

**TSX: JEX**

- **FOR IMMEDIATE RELEASE**

**PRESS RELEASE**

**JUST ENERGY EXCHANGE CORP.  
UPDATES ESTIMATE OF SPECIAL CASH DIVIDEND TO  
\$0.1333 PER/SHARE**

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TORONTO, ONTARIO – December 15, 2009 – Just Energy Exchange Corp. (“JEEC”) announced today that, in addition to the regular monthly cash distribution of \$0.06889 per share payable to shareholders on December 31, 2009, it has declared a special dividend which it currently estimates will be in the amount of \$0.1333 per share payable on January 31, 2010 to shareholders of record at the close of business on December 31, 2009. The final amount of the special dividend will be based on income generated by Just Energy Income Fund (the “Fund”) for the year ended December 31, 2009 and equals 2/3rds of the amount of the special distribution payable on Units of the Fund. The higher estimate reflects the continued solid operating performance of the Fund during the current quarter.

By making all of the Fund’s taxable income that has not yet been distributed payable to its unitholders and shareholders of JEEC, the special distribution and dividend ensure, as required by its Amended and Restated Declaration of Trust, that the Fund will not be liable to pay income taxes in respect of its current taxation year ending December 31, 2009. The special dividend has been necessitated primarily as a result of the successful performance of the Fund during 2009.

The Fund will know in January 2010 the exact amount of the Fund’s undistributed income on hand at December 31, 2009. Accordingly, a follow up press release will be issued before the end of January either confirming the amount of the special dividend, currently estimated at \$0.1333 per share, or indicating a different amount. The special dividend will be payable in cash on January 31, 2010.

The Articles of JEEC require it to pay a special dividend to the holders of its Exchangeable Shares equal to 66 2/3rds of the special distribution payable to holders of Units of the Fund.

**Income Tax Implications**

The special dividend along with the special distribution payable on Units of the Fund is intended to ensure that the Fund will not be liable to pay income tax under Part I of the

Income Tax Act for 2009. In general, taxable Canadian residents who hold Shares will be required to include the special dividend in income for their 2009 taxation year.

Non-resident holders of the Exchangeable Shares will be subject to applicable Canadian withholding tax on the whole special dividend as determined in January 2010.

Comments on the tax implications of the special dividend are provided as general information only. They are not intended to be legal or tax advice to any particular unitholder. All shareholders should consult legal, business and tax advisors about the tax implications of the special distribution.

### *Just Energy Exchange Corp.*

On July 1, 2009, Just Energy Exchange Corp., a wholly owned subsidiary of Just Energy, acquired all of the issued and outstanding common shares ("Universal Shares") of Universal Energy Group Ltd. ("Universal") pursuant to an arrangement (the "Arrangement") under section 192 of the *Canada Business Corporations Act* and subsequently amalgamated with Universal to form the Corporation. Under the Arrangement, Universal shareholders received 0.58 of an Exchangeable Share for each Universal Share held. Each Exchangeable Share is exchangeable for a Trust Unit of Just Energy on a one-for-one basis at any time at the option of the holder.

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 through its subsidiaries. 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.

Just Energy also offers "green" products through its Just Green energy products. The electricity Just Green 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 Just Green 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, Just Energy sells and rents high efficiency and tankless waterheaters and produces and sells wheat-based ethanol through its subsidiary Terra Grain Fuels.

### *Forward-Looking Statements*

The Corporation's press releases may contain forward-looking statements including statements pertaining to dividend payments, 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 Corporation's operations, financial results or dividend levels are included in Just Energy's annual information form and other reports of Just Energy and the Corporation on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at [www.sedar.com](http://www.sedar.com) or through Just Energy's website at [www.je-un.ca](http://www.je-un.ca)

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

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