PRESS RELEASE

Just Energy Reports First Quarter 2019 Results

Positive customer addition trends continue
Continued execution of multi-channel expansion strategy
Reaffirms fiscal 2019 Base EBITDA guidance

TORONTO, ONTARIO - - August 8, 2018 - -

Just Energy Group, Inc. (TSX:JE; NYSE:JE), a leading consumer company specializing in electricity and natural gas commodities, energy efficiency solutions, and renewable energy options, today announced results for its first quarter fiscal 2019.

Key Highlights:

- First quarter Gross RCE additions of 329,000 improved 34% year-over-year and improved 5% over the fourth quarter. Net RCE additions of 10,000 during the quarter improved 145,000 from a negative 135,000 net RCE additions in the prior comparable period. Just Energy's total RCE base is currently 4.2 million.

- Continued to expand the Company's retail channel by launching new partners and stores and driving new customer adds in the retail channel during the quarter, resulting in a double-digit increase sequentially.

- In line with its strategic transformation from a retail energy provider to a consumer products company, Just Energy gained momentum in providing energy efficiency solutions to Commercial customers as well as expanding its consumer value-added product offerings through its multi-channel expansion strategy.

- Gross margin of $153.5 million decreased 3% primarily due to lower deliveries to the Canadian Consumer markets, negative foreign exchange impact, and favourable resettlements for the Commercial division in the prior comparable quarter, partially offset by pricing increases on certain customer segments and increased sales of value-added products and services.

- Base EBITDA of $27.3 million decreased $5.2 million year-over-year due to lower gross margin and continued investment in growth initiatives, partially offset by lower selling costs.

- Administrative expenses increased $7.1 million, or 14%, as a result of the costs to serve the growing customer base in the U.K., international expansion costs, and ongoing M&A activities. Selling and marketing expenses decreased $7.5 million, or 13%, as a result of lower selling costs in the Canadian Consumer market, discontinuation of the solar business, foreign exchange and timing of selling expenses related to Commercial division.

- Base FFO of $18.1 million decreased $2.4 million, or 12%, as a result of the decrease in Base EBITDA.

- Embedded gross margin of $2.0 billion increased $289.9 million, or 17%, due to the growth in the U.K. Consumer customer base and gross margin optimization initiatives across several U.S. markets, most notably the Texas power markets.

- The Company reaffirmed its fiscal 2019 Base EBITDA guidance range of $200 million to $220 million, including the implementation of IFRS 15. This represents approximately 10% year-over-year Base EBITDA growth at the midpoint of guidance over an adjusted fiscal 2018 Base EBITDA.

Financial highlights

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

	Fiscal 2019	% increase (decrease)	Fiscal 2018
Sales	**$ 876,457**	**3%**	$ 847,706
Gross margin	**153,532**	**(3)%**	157,563
Administrative expenses	**55,682**	**14%**	48,631
Selling and marketing expenses	**50,543**	**(13)%**	58,076
Finance costs (net of non-cash finance charges)	**12,873**	**37%**	9,387
Profit (loss)[1]	**(41,423)**	**NMF [3]**	109,309
Profit (loss) per share available to shareholders - basic	**(0.29)**		0.69
Profit (loss) per share available to shareholders - diluted	**(0.29)**		0.52
Dividends/distributions	**22,262**	**2%**	21,783
Base EBITDA[2]	**27,280**	**(16)%**	32,509
Base Funds from Operations[2]	**18,114**	**(12)%**	20,508
Payout ratio on Base Funds from Operations[2]	**123%**		106%
Embedded gross margin[2]	**1,963,640**	**17%**	1,673,700
Total customers (RCEs)	**4,173,000**	**2%**	4,076,000
Total gross customer (RCE) additions	**329,000**	**34%**	245,000
Total net customer (RCE) additions	**10,000**	**NMF[3]**	(135,000)

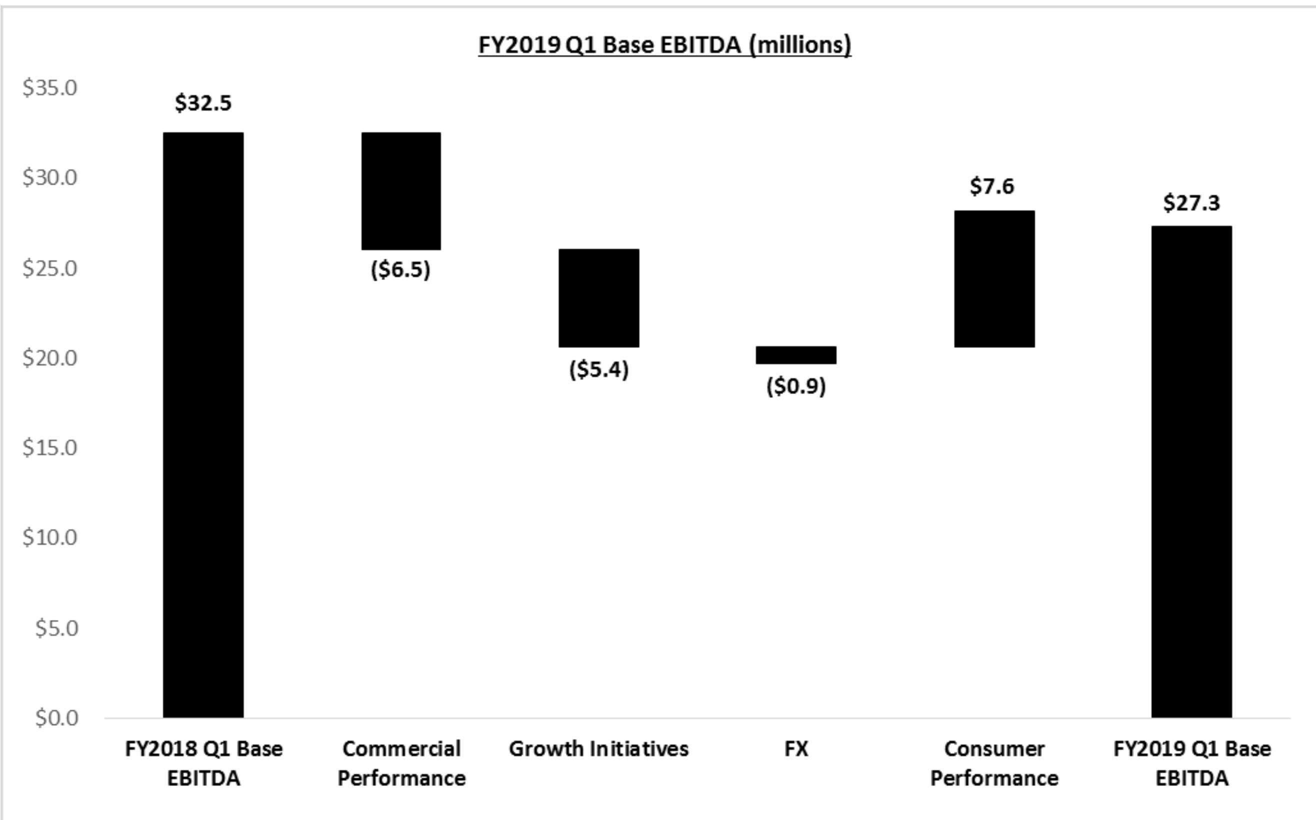
[1] Profit includes the impact of unrealized gains (losses), which represents the mark to market of future commodity supply acquired to cover future customer demand. The supply has been sold to customers at fixed prices, minimizing any realizable impact of mark to market gains and losses.
[2] See "Non-IFRS financial measures" on page 2 of the Company's MD&A.
[3] Not a meaningful figure.

"Our accomplishments during the first quarter of fiscal 2019 are setting the stage for profitable long-term growth while also positioning the Company to achieve our stated financial objectives for the year," said Just Energy's chief executive officer, Pat McCullough. "Despite being traditionally our seasonally slowest quarter, our first quarter of fiscal 2019 results met our expectations. The core business performed well, and our earnings were essentially flat after normalizing for some one-time year-over-year adjustments. In the face of ongoing competitive pricing pressures, we continued to build on strong customer addition trends. Importantly, we did this while also taking pricing actions to improve the profitability of our growing customer base.

We ended the quarter with embedded gross margin that rivals all-time Company record levels as our value-added products and services continue to add to our growing book of profitable business."

"Looking ahead, we are well-positioned to achieve our stated guidance and our strategy to become less dependent on commodity products is proving to be prudent. Our core business is healthy and growing, our profitability per customer is improving, and early indications are very positive around our strategic shift to a consumer-focused company. While there is still much work to be done, we are focused on a manageable set of strategic initiatives that will build on our current momentum and begin contributing to our profitability in the second half of fiscal 2019 and beyond. We are taking the necessary measures to remove the volatility and improve the transparency in our results, and are committed to setting the stage for predictable, prolonged growth while maximizing returns for our shareholders."

Just Energy's financial highlights for the three months ended June 30, 2018 are shown in the accompanying graph.



First quarter gross margin per RCE

	Q1 Fiscal 2019	Number of customers	Q1 Fiscal 2018	Number of customers
Consumer customers added and renewed	$ 229	279,000	$ 194	285,000
Consumer customers lost	216	150,000	195	121,000
Commercial customers added and renewed	81	305,000	75	253,000
Commercial customers lost	79	169,000	81	259,000

- The average gross margin per RCE for the customers added and renewed by the Consumer division was $229/RCE, an increase from $194/RCE added in the prior comparable period, primarily reflecting the Company's gross margin optimization initiatives in its Texas power market.
- The average gross margin per RCE for the Commercial customers signed during the quarter was $81/RCE, an increase from $75/RCE added in the prior comparable period of last year as the Company continues to focus on adding and renewing larger margin customers.

Customer Summary (RCEs)

	April 1, 2018	Additions	Attrition	Failed to renew	June 30 2018	% increase (decrease)	June 30 2017	% increase (decrease)
Consumer Energy								
Gas	640,000	47,000	(22,000)	(28,000)	637,000	(0)%	628,000	1%
Electricity	1,196,000	93,000	(60,000)	(40,000)	1,189,000	(1)%	1,182,000	1%
Total Consumer RCEs	1,836,000	140,000	(82,000)	(68,000)	1,826,000	(1)%	1,810,000	1%
Commercial Energy								
Gas	384,000	50,000	(7,000)	(6,000)	421,000	10%	278,000	51%
Electricity	1,943,000	139,000	(38,000)	(118,000)	1,926,000	(1)%	1,988,000	(3)%
Total Commercial RCEs	2,327,000	189,000	(45,000)	(124,000)	2,347,000	1%	2,266,000	4%
Total RCEs	4,163,000	329,000	(127,000)	(192,000)	4,173,000	-	4,076,000	2%

- Just Energy's total RCE base increased by 2% to 4.2 million RCEs from the comparable quarter end in the prior year.
  - Gross RCE additions for the quarter ended June 30, 2018 were 329,000, an increase of 34% compared to RCEs added in the first quarter of fiscal 2018.
  - Net additions were 10,000 for fiscal 2019, compared with a negative 135,000 net RCE additions in the first quarter of fiscal 2018.
- Consumer RCE additions amounted to 140,000 for the three months ended June 30, 2018, a 4% increase from 134,000 gross RCE additions recorded in the prior comparable quarter. The increase in RCEs was primarily driven by the continued ramp up of the Company's retail sales channel.
  - The Company's launch of the new retail Consumer sales channel continued to meet expectations during the first quarter. The retail channel experienced highest growth to date by adding 43,842 new RCEs during the first quarter through retail partnerships across North America. Just Energy has access to sell products and services in over 700 locations.

- Commercial RCE additions were 189,000 for the three months ended June 30, 2018, a 70% increase over the prior comparable quarter. This growth was primarily driven by new customer wins across many of its U.S. power markets. Net RCE additions for the Commercial division improved to positive 20,000 for the three months ended June 30, 2018, compared with negative 148,000 reported in the prior year.

- The Company continues to expand and diversify its sales channels. For the three months ended June 30, 2018, 70% of the total Consumer and Commercial RCE additions were generated through retail, online, and other non-door-to-door sales channels, 19% from commercial brokers and 11% from door-to-door sales. In the prior comparable quarter, 48% of sales were from online, retail and other sales channels, 37% of RCE additions were generated from commercial brokers, and 15% using door-to-door sales.

- The combined attrition rate was 13% for the trailing 12 months, remaining near record low levels and improving one percentage point compared to last year. While the consumer attrition rate remained at 21%, the Commercial attrition rate improved by 2 points due to Just Energy's focus on margin optimization while becoming the customers' "trusted advisor" and providing a variety of energy management solutions to its customer base to drive customer loyalty.

- The renewal rate was 56% for the trailing 12 months, declining six percentages point's year-over-year. Consumer renewal rates stabilized as the year-over-year impact of door-to-door marketing restriction in certain Canadian markets becomes less pronounced. However, the Commercial renewal rate declined by nine percentage points to 45% as competitors continue to aggressively price, combined with large Commercial customer renewals in the quarter and Just Energy's focus on improving retained customers' profitability rather than pursuing low margin growth.

Balance Sheet & Liquidity

- Cash and short-term investments decreased to $42.1 million as of June 30, 2018 from $55.1 million as of June 30, 2017. The decrease in cash is primarily attributable to the decrease in Base EBITDA and an increase in upfront consumer customer acquisition costs, including an increase in new adds and channel mix in the current year.

- Debt increased from $522.4 million as at June 30, 2017 to $581.3 million as at June 30, 2018 as a result of an increase in drawdowns on the Company's credit facility required to fund the Company's working capital needs.

- As of June 30, 2018, Just Energy's book value net debt to the trailing 12-month Base EBITDA was 3.2x, up from 2.0x in the prior fiscal quarter ending June 30, 2017.

- Base FFO of $18.1 million decreased 12% versus last year primarily driven by the year over year decrease in Base EBITDA and cash financing costs, partially offset by lower maintenance capital expenditures, lower current period income taxes and higher delivery market gas receipts.

- The payout ratio on Base Funds from Operations was 123% for the quarter ended June 30, 2018, compared to 106% reported in the comparable period in fiscal 2017, primarily resulting from the lower Base EBITDA.

- Dividends and distributions for the year quarter ended June 30, 2018 were $22.3 million, an increase of 2% from the prior comparable quarter in fiscal 2017.

Outlook

Just Energy is executing a strategic shift from a retail energy provider to a consumer company focused on differentiated value-add products, unparalleled customer satisfaction, and profitable customer growth. Historically, Just Energy operated as a retail energy provider viewed as offering price-based invisible products which consumers did not fully understand. Today, Just Energy is transforming from an era of price-based commodities sold through third-parties to a future of customer-centric consumer company with more profitable offering of tangible value add products and services where Just Energy owns and controls the customer relationships. Just Energy's future as a consumer company centers on real value creation and value delivery, while participating in the significant growth opportunities supported by the Company's sales, marketing and customer service expertise.

To achieve profitability and optimize growth in fiscal 2019 and beyond, Just Energy will drive sales growth through its retail and other primary channels while developing additional strategic, alternative channels. Just Energy will also deploy a consistent value creation product strategy across the consumer business.

Management reaffirms its guidance for fiscal 2019 Base EBITDA in the range of $200 million to $220 million. This expectation reflects the implementation of IFRS 15 for the full fiscal year.

The Company remains committed to its current dividend policy.

Earnings Call

The Company will host a conference call and live webcast to review the first quarter and fiscal year 2019 results beginning at 10:00 a.m. Eastern Standard Time on August 9, 2018 followed by a question and answer period. Chief Executive Officer Patrick McCullough, and Chief Financial Officer Jim Brown will participate on the call.

Just Energy Conference Call and Webcast
- Thursday, August 9, 2018
- 10:00 a.m. EDT

Those who wish to participate in the conference call may do so by dialing 1-877-300-9306 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/1731/26565

An audio tape rebroadcast will be available starting one hour after the conference and will be available until August 16th, 2018. To access the rebroadcast please dial 1-877-344-7529 and use replay access code 10122264. 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 is a leading consumer company 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, Germany, Ireland and Japan, Just Energy serves approximately 1.6 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, EdgePower Inc., Tara Energy and terrapass. Visit justenergygroup.com to learn more. Also, find us on Facebook and follow us on Twitter.

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.

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 nine months ended June 30, 2018 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.

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