

Dividends on Exchangeable Shares of Just Energy Exchange Corp. (“JEEC”)

Eligibility of Dividends for Canadian Tax Purposes

For the purposes of the Income Tax Act (Canada) and any similar provincial and territorial legislation:

JEEC designates all dividends paid in 2009 and subsequent years as “eligible dividends”.

This designation will apply until a notification of change is posted to this website.

Please consult with your own tax advisor for advice on the income tax consequences to you of such designation.

Treatment of Dividends for US Tax Purposes

JEEC believes that its dividends are “Qualified Dividends” for U.S. tax purposes and therefore could be eligible for the reduced dividend rate of tax, unless the fact situation of a particular U.S. individual shareholder determines otherwise.

Refer to Page 22 and 23 of the IRS 2009 Form 1040 Instruction booklet for examples of individual situations where the dividends are not “Qualified Dividends”. In the cases that the amount is not a “Qualified Dividend” due to individual situations, it should be reported on your U.S. federal income tax return as an Ordinary Dividend.

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