Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statements of financial position cannot be derived from active markets, they are determined using valuation techniques including discounted cash flow models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgment includes consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer to Note 13 for further details about the assumptions as well as a sensitivity analysis.

Subsidiaries

Subsidiaries that are not wholly owned by Just Energy require judgment determining the amount of control that Just Energy has over that entity and the appropriate accounting treatments. In these consolidated financial statements, management has determined that Just Energy controls Just Ventures and, therefore, has treated the 50% that is not owned by Just Energy as a non-controlling interest. Similarly, management has determined that Just Energy controls certain structures in its Solar division. Some of these structures are owned primarily by the non-controlling interest; however, the structure contains an ownership "flip" at a later date. In these instances, Just Energy has control as a result of these entities accomplishing a pre-determined directive.

(II) ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the consolidated financial statements are disclosed below. Just Energy intends to adopt these standards, if applicable, when they become effective.

IFRS 9, Financial Instruments ("IFRS 9") was issued by the IASB on October 28, 2010, and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Two measurement categories continue to exist to account for financial liabilities in IFRS 9, fair value through profit or loss ("FVTPL") and amortized cost. Financial liabilities held-for-trading are measured at FVTPL, and all other financial liabilities are measured at amortized cost unless the fair value option is applied. The treatment of embedded derivatives under the new standard is consistent with IAS 39 and is applied to financial liabilities and non-derivative hosts not within the scope of the standard. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Management is currently evaluating the impact of IFRS 9 on the consolidated financial statements.

IFRIC 21, Levies ("IFRIC 21") provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets, and those where the timing and amount of the levy is certain. IFRIC 21 identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation. A liability is recognized progressively if the obligating event occurs over a period of time or, if an obligation is triggered on reaching a minimum threshold, the liability is recognized when that minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014. Management is currently evaluating the impact of IFRIC 21 on the consolidated financial statements.

5 PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2014

	Computer equipment	Buildings	Land	Furniture and fixtures	Vehicles	Office equipment	Home services equipment	Leasehold improvements	Solar equipment	Total
Cost:										
Opening balance – April 1, 2013	**$ 11,729**	**$ 670**	**$ –**	**$ 6,590**	**$ 22**	**$ 19,216**	**$164,539**	**$ 8,974**	**$ 101,003**	**$ 312,743**
Additions (disposals)	**1,709**	**(695)**	**–**	**94**	**–**	**1,691**	**32,388**	**45**	**–**	**35,232**
Transfer to discontinued operations	**(4)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(101,003)**	**(101,007)**
Exchange differences	**257**	**25**	**–**	**180**	**–**	**250**	**93**	**60**	**–**	**865**
Ending balance, March 31, 2014	**13,691**	**–**	**–**	**6,864**	**22**	**21,157**	**197,020**	**9,079**	**–**	**247,833**
Accumulated Amortization:										
Opening balance – April 1, 2013	**(7,510)**	**(56)**	**–**	**(4,422)**	**(14)**	**(11,720)**	**(23,024)**	**(6,516)**	**(1,478)**	**(54,740)**
Amortization charge to cost of sales	**–**	**–**	**–**	**–**	**–**	**–**	**(13,136)**	**–**	**–**	**(13,136)**
Amortization charge for the year	**(1,622)**	**(18)**	**–**	**(502)**	**(3)**	**(1,699)**	**–**	**(587)**	**–**	**(4,431)**
Disposals	**–**	**76**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**76**
Transfer to discontinued operations	**2**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,478**	**1,480**
Exchange differences	**(133)**	**(2)**	**–**	**(80)**	**–**	**(117)**	**(4)**	**(26)**	**–**	**(362)**
Ending balance, March 31, 2014	**(9,263)**	**–**	**–**	**(5,004)**	**(17)**	**(13,536)**	**(36,164)**	**(7,129)**	**–**	**(71,113)**
Net book value, March 31, 2014	**$ 4,428**	**$ –**	**$ –**	**$ 1,860**	**$ 5**	**$ 7,621**	**$160,856**	**$ 1,950**	**$ –**	**$ 176,720**

As at March 31, 2013

	Computer equipment	Buildings and ethanol plant	Land	Furniture and fixtures	Vehicles	Office equipment	Home services equipment	Leasehold improvements	Solar equipment	Total
Cost:										
Opening balance – April 1, 2012	$ 9,453	$ 158,500	$ 299	$ 6,572	$ 212	$ 20,028	$ 117,755	$ 8,642	$ 35,789	$ 357,250
Additions (disposals)	2,402	–	–	459	(25)	1,193	46,784	384	63,616	114,813
Transfer to discontinued operations	(173)	(157,842)	(299)	(476)	(165)	(2,052)	–	(64)	–	(161,071)
Exchange differences	47	12	–	35	–	47	–	12	1,598	1,751
Ending balance, March 31, 2013	11,729	670	–	6,590	22	19,216	164,539	8,974	101,003	312,743
Accumulated Amortization:										
Opening balance – April 1, 2012	(6,160)	(24,498)	–	(4,141)	(108)	(11,435)	(13,835)	(5,999)	(13)	(66,189)
Amortization charge to cost of sales	–	–	–	–	–	–	(9,193)	–	(1,422)	(10,615)
Amortization charge for the year	(1,433)	(19)	–	(546)	(5)	(1,879)	–	(543)	–	(4,425)
Disposals	–	161	–	–	–	–	–	–	–	161
Transfer to discontinued operations	102	24,301	–	266	99	1,612	–	34	–	26,414
Exchange differences	(19)	(1)	–	(1)	–	(18)	4	(8)	(43)	(86)
Ending balance, March 31, 2013	(7,510)	(56)	–	(4,422)	(14)	(11,720)	(23,024)	(6,516)	(1,478)	(54,740)
Net book value, March 31, 2013	$ 4,219	$ 614	$ –	$ 2,168	$ 8	$ 7,496	$ 141,515	$ 2,458	$ 99,525	$ 258,003

6 INTANGIBLE ASSETS

As at March 31, 2014

	Gas contracts	Electricity contracts	Water heater contracts	Goodwill	Sales network and affinity relationships	Brand	Software	IT system development	Other	Total
Cost:										
Opening balance – April 1, 2013	**$114,367**	**$ 250,487**	**$ 51,235**	**$ 256,382**	**$ 125,361**	**$ 23,802**	**$ 17,534**	**$ 23,470**	**$ 7,829**	**$ 870,467**
Transfer to discontinued operations	**–**	**–**	**–**	**–**	**–**	**–**	**(3)**	**–**	**–**	**(3)**
Additions	**–**	**–**	**604**	**–**	**–**	**–**	**4,980**	**1,163**	**1,342**	**8,089**
Exchange differences	**2,420**	**22,066**	**–**	**7,654**	**11,043**	**2,097**	**919**	**1,766**	**582**	**48,547**
Ending balance, March 31, 2014	**116,787**	**272,553**	**51,839**	**264,036**	**136,404**	**25,899**	**23,430**	**26,399**	**9,753**	**927,100**
Accumulated Amortization:										
Opening balance – April 1, 2013	**(96,073)**	**(228,651)**	**(7,129)**	**–**	**(56,921)**	**–**	**(13,634)**	**(14,131)**	**(6,595)**	**(423,134)**
Transfer to discontinued operations	**–**	**–**	**–**	**–**	**–**	**–**	**3**	**–**	**–**	**3**
Amortization charge for the year	**(8,238)**	**(6,724)**	**(4,511)**	**–**	**(22,851)**	**–**	**(5,545)**	**(4,339)**	**(302)**	**(52,510)**
Amortization in mark to market	**(10,056)**	**(4,668)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(14,724)**
Exchange differences	**(2,420)**	**(20,630)**	**–**	**–**	**(6,102)**	**–**	**(811)**	**(1,269)**	**(575)**	**(31,807)**
Ending balance, March 31, 2014	**(116,787)**	**(260,673)**	**(11,640)**	**–**	**(85,874)**	**–**	**(19,987)**	**(19,739)**	**(7,472)**	**(522,172)**
Net book value, March 31, 2014	**$ –**	**$ 11,880**	**$ 40,199**	**$ 264,036**	**$ 50,530**	**$ 25,899**	**$ 3,443**	**$ 6,660**	**$ 2,281**	**$ 404,928**

As at March 31, 2013

	Gas contracts	Electricity contracts	Water heater contracts	Goodwill	Sales network and affinity relationships	Brand	Software	IT system development	Other	Total
Cost:										
Opening balance – April 1, 2012	$ 250,745	$ 479,853	$ 24,043	$ 254,799	$ 123,078	$ 23,369	$ 13,922	$ 27,538	$ 9,370	$1,206,717
Remove fully amortized assets	(137,287)	(233,950)	–	–	–	–	(978)	(4,433)	(2,343)	(378,991)
Transfer to discontinued operations	–	–	–	–	–	–	(164)	–	–	(164)
Additions	–	–	27,192	–	–	–	4,634	4	673	32,503
Exchange differences	909	4,584	–	1,583	2,283	433	120	361	129	10,402
Ending balance, March 31, 2013	114,367	250,487	51,235	256,382	125,361	23,802	17,534	23,470	7,829	870,467
Accumulated Amortization:										
Opening balance – April 1, 2012	(208,147)	(380,139)	(4,444)	–	(34,284)	–	(9,528)	(14,195)	(6,571)	(657,308)
Remove fully amortized assets	137,287	233,950	–	–	–	–	978	4,433	2,343	378,991
Transfer to discontinued operations	–	–	–	–	–	–	113	–	–	113
Amortization charge for the year	(12,627)	(37,782)	(2,685)	–	(21,696)	–	(5,130)	(4,158)	(2,250)	(86,328)
Amortization in mark to market	(11,695)	(41,027)	–	–	–	–	–	–	–	(52,722)
Exchange differences	(891)	(3,653)	–	–	(941)	–	(67)	(211)	(117)	(5,880)
Ending balance, March 31, 2013	(96,073)	(228,651)	(7,129)	–	(56,921)	–	(13,634)	(14,131)	(6,595)	(423,134)
Net book value, March 31, 2013	$ 18,294	$ 21,836	$ 44,106	$ 256,382	$ 68,440	$ 23,802	$ 3,900	$ 9,339	$ 1,234	$ 447,333

The capitalized internally developed costs relate to the development of new customer billing and analysis software solutions for the different energy markets of Just Energy. All research costs and development costs not eligible for capitalization have been expensed and are recognized in administrative expenses.

7 RESTRICTED CASH

(i) As part of the acquisition of FRH, Just Energy was required to transfer $11,152 into a restricted cash account. The balance as of March 31, 2014 is $9,832.

(ii) Restricted cash relating to the debt assumed with the water heater contract purchase, Note 17(c), is required as a security to the lender. Annually, NHS is able to withdraw a set amount of cash from this account as the debt is repaid. Currently, the balance in this account is $2,168.

8 INVENTORY

The amount of inventory recognized as an expense during the year ended March 31, 2014 was $1,293 (2013 – $395). There have been no write-downs of inventory except for the write-down in the Solar division (see Note 10). Inventory is made up of finished goods, totalling $9,205 for the year ended March 31, 2014 (2013 – $6,073).

9 ACQUIRED ASSETS

During the prior year, the Company, through a wholly owned subsidiary, purchased approximately 27,000 home services contracts. As part of the transaction, the Company paid $9,671 and assumed long-term debt obligations of $31,861. The total cost of the purchase was allocated to customer contracts, home services equipment and cash reserves in the amounts of $27,192, $12,724 and $1,616, respectively.

10 DISCONTINUED OPERATIONS

(i) Solar

In March 2014, Just Energy formally commenced the process to dispose of HES. Just Energy has benefitted from the tax attributes of this division; however, management has decided this is a non-core business because of its capital-intensive nature. The disposal of HES is due to be completed within the next 12 months. As at March 31, 2014, HES is classified as a disposal group held for sale and as a discontinued operation. The business of HES has been reported as its own operating segment.

The results of HES are presented below:

	For the year ended March 31, 2014	For the year ended March 31, 2013
Sales	**$ 3,894**	$ 3,186
Cost of sales	**3,802**	1,422
Gross margin	**92**	1,764
Expenses		
Administrative and operating expenses	**6,682**	1,543
Operating income (loss)	**(6,590)**	221
Finance costs	**(7,677)**	(1,151)
Profit (loss) from discontinued operations before the undernoted	**(14,267)**	(930)
Change in fair value of derivative instruments	**2,500**	–
Other income (loss)	**(3)**	1,691
Impairment loss recognized on re-measurement to estimated fair value less costs to sell	**(35,058)**	–
PROFIT (LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	**$ (46,828)**	$ 761
Earnings (loss) per share		
Basic and diluted earnings (loss) per share from discontinued operations	**$ (0.32)**	$ 0.01

Write-down of property, plant and equipment
Immediately before the classification of HES as a discontinued operation, the value-in-use amount was estimated for certain items of property, plant and equipment and no impairment loss was identified. Following the classification, a write-down of $35,058 was recognized to reduce the carrying amount of the assets in the disposal group to the fair value less costs to sell. This was recognized in discontinued operations in the statements of income. Fair valuation hierarchy is provided in Note 13.

Tax liabilities relating to HES are as follows:

	2014	2013
Deferred tax liability not reflected in the current year	**$ (7,173)**	$ (12,816)

Unrecognized tax losses available for carryforward are set to expire as follows:

	Tax losses
2032	$ 1,948
2033	8,590
2034	10,435
	$ 20,973

The assets and liabilities of HES classified as held for sale as at March 31, 2014 are as follows:

	As at March 31, 2014
ASSETS	
Non-current assets	
Property, plant and equipment	$ 94,410
Other non-current financial assets	2,727
Current assets	
Current trade and other receivables	864
Prepaid expenses, deposits and funds in escrow	4,909
Cash and cash equivalents	3,352
ASSETS CLASSIFIED AS HELD FOR SALE	$ 106,262
Liabilities	
Long-term debt	$ 34,213
Trade and other payables	880
Deferred revenue	15,829
Provisions	930
LIABILITIES RELATING TO ASSETS CLASSIFIED AS HELD FOR SALE	$ 51,852

(ii) Disposal of TGF
In March 2013, Just Energy formally commenced the process to dispose of Terra Grain Fuels, Inc. ("TGF"). The business of TGF had been operating in an unpredictable product environment, making it difficult for management to derive real growth and profitability from the segment. In addition, it had been viewed as a non-core business since it was acquired with the Universal Energy acquisition in 2009. Effective December 24, 2013, Just Energy sold TGF for a nominal amount and was released from all of its obligations. Previously, tax losses generated prior to the disposal were restricted by TGF's lenders and were treated as unrecognized deferred tax assets. In order to retain a portion of these tax losses and as part of the disposal, Just Energy transferred approximately $6,250 to TGF. Just Energy expects to utilize the retained tax losses in future periods and has recognized a future tax recovery of $24,151, which has been recorded as part of the loss from discontinued operations.

The results of TGF for the period up to the date of disposal are presented below:

		2014		2013
Sales	**$**	**82,982**	$	107,145
Cost of sales		**70,280**		98,943
Gross margin		**12,702**		8,202
Expenses				
Administrative and operating expenses		**5,131**		9,412
Operating income (loss)		**7,571**		(1,210)
Finance costs		**(4,511)**		(6,111)
Profit (loss) from discontinued operations before the undernoted		**3,060**		(7,321)
Loss on disposal of net assets		**(8,653)**		–
Future income tax recovery		**24,151**		–
Transaction costs		**(981)**		–
Impairment loss recognized on the re-measurement to estimated fair value less costs to sell		**–**		(64,729)
PROFIT (LOSS) ON DISCONTINUED OPERATIONS	**$**	**17,577**	$	(72,050)
Earnings (loss) per share				
Basic earnings (loss) per share from discontinued operations	**$**	**0.12**	$	(0.51)
Diluted earnings (loss) per share from discontinued operations	**$**	**0.12**	$	(0.51)

Assets and liabilities of TGF classified as held for sale as at March 31, 2013 were:

ASSETS		
Non-current assets		
Property, plant and equipment	$	63,289
Intangible assets		39
Current assets		
Current trade and other receivables		5,215
Prepaid expenses and deposits		1,068
Inventory		7,666
Cash and cash equivalents		162
ASSETS CLASSIFIED AS HELD FOR SALE	$	77,439
Liabilities		
Bank indebtedness	$	5,191
Trade and other payables		6,013
Deferred revenue		19
Long-term debt		66,216
LIABILITIES RELATING TO ASSETS CLASSIFIED AS HELD FOR SALE	$	77,439

11 INVESTMENTS

(i) In August 2012, the Company issued a US$2,500 promissory note to the non-controlling shareholder of a subsidiary. The promissory note receivable matures on August 24, 2037, and bears interest at the annual federal rate established by the Internal Revenue Service. Interest earned on this promissory note is recorded in other income.

(ii) In August 2012, Just Energy, through a subsidiary, acquired a 12% interest in ecobee Inc., a private company that designs, manufactures and distributes smart thermostats for an amount of $6,460. The Company markets these smart thermostats in all its core markets, bundling the thermostats with commodity and home service products.

12 MINORITY INTEREST

Financial information of subsidiaries that have non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	2014	2013
Just Ventures (a)	**50%**	50%
Amigo Power LLC	**67%**	67%
Hudson Solar Entities (b)	**49%–51%**	49%–51%

(a) Just Energy has a 50% interest in Just Ventures. These entities operate out of North Carolina and are involved in the marketing of Just Energy products primarily through Internet- and telemarketing-based efforts. The non-controlling shareholder also has a 50% interest in these entities. Management has determined that Just Energy controls these entities due to its ability to affect the variable returns from these entities as a result of its control over the structuring and pricing of products, determining credit risk, servicing and billing customers and the level of input on the marketing activity in given regions.

The non-controlling shareholder has the ability to sell part or all of its interest in Just Ventures (the "Put") or sell customer contracts signed by Just Ventures to Just Energy. The amount is based on a pre-determined formula that approximates the profitability of these contracts. During the year, the non-controlling shareholder exercised this right and put approximately 20,400 contracts to Just Energy for approximately $7,150. This payment was treated as the acquisition of the non-controlling interest associated with the underlying contract. As a result, the payment has been treated as an equity transaction.

(b) Just Energy, through its Solar division, has interests in entities with minority shareholders. In these structures, Just Energy has equity interests of between 49% and 51%. Management has determined that Just Energy controls these entities due to its ability to affect the variable returns from these entities as a result of its control over negotiating power purchase agreements and managing the relevant activities of the underlying solar assets over their useful life. These entities are included in assets and liabilities held for sale as at March 31, 2014 as disclosed in Note 10.

Name	2014	2013
Accumulated balances of non-controlling interest		
Amigo Power LLC	**$ (2,385)**	$ (1,817)
Hudson Solar Entities	**8,812**	1,115
Profit (loss) allocated to non-controlling interest		
Just Ventures	**$ 6,144**	$ (5,032)
Amigo Power LLC	**(685)**	(653)
Hudson Solar Entities	**(4,425)**	–

The summarized financial information of these subsidiaries is provided below. This information is based on amounts before intercompany eliminations.

	Just Ventures	Amigo	Solar
Summarized financial information for 2014:			
Gross margin	**$ 28,690**	**$ 648**	**$ –**
Selling and marketing expenses	**16,402**	**2,599**	**–**
Administrative expenses	**–**	**125**	**–**
Profit (loss) from continuing operations	**12,288**	**(2,076)**	**–**
Loss from discontinued operations	**–**	**–**	**(662)**
Assets	**–**	**–**	**31,210[1]**
Liabilities	**–**	**–**	**11,700[1]**
Cash flows provided by (used in) operating activities	**12,288**	**(2,076)**	**(1,701)[2]**
Cash flows used in investing activities	**–**	**–**	**(14,490)[2]**
Cash flows provided by (used in) financing activities	**(6,144)**	**–**	**13,180[2]**

	Just Ventures	Amigo	Solar
Summarized financial information for 2013:			
Gross margin	$ 4,850	$ 710	$ –
Selling and marketing expenses	14,914	1,934	–
Administrative expenses	–	755	–
Loss from continuing operations	(10,064)	(1,979)	–
Loss from discontinued operations	–	–	(600)
Assets	–	–	16,096[1]
Liabilities	–	–	10,058[1]
Cash flows provided by (used in) operating activities	(10,064)	(1,979)	602[2]
Cash flows used in investing activities	–	–	(14,978)[2]
Cash flows provided by financing activities	5,032	–	10,193[2]

[1] The assets and liabilities are classified as held for sale.
[2] These are classified with cash flows from discontinued operations.

13 FINANCIAL INSTRUMENTS

(a) Fair value

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). Management has estimated the value of electricity, unforced capacity, heat rates, heat rate options, renewable and gas swap and forward contracts using a discounted cash flow method, which employs market forward curves that are either directly sourced from third parties or are developed internally based on third party market data. These curves can be volatile, thus leading to volatility in the mark to market with no impact to cash flows. Gas options have been valued using the Black option value model using the applicable market forward curves and the implied volatility from other market traded gas options.

Effective July 1, 2008, Just Energy ceased the utilization of hedge accounting. Accordingly, all the mark to market changes on Just Energy's derivative instruments are recorded on a single line on the consolidated statements of income. Due to the commodity volatility and size of Just Energy, the swings in mark to market on these positions will increase the volatility in Just Energy's earnings.

The following table illustrates gains (losses) related to Just Energy's derivative financial instruments classified as fair value through profit or loss and recorded on the consolidated statements of financial position as other assets and other liabilities, with their offsetting values recorded in change in fair value of derivative instruments.

Change in fair value of derivative instruments

	For the year ended March 31, 2014	For the year ended March 31, 2013
Fixed-for-floating electricity swaps (i)	$ 82,877	$ 235,703
Renewable energy certificates (ii)	3,658	1,089
Verified emission-reduction credits (iii)	840	468
Options (iv)	(4,503)	1,610
Physical gas forward contracts (v)	65,826	197,846
Transportation forward contracts (vi)	(756)	9,318
Fixed financial swaps (vii)	43,317	104,410
Physical electricity forward contracts (viii)	19,345	179,005
Unforced capacity forward contracts (ix)	2,226	1,820
Unforced capacity physical contracts (x)	(488)	10,874
Heat rate swaps (xi)	(10,731)	(6,667)
Foreign exchange forward contracts (xii)	(572)	(665)
Amortization of deferred unrealized gains on discontinued hedges	5,208	31,924
Share swap	3,736	(15,915)
Amortization of derivative financial instruments related to acquisitions	(14,724)	(52,722)
Liability associated with exchangeable shares and equity-based compensation	(146)	(414)
Other derivative options	(8,971)	400
Change in fair value of contingent consideration	–	21,491
Change in fair value of derivative instruments	**$ 186,142**	$ 719,575

The following table summarizes certain aspects of the financial assets and liabilities recorded in the consolidated statement of financial position as at March 31, 2014:

	Other financial assets (current)	Other financial assets (non-current)	Other financial liabilities (current)	Other financial liabilities (non-current)
Fixed-for floating electricity swaps (i)	$ 29,989	$ 4,013	$ 15,966	$ 12,947
Renewable energy certificates (ii)	2,316	5,072	1,809	2,017
Verified emission-reduction credits (iii)	179	1,212	913	667
Options (iv)	–	–	5,389	–
Physical gas forward contracts (v)	49	4	18,786	4,577
Physical electricity forward contracts (viii)	42,611	14,956	6,874	8,640
Transportation forward contracts (vi)	879	527	944	1,428
Fixed financial swaps (vii)	12,344	840	6,804	7,625
Unforced capacity forward contracts (ix)	–	–	(172)	–
Unforced capacity physical contracts (x)	8,810	2,941	5,037	1,075
Heat rate swaps (xi)	6,325	1,888	–	–
Foreign exchange forward contracts (xii)	–	–	1,058	–
Share swap	–	–	12,179	–
Cash-out option on stock-based compensation	–	–	560	–
Other derivative options	–	243	988	17,321
As at March 31, 2014	**$ 103,502**	**$ 31,696**	**$ 77,135**	**$ 56,297**