

TSX: JE.
NYSE: JE.

- FOR IMMEDIATE RELEASE

PRESS RELEASE

Just Energy Group Announces Pricing of Public Offering of Series A Preferred Shares

TORONTO, ONTARIO – January 30, 2017 - Just Energy Group Inc. (“**Just Energy**”) (TSX: JE; NYSE: JE), a leading retail energy provider specializing in electricity and natural gas commodities, energy efficiency solutions, and renewable energy options, announced today that it has priced its underwritten public offering of 4,000,000 of its 8.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (the “**Preferred Shares**”) at a public offering price of US\$25.00 per Preferred Share. Just Energy has granted the underwriters a 30-day option, exercisable in whole or in part, to purchase up to 600,000 additional Preferred Shares. The offering is expected to close on or about February 7, 2017, subject to customary closing conditions.

Just Energy expects to receive net proceeds of approximately US\$96 million (or approximately US\$110 million if the underwriters exercise in full their option to purchase an additional 600,000 Preferred Shares), excluding approximately \$1 million of net proceeds that are expected to be raised through a concurrent non-brokered private placement, and intends to use the net proceeds of this offering for general corporate purposes, a majority of which will be applied to refinancing or repurchasing its 2018 and 2019 maturing instruments if determined appropriate by Just Energy, and for growth and working capital.

Stifel, Nicolaus & Company, Incorporated (“**Stifel**”), FBR Capital Markets & Co. (“**FBR**”) and National Bank Financial Inc. (“**National Bank**”) are acting as joint book-running managers of the offering. BB&T Capital Markets, a division of BB&T Securities, LLC (“**BB&T Capital Markets**”), Canaccord Genuity Corp., Janney Montgomery Scott LLC (“**Janney**”), Ladenburg Thalmann & Co., Inc. (“**Ladenburg Thalmann**”) and Wunderlich Securities, Inc. (“**Wunderlich**”) are acting as co-lead managers of the offering. Boenning & Scattergood, Inc. (“**Boenning**”), National Securities Corporation (“**National Securities**”) and Northland Securities, Inc. (“**Northland**”) are acting as co-managers of the offering. None of Stifel, FBR, BB&T Capital Markets, Janney, Ladenburg Thalmann, Wunderlich, Boenning, National Securities or Northland is registered as a dealer in any Canadian jurisdiction and, accordingly, will only sell the Preferred Shares into the United States and are not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Preferred Shares in Canada.

The offering is being made in the United States only by means of a prospectus and related prospectus supplement complying with, and meeting the requirements under, a multijurisdictional disclosure system adopted by the United States and Canada, which permits Just Energy to prepare the prospectus and related prospectus supplement in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those applicable to issuers in the United States. In the United States, a copy of the prospectus supplement and accompanying base shelf prospectus relating to this offering may be obtained from:

Stifel

One South Street
15th Floor
Baltimore, MD 21202
Attention: Syndicate Department
Telephone: (855) 300-7136
Email: syndprospectus@stifel.com

FBR

1300 North 17th Street
Suite 1400
Arlington, VA 22209
Attention: Syndicate Prospectus Department
Telephone: (703) 312-9726
Email: prospectuses@fbr.com

In Canada, Just Energy's prospectus supplement to its base shelf prospectus may be obtained from:

National Bank

130 King Street West
4th Floor Podium
Toronto, ON M5X 1J9
Telephone: (416) 869-6534
Fax: (416) 869-1010
Email: ECM-Origination@nbc.ca

Electronic copies of these documents are available on SEDAR at www.sedar.com or by visiting EDGAR on the United States Securities and Exchange Commission's ("SEC") website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 two 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, Commerce Energy, Green Star Energy, Hudson Energy, Just Energy Solar, Tara Energy and TerraPass.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements and information. Forward-looking statements and information in this press release include, but are not limited to, the completion of the offering; payments of dividends on the Preferred Shares and the planned use of proceeds for the offering. 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 and market conditions, 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, 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.

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

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