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PRESS RELEASE

Just Energy Reports First Quarter Results –

Sales of Green Energy Drive Strong Results
Gross Margin up 25%, Distributable Cash after Margin Replacement up 36%

TORONTO, ONTARIO - - August 6, 2009 - -

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

- Sales (seasonally adjusted) up 8% year over year reaching $432.6 million.
- Gross margin (seasonally adjusted) of $74.8 million, up 25%.
- Distributable cash after gross margin replacement of $42.2 million, up 36%.
- Distributable cash of $36.1 million after all marketing expenses up 19%.
- Adjusted net income of $24.6 million, down from $27.6 million year over year.
- Total customers up 6% year over year.
- Margin per customer up 14% year over year driven by growing Green Energy Option sales. In the last twelve months, 39% of all customers took GEO and on average elected to consume 71% of GEO supply.
- Acquisition effective July 1, 2009 of Universal Energy Group, an active competitor with more than 570,000 customers.

Just Energy First Quarter Fiscal 2010 Results

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

Three months ended June 30, ($ millions except per unit)	F2010	Per unit	F2009	Per unit
Sales [1]	$432.6		$401.8	
Gross margin [1]	74.8	$0.66	59.7	$0.54
Distributable cash				
- After margin replacement	42.2	$0.37	31.0	$0.28
- After all marketing expense	36.1	$0.32	30.3	$0.27
Adjusted net income	24.6	$0.22	27.6	$0.25
Payout ratio	97%		111%	

[1] Seasonally adjusted

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 gross margin from the Fund's customer base.

Faced with a continued recession, Just Energy turned out strong results in the first quarter. Gross margin increased 25% year over year reflecting both the continued solid profitability and growth of Just Energy's customer base. Distributable cash after margin replacement grew by 36% year over year. These are the two financial measures on which Just Energy provides guidance.

On July 1, 2009, Just Energy completed the acquisition of Toronto-based Universal Energy Group. Management expects that the combined operation will allow Just Energy to maintain its record of profitable growth going forward. The guidance for Fiscal 2010 has been 5% to 10% growth per unit in both measures. Management does not intend to update guidance until the integration of Universal is complete.

Sales for the first quarter grew 8% tracking the 6% year over year growth in customers. Q1 saw 97,000 gross customer additions, up 14% from the 85,000 added in Q4 and up 39% from the 70,000 customers marketed a year earlier. Net additions for the quarter were 11,000 which reflect continued high attrition in the United States driven by economy driven high foreclosures and utility cut-offs.

Customer additions in Canada lagged behind expectations while additions in the U.S. were very strong. Attrition in Ontario Gas, Ontario Electricity and United States Electricity were all in line with or below expectations. Attrition in U.S. Gas was 31% over the last 12 months, down from 34% three months earlier, but still higher than the target rate. Renewals were generally in line with targets.

The 8% increase in sales resulted in a 25% increase in gross margin primarily due to a 14% increase in margin per customer. This was achieved in a number of ways. Firstly, Q1 fiscal 2009 saw a loss in the Texas electricity of $5 million due to balancing at high peak prices from warmer than normal weather. Excluding this loss, our margin would have been up 16% year over year.

The primary driver of this increase was continued customer receptivity toward the *Green Energy Option* “GEO” products. In the last twelve months, 39% of new customers contracted to take an average of 71% of their energy from green sources. And the percentage choosing GEO is increasing steadily. This drives higher margin per customer. For example, a new Ontario electricity customer taking 100% “brown” electricity generates an annual $121 in margin. The same customer taking 100% GEO would generate margins of approximately $200 per year.

The 25% increase in gross margin translated into a 36% increase in distributable cash after margin replacement because general and administrative costs, bad debt expense and marketing expenditures did not increase as quickly as gross margin. Because many of these costs are fixed, the high growth in new customers and associated growth in margin reflect the operating leverage inherent in Just Energy’s business.

Distributable cash after all marketing was up 19% year over year. This reflected 11,000 net customer additions for the quarter versus the first quarter of fiscal 2009 when there were no net customer additions through marketing. Of total marketing expenditures, $6.1 million went toward growth in customer base while $0.8 million was spent on this growth in fiscal 2009.

Customers by Market	Q1 F2010	Q1 F2009	% Increase
Canada – Gas	**727,000**	741,000	
United States – Gas	**238,000**	213,000	
Total Gas	***965,000***	*954,000*	1%
Canada – Electricity	**574,000**	588,000	
United States – Electricity	**262,000**	155,000	
Total Electricity	***836,000***	*743,000*	13%
Total Customers	**1,801,000**	1,697,000	6%

Adjusted net income was $24.6 million down from $27.6 million last year, contrary to the growth in both margin and distributable cash. This is due to two factors. First, fiscal 2010 had an increase in the non-cash $4.3 million tax provision adjustment as compared to the same quarter last year. As a Trust, future Canadian taxes do not impact distributable cash or Just Energy’s ability to pay and sustain distributions. The second factor is that a $4.2 million increase in gross margin collected in the current quarter is shown as part of seasonally adjusted gross margin but is not included in adjusted net income. This margin will be reflected in adjusted net income in future periods.

Distributions were $0.31 per unit in what is seasonally the slowest quarter but strong results meant that Q1 payout ratio was lower than 100% for the first time in the history of the Fund.

In regards to the first quarter, CEO Ken Hartwick noted: "In the midst of a significant recession, we are very pleased to announce a 25% increase in gross margin and a 36% increase in distributable cash. This has been driven by 6% year over year customer growth and a 14% increase in margin per customer. The source of this higher margin is our very successful *Green Energy Option* program."

"We expect GEO additions to continue to increase as a percentage of new customers and that the longer term impact will be continued increases in margin per customer. This should help offset any ongoing adverse effect of very low commodity prices currently seen in North America."

Mr. Hartwick added: "The acquisition of Universal Energy is the other highlight of note. Universal had been our most active competitor in door-to-door marketing and they had built a customer base of more than 570,000 customer equivalents. Merging our two salesforces will allow us to deploy talented independent contractors into a number of new markets in the United States over the next few years. This should add to our internal growth but we believe that this acquisition will be accretive to Unitholders in fiscal 2010.

Chair Rebecca MacDonald added: "As we move toward 2011 and the possible imposition of the trust tax, we at Just Energy are well positioned to protect our Unitholders. As one can see from our strong quarter, we remain the growth company we have always been. As you are aware, we have deliberately chosen not to continue increasing our rate of distribution despite generating the cash flow to do so. The intent is to grow our cash flow by the tax imposition 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. While there can be no assurance that future results will enable us to do so, our existing growth combined with the potential benefits from the Universal acquisition make this a realistic expectation."

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 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.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