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Operator: *Good morning, ladies and gentlemen. Welcome to the Just Energy Group, Inc., Conference Call to discuss the first quarter 2015 results for the period ending June 30, 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 touch-tone keypad.*

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

Rebecca MacDonald: Good morning, everyone. I'm Rebecca MacDonald, Executive Chair of Just Energy, and welcome to our First Quarter Conference Call for 2015. With me this morning are our co-CEO's, Deb Merril and James Lewis, as well as our CFO Beth Summers. I will make a short presentation, and then turn it over to Deb that will discuss the results of the quarter and our expectation for the future. We will then 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 eventually may prove to be inaccurate, so please read the disclaimer regarding such information at the bottom of our press releases.

Our product focus has been clearly laid out over the past quarters. We have invested to expand our business, and we can build a geographic product base that we can support our long-term growth. Just Energy has now entered the period with two priorities, reaping the benefits of our expansion to enhance cash flow and reducing leverage on our balance sheet. As Deb and James begin to fill their roles, what you will see from them is a conservative approach to our business, conservative management of operations, conservative hedging of our supply book, conservative balance sheet. The sale of (inaudible) Reliance was announced during the quarter. We continue to work toward a closing of a transaction working with the Regulatory Agency to gain necessary approvals. As we noted in the past quarterly report, a major priority for management is the reduction of Company debt levels. We examine all of our noncore assets and concluded that the sale of NHS at an announced price will allow us to pay down approximately 400 million of our outstanding debt, substantially reducing our leverage. We're intent on further reducing our debt in the future periods to continue growth of our core energy business. NHS was a regional business. Our core electricity and natural gas business continues to offer growth across North America, and we believe that you can market to substantial potential as well. We are committed to growing our business through innovative energy product that provides our customers with real value. We are cleaning our balance sheet, and we expect to continue to reduce debt throughout - - through a payout ratio of well under 100 percent for the coming year.

Let me turn things over to Deb to talk about the first quarter trends and see the markets for the future period.

Deborah Merril: Thank you, Rebecca. James and I saw the first quarter as a success which put us on solid footing to achieve our financial goals for the year. It was a quarter with many highlights that serve us well in progressing with our strategic priorities for the Company. The first quarter of fiscal 2015 took customer aggregation to a new level with 441,000 additions, 21 percent more than the previous record. As a point of comparison, during the first quarter last year, Just Energy signed 361,000 energy customers. Net additions were also at record levels with a 127,000 customer increase during the period. To put this into perspective, we added a net 188,000 customers in the entire year of fiscal 2014. Overall our customer base increased 5 percent over the past year to 4.5 million. New additions were generated from all sales channels led by 276,000 new commercial customers, up 43 percent from the 193,000 added in the first quarter of fiscal 2013. Consumer additions totaled 165,000, down slightly from the record 171,000 added in the prior comparable quarter.

Our Green business continued to show strong growth and profitability. Twenty nine percent of our new consumer customers took JustGreen for some or all of their energy needs. On average, these customers elected to purchase 85 percent of their consumption of green supply. For comparison, as reported for the three months end of June 30, 2013, 27 percent of consumer customers who contracted with Just Energy chose to include JustGreen for an average of 83 percent of their consumption. Overall, JustGreen now makes up 12 percent of the consumer gap's portfolio compared with 9 percent a year ago. JustGreen makes up 18 percent of the consumer electricity portfolio, up from 14 percent a year ago. Green energy remains a core product for Just Energy. We continue to explore the optimal method to utilize our selling expertise as a profitable entry into the residential solar market in North America. Overall for Q1, our sales were up 13 percent and gross margin was up 16 percent, reflecting a more profitable customer base. Firm control of operating costs allowed us to see even higher growth in base EBITDA and base funds from operations. Administrative expenses were up 11 percent versus the 16 percent growth in margin. Selling and marketing expense increased by 9 percent year-over-year compared to the 21 percent increase in customer additions. By maintaining administrative and selling cost growth at a rate lower than growth and margins, we were able to increase our base EBITDA to 30.2 million, up 46 percent from a year ago. Our funds from operations in what is seasonally our lowest - - slowest quarter was up 50 percent to 13.5 million this year.

As Rebecca pointed out, we entered this year intent on building upon the foundation established throughout very rapid expansion in fiscal 2012 and 2013. We then began to reap the benefit of this plan with our 22 percent EBITDA growth last year. Our fiscal 2015 plan would see us solidify these gains and allow us to significantly delever the balance sheet. This will give us a base for the stability and profitability seen in our financial results in the past. We have provided fiscal 2015 guidance of 163 to 173 million in base EBITDA, pro-forma the sale of NHS. This is based on the 188,000 net customer additions seen last year. To achieve the guidance, we need to realize four objectives in fiscal 2015. Let us look and see where we stand with each after the first quarter. First, we have to maintain customer aggregation at the level seen in the past two years. The first quarter was our highest aggregation quarter ever beating the previous record by 21 percent. We are clearly on track to achieve this goal. Second, we are working toward a decline in the attrition rates from the 15 percent seen last year. While the fundamentals appear strong for lower attrition with winter bill shock over and greater volatility in gas and electricity prices, we have not seen a decline but rather a small increase to 16 percent from 15 percent based on the first quarter. We will closely monitor attrition and anticipate gradual improvement in coming periods. Thirdly, we would require residential renewals to remain stable around last year's average of 75 percent. We came in right on this number after Q1. Commercial renewals are normally a function of our willingness to accept a margin required to win the business. Management is focused on maintaining overall commercial profitability and our renewal rates will reflect these margin decisions. Finally, we had to maintain administrative and selling costs growth at a rate lower than the growth and margin. As I pointed out, we achieved that goal in the first quarter.

It is important to note that the first quarter is seasonally the slowest for our business, and we will maintain our existing guidance. We will carefully track attrition rates in coming quarters and we'll update our shareholders as to any changes to our guidance. Our payout ratio is another important target for us. Our trailing 12 month payout ratio is based on our current 50 cent annual dividend - - at our current 50 cent annual dividend is 77 percent moving toward our long-term target level of 60 to 65 percent expected by the end of fiscal 2016. This payout ratio of less than 100 percent will allow for further debt reduction on our balance sheet. Overall Just Energy has solid operating performance in the first quarter.

Let's now talk about trends for the future. It is important that we recognize that this is just one quarter. As we noted in past calls, the vast majority of our EBITDA comes in the third and fourth quarters. So regardless of the results you see, they were only a good start to a potentially good year. We would expect slower EBITDA growth in the second quarter more in line with our annual guidance than the 46 percent seen in Q1. Our highest debt *[sic]* quarter is now the second as our fast growing Texas base is in the peak of its cooling season. Accordingly, many more credit cutoffs occurred during this period. Residential margins were strong in the quarter as we saw annual margin on new and renewing customers higher than that of customers lost. Commercial margins continue to face competitive pressure, but strong growth in commercial additions more than offset lower margin for RCE. For the year, an examination of our book of contracts and supply indicates that we remain on track to meet our guidance range of 163 to 173 million base EBITDA for the year. There remains the usual winter weather risk as well as normal business variants, but we see nothing to date that would throw us off track. While we carefully manage our business day-to-day, management is focused on the bright, high growth future for the retailing industry and how to maintain Just Energy's leadership in that industry. KEMA, an independent research firm, shows the utility commodity retailing industry continuing to grow at high single digits and sees no reason why that growth will slow in the future. We will keep our position in the market through continued innovation with not only fixed rate contracts, but also JustGreen offerings, flat bills, capped variable rates, and shared savings through smart thermostats.

Continuing to achieve these results will require tremendous effort from the entire Just Energy team. We are willing and able to make that effort. We are committed to Just Energy's success. We are only one quarter in, but it was a good quarter. Just Energy has built a solid base to ensure that we will remain a leader, and the first quarter is clear evidence of that, that we are on track for that objective.

On behalf of James and I, we want to thank our shareholders for their continued support. We will now open for questions.

Operator: *Thank you. We will now begin the question-and-answer session. If you have a question, please press star and then one on your touch-tone phone. If you wish to be removed from the queue, please press the pound sign or hash key. There may 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 and then one on your touch-tone phone.*

Our first question comes from Damir Gunja from TD Securities.

Damir Gunja: Thank you. Good morning.

Rebecca MacDonald: Good Morning.

Damir Gunja: Very strong net customer ads. Just wondering if there's anything you could point to there? Is there a bit of a seasonal element or is the sales force I guess just motivated or what mainly has been driving that?

James Lewis: Damir, I think what you've seen here with the polar vortex, you have more customers shopping, especially on the commercial side, so we saw a pickup there. And on the residential side, you see consumers looking for stability and pricing there, so those two factors help drive that record number of those adds.

Rebecca MacDonald: And just to add to that, Damir, we have been saying that we want to focus on the core business, and I think this is one of the indications that management is getting back to basics and focusing on our strengths and not spending too much time on businesses that are not core to us.

Damir Gunja: Okay. Maybe just a second one**: Is there anything or any update you can give us with respect to the timing of the NHS sale or have you had any indications from the competition tribunal of request for additional information or anything of that nature?**

Deborah Merril: Damir, we're working through the process. All of our indications so far is it's going along exactly as we expected, so we see no red flags or anything that will push that beyond what our current - - our expectation was to close it hopefully by the end of September.

Damir Gunja: Okay, okay, I'll get back in the queue. Thank you.

Deborah Merril: Okay.

Operator: *Thank you. The next question comes from Nelson Ng from RBC Capital Markets.*

Nelson Ng: Great thanks, and congratulations on a good quarter.

Rebecca MacDonald: Thank you.

Deborah Merril: Thank you.

Nelson Ng: Quick question on the margins, so you saw some margin improvement on your consumer side, I was just wondering whether some of that improvement was due to like have you seen any impacts from the polar vortex in terms of energy retailers leaving the market, and has that led to higher margins like has there been less competition on that front?

James Lewis: Nelson, what we are seeing - - you are seeing something has happened with retailers leaving the marketplace as customers look for other places to provide their business, and we're one of the beneficiaries of that. I think what you also see is the balancing costs that you normally see in our first quarter was lower, which we were able to benefit from as well, so across the board we've seen margins (inaudible).

Nelson Ng: Okay. **And then I think Deb mentioned that attrition remains high in the past quarter. Like is there - - I presume that's just due to the lag from the polar vortex, and I was just wondering whether there's any improvement in the past month or so. I presume you expect attrition levels to moderate going forward?**

James Lewis: I think when we look at the attrition, you're exactly right on the hang level from the polar vortex, but we expect it to improve in going quarters. As we've looked at customers are very - - are receiving our product very well - the flat bill, the fixed price products (inaudible) are happy about the way customers are receiving their products, and we expect attrition to return back down to normal levels.

Nelson Ng: Okay, and then just one last question. **In terms of the guidance, I think Rebecca mentioned that you guys are taking a pretty conservative approach to everything, so is it fair to say that the EBITDA guidance is conservative as well?**

Rebecca MacDonald: Everything that we have said is conservative, and we are staying with conservative. At this time around, we are letting you guys get optimistic if you would like to.

Nelson Ng: Okay, thanks. Thanks for that clarification. Those are my questions.

James Lewis: Thank you.

Operator: *Thank you. As a reminder you can press star then one on your touch-tone phone to ask a question.*

The next question comes from Blair Levinsky from Waratah Capital.

Blair Levinsky: Hi. **I just wanted to ask about NHS and more details around the regulatory process. I think you've answered. If you have anything else to add, then that'd be great.**

Deborah Merril: No, I don't think so. I mean like I said we have to go through the competition through our approval process, which we're working diligently to go through at this point and, like I said, all very on track to all that stuff. So it's as expected so far.

Operator: *Thank you. And the next question comes from Mr. Damir Gunja from TD Securities.*

Damir Gunja: Thank you. **You had a nice inflection point on the residential margins now coming in higher than customers lost. On the commercial side, I guess you're still seeing a headwind there. Are you seeing any stability in the market or any sense of where margins may stabilize there?**

James Lewis: Yes, we are. I think when you look at the next quarter coming, what we've seen in the marketplace is our margin coming back on that commercial side, so we would expect margins to go back to our normal levels on the commercial side in the future.

Damir Gunja: Okay.

Rebecca MacDonald: I would say - - I would just add that the management lead by Jay has done a very, very good job in starting to move that target margin up and getting way more selective of the customers that we are taking on, and future quarters are going to be a reflection of that.

Damir Gunja: So we may see that spread start to narrow and turn positive at some point?

James Lewis: Yes.

Damir Gunja: Okay. And maybe just a final one for me: **On the green side, 29 percent I guess of new customers are taking some green. Is there a level at which you think you can push that number to or is that kind of the current state of the market?**

Deborah Merril: You know, yeah, we've seen an increase over the last several years, and I think there's a certain customer that likes to buy green and feels it's their duty to the environment, and we want to provide those products to them. I don't think it'll ever be 100 percent, but I think a steady increase in that we'll continue to see that as well.

Damir Gunja: Okay. Thank you.

Operator: *Thank you. Our next question comes from Trevor Johnson from National Bank.*

Trevor Johnson: Hey, morning, folks.

James Lewis: Good morning.

Rebecca MacDonald: Hi.

Trevor Johnson: You mentioned that you're exploring methods of offering residential solar without incurring material additional debt. Just curious if you can give us a bit of a flavor as to what avenues you might be pursuing to try to target that venture?

Deborah Merril: We're looking at joint ventures with existing solar players. We're pursuing other avenues as well, so it's one of those things we have to find the right partner for us and the right structure that's going to work for our goals to deliver value to our shareholders. So we're in the process of trying to nail down exactly what the best structure and the right partner for us looks like.

Trevor Johnson: And partners will be attracted to JE given all this to your existing book of business. Is that kind of the reciprocity that we could expect in terms of getting something done without incurring a lot of debt?

Deborah Merril: Yeah, I think so. I mean in the joint venture structure would keep that debt off our balance sheet, but we also - - what we bring to the table is we bring obviously sales prowess, we bring commodity expertise, and I do think there's some benefit and some real play here to have a retailer with a solar provider so that we can get full benefit of what that distributor generation at that house looks like - - can actually deliver value in. So I think there are a lot of good scenarios that we're working through to make a structure that will give us the best value.

Trevor Johnson: Great. Thank you.

Operator: *Thank you. Our next question comes from Antoine Buggo from ISM Capital.*

Antoine Buggo: Hi, good morning, guys. **A quick one for me in the financing, I was just a bit surprised by the usage on the credit facility for the first quarter that was higher than I expected and if you could give us a bit of color on the working capital movement for the quarter as well, that would be much appreciated?** Thank you.

Deborah Merril: Yeah, I think during the quarter as a result of the strong quarter, we did see higher working capital. Probably offsetting a little bit were the working capital was positive or was probably less than you typically would've seen because of the timing of the year end. So as a result of those items, you're absolutely correct, the working capital has resulted in the line of credit being a little higher than you may have expected.

Antoine Buggo: And does that leave you with sufficient head room you know considering the general cyclicality of the business (inaudible) still seeing growth you know in the remainder of the year or would you have to go back to the banks and renegotiate then?

Deborah Merril: Yeah, the working capital line's sufficient for the business. You know as far as working capital goes, the reality is as we move through time, the working capital depending on the particular timing will release itself and turn in for the cash, so, yes.

Antoine Buggo: So you say you're happy with the head room you have at the moment?

Deborah Merril: Yes.

Antoine Buggo: Okay. Thank you.

Operator: *Thank you. At this moment we show no further questions.*

I would like to turn the meeting over to you for any final remarks.

Rebecca MacDonald: Well if there are no more questions, I would like to thank all of you for attending our conference call. Deb, James, Beth, and myself are available. If you have any follow-up questions, do not hesitate to call us, and we do look forward having you at our second conference call that will take place in November. Thanks for your support. Bye-bye.

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