

TSX: SIF.UN

- **FOR IMMEDIATE RELEASE**

PRESS RELEASE

**ENERGY SAVINGS INCOME FUND
ISSUE OF 1,169,399 ADDITIONAL UNITS**

TORONTO, ONTARIO - - October 9, 2007 –

Energy Savings Income Fund announced that 1,169,399 Units of the Fund were issued and deposited today in escrow for the benefit of the former owners of Just Energy Texas L.P. On May 24th, 2007 Energy Savings, through its Texas subsidiary purchased all of the units of Just Energy for U.S. \$34 million of which U.S. \$18 million was deposited in escrow with Computershare Trust Company of Canada to be exchanged for Units of the Fund on October 9th, 2007. 1,169,399 Units have been issued by the Fund based on the simple average closing price for Units on October 1st to 5th, 2007.

All 1,169,399 Units being held by the Escrow Agent for the benefit of the Vendors, subject to certain conditions, are to be released as to 1/3 on May 24th, 2008 and on each of the first and second anniversaries thereof.

The Fund

Energy Savings' business, which is conducted in Ontario, Manitoba, Alberta, Quebec, British Columbia, Illinois, New York, Indiana and Texas, involves the sale of gas and electricity to residential, small to mid-size commercial and small industrial customers under long term fixed price contracts. By fixing the price of natural gas or electricity under its fixed price or price protection program 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.

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 or through the Fund's website at www.esif.ca

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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