

The following table summarizes certain aspects of the financial assets and liabilities recorded in the consolidated statement of financial position as at March 31, 2013:

	Other financial assets (current)	Other financial assets (non-current)	Other financial liabilities (current)	Other financial liabilities (non-current)
Fixed-for floating electricity swaps (i)	\$ 2,632	\$ 1,421	\$ 42,959	\$ 38,524
Renewable energy certificates (ii)	1,413	686	1,326	1,033
Verified emission-reduction credits (iii)	60	73	568	579
Options (iv)	214	—	909	67
Physical gas forward contracts (v)	2	—	63,284	25,586
Transportation forward contracts (vi)	970	437	1,557	51
Fixed financial swaps (vii)	4,052	23	27,350	19,200
Physical electricity forward contracts (viii)	10,970	16,515	2,804	51
Unforced capacity forward contracts (ix)	456	—	2,134	289
Unforced capacity physical contracts (x)	2,008	3,865	113	—
Heat rate swaps (xi)	10,228	7,885	—	—
Foreign exchange forward contracts (xii)	—	—	486	—
Share swap	—	—	15,915	—
Cash-out option on stock-based compensation	—	—	414	—
Other derivative options	—	400	—	—
As at March 31, 2013	\$ 33,005	\$ 31,305	\$ 159,819	\$ 85,380

The following table summarizes financial instruments classified as fair value through profit or loss as at March 31, 2014, to which Just Energy has committed:

Contract type	Notional volume	Total remaining volume	Maturity date	Fixed price	Fair value favourable (unfavourable)	Notional value
(i) Fixed-for-floating electricity swaps	0.0001–90 MWh	16,387,305 MWh	April 1, 2014 December 31, 2018	\$0.39–\$142.66	\$5,089	\$790,940
(ii) Renewable energy certificates	20–200,000 MWh	6,777,618 MWh	May 31, 2014 December 31, 2023	\$0.55–\$309.54	\$3,562	\$50,694
(iii) Verified emission-reduction credits	2,000–73,082 tonnes	973,000 tonnes	December 31, 2014 December 31, 2018	\$1.16–\$11.50	(\$189)	\$4,037
(iv) Options	10,550–3,798,000 mmbTU	(23,843,000) GJ	April 30, 2014 March 31, 2015	\$4.67–\$10.03	(\$5,389)	\$80
(v) Physical gas forward contracts	10–21,200 GJ	55,933,902 GJ	April 1, 2014 December 31, 2018	\$0.01–\$11.00	(\$23,310)	\$279,444
(vi) Transportation forward contracts	500–11,000 GJ	7,686,620 GJ	April 30, 2014 October 31, 2016	\$0.05–\$1.92	(\$966)	\$4,614
(vii) Fixed financial swaps	1,994–408,813 GJ	91,756,916 GJ	April 30, 2014 December 31, 2018	\$0.02–\$8.92	(\$1,245)	\$399,597
(viii) Physical electricity forward contracts	0.79–150.00 MWh	28,172,861 MWh	April 1, 2014 July 31, 2019	\$0.83–\$128.09	\$42,053	\$1,447,217
(ix) Unforced capacity forward contracts	4,500–11,160 MWh	162,510 MWh	May 31, 2014 May 31, 2015	\$66.96–\$200.89	\$172	\$31,566
(x) Unforced capacity physical contracts	1–210 MWh	7,743 MWh	April 30, 2014 May 31, 2016	\$6.63–\$13,542	\$5,639	\$72,439
(xi) Heat rate swaps	1–10 MWh	743,087 MWh	April 30, 2014 October 31, 2016	\$32.62–\$61.30	\$8,213	\$32,370
(xii) Foreign exchange forward contracts	US\$1,000,000–\$5,000,000	n/a	April 1, 2014 January 7, 2015	\$1.02–\$1.13	(\$1,058)	\$37,000

The deferred gains and losses on the discontinued hedges reported in accumulated other comprehensive income have been fully amortized to the consolidated statements of income as at March 31, 2014.

These derivative financial instruments create a credit risk for Just Energy since they have been transacted with a limited number of counterparties. Should any counterparty be unable to fulfill its obligations under the contracts, Just Energy may not be able to realize the other assets balance recognized in the consolidated financial statements.

Share swap agreement

The Company has entered into a share swap agreement to manage the risks associated with the Company's restricted share grant and deferred share grant plans. The value, on inception, of the 2,500,000 shares under this share swap agreement was approximately \$33,803. Net monthly settlements received under the share swap agreement are recorded in other income. The Company marks to market the fair value of the share swap agreement and has included that value as other current financial liabilities on the consolidated statements of financial position. Changes in the fair value of the share swap agreement are recorded through the consolidated statements of income as a change in fair value of derivative instruments.

Fair value ("FV") hierarchy

Level 1

The fair value measurements are classified as Level 1 in the FV hierarchy if the fair value is determined using quoted unadjusted market prices.

Level 2

Fair value measurements that require inputs other than quoted prices in Level 1, either directly or indirectly, are classified as Level 2 in the FV hierarchy. This could include the use of statistical techniques to derive the FV curve from observable market prices. However, in order to be classified under Level 2, inputs must be directly or indirectly observable in the market. Just Energy values its New York Mercantile Exchange ("NYMEX") financial gas fixed-for-floating swaps under Level 2.

Level 3

Fair value measurements that require unobservable market data or use statistical techniques to derive forward curves from observable market data and unobservable inputs are classified as Level 3 in the FV hierarchy. For the supply contracts, Just Energy uses quoted market prices as per available market forward data and applies a price-shaping profile to calculate the monthly prices from annual strips and hourly prices from block strips for the purposes of mark to market calculations. The profile is based on historical settlements with counterparties or with the system operator and is considered an unobservable input for the purposes of establishing the level in the FV hierarchy. For the natural gas supply contracts, Just Energy uses three different market observable curves: i) Commodity (predominately NYMEX), ii) Basis and iii) Foreign exchange. NYMEX curves extend for over five years (thereby covering the length of Just Energy's contracts); however, most basis curves only extend 12 to 15 months into the future. In order to calculate basis curves for the remaining years, Just Energy uses extrapolation, which leads natural gas supply contracts to be classified under Level 3. The carrying value of HES has been adjusted to the fair value less costs to sell based on management's expected selling price.

Fair value measurement input sensitivity

The main cause of changes in the fair value of derivative instruments are changes in the forward curve prices used for the fair value calculations. Just Energy provides a sensitivity analysis of these forward curves under the market risk section of this note. Other inputs, including volatility and correlations, are driven off historical settlements.

The following table illustrates the classification of financial assets (liabilities) in the FV hierarchy as at March 31, 2014:

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets	\$ —	\$ —	\$ 135,198	\$ 135,198
Discontinued operations (Note 10)	—	—	106,262	106,262
Financial liabilities				
Derivative financial liabilities	—	(10,990)	(122,442)	(133,432)
Discontinued operations (Note 10)	—	—	(51,852)	(51,852)
Total net derivative liabilities	\$ —	\$ (10,990)	\$ 67,166	\$ 56,176

The following table illustrates the classification of financial assets (liabilities) in the FV hierarchy as at March 31, 2013:

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets	\$ —	\$ —	\$ 64,310	\$ 64,310
Discontinued operations (Note 10)	—	—	77,439	77,439
Financial liabilities				
Derivative financial liabilities	—	(32,243)	(212,956)	(245,199)
Discontinued operations (Note 10)	—	—	(77,439)	(77,439)
Total net derivative liabilities	\$ —	\$ (32,243)	\$ (148,646)	\$ (180,889)

Key assumptions used when determining the significant unobservable inputs, included in Level 3 of the FV hierarchy, consist of:

- (i) Discount/premium for lack of marketability up to 3%. Discount for lack of marketability represents the amount that Just Energy has determined that market participants would take into account for these premiums and discounts when pricing these derivative instruments;
- (ii) Discount for counterparty non-performance risk up to 5%; and
- (iii) Discount rate in the range of 6–8%.

The following table illustrates the changes in net fair value of financial assets (liabilities) classified as Level 3 in the FV hierarchy for the years ended March 31:

	2014	2013
Balance, beginning of year	\$ (148,646)	\$ (819,354)
Total gains	37,799	79,853
Purchases	49,006	49,885
Sales	(14,972)	(525)
Settlements	89,569	541,495
Discontinued operations	54,410	—
Balance, end of year	\$ 67,166	\$ (148,646)

(b) Classification of financial assets and liabilities

As at March 31, 2014 and 2013, the carrying value of cash and cash equivalents, restricted cash, current trade and other receivables, unbilled revenues and trade and other payables approximates their fair value due to their short-term nature.

Long-term debt recorded at amortized cost has a fair value of \$985,920.

The carrying value of long-term debt approximates its fair value as the interest payable on outstanding amounts is at rates that vary with Bankers' Acceptances, LIBOR, Canadian bank prime rate or U.S. prime rate, with the following exceptions:

- (i) the \$330 million and \$100 million convertible debentures, which are fair valued based on market value;
- (ii) the fair value of the \$105 million senior unsecured note is based on discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities; and
- (iii) the carrying value of the US\$150 million convertible bonds approximates fair value due to the limited time that has passed since its issuance.

The above fair value measurements are classified in Level 3 of the FV hierarchy.

(c) Management of risks arising from financial instruments

The risks associated with Just Energy's financial instruments are as follows:

(i) Market risk

Market risk is the potential loss that may be incurred as a result of changes in the market or fair value of a particular instrument or commodity. Components of market risk to which Just Energy is exposed are discussed below.

Foreign currency risk

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure as a result of investments in U.S. operations.

A portion of Just Energy's income is generated in U.S. dollars and is subject to currency fluctuations. The performance of the Canadian dollar relative to the U.S. dollar could positively or negatively affect Just Energy's income. Due to its growing operations in the U.S., Just Energy expects to have a greater exposure to U.S. fluctuations in the future than in prior years. Just Energy has economically hedged between 0% and 50% of certain forecasted cross border cash flows that are expected to occur within the next 13 to 24 months and between 50% and 90% of forecasted cross border cash flows that are expected to occur within the next 12 months. The level of hedging is dependent on the source of the cash flow and the time remaining until the cash repatriation occurs.

Just Energy may, from time to time, experience losses resulting from fluctuations in the values of its foreign currency transactions, which could adversely affect its operating results. Translation risk is not hedged.

With respect to translation exposure, if the Canadian dollar had been 5% stronger or weaker against the U.S. dollar for the year ended March 31, 2014, assuming that all the other variables had remained constant, profit for the year would have been \$1,250 higher/lower and other comprehensive income would have been \$6,700 lower/higher.

Interest rate risk

Just Energy is also exposed to interest rate fluctuations associated with its floating rate credit facility. Just Energy's current exposure to interest rates does not economically warrant the use of derivative instruments. Just Energy's exposure to interest rate risk is relatively immaterial and temporary in nature. Just Energy does not currently believe that long-term debt exposes it to material interest rate risks but has set out parameters to actively manage this risk within its Risk Management Policy.

A 1% increase (decrease) in interest rates would have resulted in a decrease (increase) of approximately \$1,148 in income before income taxes for the year ended March 31, 2014.

Commodity price risk

Just Energy is exposed to market risks associated with commodity prices and market volatility where estimated customer requirements do not match actual customer requirements. Management actively monitors these positions on a daily basis in accordance with its Risk Management Policy. This policy sets out a variety of limits, or most importantly, thresholds for open positions in the gas and electricity portfolios which also feed a Value at Risk limit. Should any of the limits be exceeded, they are closed expeditiously or express approval to continue to hold is obtained. Just Energy's exposure to market risk is affected by a number of factors, including accuracy of estimation of customer commodity requirements, commodity prices, and volatility and liquidity of markets. Just Energy enters into derivative instruments in order to manage exposures to changes in commodity prices. The derivative instruments that are used are designed to fix the price of supply for estimated customer commodity demand and thereby fix margins such that shareholder dividends can be appropriately established. Derivative instruments are generally transacted over the counter. The inability or failure of Just Energy to manage and monitor the above market risks could have a material adverse effect on the operations and cash flows of Just Energy. Just Energy mitigates the exposure for variances in customer requirements that are driven by changes in expected weather conditions, through active management of the underlying portfolio, which involves, but is not limited to, the purchase of options including weather derivatives. Just Energy's ability to mitigate weather effects is limited by the degree to which weather conditions deviate from normal.

Commodity price sensitivity – all derivative financial instruments

If all the energy prices associated with derivative financial instruments including natural gas, electricity, verified emission-reduction credits and renewable energy certificates had risen (fallen) by 10%, assuming that all of the other variables had remained constant, income before income taxes for the year ended March 31, 2014 would have increased (decreased) by \$259,878 (\$256,744) primarily as a result of the change in fair value of Just Energy's derivative financial instruments.

Commodity price sensitivity – Level 3 derivative financial instruments

If the energy prices associated with only Level 3 derivative financial instruments including natural gas, electricity, verified emission-reduction credits and renewable energy certificates had risen (fallen) by 10%, assuming that all of the other variables had remained constant, income before income taxes for the year ended March 31, 2014 would have increased (decreased) by \$256,439 (\$253,936) primarily as a result of the change in fair value of Just Energy's derivative financial instruments.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Just Energy is exposed to credit risk in two specific areas: customer credit risk and counterparty credit risk.

Customer credit risk

In Alberta, Texas, Illinois, British Columbia, Massachusetts, California, Michigan and Georgia, Just Energy has customer credit risk and, therefore, credit review processes have been implemented to perform credit evaluations of customers and manage customer default. If a significant number of customers were to default on their payments, it could have a material adverse effect on the operations and cash flows of Just Energy. Management factors default from credit risk in its margin expectations for all the above markets.

The aging of the accounts receivable from the above markets was as follows:

	March 31, 2014	March 31, 2013
Current	\$ 104,297	\$ 86,604
1–30 days	36,236	33,944
31–60 days	10,405	7,893
61–90 days	6,809	4,340
Over 91 days	51,517	31,853
	\$ 209,264	\$ 164,634

Changes in the allowance for doubtful accounts were as follows:

	March 31, 2014	March 31, 2013
Balance, beginning of year	\$ 40,190	\$ 34,926
Provision for doubtful accounts	47,161	30,850
Bad debts written off	(25,845)	(23,120)
Other	(509)	(2,466)
Balance, end of year	\$ 60,997	\$ 40,190

In the remaining markets, the local distribution companies (“LDCs”) provide collection services and assume the risk of any bad debts owing from Just Energy’s customers for a fee. Management believes that the risk of the LDCs failing to deliver payment to Just Energy is minimal. There is no assurance that the LDCs that provide these services will continue to do so in the future.

Counterparty credit risk

Counterparty credit risk represents the loss that Just Energy would incur if a counterparty fails to perform under its contractual obligations. This risk would manifest itself in Just Energy replacing contracted supply at prevailing market rates, thus impacting the related customer margin. Counterparty limits are established within the Risk Management Policy. Any exceptions to these limits require approval from the Board of Directors of JEGI. The Risk Department and Risk Committee monitor current and potential credit exposure to individual counterparties and also monitor overall aggregate counterparty exposure. However, the failure of a counterparty to meet its contractual obligations could have a material adverse effect on the operations and cash flows of Just Energy.

As at March 31, 2014, the estimated counterparty credit risk exposure amounted to \$344,462, representing the risk relating to the Company’s derivative financial assets and accounts receivable.

(iii) Liquidity risk

Liquidity risk is the potential inability to meet financial obligations as they fall due. Just Energy manages this risk by monitoring detailed weekly cash flow forecasts covering a rolling six-week period, monthly cash forecasts for the next 12 months, and quarterly forecasts for the following two-year period to ensure adequate and efficient use of cash resources and credit facilities.

The following are the contractual maturities, excluding interest payments, reflecting undiscounted disbursements of Just Energy’s financial liabilities as at March 31, 2014:

	Carrying amount	Contractual cash flows	Less than 1 year	1–3 years	4–5 years	More than 5 years
Trade and other payables	\$ 485,471	\$ 485,471	\$ 485,471	\$ –	\$ –	\$ –
Long-term debt*	982,026	1,043,061	51,999	166,276	605,103	219,683
Derivative instruments	133,432	3,112,996	1,668,975	1,183,717	257,893	2,411
	\$ 1,600,929	\$ 4,641,528	\$ 2,206,445	\$ 1,349,993	\$ 862,996	\$ 222,094

As at March 31, 2013

	Carrying amount	Contractual cash flows	Less than 1 year	1–3 years	4–5 years	More than 5 years
Trade and other payables	\$ 301,820	\$ 301,820	\$ 301,820	\$ –	\$ –	\$ –
Long-term debt*	957,698	1,014,227	162,474	189,801	403,946	258,006
Derivative instruments	245,199	2,549,866	1,372,855	993,719	182,020	1,272
	\$ 1,504,717	\$ 3,865,913	\$ 1,837,149	\$ 1,183,520	\$ 585,966	\$ 259,278

* Included in long-term debt are the \$330,000 and \$100,000 relating to convertible debentures, and \$150,000 relating to convertible bonds, which may be settled through the issuance of shares at the option of the holder or Just Energy upon maturity.

In addition to the amounts noted above, at March 31, 2014, the contractual net interest payments over the term of the long-term debt with scheduled repayment terms are as follows:

	Less than 1 year	1–3 years	4–5 years	More than 5 years
Interest payments	\$ 66,224	\$ 120,463	\$ 66,438	\$ 11,569

(iv) Supplier risk

Just Energy purchases the majority of the gas and electricity delivered to its customers through long-term contracts entered into with various suppliers. Just Energy has an exposure to supplier risk as the ability to continue to deliver gas and electricity to its customers is reliant upon the ongoing operations of these suppliers and their ability to fulfill their contractual obligations. Just Energy has discounted the fair value of its financial assets by \$2,820 to accommodate for its counterparties' risk of default.

14 ACCUMULATED OTHER COMPREHENSIVE INCOME

For the year ended March 31, 2014

	Foreign currency translation adjustments	Cash flow hedges	Total
Balance, beginning of year	\$ 42,154	\$ 5,001	\$ 47,155
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent years:			
Unrealized foreign currency translation adjustment	29,843	–	29,843
Amortization of deferred unrealized gain on discontinued hedges, net of income taxes of \$207	–	(5,001)	(5,001)
Balance, end of year	\$ 71,997	\$ –	\$ 71,997

For the year ended March 31, 2013

	Foreign currency translation adjustments	Cash flow hedges	Total
Balance, beginning of year	\$ 38,847	\$ 31,446	\$ 70,293
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent years:			
Unrealized foreign currency translation adjustment	3,307	–	3,307
Amortization of deferred unrealized gain on discontinued hedges, net of income taxes of \$5,479	–	(26,445)	(26,445)
Balance, end of year	\$ 42,154	\$ 5,001	\$ 47,155

15 SHAREHOLDERS' CAPITAL

Just Energy is authorized to issue an unlimited number of common shares and 50,000,000 preference shares issuable in series, both with no par value. Shares outstanding have no preferences, rights or restrictions attached to them. Details of issued and outstanding shareholders' capital as at March 31, 2014, with comparatives as at March 31, 2013, are as follows:

	Year ended March 31, 2014		Year ended March 31, 2013	
	Shares	Amount	Shares	Amount
Issued and outstanding				
Balance, beginning of year	142,029,340	\$ 1,018,082	139,348,926	\$ 993,181
Share-based awards exercised	550,382	7,240	235,301	3,320
Dividend reinvestment plan (i)	1,171,754	8,235	2,444,284	21,574
Shares issued for cash	—	—	829	7
Balance, end of year	143,751,476	\$ 1,033,557	142,029,340	\$ 1,018,082

Dividend reinvestment plan

Under Just Energy's dividend reinvestment plan ("DRIP"), shareholders holding a minimum of 100 common shares can elect to receive their dividends in common shares rather than cash at a 2% discount to the simple average closing price of the common shares for the five trading days preceding the applicable dividend payment date, providing that the common shares are issued from treasury and not purchased on the open market. The DRIP was suspended for the period of February 1, 2012 to September 30, 2012.

16 SHARE-BASED COMPENSATION PLANS**(a) Stock option plan**

Just Energy may grant awards under its 2010 share option plan (formerly the 2001 Unit Option Plan) to directors, officers, full-time employees and service providers (non employees) of Just Energy and its subsidiaries and affiliates. In accordance with the share option plan, Just Energy may grant options to a maximum of 11,300,000 shares. As at March 31, 2014, there were 814,166 options still available for grant under the plan. Of the options issued, 500,000 options remain outstanding at year-end. The exercise price of the share options equals the closing market price of the Company's shares on the last business day preceding the grant date. The share options vest over periods ranging from three to five years from the grant date and expire after five or ten years from the grant date.

There has been no change in the number of options outstanding since the prior year. As at March 31, 2014, there are 500,000 options with an exercise price of \$7.88.

A summary of the changes in Just Energy's option plan during the year and status as at March 31, 2014, is outlined below.

	2014				
	Options outstanding			Options exercisable	
	Number outstanding	Weighted average remaining contractual life (yrs)	Weighted average exercise price	Number exercisable	Weighted average exercise price
Exercise price \$7.88	500,000	9	\$ 7.88	200,000	\$ 7.88
	2013				
	Options outstanding			Options exercisable	
	Number outstanding	Weighted average remaining contractual life (yrs)	Weighted average exercise price	Number exercisable	Weighted average exercise price
Exercise price \$7.88	500,000	10	\$ 7.88	100,000	\$ 7.88

Options available for grant

	Year ended March 31, 2014	Year ended March 31, 2013
Balance, beginning of year	814,166	1,264,166
Add: Cancelled/forfeited	–	50,000
Less: Granted	–	(500,000)
Balance, end of year	814,166	814,166

The Company uses a binomial option pricing model to estimate the fair value of options granted. The binomial model was chosen because of the fair value of options granted, as well as the yield associated with the Company's shares.

The fair value of options issued during the year was determined using the following weighted average assumptions: risk-free interest rate of 18%; expected volatility of 30%; expected life of 10 years and an expected dividend yield of 13%. The weighted average grant date fair value of options was \$0.67 in the prior year.

(b) Restricted share grants

Just Energy grants awards under the 2010 Restricted Share Grants Plan (formerly the 2004 unit appreciation rights, "UARs") in the form of fully paid RSGs to senior officers, employees and service providers of its subsidiaries and affiliates. As at March 31, 2014, there were 1,067,060 RSGs (2013 – 708,676) still available for grant under the plan. Of the RSGs issued, 2,745,718 remain outstanding as at March 31, 2014 (2013 – 3,561,681). Except as otherwise provided, (i) the RSGs vest from one to five years from the grant date providing, in most cases, on the applicable vesting date the RSG grantee continues as a senior officer, employee or service provider of Just Energy or any affiliate thereof; (ii) the RSGs expire no later than ten years from the grant date; (iii) a holder of RSGs is entitled to payments at the same rate as dividends paid to JEGI shareholders; and (iv) when vested, the holder of an RSG may exchange one RSG for one common share.

RSGs available for grant

	2014	2013
Balance, beginning of year	708,676	1,454,181
Less: Granted	(234,903)	(763,604)
Add: Cancelled/forfeited	593,287	18,099
Balance, end of year	1,067,060	708,676

The average grant date fair value of RSGs granted in the year was \$7.51 (2013 – \$12.32).

(c) Performance bonus grants

Just Energy grants awards under the 2013 performance bonus incentive plan (the "PBG Plan") in the form of fully paid PBGs to senior officers, employees, consultants and service providers of its subsidiaries and affiliates. As at March 31, 2014, there were 3,570,784 PBGs still available for grant under the PBG plan. Of the PBGs issued, 374,168 remain outstanding as at March 31, 2014. Except as otherwise provided, (i) the PBGs will entitle the holder to be paid in three equal installments as one-third on each of the first, second and third anniversaries of the grant date providing, in most cases, on the applicable vesting date the PBG grantee continues as a senior officer, employee, consultant or service provider of Just Energy or any affiliate thereof; (ii) the PBGs expire no later than three years from the grant date; (iii) a holder of PBGs is entitled to payments at the same rate as dividends paid to JEGI shareholders; and (iv) when vested, Just Energy, at its sole discretion, shall have the option of settling payment for the PBGs, to which the holder is entitled in the form of either cash or in common shares.

PBGs available for grant

	2014
Add: Increase in PBGs available for grant	4,000,000
Less: Granted	(839,296)
Add: Cancelled/forfeited	410,080
	3,570,784

The weighted average grant date fair value of PBGs granted in the year was \$11.40.

(d) Deferred share grants

Just Energy grants awards under its 2010 Directors' Compensation Plan (formerly the 2004 Directors' deferred unit grants, "DUGs") to all independent directors on the basis that each director is required to annually receive \$15 of their compensation entitlement in DSGs and/or common shares and may elect to receive all or any portion of the balance of their annual compensation in DSGs and/or common shares. The holders of DSGs and/or common shares are also granted additional DSGs/common shares on a monthly basis equal to the monthly dividends paid to the shareholders of Just Energy. The DSGs vest on the earlier of the date of the director's resignation or three years following the date of grant and expire ten years following the date of grant. As at March 31, 2014, there were 200,470 DSGs (2013 – 25,006) available for grant under the plan. Of the DSGs issued, 148,505 DSGs remain outstanding as at March 31, 2014.

DSGs available for grant

	2014	2013
Balance, beginning of year	25,006	54,638
Add: Increase in DSGs available for grant	200,000	–
Less: Granted during the year	(24,536)	(29,632)
Balance, end of year	200,470	25,006

The weighted average grant date fair value of DSGs granted in the year was \$7.24 (2013 – \$9.07).

17 LONG-TERM DEBT AND FINANCING

	March 31, 2014	March 31, 2013
Credit facility (a)	\$ 69,500	\$ 110,121
Less: debt issue costs (a)	(2,449)	(427)
\$105 million senior unsecured note (b)	105,000	105,000
Less: debt issue costs (b)	(6,221)	(7,335)
NHS financing (c)	272,561	257,427
\$90 million convertible debentures (d)	–	87,610
\$330 million convertible debentures (e)	304,458	297,928
\$100 million convertible debentures (f)	89,430	87,579
US\$150 million convertible bonds (g)	149,572	–
HES financing (h)		
Credit facility	–	11,431
Construction loan	–	9,776
Less: debt issue costs	–	(1,884)
Capital leases (i)	175	472
	982,026	957,698
Less: current portion	(51,999)	(162,474)
	\$ 930,027	\$ 795,224

Future annual minimum repayments are as follows:

	Less than 1 year	1–3 years	4–5 years	More than 5 years	Total
Credit facility (a)	\$ –	\$ 69,500	\$ –	\$ –	\$ 69,500
\$105 million senior unsecured note (b)	–	–	105,000	–	105,000
NHS financing (c)	51,824	96,776	70,103	53,858	272,561
\$330 million convertible debentures (e)	–	–	330,000	–	330,000
\$100 million convertible debentures (f)	–	–	100,000	–	100,000
US\$150 million convertible bonds (g)	–	–	–	165,825	165,825
Capital leases (i)	175	–	–	–	175
	\$ 51,999	\$ 166,276	\$ 605,103	\$ 219,683	\$ 1,043,061

This foregoing document was electronically filed with the Public Utilities

Commission of Ohio Docketing Information System on

6/30/2014 2:29:41 PM

in

Case No(s). 12-2488-GA-CRS

Summary: Application Renewal Certification Application Competitive Retail Natural Gas Suppliers - PART XI electronically filed by Mr. Stephen M Howard on behalf of Hudson Energy Services, LLC