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PRESS RELEASE

Just Energy Reports Second Quarter Results –

Universal Acquisition Drives Continued Growth
Gross Margin up 43% per unit
Distributable Cash after Margin Replacement up 26% per unit
Record Quarterly Customer Additions

TORONTO, ONTARIO - - November 6, 2009 - -

Highlights for the three months ended September 30, 2009 included:

- Sales (seasonally adjusted) of $562.1 million, up 46% year over year.
- Gross margin (seasonally adjusted) of $107.5 million, up 74% year over year (43% per unit).
- Distributable cash after gross margin replacement of $52.3 million ($0.39 per unit), 50% year over year (26% per unit).
- Distributable cash after all marketing expenses of $41.3 million ($0.31 per unit), up 19% per unit.
- Net income of $110.7 million ($0.82 per unit) which includes the impact of the mark-to-market gain on financial instruments.
- Addition of 430,000 long term customers through the Universal Energy Group acquisition.
- Gross customer additions through marketing of 140,000, the highest quarter in the history of Just Energy.
- Net customer additions of 36,000 up from 9,000 marketed additions in Q2 F2009 and 11,000 in Q1 F2010
- Continued strong GEO product sales with penetration of 41% of new customers taking an average of 78% GEO supply.
- Expect to declare a Special Distribution of $0.10 to $0.15 on December 31.

Just Energy Second Quarter Fiscal 2010 Results

Just Energy Income Fund announced its results for the three months and six months ended September 30, 2009.

Three Months ended September 30, ($ millions except per Unit)	F2010	Per Unit	F2009	Per Unit
Sales [1]	$562.1	$4.19	$386.2	$3.47
Gross Margin [1]	107.5	$0.80	61.8	$0.56
Distributable Cash[1]				
- After Margin Replacement	52.3	$0.39	34.8	$0.31
- After all Marketing Expense	41.3	$0.31	28.4	$0.26
Net Income (loss)	110.7	$0.82	(924.0)	$(8.31)
Distributions	42.8	$0.32	34.6	$0.31

Six Months ended September 30, ($ millions except per Unit)	F2010	Per Unit	F2009	Per Unit
Sales [1]	$994.7	$8.04	$788.0	$7.12
Gross Margin [1]	182.3	1.47	121.5	$1.10
Distributable Cash[1]				
- After Margin Replacement	94.5	$0.76	65.8	$0.59
- After all Marketing Expense	77.4	$0.63	58.7	$0.53
Net Income (loss)	213.3	$1.72	(889.8)	$(8.04)
Distributions	77.9	$0.63	68.3	$0.62

[1] Seasonally adjusted

Just Energy has completed a strong quarter of growth. A highlight was the smooth merger of our business with that of our most recent acquisition, Universal Energy Group. The second quarter results are the first that consolidate the Universal business and they demonstrate the accretion inherent in that transaction.

Operating measures showed strong results with growth in all key financial measures. There were two reasons for this, accretion from the acquisition of Universal Energy Group ("Universal") and very successful marketing by our team of independent sales contractors.

Operating Measure	*Q2 F2010 Growth Year over Year*	*Q2 F2010 Growth per Unit*
Sales[1]	*46%*	*21%*
Gross Margin[1]	*74%*	*43%*
Distributable Cash after Margin Replacement	*50%*	*26%*
Distributable Cash after Marketing	*46%*	*19%*
Customers	*29%*	*19%*

[1]Seasonally adjusted

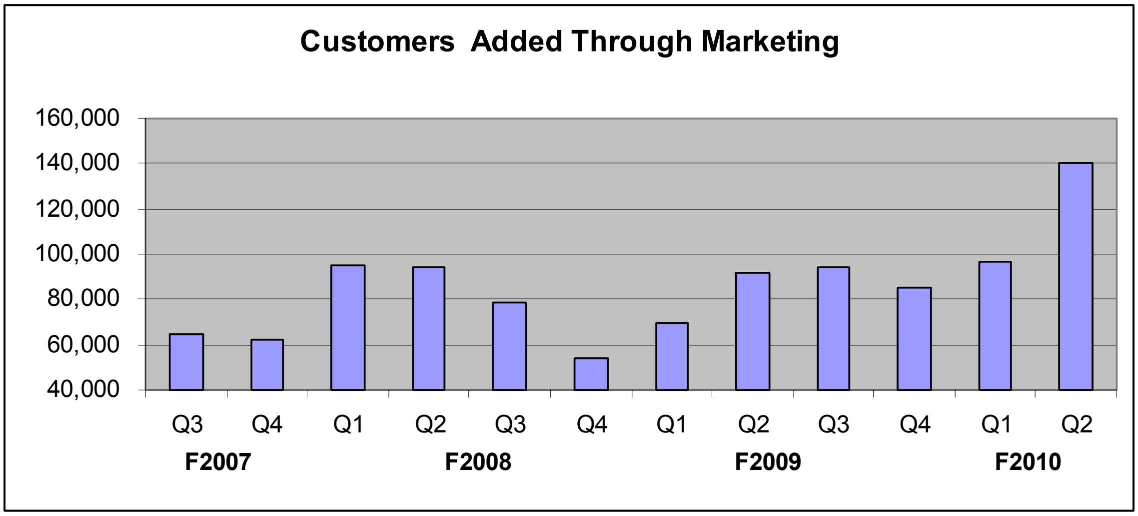
Just Energy acquired Universal and its 430,000 long term customers by issuing 16% of the Fund's total units to Universal shareholders. Accordingly, growth of more than 16% year over year would be accretive. The table above shows Just Energy's growth which for the second quarter, exceeds 16%. The first column shows nominal year over year growth and the second shows growth per unit which better shows actual accretion. Overall, our growth is higher than 16% in every category.

To date, the merger of Universal operations is proceeding smoothly. The consolidation of administrative functions and elimination of overlap is well underway and synergies will be achieved of $10 million in general and administrative cost savings. The combination of our two saleforces is also ahead of expectations with few key sales contractors lost in the transition. Early results from the merged National Home Services water heater division have also been strong.

The tables shown earlier detail the operating results of the Fund for the three and six months ended September 30, 2009. Margin per customer remained strong aided by newly added customer margins of $204 per year, reflecting the very strong take-up of the Green Energy Option product.

The numbers include operating losses at Terra Grain Fuels, the ethanol plant acquired as part of the Universal acquisition, and the start up of National Home Services, our water heater sales and rental business. Both these businesses are expected to be self financing by fiscal year end which should enhance our growth in future periods.

Distributable cash has grown less than gross margin due to the onset of significant cash tax on the Fund's growing US operations and Universal. Just Energy is actively looking for opportunities to minimize this impact.



The Universal acquisition was not the only driver of growth in the second quarter. Management's efforts to reenergize our salesforce over the past year continue to be successful. Gross customer additions of 140,000 achieved by our sales offices, was the strongest quarter in the history of Just Energy.

Net customer additions through marketing for the quarter were 36,000, again the highest total of any recent quarter. While this was up more than 200% versus the comparable quarter of fiscal 2009 and Q1 of fiscal 2010, it was adversely affected by continued high attrition in foreclosure impacted US natural gas markets. There was a small improvement in this attrition for the quarter moving from an annualized 31% to an annualized 28% and management is hopeful that this trend will continue. Attrition in our other markets was in line with company targets.

Sales of Green Energy Option ("GEO") electricity and natural gas products continue to be a major success. Year to date, 41% of our new customers have elected green supply taking, on average, 78% of their consumption through GEO.

In regards to the second quarter, CEO Ken Hartwick noted: "For the second consecutive quarter, Just Energy has delivered substantial growth in the face of a continued deep recession. This is the seventh consecutive year of double digit growth for our company."

Mr. Hartwick added: "Recently acquired Universal Energy has shown its potential as a contributor to our future growth. Merging the two operations has been a tremendous challenge to our team and I want to congratulate them on the success of their efforts to date."

"Our other main success was marketing. We signed more customers in the second quarter than any quarter in the history of the company. Combining this with higher margins on these new customers driven by very strong take up of our GEO product, it is difficult not to be optimistic about the future of Just Energy."

Chair Rebecca MacDonald added: "We have provided guidance that per unit growth in gross margin and distributable cash will be 5% to 10% in fiscal 2010. We are maintaining this forecast at this point in time, despite the fact that the first six months have seen growth of 34% and 29% respectively. The Universal acquisition brought with it 145,000 customers in markets where we will not operate or with short term contracts which we do not expect to renew. These customers generated margin of approximately $9.5 million in the second quarter which will not continue in future periods. Further, there will be more merger realization costs for the remainder of the year. Universal is an accretive transaction but the true accretion will not be seen until fiscal 2011."

"The growth we have noted in the second quarter is another step toward our goal of growing our cash flow by the 2011 trust tax conversion date with the expectation that a converted Just Energy would be able to pay $1.24 in dividends replacing the more heavily taxed $1.24 distribution. This cannot be assured but we continue to be optimistic that it is a realistic expectation. It appears clear that we will need another special distribution to offset undistributed profits for calendar 2009. We expect that this distribution will be in the range of $0.10 to $0.15 per unit and will be paid early next year."

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's 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 water heaters 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.justenergy.com.

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

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