know what our cost is going to be of needing to provide incremental load to either of those customer segments, which again goes back to the relatively minor impact in Q3 and to build on Rebecca's comments earlier on, our comfort level with what - - where we are going into Q4.

Rebecca MacDonald: Nelson, we never go out back to the customers and readjust the pricing because that's what we have been telling the markets for the last 12 years. We by and large deal with a longer-term customer profile and we offer them a fixed-price program, so we are not in a business of trying to pass on access cost to the customers. We are in a business of giving them stability and mitigating any potential weather variance through the hedging. It's a very different approach than some of our competitors.

Nelson Ng: Okay, that's great. **And then just kind of switching gears a little bit, in terms of the Solar business, I've noticed that I think the level of commitments have been relatively flat because you were kind of focused more on I guess delivering on the book. I was just wondering like how much CapEx was spent on solar for the quarter and how much of the total commitments have been delivered to date?**

Beth Summers: From a total commitment perspective, we still have varying levels of completion. I would say that there is probably roughly to complete project in the range of 20 to 25 million of projects to be fully completed to build out all of the remaining because again they're in various states of completion.

Ken Hartwick: Yeah, and I think just to be clear on solar, that we like the business supports our green profile in the jurisdictions that we operate in. There's certainly the tax benefits that are associated with it, but we've always said we are not trying to become the next solar company. It is a part of our business and part that fits in, but we want to put the right amount of capital towards it, which we think we're at about the right level.

Nelson Ng: Okay, got it. **And then just to follow-up on that, I think in your outlook section you mentioned that you guys are continuing to look at like potential non-core assets to divest. Would solar be one of those? I was just wondering what's your take on like the other parts of your business, does any part of your business not fit your long-term strategy?**

Ken Hartwick: Yeah, I think it's almost to what I said on the solar side is that it's a specific purpose for us. And similar to what our commitment is with regards to the de-leveraging that we've talked about, we always look and entertain if there is a piece of the business, like solar, that someone might place a greater value on it than what we would, then we would consider doing something with it. So like I say, it's one of those things that it fits a need that we have, but that need can perhaps be satisfied otherwise.

Nelson Ng: Okay, thanks a lot. I'll go back to the queue.

Ken Hartwick: Thanks, Nelson.

Operator: *Our next question comes from Kevin Chiang from CIBC. Please go ahead.*

Kevin Chiang: Hi. Thanks, and congrats on a good quarter there. **Maybe to Damir's question on the volatile pricing, are you seeing better mix though with the prices moving around as they are to your original point being that it does make it easier for a sale? And if I'm not mistaken, I think during a flat commodity price, you may have had to engage in some margin eroding sales tactics, I guess, to get the customer. So does this allow for at least better mix in terms of profitability?**

Ken Hartwick: Sure. Yeah, I think and I'd split it between residential and on the commercial side. But on the residential side, to the extent that the customer's price or the utility price is higher, which will be reflected as utilities adjust their price, it does give us the opportunity even if we stay with the same percentage margin to add a few more absolute dollars on it. Now again, but we're very sensitive to not overreacting to what we want to charge for margins to residential business just because it's cold for two months, so again we want take a long-term perspective. But if there is more volatility in general does give us a little bit of opportunity there. I think on the commercial side of the business, and it's mostly in the Northeast, if anything what we see is customers sort of maybe holding off on making a decision to lock in on the belief that prices will lose some of their bullish nature maybe coming out of February or March, but that's - - eventually they will contract with us or somebody else, but may just defer their decision making just a bit until prices stabilize. So different dynamics between the residential and the commercial.

Kevin Chiang: Okay. **And maybe just on the commercial side, it sounds like there's some pricing pressure in some of the markets you sell into. It looks like just looking back a few quarters, it's been call it roughly half of your total customer adds and renewals. How quickly can you move - - I guess move your sales channels, so maybe focus on say more consumer if that's a higher margin or if that's a market that's seeing less pricing pressure or are you basically in it for the long-term and you're just going to manage through this tougher pricing environment and hopefully kind of come out of it with a better margin profile?**

Rebecca MacDonald: We have two different groups that actually are selling the product. Commercial market is sold through - - predominantly through the brokers where residential through the direct sales, and I think that our goal is to leave it as is and we will deal with the margin compression over the next year or two. And you know what, there is something to be said about margin compression but then on the other hand, you can combat that by higher number of customers that you can sign up.

Kevin Chiang: Fair enough. **And maybe just a couple of housekeeping questions here, just on your embedded gross margin calculation, I noticed on your - - or I noted in your release you are taking a more - - I guess a closer look at some of the profitability of certain customers which may impact renewal rates and attrition. Are you working that through your embedded margin assumptions as well or does it have an impact on your embedded margin assumption to the extent that your - - I guess your review does impact those renewal rates and attrition rates in the near-term?**

Beth Summers: Yeah, from an embedded margin perspective, we would adjust our embedded margin calculation on what we're seeing happening with respect to renewals and attrition for that customer base.

Kevin Chiang: Okay, so it does include some of the initiatives that you're taking there. **And then, on the NHS debt, I noticed it was flat sequentially, so just trying to get a sense. Is this a good run rate now that some of this debt is trying to self liquidate or was it just by chance that it was flat sequentially?**

Ken Hartwick: No, I think it's a good run or profile to use.

Kevin Chiang: Okay. **And then just lastly, I know these are on the out years, but you have like roughly 0.5 billion debt due on the 2017/2018 time period. You did mention looking to flatten out some of these payment schedules. Can you talk maybe more granularly about some of the options you're potentially batting around here to deal with some of this, I guess, concentrated payment schedule that you have today?**

Ken Hartwick: Yeah, I think without looking too far ahead, we've just completed the one convert. I think we've just put out the early redemption notice on the September '14 $90 million one and we tend to be very active in looking on how we do spread those maturities out, but we think we have a few days or months to do more work on that. But again, we recognize in particular the 2017 maturity is a big piece all at once, so we'll take our time, and again as we've done with each of the financings is be very prudent and recognize that we want to smooth those out a little bit to be more consistent with what our cash flow profile looks like.

Rebecca MacDonald: And with the last convert that we did, we were very happy to do it in a different jurisdiction, geographic jurisdiction, which a long run could be one of the answers of how we are going to diversify our debt.

Kevin Chiang: Okay. Oh that's great color. Thank you.

Operator: *Our next question comes from Travis Miller from Morningstar. Please go ahead.*

Travis Miller: Good morning. Thanks.

Ken Hartwick: Good morning.

Travis Miller: I wanted to stay on this whole volatility topic but take it a little different way. Obviously, we've seen a lot of weather-driven volatility, but I just wonder if you could talk about maybe underlying fundamental factors that you're seeing in some of the markets that make this weather volatility even more extreme and could actually even follow on into a summer event or even the next winter. So what kind of the fundamental factors are you seeing in your markets that might be driving more volatility absent weather?

Ken Hartwick: Yeah, I think that's probably a conference call by itself because it very much depends on every single market, so market activities in Texas don't have any bearing on PJM and so on. But, yes, I think it's a good point to sort of separate out what a few months do to volatility, and I think we tend to look at it in conjunction with our suppliers just around what are the basic supply demand dynamics inside a particular market as probably the biggest factor. But to be really clear, and we've done the same thing since the Company was founded, we do not try to guess and/or take a position on whether electricity or gas prices are moving. We work with the supply group that we have and just try to make sure we have a good value proposition for our customer and then lock in our exposure, mitigate all the risk, as Rebecca said, because it's… So we have views on the market, we just don't let those drive how we decide to do supply and supply our customers.

Travis Miller: Okay. **And then, you mentioned - - excuse me - - mentioned Texas and then your PJM, a lot of policy debate right now on the gas side and electric side in Texas in PJM, look at the North East and even overseas. What would you like to see the most? What would be the most beneficial to you while we're thinking about those big policy debates? While we're thinking about capacity markets in Texas, firm gas supply in the Northeast, capacity market changes in PJM, et cetera, et cetera, what helps you the most, benefits you the most on the policy side?**

Ken Hartwick: Yeah, I think the single biggest thing that we are an advocate of is to ensure that a consumer, so whether that's a residential or a commercial business customer, has visibility into what their price is doing. So whether it's a capacity market or it's an energy market or it's a combination of the two, of which we operate in all three types, is really just transparency to the customer because that allows two things to happen. First of all, it allows the customer to understand what they're being charged and why they're being charged. And secondly, which is important to us, it allows us to then build our product around the parts of the customer bill that we participate in, so whether it's energy or the entire bill. So our policy work tends to be around: make sure it's transparent, make sure it's clear, and make sure the price signals are fair in a given market, but we don't have a preference. If it's capacity market, great. If it's an energy market, great. If it's like Ontario where it's a hybrid of both, that's fine as well. It's really the consumer that we look to.

Travis Miller: Okay great. Thanks a lot. That's very helpful.

Ken Hartwick: Thank you.

Operator: *Once again, for any questions, please press star then one on your touchtone phone.*

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

Damir Gunja: Thanks. **Just on the commercial side again, can you quantify the capacity costs in Q3 and/or year-to-date, and is that $66 sort of average realized margin a floor that you think you can maintain or could we see some improvement there?**

Rebecca MacDonald: We would like to see some improvement always, but we expect that we can maintain it. And as I said earlier, with the smaller margins, the expectation is that we will be gaining more customers over time.

Ken Hartwick: Yeah, Damir, and it's important to note that the capacity-related issues we had, that was specific to those Northeast markets and doesn't affect some of the other markets that we were operating in.

Damir Gunja: Okay. **On the customer acquisition cost, you've seen some nice declines there in your marketing spending, is - - can you drive that much lower given some of these new channels you're using more?**

Rebecca MacDonald: No, I think… No, Damir, let's stay with the number we've got, that's conservative enough. What I think is important to remind, especially with this quarter, to remind our shareholder is that we have ability to organically grow, and that's just always been the strength of this business. And for the last three quarters, we have saying that we do not need to acquire anything to achieve EBITDA target of 220, and I think that some of you might even believe us.

Damir Gunja: Okay, thanks.

Operator: *Our next question comes from John Coleman from Longbow Capital. Please go ahead.*

Ken Hartwick: Good morning.

Rebecca MacDonald: Hello.

Operator: *John, if your line is on mute, please be sure to unmute it.*

Rebecca MacDonald: Hello.

Operator: *Okay, we can go to the next question we have in the queue, from Liz Rasskazova from Polygon. Please go ahead.*

Liz Rasskazova: Hi. This is Elizabeth Rasskazova from Polygon, so congratulations on the fantastic result this quarter.

Rebecca MacDonald: Thank you. Thank you very much.

Liz Rasskazova: And I have two questions. **So first of all, a little bit beyond maybe in the next 12-month horizon, what should we see as the key drivers of EBITDA growth a little bit beyond full year '14, so in terms of customer numbers or margin or any initiatives that you will be doing and maybe any headwinds that you need to take into account? And my second question, just for Q3,**

can you give a little bit of color in terms of EBITDA between energy retail and the water heaters' business, so maybe you have the breakdown and any comments on trends in the two divisions?

Ken Hartwick: Okay, thanks. And maybe on the first one as far as over the - - looking forward 12 months, and I think if you look to what we said in our prepared remarks at the beginning, we have the platform and scale in place now, so to be able to grow the customer base, so add incremental net customers to our business with very minimal impacts to our overall cost structure, so to the sort of SG&A to run the business, and that really is going to drive the earnings growth as we go forward. So adding on the next 50,000 net customers or whatever the case might be, we now achieve the economies of scale that we talked about for the last couple of years, and that's really - - that's why we point people a lot of times to the embedded margin as that's the book of customers and the expected margin we'll realize over the upcoming years and should result then in growth in EBITDA and cash flow as we go forward.

Beth Summers: Yeah, and I think with respect to talking about it from a segmented perspective, to talk a little bit from an EBITDA perspective, certainly on a segmented basis, you'd see the growth in the Energy Marketing business. Certainly from a gross margin perspective, you saw the energy marketing gross margin grow on a 9-month basis on an 8 percent perspective. Then when you roll into the Home Services business, you continue to see the growth. So I think the growth from the EBITDA in the Home Services business is higher than the actual growth in the underlying installed base, and that is being generated by the fact that the mix of installations in that business continue to be proportionately more on the furnace and air conditioner portion of the businesses, which is more profitable. And then on the Energy Marketing business, you do see the growth first off consistent with the overall growth in the customer base, but then also getting that I'm going to say tail or the uplift from the much colder on a year-over-year basis weather that you would see helping on the gas side.

Liz Rasskazova: Okay. **So if I just - - if I think of a Q3 quarter on a normalized basis with the number of customers that you have, it sounds like Q3 this year was a little bit more positive driven by the good cold weather?**

Ken Hartwick: Yeah, it's a bit more positive. But as we said, we do the option weather hedges with the intention of giving away upside to avoid down. And so like we benefit a little bit from it, but we intentionally give away a lot of the upside to avoid what some of our competitors get when they don't act as prudently as we do.

Rebecca MacDonald: We should always manage the business to have stable, predictable cash flow in order to satisfy our shareholders' need for the dividend that we have committed. And if you look at us, of course we want to grow our business. Every business has to grow. If it is not growing, it's eventually dying, but the focus of this management has been over the years and will continue to be on protecting that dividend because we are the dividend paying corp.

Liz Rasskazova: Okay, thank you very much.

Ken Hartwick: Thank you.

Operator: *And we have no further questions in the queue at this time.*

Rebecca MacDonald: Well if there are no other questions, I would like to thank you all very much for joining us. We appreciate your support. If there are any further questions, you can call Ken, Beth, or myself directly and we will be very happy to talk to you and look forward to our fourth quarter conference call in May. Have a wonderful weekend. Bye-bye.

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.