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## PRESS RELEASE

### Energy Savings Separates Chair and CEO Roles

TORONTO, ONTARIO November 8, 2004: Energy Savings Income Fund (“Energy Savings”, or the “Company”) announced today that, consistent with current views on good corporate governance, the Company is separating the roles of Chair and CEO. Both titles are currently held by Rebecca MacDonald. Effective April 1, 2005, Ms. MacDonald will serve as Executive Chair and Brennan Mulcahy will move from President of Energy Savings to CEO. Paul DeVries will move from Chief Operating Officer to President – Canadian Operations. Debbie Wernet will continue to lead the Company’s fast growing U.S. business as President – U.S. Operations.

Mr. Mulcahy is a co-founder of Energy Savings and has worked for 18 years in the deregulated utility and direct marketing industries, the last 15 with Ms. MacDonald. His fundamental responsibilities with the Company have been the building of Energy Savings’ independent agent sales force and back office as the Company has grown from 217,000 customers at the time of its April, 2001 IPO to over one million customers today. Mr. DeVries has been responsible for the Company’s successful entry into the electricity market and currently co-ordinates corporate operations including all of Energy Savings’ commodity purchasing and hedging. Debbie Wernet continues to lead the Company’s fast growing U.S. business as President – U.S. Operations.

As Executive Chair, Ms. MacDonald will remain as Chair of the Company’s Management Committee and, as such, will provide continued guidance on the day to day activities of Energy Savings’ operations. As in the past, she will maintain primary responsibility for interaction with Governments and the various regulators Energy Savings deals with as well as remaining as contact point with the investment community.

John Panneton, Lead Independent Director of the Energy Savings Board, said, “This change is intended to keep Energy Savings at the cutting edge of Corporate Governance. On published governance “scoresheets”, our only weakness was the dual role of Chair and CEO held by Ms. MacDonald. Investors should expect no change in the management or the performance of the Fund due to this division of responsibility.”

Rebecca MacDonald stated that: “What is most relevant from this change is that the key corporate governance positions at Energy Savings, Chair and CEO are held by the two largest individual Unitholders of the Fund. It is difficult to have a better alignment of interests than this.”

#### *The Fund*

Energy Savings’ business, which is conducted in Ontario, Manitoba, Quebec, British Columbia and Illinois, involves the sale of natural gas to residential, small to mid-size commercial and small industrial customers under long term, irrevocable fixed price contracts. Energy Savings also supplies electricity to Ontario customers under contracts secured prior to the November 11, 2002 price freeze and to certain large volume users who do not fall under the Government’s price cap. By fixing the price of natural gas or electricity under its fixed price contracts for a period of

up to five years, Energy Savings' customers offset their exposure to changes in the price of these essential commodities. Energy Savings, which commenced business in July of 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 matching volumes from its suppliers. For the purpose of its disclosure, Energy Savings defines a "customer" as a residential customer equivalent consuming 106 GJs of gas or 10,000 kwhs of electricity per year.

#### *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 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, 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](http://www.sedar.com) or through the Fund's website at [www.esif.ca](http://www.esif.ca)

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

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