TSE: JE.UN
FOR IMMEDIATE RELEASE

PRESS RELEASE

THIRD QUARTER RESULTS FOR 3 MONTHS AND 9 MONTHS ENDED DECEMBER 31, 2009

QUARTERLY OPERATING RESULTS IN LINE WITH GUIDANCE

JUST ENERGY INCOME FUND TO CONVERT TO CORPORATION MAINTAINING CURRENT PAYOUT

TORONTO, ONTARIO – February 11, 2010 --

Highlights for the third quarter ended December 31, 2009 included:

- **Record Operating Results**
  - Sales (seasonally adjusted) – Up 7% per unit
  - Gross Margin (seasonally adjusted) – Up 17% per unit
  - Average margin per customer – Up 11%
  - Distributable Cash after Gross Margin Replacement - Up 2% per unit
  - Distributable Cash after Marketing Expense - Up 7% per unit
  - 37% of all new customer volumes choose our Just Green program
  - $0.20 Special Distribution

- **Customer Additions**
  - 137,000 gross customers added; 13,000 net customers

- **Management Reaffirms Published Financial Guidance for F2010**
  - Gross margin growth expected to exceed 5% to 10% target range per unit
  - Trending to lower end of 5% to 10% per unit target range for Distributable cash growth

- **Unitholders to Vote on Conversion to Corporation at Annual Meeting**
  - Conversion targeted for the fourth quarter of calendar 2010
  - Initial annual dividend policy will be $1.24 ($0.1033 paid monthly), equal to current distribution

Just Energy Third Quarter Results

Just Energy is an Income Fund and it reports in the attached Management's Discussion and Analysis a detailed calculation of distributable cash both before and after marketing expenditures to expand the Fund's customer base.

Just Energy Income Fund announced its results for the three and nine months ended December 31, 2009.

Three months ended December 31, ($ millions except per Unit)	F2010	Per unit[2]	F2009	Per unit
Sales[1]	$654.7		$510.8	
Gross Margin[1]	121.7		87.6	.
Distributable Cash[1]				
After Gross Margin Replacement	69.5	$0.52	57.5	$0.51
After Marketing Expenses	61.2	$0.46	48.2	$0.43
Net Income	97.4	$0.73	(49.1)	$(0.44)
Adjusted Net Income	44.2	$0.33	46.7	$0.42
Regular Distributions	41.3	$0.31	34.9	$0.31
Special Distribution	26.7	$0.20	18.6	$0.165
Long Term Customers	2,280,000		1,775,000	
Nine months ended December 31, ($ millions except per Unit)	**F2010**	**Per unit**	**F2009**	**Per unit**
Sales[1]	$1,649.4		$1,298.6	
Gross Margin[1]	304.0		209.1	
Distributable Cash[1]				
After Gross Margin Replacement	164.0	$1.25	123.3	$1.11
After Marketing Expenses	138.7	$1.06	106.8	$0.96
Net Income	310.7	$2.37	(938.9)	$(8.52)
Adjusted Net Income	59.1	$0.45	81.2	$0.73
Regular Distribution	119.2	$0.91	103.2	$0.93
Special Distribution	26.7	$0.20	18.6	$0.165
Annual Distribution per unit		$1.24		$1.24

[1] Seasonally adjusted (Non GAAP measure)

[2] The per unit calculation reflects a fully diluted basis

For the third quarter of fiscal 2010 versus the comparable quarter of fiscal 2009, seasonally adjusted sales increased by 7% per unit, gross margin by 17% per unit, distributable cash after gross margin replacement increased by 2% per unit and distributable cash after all marketing expenses increased by 7% per unit. Adjusted net income (excluding non-cash mark to market on future supply positions) was $0.33 per unit, down 21% from $0.42 per unit a year prior.

The acquisition of Universal Energy resulted in substantial increases in operating results for the third quarter. The combination of the two companies resulted in a significant growth in customer base and a stronger sales force. In the second full quarter of joint operation, customer additions again exceeded previous record levels with 137,000 additions up 46% from a year prior, the second highest quarterly total in Just Energy's history.

Net customer additions were 13,000 reflecting continued high recession-related attrition in the United States.

RCEs	Beginning Sept 30, 2009	Additions	Attrition	Failed To Renew	Ending Dec 31, 2009	Ending Dec 31, 2008
Natural Gas						
Canada	791,000	14,000	(21,000)	(25,000)	759,000	756,000
United States	385,000	44,000	(35,000)	(1,000)	393,000	238,000
Total gas	1,176,000	58,000	(56,000)	(26,000)	1,152,000	994,000
Electricity						
Canada	785,000	18,000	(24,000)	(2,000)	777,000	581,000
United States	306,000	61,000	(16,000)	-	351,000	200,000
Total electricity.	1,091,000	79,000	(40,000)	(2,000)	1,128,000	781,000
Combined	**2,267,000**	**137,000**	**(96,000)**	**(28,000)**	**2,280,000**	**1,775,000**

While the customer base was up 28% year over year due both to the Universal acquisition and record new customer additions, gross margin was up 39%. This was due to an 11% increase in average margin per customer. Just Energy has been steadily adding new customers at higher margins over past quarters with increasing sales of Just Green (formerly "Green Energy Option") electricity and gas contributing to this growth. The improvement in gross margin is even greater, as a 14% year over year decline in the U.S. versus Canadian dollar reduced reported gross margins for the quarter.

Sales of Just Energy's innovative Just Green products remain strong. During the quarter, 43% of all customers signed contracted for Just Green supply taking on average 86% of their commodity needs from green sources. Accordingly, 37% of all new customer volumes chooses green supply. Just Green is still a small proportion of the overall customer base with 5% of electricity customers and 3% of gas customers. However, Just Green electricity sales more than tripled year over year and Just Green gas sales were up six-fold.

Higher customer numbers and improved margins were offset by increased general and administrative costs for the quarter. Management anticipated general and administrative synergies of $10 million from the Universal acquisition. This target will be exceeded by the end of the fourth quarter. Not all of these savings were in place in the third quarter and there were substantial one-time expenses related to the Fund's conversion plan and other corporate development activities. In addition, general and administrative costs for the start-up phases of National Home Services' water heater sales and rental business and Terra Grain Fuels ethanol plant were not offset by revenues. Both businesses are expected to generate distributable cash in fiscal 2011.

Higher general and administrative costs combined with an increase in bad debt expense and taxes from Universal operations resulted in distributable cash after gross margin replacement of $69.5 million for the three months ended December 31, 2009, up 21% from last year and up 2% on a per unit basis. Management is confident that Universal is an accretive acquisition and that the growth will be clearly seen once the merger of operations is complete in the coming year.

The Fund has provided guidance that both gross margin and distributable cash after gross margin replacement would be up 5% to 10% per unit for fiscal 2010. After nine months, gross margin is up 23% per unit while distributable cash after margin replacement is up 13% per unit.

As was discussed in the last quarterly release, the fourth quarter should see a slowing of gross margin growth for several reasons. The U.S. dollar is likely to be down sharply year over year against the Canadian dollar reducing margins in U.S. markets. As well, there were 145,000 customers acquired from Universal who were not expected to renew their contracts because they were either in markets Just Energy does not currently intend to pursue, or had contract terms which made renewal unlikely. These customers generated margins of approximately $9.5 million per quarter and the majority of them will no longer be flowing in the fourth quarter. In the last quarter of fiscal 2009, the Fund benefitted from extremely cold weather and it is unlikely that the margin on weather related excess consumption will be repeated this year. With the impact of all of these factors, management expects gross margin growth of more than the 5% to 10% per unit guidance but less than 20% for fiscal 2010.

Distributable cash after gross margin replacement growth is expected to be negative on a per unit basis in the fourth quarter. Higher general and administrative costs will remain in place for another quarter and the company continues to pay tax in the United States and on Universal's Canadian operations while relatively little tax was paid in fiscal 2009. The result is currently expected to be distributable cash growth for fiscal 2010 at the lower end of the 5% to 10% per unit guidance range.

The Fund paid not only its regular monthly distribution of $0.1033 per month during the quarter but Canadian operating performance for calendar 2009 resulted in a Special Distribution of $0.20 over and above the base $1.24 annual payout.

Just Energy has announced its intention to reorganize its income trust structure into a high dividend paying corporation. Unitholders will be asked to approve, by way of a plan of arrangement, the reorganization at the Fund's annual and special meeting of Unitholders scheduled for June 29, 2010. Upon completion of the reorganization, Just Energy intends to pay monthly dividends equal to the $0.1033 distribution currently paid ($1.24 per year). It is expected that the reorganization will be completed in the fourth quarter of calendar 2010.

Executive Chair Rebecca MacDonald noted: "As we move toward life as a corporation following our reorganization this coming fall, I am very pleased with our progress in absorbing the Universal acquisition. The merger of the two operations is right on schedule and the $10 million per year in administrative synergy we expected to realize will be exceeded. We still have one-time costs coming through in Q4 as well as the final cleanup of their customer book. As I stated last quarter, fiscal 2011 will show the benefits of this acquisition."

"I am pleased that we have been able to grow our business sufficiently to allow us to maintain our current payout as dividend following conversion this fall. We are one of very few trusts to be able to maintain its payout and we have done so without having to resort to purchasing tax losses. I have always described Just Energy as a unique growth trust and this is another example of that description being borne out. Our $0.20 Special Distribution out of our Canadian profits is further evidence of our solid operating performance so far this year."

CEO Ken Hartwick stated: "This was a solid quarter in the face of continued challenges due to very weak economic conditions in many of our US markets. Our near record level of customer additions was overshadowed by continued high attrition in the US as customer non-payment of utility bills and shut offs remain at unprecedented levels. We continue to be optimistic that the eventual economic turnaround will result in even greater growth of our customer base. While customer additions in Canada remain slow, it is important to note that independent contractors redeployed into our National Home Services water heater business have generated the equivalent of 45,000 gas or electricity customers in the early stages of that business."

"I am particularly pleased with our success in marketing Just Green electricity and gas. This is an important product for a number of reasons. It builds a firmer relationship with our customers who have willingly paid a premium for their commodity to benefit the environment. It is a popular product with governments and regulators who view it as an innovative approach to aiding one of their key public policy objectives. Lastly, it has allowed us to increase our margins at a time when attrition and merger costs might otherwise curtail our growth. Just Energy has again proven to be a resilient engine of growth and income regardless of economic conditions. The fourth quarter of fiscal 2010 will see us continue to build a strong base for fiscal 2011 and beyond."

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 Just Green program. 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, 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Ms. Rebecca MacDonald

Executive Chair

Phone: (416) 367-2872

Mr. Ken Hartwick, C.A.

Chief Executive Officer & President

Phone: (905) 795-3557

or

Ms. Beth Summers, C.A.

Chief Financial Officer

Phone: (905) 795-4206