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PRESS RELEASE

Just Energy Reports Third Quarter Fiscal 2014 Results

Base EBITDA increases 31% year over year, in line with guidance
Base Funds from operations increases 10% year over year
Management reaffirms fiscal 2014 Base EBITDA guidance of $220 million

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TORONTO, ONTARIO - - February 13, 2014 - -

Just Energy Group, Inc. (TSX:JE; NYSE:JE), a competitive retailer of electricity and natural gas, today announced results for its third quarter of fiscal 2014.

Key 3Q Highlights:

- Customer additions and installs of 345,000, which represents the ninth consecutive quarter over 300,000. Net customer additions of 50,000, resulting in a total customer base of 4.6 million, increased 7% year over year.

- Gross Margin of $162.8 million, increased 16% year over year.

- Embedded Gross Margin of $2.4 billion, increased 9% year over year.

- Base EBITDA from continuing operations of $72.2 million, increased 31% year over year.

- Base Funds from continuing operations of $38.8 million, increased 10% year over year. Payout ratio on Base Funds from operations of 80% was reduced from 126% in fiscal 2013.

- Third quarter and year to date results are consistent with achieving the Company's published guidance for Base EBITDA of $220 million and a dividend payout ratio on Funds from continuing operations of less than 100% in fiscal 2014.

For the three months ended December 31 (Millions of dollars except where indicated and per share amounts)	Fiscal 2014	Fiscal 2013
Sales	**$859.0**	$736.6
Gross margin	**162.8**	140.3
Administrative expenses	**35.7**	34.9
Selling & marketing expenses	**48.6**	49.9
Finance costs	**23.0**	18.2
Profit from continuing operations	**160.2**	41.8
Profit (loss) from discontinued operations	**17.3**	(1.6)
Profit	**177.5**	40.2
Earnings per share from continuing operations - basic	**1.12**	0.30
Earnings per share from continuing operations - diluted	**0.96**	0.28
Dividends/distributions	**30.9**	44.6
Base EBITDA from continuing operations	**72.2**	55.2
Base Funds from continuing operations	**38.8**	35.3
Payout ratio on Base Funds from continuing operations	**80%**	126%
For the nine months ended December 31 (Millions of dollars except where indicated and per share amounts)	**Fiscal 2014**	**Fiscal 2013**
Sales	**$2,458.1**	$2,107.1
Gross margin	**410.7**	368.2
Administrative expenses	**106.9**	102.1
Selling & marketing expenses	**148.9**	158.8
Finance costs	**67.9**	52.9
Profit from continuing operations	**6.0**	398.3
Profit (loss) from discontinued operations	**18.0**	(6.4)
Profit	**24.0**	392.0
Earnings per share from continuing operations - basic	**0.04**	2.85
Earnings per share from continuing operations - diluted	**0.04**	2.46
Dividends/distributions	**92.5**	133.4
Base EBITDA from continuing operations	**140.4**	102.8
Base Funds from continuing operations	**80.9**	49.0
Payout ratio on Base Funds from continuing operations	**114%**	272%
Embedded gross margin	**2,386**	2,197
Energy customers (RCEs)	**4,360,000**	4,124,000
Home Services customers (installed units)	**287,000**	225,000
Total customers (RCEs and installed units)	**4,647,000**	4,349,000

Chief Executive Officer Ken Hartwick, commenting on the quarterly results, stated: "Our plan for fiscal 2014 was simple. We would grow our margin by double digits reflecting the customer base growth built over the past two years. We intended to combine this growth in margin with flat or lower spending on administrative and selling and marketing costs. The result would be a 26% year over year increase in Base EBITDA. I am pleased to say that, year to date, we are right on track for these results."

Executive Chair Rebecca MacDonald added: "We continue to control costs and grow our top line. The result is a much lower payout ratio supporting our dividend moving forward. As many of our shareholders rely on these dividends for a portion of their income, your management team will continue to work to further reduce the payout ratio over time. This will allow us to support the dividend as well as utilize cash flow to reduce debt and fund growth in the future."

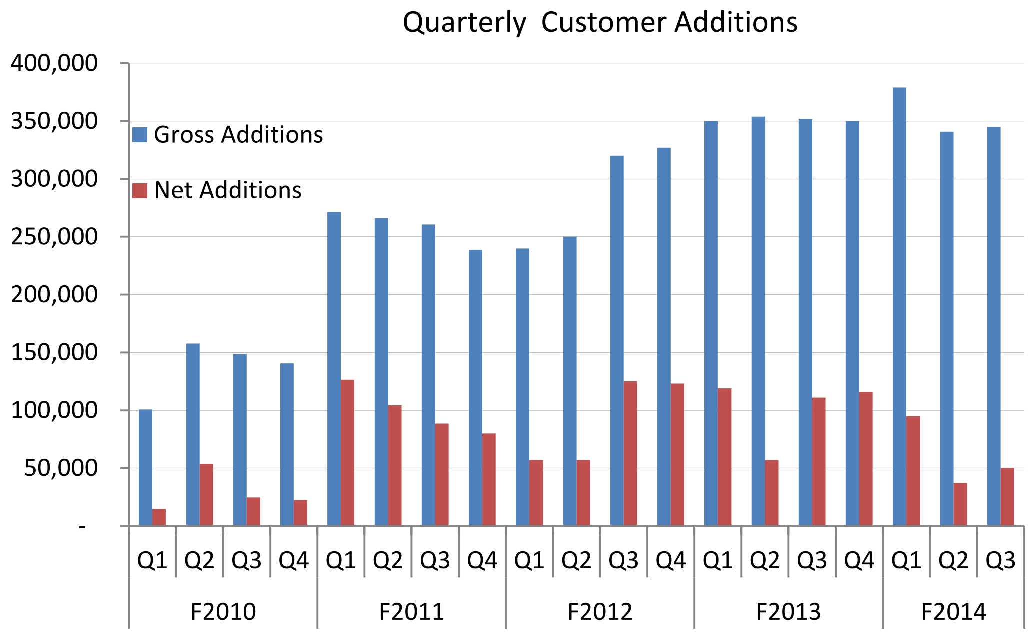
Third Quarter Operating Performance

The third quarter financial results were a continuation of the plan laid out in the Company's guidance for fiscal 2014. For nine consecutive quarters, Just Energy has added more than 300,000 customers. The resulting build-up of embedded gross margin continued to deliver substantial gross margin growth which, combined with tight cost control, led to a third consecutive quarter of Base EBITDA and Base Funds from operations growth.

Customers Additions

Customer additions in the third quarter were 345,000, down 2% from those added in Q3 of fiscal 2013. The overall customer base, including installations for the Home Services division grew to 4.6 million, up 7% from a year earlier.

New additions were composed of 165,000 new residential customers, up 9% from the 151,000 added in the third quarter of fiscal 2013. The result was 17,000 Consumer division net customers added, reversing a longstanding downtrend in these higher margin customers. Commercial gross additions totaled 168,000, down 12% from 190,000 added in the prior comparable quarter. The Company has made a conscious effort to maintain new customer margins at the expense of signing high volume/low margin customers that would otherwise be available. While this results in lower net additions, analysis shows that this improves the overall profitability of the Company. The Home Services division saw a 28% year over year growth in total installations growing to 287,000 customers. Included in this total are 23,000 smart thermostats installed either in product bundles or on a stand-alone basis. When combined with our commodity products, this bundle represents a significantly more valuable customer.



The Company maintains its focus on the preservation and profitability of the energy customer base. A total of 295,000 customers were lost through attrition and failure to renew during the quarter and replaced by new customers. This compares to 241,000 customer losses in the prior comparable period and 304,000 lost in Q2, fiscal 2014.

In replacing these customers, the Company's traditional sales force was augmented by strong results from telemarketing, internet sales and network marketing. Traditional door-to-door marketing accounted for 26% of third quarter additions, while non-door-to-door channels contributed the remaining 74% (Commercial brokers - 50%; Internet, Network and Telemarketing – 24%). Prior to fiscal 2011, the vast majority of new customers were signed through door-to-door sales. These figures provide clear evidence of the success of the Company's efforts to diversify its sales efforts.

Customer aggregation

	October 1, 2013	Additions	Attrition	Failed to renew	**Dec. 31, 2013**	% increase (decrease)	Dec. 31, 2012	% increase (decrease)
Consumer Energy								
Gas	771,000	48,000	(37,000)	(13,000)	**769,000**	0%	796,000	(3)%
Electricity	1,206,000	117,000	(81,000)	(17,000)	**1,225,000**	2%	1,194,000	3%
Total Consumer RCEs	1,977,000	165,000	(118,000)	(30,000)	**1,994,000**	1%	1,990,000	0%
Commercial Energy								
Gas	205,000	10,000	(3,000)	(17,000)	**195,000**	(5)%	207,000	(6)%
Electricity	2,140,000	158,000	(34,000)	(93,000)	**2,171,000**	1%	1,927,000	13%
Total Commercial RCEs	2,345,000	168,000	(37,000)	(110,000)	**2,366,000**	1%	2,134,000	11%
Total Energy Marketing RCEs	4,322,000	333,000	(155,000)	(140,000)	**4,360,000**	1%	4,124,000	6%
Home Services								
Water heaters	236,000	7,000	-	-	**243,000**	3%	207,000	17%
Air conditioners / Furnaces	20,000	1,000	-	-	**21,000**	5%	15,000	40%
Smart thermostats[1]	19,000	4,000	-	-	**23,000**	21%	3,000	667%
Total installs	275,000	12,000	-	-	**287,000**	4%	225,000	28%
Combined RCEs and installs	4,597,000	345,000	(155,000)	(140,000)	**4,647,000**	1%	4,349,000	7%

[1]Of the smart-thermostat installations as of December 31, 2013, 61% were bundled with energy or furnace contracts and the remaining 39% were sold as stand-alone units.

The attrition rate was 14% on a trailing 12-month basis, up from 13% in the prior year period, with the consumer markets higher and commercial markets lower. Overall attrition remains at target levels.

Renewal rates were at the target level of 70% on a trailing 12-month basis, up from the 69% realized a year earlier. Management believes that there is an opportunity for further improvement in renewal rates. Consumer renewals have improved significantly as renewals from very high price contracts have largely cleared the system. Commercial renewal rates can be volatile on a quarter by quarter basis as these contracts are normally competitively bid with customers often changing suppliers.

Profitability

Operating profits rose during the third quarter as has been the case throughout fiscal 2014. Gross margin for the quarter was $162.8 million, up 16% from $140.3 million in fiscal 2013. Base EBITDA was $72.2 million, up 31% from $55.2 million in the prior year. Base Funds from continuing operations was $38.8 million, up 10% from $35.3 million a year earlier. Year to date, Base EBITDA is up 37% and Base Funds from continuing operations is up 65%. Both the quarterly and year to date totals are consistent with the levels necessary to meet our $220 million fiscal 2014 Base EBITDA guidance (up 26% over fiscal 2013). Base Funds from continuing operations remains consistent with the Company's goal to reduce its payout ratio below 100% for fiscal 2014.

The following factors drove quarterly profitability:

- The 7% year over year growth in customers contributed to a 16% increase in gross margin. This disparity in growth rates is due to improved profitability of the gas book compared to fiscal 2013.
- Despite the small increase in the Consumer customer base year over year, Consumer gross margin rose 23% as the Company benefited from high consumption due to much colder weather than was experienced in the comparable quarter of fiscal 2013.
- Commercial Energy division's gross margin declined 8% despite an 11% increase in customers. Competition remained strong for commercial customers in the United States and, as was seen in the first two quarters of the year, lower margins were required to win competitive bids. Further, unforeseen capacity costs in the Northeast U.S. reduced realized margins. Overall, the Commercial Energy division remains profitable as the lower cost to serve a larger customer offsets the lower gross margin per RCE.
- Home Services division's gross margin increased by 53% reflecting a 19% growth in water heaters, furnaces and air conditioner unit installs and a more profitable mix of customers.
- Selling and marketing costs declined 3% to $48.6 million versus $49.9 million in the third quarter of fiscal 2013. Selling costs declined due to a 2% decline in gross additions and the growing use of lower cost aggregation channels. Only 26% of the customers added in the quarter came from traditional door-to-door sales.
- Administrative costs were $35.7 million, up 2% from $34.9 million in third quarter of fiscal 2013. Quarterly administrative expenses were in line with the $35.2 million spent in second quarter, the $36.0 million spent in the first quarter and $36.7 million spent in the fourth quarter of fiscal 2013. Combined, administrative and selling and marketing costs were down 1% for the quarter while gross margins were up 16%.
- Bad debt amounted to 2.3% of relevant sales, up from 2.1% in the third quarter of fiscal 2013. More of the Company's sales are subject to credit risk as high growth markets such as Texas require Just Energy to bill and collect from its customers. Bad debt remains in the target range of 2% to 3% that management builds into its selling price and financial planning.
- Financing costs were $23.0 million for the quarter, up from $18.2 million in the prior comparable period. The increase reflects the inclusion of the $105 million senior unsecured note and growth in non-recourse financing for the Home Services and Solar divisions. Following quarter end, on January 29, 2014, the Company completed a US$150 million offering of senior unsecured convertible debentures. The proceeds will be used to redeem the $90 million debt series due in September of 2014 and to repay other existing debt.

- Just Energy maintained its position as a leader in sales of green energy in North America. 29% of new Consumer customers over the past year took green supply for an average of 83% of their annual consumption. Green supply now composes 19% of the Consumer division electricity portfolio and 10% of the Consumer division natural gas portfolio.

Just Energy has focused on building long term value for its shareholders. Year to date operating results are in line with the forecasted 26% growth in Base EBITDA included in the Company's fiscal 2014 guidance. Looking longer term, embedded gross margin gives an indication of future margin growth. Embedded gross margin is an estimate of cash flow from existing contracts based on the spread between contract price and underlying supply.

The table below shows the change in this value over the quarter and the last year. Over the past three months, embedded gross margin has risen 9% with a 3% growth seen in the last three months. This reflects the 7% growth in the customer base and the benefit of the recent appreciation of the U.S. dollar versus the Canadian dollar.

EMBEDDED GROSS MARGIN

(millions of dollars)

Management's estimate of the future embedded gross margin is as follows:

	As at Dec 31, 2013	As at Sept. 30, 2013	Dec vs. Sept. 2013 variance	As at Dec 31, 2012	2013 vs. 2012 variance
Energy marketing[1]	**$ 1696.5**	$ 1,668.5	2%	$ 1,623.4	5%
Home Services	**689.7**	655.5	5%	574.0	20%
Total embedded gross margin	**$ 2,386.2**	$ 2,324.0	3%	$ 2,197.4	9%

[1]Energy marketing also includes embedded gross margin related to Hudson Energy Solar.

Dividend Policy

Dividends were $0.21 per share in the quarter. The Payout ratio on Base Funds from operations for the three months ended December 31, 2013 was 80% down from 126% a year earlier. For the nine months ended December 31, 2013, the payout ratio on Base Funds from operations was 114%, a decrease from 272% reported for the nine months ended December 31, 2012. Based on results to date, management continues to believe that the payout ratio on Base Funds from operations will be less than 100% for fiscal 2014. As EBITDA has grown, the ratio of total debt to EBITDA has fallen, reaching 5.1 times at quarter end, down from 5.4 times a year ago. The Company expects to reduce its debt to EBITDA ratio to a target range of 3.5 to 4.0 times by the end of fiscal 2016.

Outlook

Just Energy continues to benefit from strong customer aggregation and the improving profitability of its customer base. Combining this with tight control of operating costs has resulted in Base EBITDA growth of 37% through nine months of fiscal 2014. While this is well ahead of the 26% necessary to realize the Company's $220 million Base EBITDA guidance, the fourth quarter is the highest cash flow quarter of the year and we expect slower relative growth in that period. This should result in total Base EBITDA for fiscal 2014 being consistent with our stated guidance of $220 million.

"We have seen nine months of solid results which support our dividend level and show our ability to adjust to changing market forces." Chair MacDonald said, commenting on the outlook for the Company. "We have moved to the point where only 26% of our customers come through door-to-door sales. We have seen our attrition, renewal and bad debt rates remain at target levels. Costs have been controlled as our customer base has grown. The result is a more profitable Just Energy."

"Our geographic footprint has been established and we have the sales channels to continue to build our customer base in support of the income our shareholders receive. The third quarter has left Just Energy in a strong position to realize its goals for the year."

Earnings Call

The Company will host a conference call and live webcast to review the third quarter results beginning at 11:00 AM eastern daylight time on Friday February 14, 2014 followed by a question and answer period. 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=741006&s=1&k=313D289CA48DDB9CC90182DCBA547ECD

About Just Energy Group Inc. Established in 1997, Just Energy is primarily a competitive retailer of natural gas and electricity. With offices located across the United States, Canada and the United Kingdom, Just Energy serves close to 2 million residential and commercial customers (4.6 million RCEs) through a wide range of energy programs and home comfort services, including fixed-price or price-protected energy program contracts, the rental of water heaters, furnaces and air conditioners and the installation of solar panels. The Company's JustGreen®products provide consumers with the ability to help them reduce the environmental impact of their everyday energy use. Just Energy is the parent to Amigo Energy, Commerce Energy, Hudson Energy, Hudson Energy Solar, National Home Services, Momentis, Tara Energy and Green Star Energy.

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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