



## **ONENERGY INC. REPORTS Q2 2017 RESULTS**

### **Quarterly Revenues Increase 52 Percent to \$11 million**

**TORONTO, CANADA (August 29, 2017)** – ONEnergy Inc. (“ONEnergy” or the “Company”) (TSXV: OEG), a dynamic energy management firm serving commercial, industrial, multi-residential and residential customers in Canada and the U.S. via its ONEnergy™ and Sunwave™-branded energy and energy-efficiency businesses today announced its financial results as at, and for the three-month and six-month periods ended June 30, 2017. All amounts are in Canadian dollars unless otherwise note.

For the three-month period ended June 30, 2017, revenues from continuing operations increased by 52 percent to \$11.0 million versus \$7.2 million during the corresponding period in 2016. Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) loss, and loss from continuing operations is \$1.4 million and \$1.9 million, respectively, compared to Adjusted EBITDA loss of \$0.8 million and net income from continuing operations of \$0.2 million during the same period in 2016.

For the six-month period ended June 30, 2017, revenues from continuing operations increased by 47 percent to \$22.6 million versus \$15.3 million during the corresponding period in 2016. Adjusted EBITDA loss, and loss from continuing operations is \$2.8 million and \$4.5 million, respectively, compared to Adjusted EBITDA loss of \$2.3 million and net income from continuing operations of \$4.4 million during the six-month period ended June 30, 2016. Net income from operations during the six-month period ended June 30, 2016 included the proceeds from a \$7.2 million legal settlement.

Cash and restricted cash as at June 30, 2017 totaled \$5.9 million.

“Our Gas & Power business continues to see strong revenue growth, however our margins have been impacted by weather, competition and utility default rates lagging the market”, said Stephen J.J. Letwin, Chairman of ONEnergy. “Our Energy Efficiency business has great momentum exiting the second quarter having completed four projects during the quarter and has three projects in progress entering the third quarter.”

On August 21, 2017, the Company announced that it entered into an arrangement agreement with OZZ Electric Inc. (“OZZ”) and OZZ Clean Energy Inc. (“OCE”) (the “Arrangement Agreement”), whereby ONEnergy, OZZ and OCE propose to effect a plan of arrangement (the “Arrangement”) in accordance with Section 182 of the Business Corporations Act (Ontario). Subsequent to entering into the previously announced letter of intent with respect to the proposed Arrangement, ONEnergy and OZZ agreed to include OCE as part of the proposed Arrangement. OCE is a private company that is an affiliate of OZZ. Arrangements are being made to provide funding for the possible realization of the Tax Attributes, the diligent execution of the judgement obtained in the Litigation (as defined in the Arrangement Agreement) and the continuing management of ONEnergy.

ONEnergy has called a special meeting of its shareholders to be held on September 28, 2017 to approve the Arrangement (the "Meeting"). Additional details of the Arrangement will be provided to ONEnergy shareholders in a Management Information Circular to be mailed in connection with the Meeting.

On June 8, 2017 the Company announced that it had succeeded in the trial of the litigation commenced by the Company against certain former officers, directors, consultants and legal advisors of ONEnergy, formerly Look Communications Inc. ("Look"). Justice Conway of the Ontario Superior Court of Justice granted judgment in favour of the Company against the McGoey Defendants, in the amount of \$5.8 million plus legal costs and interest, for breach of fiduciary duty in respect of the decision of the former board of directors of the Company to award certain equity cancellation payments and performance bonuses to Look's senior management and directors. The judgment also grants both a constructive trust and a tracing order over the damages owing.

On June 27, 2017, the McGoey Defendants filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act, and have until September 9, 2017 to make a proposal subject to order of the court. On June 30, 2017, the McGoey Defendants filed a Notice of Appeal with the Court of Appeal for Ontario. ONEnergy expects the appeal to be heard in late 2017 or early 2018. ONEnergy is confident the appeal will be dismissed.

### **About ONEnergy Inc.**

ONEnergy is a dynamic energy management firm serving commercial, industrial, multi-residential and residential clients via its ONEnergy™ and Sunwave™-branded energy and energy-efficiency businesses. ONEnergy specializes in helping customers use energy more wisely by minimizing their energy consumption and then cost-effectively managing the balance. We provide a variety of products and services including energy-efficient heating, cooling and air-conditioning equipment, standalone and solar PV-integrated energy storage systems, complete turnkey high efficiency lighting for retrofits and new construction, energy management software and monitoring, supply of conventional and "green" electricity for homes and businesses, commercial solar PV installations, energy audits and more to help our customers conserve, simplify and effectively manage their energy usage and costs.

ONEnergy serves customers in both Canada and the United States, with offices in Toronto and Stamford, CT. ONEnergy common shares are listed on the Exchange under the symbol "OEG".

Material information about ONEnergy can be found on SEDAR under the Company's issuer profile at [www.sedar.com](http://www.sedar.com). ONEnergy's corporate website may be found at [www.onenergyinc.com](http://www.onenergyinc.com) and you can learn more about Sunwave's offerings at [www.gosunwave.com](http://www.gosunwave.com).

**For additional information please contact:**

Stephen J.J. Letwin  
Chairman  
ONEnergy Inc.  
irinfo@onenergyinc.com  
+1 (416) 444-4848

Ray de Ocampo  
Chief Financial Officer  
ONEnergy Inc.  
irinfo@onenergyinc.com  
+1 (647) 253-2534

Beverly Brooks  
Brooks Communications  
brooks.communications@rogers.com  
+1 (416) 546-2336

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