PRESS RELEASE

Just Energy Reports Second Quarter Fiscal 2018 Results

Numerous Headwinds, Mostly Non-Recurring, Negatively Impacted Quarterly Performance

Positive net customer additions achieved with higher new sales & all-time low attrition rates with significant progress on retail sales channel

Based on financial results to date, Company is lowering Fiscal 2018 Guidance

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TORONTO, ONTARIO - - November 8, 2017 - -

Just Energy Group, Inc. (TSX:JE; NYSE:JE), a leading retail energy provider specializing in electricity and natural gas commodities, energy efficiency solutions, and renewable energy options, today announced results for its second quarter and full fiscal year 2018.

Key Highlights:

- Sales of $851.9 million and gross margin of $142.7 million, 14% and 22% lower, respectively than the prior comparable quarter. Base EBITDA of $20.5 million, a decrease of 64% compared to the second quarter of fiscal 2017. The Company experienced a number of challenges in the quarter, many of which are non-recurring.
- The EBITDA was below our expectation due to reduced per-customer consumption arising from the abnormally mild summer weather in North America and hurricane and tropical storm patterns, including customer disruptions caused by Hurricane Harvey. Competitive market conditions also resulted in a one-time reduction in Texas renewal margins. The lower EBITDA in the quarter was also attributable to the Company's significant investments in strategic sales growth initiatives.
- The Company continues to control costs with administrative expenses remaining flat; selling and marketing expenses also roughly flat; and finance costs improving 22% during the quarter, offsetting strategic investments.
- Net debt to the trailing 12-month Base EBITDA was 2.6x, roughly in line with the 2.4x reported one year ago.
- Gross RCE additions of 310,000 represented an increase of 58% year-over-year (Consumer up 47%; Commercial up 74%) and 27% sequentially (Consumer up 26%; Commercial up 27%).
- Net RCE additions of 11,000 improved by 86,000 RCEs year-over-year, and by 146,000 RCEs sequentially.
- Just Energy's total customer count increased by 7% during fiscal 2018 from 1,474,000 to 1,580,000.

- Continued execution of retail channel expansion strategy with 152 new store launches across eleven different retail partners for a total of 237 stores. Company remains on track to achieve its goal of being present in 500 stores by fiscal year-end.
- Combined attrition improved to a Company record 11%, driven by a four-percentage point improvement in Consumer attrition and a three-percentage point improvement in Commercial attrition year-over-year.
- Total renewal rate declined slightly year-over-year, with Consumer declining by five percentage points and Commercial declining by one percentage point. Consumer renewals in Canada have been negatively impacted by new regulations in Alberta and Ontario which prohibit selling energy products door-to-door, ban contracting with consumers at their home and disallow the automatic renewal or extension of expiring contracts.
- The Company officially launched operations in Ireland under the Just Energy brand in mid-September, making it the only energy company in the country to introduce an unlimited tariff.
- The Company revised its fiscal 2018 Base EBITDA guidance to better reflect business challenges in the first half of the year, one-time weather events and year-to-date financial performance.

Financial highlights

For the three months ended September 30
(thousands of dollars, except where indicated and per share amounts)

	Fiscal 2018	**% increase (decrease)**	Fiscal 2017
Sales	**$ 851,927**	**(14)%**	$ 992,828
Gross margin	**142,663**	**(22)%**	183,534
Administrative expenses	**46,806**	**0%**	46,717
Selling and marketing expenses	**58,577**	**(1)%**	59,454
Finance costs (net of non-cash finance charges)	**9,936**	**(22)%**	12,705
Profit (loss) for the period[1]	**(64,923)**	**NMF[3]**	(161,608)
Profit per share available to shareholders – basic	**(0.47)**		(1.13)
Profit per share available to shareholders – diluted	**(0.47)**		(1.13)
Dividends/distributions	**21,468**	**14%**	18,814
Base EBITDA[2]	**20,548**	**(64)%**	56,851
Base FFO[2]	**7,683**	**(85)%**	52,561
Payout ratio on Base FFO[2]	**279%**		36%

Financial highlights

For the six months ended September 30
(thousands of dollars, except where indicated and per share amounts)

	Fiscal 2018	% increase (decrease)	Fiscal 2017
Sales	**$ 1,699,633**	**(10)%**	$ 1,891,237
Gross margin	**300,226**	**(13)%**	346,206
Administrative expenses	**95,437**	**4%**	91,418
Selling and marketing expenses	**116,653**	**(1)%**	117,244
Finance costs (net of non-cash finance charges)	**19,323**	**(28)%**	26,954
Profit (loss) for the period[1]	**44,386**	**NMF [3]**	321,063
Profit per share available to shareholders – basic	**0.24**		2.10
Profit per share available to shareholders – diluted	**0.22**		1.71
Dividends/distributions	**43,251**	**15%**	37,607
Base EBITDA[2]	**53,057**	**(46)%**	97,992
Base FFO[2]	**28,191**	**(64)%**	78,230
Payout ratio on Base FFO[2]	**153%**		48%
Embedded gross margin[2]	**1,615,000**	**(15)%**	1,894,600
Total customers (RCEs)	**4,087,000**	**(5)%**	4,311,000

[1] Profit includes the impact of unrealized gains (losses), which represents the mark to market of future commodity supply acquired to cover future customer demand. The supply has been sold to customers at fixed prices, minimizing any realizable impact of mark to market gains and losses.
[2] See "Non-IFRS financial measures" on page 2 of MD&A.

[3] Not a meaningful figure.

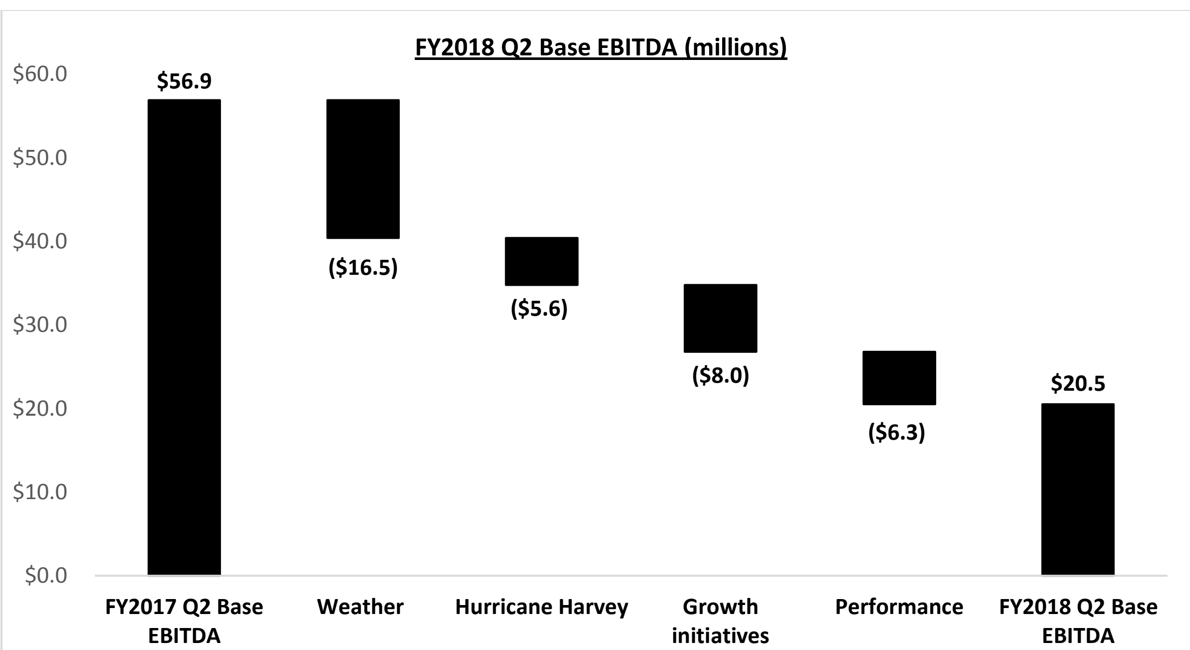
"Our fiscal second quarter was adversely affected by the non-recurring impact of the abnormally mild summer weather and the effects of the hurricanes that hit the U.S. We also made the focused investments in our business to drive future growth," commented Just Energy's Co-CEO, Deb Merril. "We improved overall customer attrition to an all-time Company record, delivered strong gross and net customer additions, and made significant progress along our retail channel expansion strategy. However, despite our diverse business profile, we were not immune to the severe weather events witnessed during the quarter and the milder-than-expected summer weather across many of our markets. The hurricanes drove lower consumption in parts of the South due to our consumers' living disruptions and the operating disruptions we faced. Additionally, the tropical storms and hurricanes brought cooler air to our North American markets, thereby dramatically reducing consumption. We experienced softness of renewal pricing in Texas and shrinking RCE base."

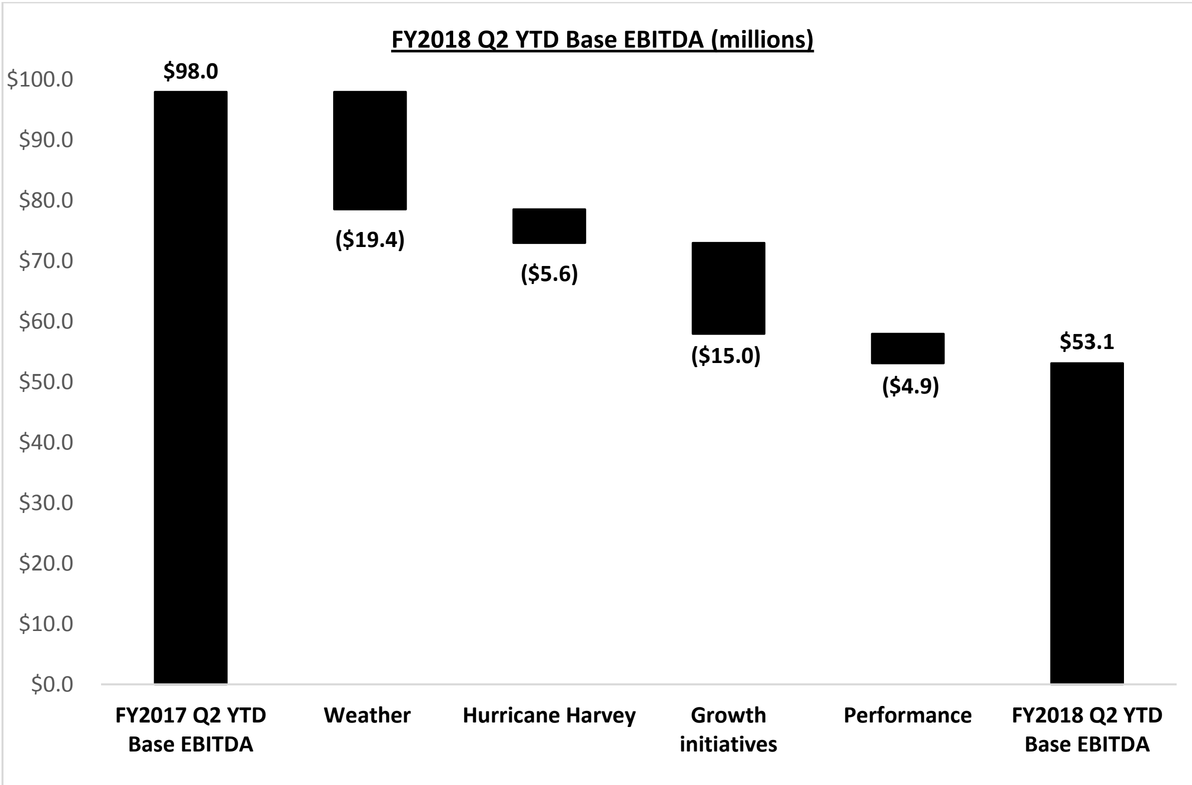
"Fortunately, we've built a diversified business that is well-positioned to withstand these weather events and prolonged periods of relative complacency in the retail energy markets without hindering our ability to pursue our long-term strategy. The near-term headwinds did not deter us from continuing to make strategic growth investments to seed our new international operations, expand our retail sales channels, and further invest in product and geographic growth initiatives, particularly in the U.K. We are having great success in our retail channel expansion efforts. We have expanded into 152 new stores across our eleven retail partners for a total of 237 stores and we plan to be in 500 stores by the end of fiscal 2018. While we remain confident we are setting the stage for prolonged, profitable growth on a global scale, we did revise our Base EBITDA guidance to reflect the actual performance in the first half of the fiscal year, the significant one-time impact of recent weather events and our investment in strategic sales growth initiatives."

Co-CEO, James Lewis added, "We are pleased with the positive customer trends we are delivering and remain confident we can build on this momentum. We achieved a record-low attrition rate this quarter. Our ability to add new RCEs is strengthening with gross and net RCE additions increasing on a comparative sequential and year-over-year basis. We continue to receive great customer reception and feedback around our growing suite of value-add products and long-term loyalty programs. In line with our expanding product offering, we are beginning to shift our focus to a total customer count metric. Our total customer count has increased seven percent since fiscal year-end, a trend we're confident will continue as we introduce our growing suite of value-add products into our robust customer base. We also continue to aggressively pursue the milestone of reaching the one million customer threshold for enrollment in our customer loyalty program. We believe these efforts will support continued improvement in the overall customer profile and long-term profitable growth."

Co-CEO, Deb Merril concluded, "Our refined, innovative, value-driven products will allow us to maximize our channel presence throughout our growing markets and our initiatives are starting to gain traction. We are aggressively pursuing growth opportunities while preserving our improved balance sheet and are maintaining the current dividend on our common and preferred shares. We want to thank our loyal shareholders for their support of our strategy. Today, we are capable of delivering more value to customers than ever in our history and we are squarely on the path to future sustained growth."

Second Quarter Operating Performance





- Sales decreased by 14% to $851.9 million in the second quarter of fiscal 2017, primarily due to abnormally mild summer weather in North America, hurricane and tropical storm patterns, including customer disruptions caused by Hurricane Harvey, softness of renewal pricing in Texas, and shrinking customer base year over year.
- Gross margin was $142.7 million, a decrease of 22% from the prior comparable quarter due to the one-time weather events and the resulting reduction in consumption.
- Administrative expenses remained flat at $46.8 million as cost containment efforts offset higher costs required to support customer growth in the U.K., international expansion and new strategic initiatives.
- Selling and marketing expenses of $58.6 million remained consistent with the selling and marketing expenses reported during the same period last year.
- Finance costs (net of non-cash finance charges) of $9.9 million decreased 22% as a result of the redemption of the 6.0% convertible debentures and the senior unsecured notes, offset by the finance costs from the issuance of the 6.75% convertible debentures.
- Base EBITDA decreased 64% to $20.5 million due to the mix of conditions that affected sales, gross margin and expenses during the quarter.

Annual gross margin per RCE

		Q2 2018	Number of customers		Q2 2017	Number of customers
Consumer customers added and renewed	$	**197**	**285,000**	$	208	223,000
Consumer customers lost		**201**	**186,000**		199	153,000
Commercial customers added and renewed		**88**	**180,000**		89	170,000
Commercial customers lost		**78**	**112,000**		76	118,000

- The average gross margin per RCE for the customers added and renewed by the Consumer division was $197/RCE, a decrease from $208/RCE added in the prior comparable period, but up sequentially. The decrease is a result of a higher proportion of customer additions in the U.K. signed under 12-month contracts which carry a lower gross margin but significantly better cash flow, lower underlying expenses, and future retention potential.
- The average gross margin per RCE for the Commercial customers signed during the quarter was $88/RCE, a decrease from $89/RCE added in the prior comparable period. Customers lost through attrition and failure to renew during the three months ended September 30, 2017 were at an average gross margin of $78/RCE, an increase from $76/RCE reported in the prior comparable period due to the customers being added at higher margins in recent periods. Management will continue its margin optimization efforts by focusing on ensuring customers added meet profitability targets.

Customer aggregation

RCE SUMMARY

	July 1, 2017	Addition	Attrition	Failed to renew	September 2017	% increase (decrease)	September 2016	% increase (decrease)
Consumer Energy								
Gas	628,000	43,000	(27,000)	(17,000)	**627,000**	-	624,000	0%
Electricity	1,182,000	126,000	(98,000)	(42,000)	**1,168,000**	(1)%	1,205,000	(3)%
Total Consumer	1,810,000	169,000	(125,000)	(59,000)	**1,795,000**	(1)%	1,829,000	(2)%
Commercial Energy								
Gas	278,000	66,000	(4,000)	(3,000)	**337,000**	21%	245,000	38%
Electricity	1,988,000	75,000	(23,000)	(85,000)	**1,955,000**	(2)%	2,237,000	(13)%
Total Commercial	2,266,000	141,000	(27,000)	(88,000)	**2,292,000**	1%	2,482,000	(8)%
Total RCEs	4,076,000	310,000	(152,000)	(147,000)	**4,087,000**	-	4,311,000	(5)%

- Just Energy’s total RCE base is currently 4.1 million, a 5% decrease from one year ago. In addition to the RCEs referenced in the above table, the Consumer RCE base also includes 46,000 smart thermostat customers.
- Gross RCE additions for the quarter were 310,000, an increase of 58% year-over-year , and 27% sequentially.

- Consumer gross RCE additions amounted to 169,000 during the quarter, a 47% increase year-over-year and a 26% increase sequentially, primarily driven by U.S. market growth.
- Commercial gross RCE additions were 141,000, a 74% increase year-over-year and a 27% increase sequentially as a result of increased additions from large natural gas Commercial and Industrial RCEs.

- Net RCE additions of positive 11,000, improved compared with a negative 75,000 net RCE additions in the second quarter of last year, and negative 135,000 net RCE additions last quarter (fiscal Q1).
- Just Energy's geographic footprint continues to diversify outside of North America. The U.K. operations increased their RCE base by 23% to 429,000 RCEs year-to-date. As of September 30, 2017, the U.S., Canadian and U.K. segments accounted for 67%, 22% and 11% of the RCE base, respectively.
- The combined attrition rate for Just Energy was 11% for the trailing 12 months, a four-percentage point improvement from the 15% reported a year prior, and a three percentage point improvement sequentially. The continued attrition improvement is the direct result of Just Energy's trusted advisor strategy and long-term loyalty programs.
  - Consumer attrition of 22% improved four percentage points year-over-year, and increased one percentage point sequentially.
  - Commercial attrition of 5% improved three percentage points from the year ago period and improved two percentage points sequentially.
- The renewal rate was 61% for the trailing 12 months, in line with a year ago.
  - Consumer renewal rate declined by five percentage points to 73%, while the Commercial renewal rate declined by one percentage point to 52%.

Balance Sheet & Liquidity

- Cash and short-term investment were $81.2 million as of September 30, 2017, a decrease of 3% from $83.6 million reported one year ago, primarily attributable to the lower gross margin earned in the current period offset by increase in credit facility withdrawals.
- Long-term debt increased from $498.1 million as of March 31, 2017 to $540.4 million as at September 30, 2017 as a result of the withdrawal of $49.3 million on the credit facility.
- As of September 30, 2017, Just Energy's book value net debt to the trailing 12-month Base EBITDA was 2.6x, higher than 1.8x reported for March 31, 2017 and 2.4x reported the prior comparable period, respectively, but within managements' comfort level.
- Base FFO of $7.7 million was down 85% primarily as a result of lower sales due to mild summer weather associated with hurricane and tropical storm patterns in North America, Hurricane Harvey customer disruption and competitive market conditions.

- The payout ratio for the trailing 12 months ending September 30, 2017 was 106%, compared with 50% for the trailing 12 months ended September 30, 2016, primarily resulting from the lower Base FFO.
- Dividends and distributions for the three months ended September 30, 2017 were $21.5 million, an increase of 14% from the prior comparable quarter in fiscal 2017, reflecting the issuance of preferred shares.
- Common share repurchases totaled $11.9 million as of September 30, 2017.

Outlook

Just Energy continues to deploy its strategy to become a world-class consumer enterprise delivering superior value to its customers through a range of energy management solutions and a multi-channel approach. The Company has recently completed a phase of internal transformation centered on repairing its balance sheet and overall debt structure, as well as improving the profitability profile of its customer base. Just Energy's growth plans center on customer growth, geographic expansion, channel growth and enhancements, strategic acquisitions, and new products and structures.

Management believes that the Company will deliver fiscal 2018 Base EBITDA in the range of $175 million to $190 million, compared to previously issued guidance of $210 million to $220 million. These expectations reflect the impact of the significant one-time weather events in the second fiscal quarter, combined with the low commodity pricing environment and the Company's ongoing actions to improve profitability in the second half of the fiscal year. To date, Just Energy has implemented revenue pricing improvement actions and undertaken cost cutting initiatives. Furthermore, the Company is making significant investments to seed international operations, to further invest in product and geographic growth initiatives, and to pay up-front commissions related to customer growth in fiscal 2018. Just Energy will continue to carry out additional cost reduction programs through productivity enhancing and cost efficiency initiatives.

Earnings Call

The Company will host a conference call and live webcast to review the fiscal second quarter results beginning at 10:00 a.m. Eastern Standard Time on November 9th, 2017 followed by a question and answer period. Rebecca MacDonald, Executive Chair, President & Co-Chief Executive Officers James Lewis and Deborah Merril, and Chief Financial Officer Patrick McCullough will participate on the call.

Just Energy Conference Call and Webcast

- Thursday, November 9th, 2017
- 10:00 a.m. EST

Those who wish to participate in the conference call may do so by dialing 1-877-870-4263 and ask to be joined into the Just Energy call. The call will also be webcast live over the internet at the following link:

https://www.webcaster4.com/Webcast/Page/1731/22951

An audio tape rebroadcast will be available starting one hour after the conference and will be available until November 16th, 2017. To access the rebroadcast please dial 1-877-344-7529 and use replay access code 10113053. The webcast will also be archived on the JE investor relations website for one year.

About Just Energy Group Inc.

Established in 1997, Just Energy (NYSE:JE, TSX:JE) is a leading retail energy provider specializing in electricity and natural gas commodities, energy efficiency solutions, and renewable energy options. With offices located across the United States, Canada, the United Kingdom and Germany, Just Energy serves approximately 1.5 million residential and commercial customers providing homes and businesses with a broad range of energy solutions that deliver comfort, convenience and control. Just Energy Group Inc. is the parent company of Amigo Energy, Green Star Energy, Hudson Energy, Interactive Energy Group, Just Energy Advanced Solutions, Tara Energy and TerraPass.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements and information, including guidance for EBITDA for the fiscal year ending March 31, 2018. 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 general economic, business and market conditions, the ability of management to execute its business plan, levels of customer natural gas and electricity consumption, extreme weather conditions, rates of customer additions and renewals, rates of customer attrition, fluctuations in natural gas and electricity prices and interest and exchange rates, actions taken by governmental authorities including energy marketing regulation, increases in taxes and changes in government regulations and incentive programs, changes in regulatory regimes, results of litigation 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 *or by visiting EDGAR on the SEC's website at* www.sec.gov.

NON-IFRS MEASURES

The financial measure such as "EBITDA", Base EBITDA, FFO, Base FFO, Base FFO Payout Ratio and Embedded Gross Margin do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. This financial measure should not be considered as an alternative to, or more meaningful than, net income (loss), cash flow from operating activities and other measures of financial performance as determined in accordance with IFRS, but the Company believes that this measure is useful in providing relative operational profitability of the Company's business. Please refer to "Key Terms" in the Company's management's discussion and analysis of financial condition and results of operations of the

Corporation for the three and six months ended September 30, 2017 for the Company's definition of "EBITDA" and other none-IFRS measures.

Neither the Toronto Stock Exchange nor the New York Stock Exchange has approved nor disapproved of the information contained herein.

FOR FURTHER INFORMATION PLEASE CONTACT:

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