

Just Energy Quarterly Statistics, Quarter Ending September 30, 2010

Customer aggregation

Long-term customers

	July 1, 2010	Additions	Attrition	Failed to renew	September 30, 2010	% Increase (Decrease)
<i>Natural gas</i>						
Canada	709,000	15,000	(22,000)	(13,000)	689,000	(3)%
United States	564,000	40,000	(31,000)	(4,000)	569,000	1%
Total gas	1,273,000	55,000	(53,000)	(17,000)	1,258,000	(1)%
<i>Electricity</i>						
Canada	757,000	25,000	(22,000)	(15,000)	745,000	(2)%
United States	1,039,000	174,000	(49,000)	(6,000)	1,158,000	11%
Total electricity	1,796,000	199,000	(71,000)	(21,000)	1,903,000	6%
Combined	3,069,000	254,000	(124,000)	(38,000)	3,161,000	3%

Aggregation Costs

The actual aggregation costs for the six months ended September 30, 2010, per customer for residential and commercial customers signed by independent representatives and commercial customers signed by brokers were as follows (Canadian \$):

	Residential customers	Commercial customers	Commercial broker customers
Natural gas			
Canada	\$247/RCE	\$174/RCE	\$32/RCE
United States	\$199/RCE	\$120/RCE	\$24/RCE
Electricity			
Canada	\$208/RCE	\$141/RCE	\$30/RCE
United States	\$183/RCE	\$71/RCE	\$37/RCE
Total aggregation costs	\$197/RCE	\$92/RCE	\$34/RCE

Sales and gross margin – Seasonally adjusted¹

For the three months ended September 30
(thousands of Canadian dollars)

	<u>Fiscal 2011</u>			<u>Fiscal 2010</u>		
	Canada	United States	Total	Canada	United States	Total
Sales						
Gas	\$77,614	\$55,927	\$133,541	\$91,636	\$37,724	\$129,360
Adjustments ¹	71,889	18,713	90,602	103,686	23,788	127,474
	\$149,503	\$74,640	\$224,143	\$195,322	\$61,512	\$256,834
Electricity	165,578	322,075	487,653	174,457	111,919	286,376
	\$315,081	\$396,715	\$711,796	\$369,779	\$173,431	\$543,210
Increase (decrease)	(15)%	129%	31%			
Gross margin						
Gas	\$2,936	\$(461)	\$2,475	\$6,496	\$8,795	\$15,291
Adjustments ¹	15,456	3,071	18,527	23,760	2,263	26,023
	\$18,392	\$2,610	\$21,002	\$30,256	\$11,058	\$41,314
Electricity	27,805	57,901	85,706	31,741	30,283	62,024
	\$46,197	\$60,511	\$106,708	\$61,997	\$41,341	\$103,338
Increase (decrease)	(25)%	46%	3%			

¹ For Ontario, Manitoba, Quebec and Michigan gas markets.

Gross Margin Per Customer Signed/Lost

Annual gross margin per customer ¹	Q2 fiscal 2011	Number of Customers
Residential and small commercial customers added in the quarter		
- Canada – gas	\$198	8,000
- Canada - electricity	\$133	17,000
- United States - gas	\$220	32,000
- United States – electricity	\$172	64,000
Average annual margin	\$181	
Customers renewed in the quarter		
- Canada - gas	\$168	28,000
- Canada - electricity	\$106	27,000
- United States - gas	\$199	8,000
- United States – electricity	\$150	10,000
Average annual margin	\$146	
Large commercial customers added in the quarter	\$100	133,000
Customers lost in the quarter		
- Canada - gas	\$195	35,000
- Canada – electricity	\$150	37,000
- United States - gas	\$180	29,000
- United States – electricity	\$178	28,000
Average annual margin	\$176	

¹ Customer sales price less cost of associated supply and allowance for bad debt and U.S. working capital.

Attrition

	Trailing 12-Month Attrition fiscal 2011	Targeted Attrition fiscal 2011
Natural gas		
Canada	12%	10%
United States	27%	30%
Electricity		
Canada	12%	10%
United States	15%	20%

Renewals

	Trailing 12-month Renewals fiscal 2011	Targeted Renewals fiscal 2011
Natural gas		
Canada	63%	70%
United States	78%	75%
Electricity		
Canada	65%	70%
United States	89%	75%