

JUST ENERGY INCOME FUND ANNOUNCES COMPLETION OF THE ACQUISITION OF UNIVERSAL ENERGY GROUP LTD.

TORONTO, July 2, 2009 - Just Energy Income Fund (TSX - JE.UN) ("**Just Energy**") and Just Energy Exchange Corp. ("**ExchangeCo**") are pleased to announce that Just Energy's acquisition of Universal Energy Group Ltd. (TSX - UEG) ("**Universal**") pursuant to a plan of arrangement (the "**Arrangement**") was completed on July 1. Under the Arrangement, Universal shareholders received 0.58 of an exchangeable share ("**Exchangeable Share**") of ExchangeCo, a subsidiary of Just Energy, for each Universal common share ("**Universal Share**") held. In aggregate, 21,271,804 Exchangeable Shares were issued by ExchangeCo to Universal shareholders pursuant to the Arrangement. A total of 4,348,314 of these Exchangeable Shares were subsequently exchanged for a total of 4,348,314 trust units of Just Energy ("**Trust Unit**") in accordance with elections made by certain Universal shareholders.

Each Exchangeable Share is exchangeable for a Trust Unit on a one-for-one basis at any time at the option of the holder and entitles the holder to a monthly dividend equal to $66\frac{2}{3}\%$ of the monthly distribution paid by the Fund on a Trust Unit. The first dividend or distribution that former Universal shareholders will be eligible to receive on their Exchangeable Shares or Trust Units, as the case may be, will be the dividend or distribution to be paid on or about July 31, 2009 to holders of Exchangeable Shares and Trust Units of record on July 15, 2009.

The Universal Shares are expected to be de-listed from the Toronto Stock Exchange ("**TSX**"), and the Exchangeable Shares are expected to be listed on the TSX, at the open of trading on July 6, 2009. The Exchangeable Shares will trade under the symbol JEX.

In connection with the Arrangement, ExchangeCo assumed all of the covenants and obligations of Universal in respect of Universal's 6.0% convertible unsecured subordinated debentures (TSX - UEG.DB) ("**Debentures**"). On conversion of the Debentures, holders will now be entitled to receive 0.58 of an Exchangeable Share in lieu of each Universal Share that the holder was previously entitled to receive on conversion. The revised conversion price for the Debentures is \$36.63 per Exchangeable Share, or approximately 27.3 Exchangeable Shares per \$1,000 principal amount of Debentures.

The Debentures are expected to be de-listed from the TSX as Debentures of Universal, and the Debentures are expected to be listed for trading on the TSX as Debentures of ExchangeCo, at the open of trading on July 6, 2009. The Debentures of ExchangeCo will trade under the symbol JEX.DB.

Rebecca MacDonald, Executive Chair of Just Energy, noted: "I am very pleased to announce the completion of the acquisition of Universal Energy Group. The two companies are a remarkable fit and combined make a much stronger competitor in the North American market for deregulated utility services. In addition, adding Universal will help expand our footprint in high growth United States markets. Management believes that this transaction will be accretive financially to unitholders both in the short and long terms. I am pleased to welcome Mark Silver and many of the Universal employees on board."

Ken Hartwick, CEO and President of Just Energy, added: "This is an exciting transaction for Just Energy and our unitholders. The combination of the two sales forces should provide a potent growth engine to market not only our traditional products, but also innovative *Green Energy Option* initiatives including high efficiency and tankless water heaters, through National Home Services."

Mark Silver, CEO of Universal, said: “We are pleased to proceed into the future with Just Energy. The combined company brings financial strength and market credibility as we move forward to be a leader in our industry. The result should be financially beneficial to Universal’s shareholders.”

The Fund

Just Energy’s business involves the sale of natural gas and/or electricity to residential and commercial customers under long-term fixed-price and price-protected contracts. By fixing the price of natural gas or electricity under its fixed-price or price-protected program contracts for a period of up to five years, Just Energy’ customers offset their exposure to changes in the price of these essential commodities. Just Energy, which commenced business in 1997, derives its margin or gross profit from the difference between the fixed price at which it is able to sell the commodities to its customers and the fixed price at which it purchases the associated volumes from its suppliers.

The Fund also offers “green’ products through its Green Energy Option (GEO) program. The electricity GEO product offers the customer the option of having all or a portion of his or her electricity sourced from renewable green sources such as wind, run of the river hydro or biomass. The gas GEO product offers carbon offset credits which will allow the customer to reduce or eliminate the carbon footprint for their home or business. Management believes that these products will not only add to profits, but also increase sales receptivity and improve renewal rates.

In addition, through National Home Services, the fund sells and rents high efficiency and tankless waterheaters and produces and sells wheat-based ethanol through its subsidiary Terra Grain Fuels.

Non GAAP Measures

Adjusted net income (loss) represents the net income (loss) excluding the impact of mark-to-market gains (losses) arising from Canadian GAAP requirements for derivative financial instruments on our future supply positions. Just Energy ensures that customer margins are protected by entering into fixed-price supply contracts. In accordance with GAAP, the customer margins are not marked-to-market but there is a requirement to mark-to-market the future supply contracts. This creates unrealized gains (losses) depending upon current supply pricing volatility. Management believes that these short-term mark-to-market non-cash gains (losses) do not impact the long-term financial performance of the Fund.

Management also believes the best basis for analyzing both the Fund’s operating results and the amount available for distribution is to focus on amounts actually received (“seasonally adjusted”). Seasonally adjusted analysis applies solely to the Canadian gas market (excluding Alberta and B.C.). Just Energy receives payment from the LDCs upon delivery of the commodity not when the customer actually consumes the gas. Seasonally adjusted analysis eliminates seasonal commodity consumption variances and recognizes amount available for distribution based on cash received from the LDCs.

Forward-Looking Statements

The Fund’s press releases may contain forward-looking statements including statements pertaining to customer revenues and margins, customer additions and renewals, customer attrition, customer consumption levels, distributable cash and treatment under governmental regulatory regimes. 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, 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 and decisions by regulatory authorities, competition and dependence on certain suppliers. Additional information on these and other factors that could affect the Fund's operations, financial results or distribution levels are included in the Fund'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 through the Fund's website at www.esif.ca

The Toronto Stock Exchange has neither approved nor disapproved of the contents of this release.

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