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PRESS RELEASE

Energy Savings Reports Second Quarter Results –

Sales up 1%, Margin up 7%, Distributable Cash after all Marketing Expenses down 4%, Highest Customer Additions in Five Years

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TORONTO, ONTARIO - - November 7, 2008 - -

Highlights for the three months ended September 30, 2008 included:

- Gross customer additions of 137,000 including the CEG acquisition, the highest quarterly total in the last five years.
- Net customer additions of 55,000. Annualized gas volumes up 2% and annualized electricity volumes up 6% year to date.
- Sales (seasonally adjusted) up 1% reaching $386.2 million year over year.
- Gross margin (seasonally adjusted) of $61.8 million up 7%.
- Distributable cash after gross margin replacement of $34.8 million ($0.31 per unit) down 8%.
- Distributable cash of $28.4 million ($0.26 per unit) after all marketing expenses down 4%.
- Net loss of $924.0 million ($8.31 per unit) which includes the impact of the mark-to-market of financial instruments, effectively all related to future supply contracts. This non-cash financial statement loss is not considered by management to reflect actual quarterly operations.
- Adjusted net income (which excludes the change in financial instruments and related tax) of $6.9 million ($0.06 per unit), down from $8.4 million.
- Profitability is expected to require a special distribution of approximately $0.05 to $0.10 to be declared December 31, 2008.

Energy Savings Q2 2009 Results

Energy Savings Income Fund announced its results for the quarter ended September 30, 2008.

Three Months ended September 30, ($ millions except per Unit)	F2009	Per Unit	F2008	Per Unit
Sales[1]	$386.2	$3.47	$381.9	$3.54
Gross margin[1]	61.8	$0.56	57.7	0.53
Distributable cash[1]				
- After margin replacement	34.8	$0.31	37.6	0.35
- After marketing expense	28.4	$0.26	29.7	0.28
Net income[2]	6.9	$0.06	8.4	0.08
Distributions	34.6	$0.31	32.3	0.30

Six Months ended September 30, ($ millions except per Unit)	F2009	Per Unit	F2008	Per Unit
Sales[1]	$788.0	$7.12	$756.2	$7.01
Gross margin[1]	121.5	1.10	113.0	$1.05
Distributable cash[1]				
- After margin replacement	65.8	$0.59	68.4	$0.63
- After marketing expense	58.7	$0.53	56.4	$0.52
Net income[2]	34.5	$0.31	34.2	$0.32
Distributions	68.3	$0.62	62.7	$0.58

[1] Seasonally adjusted

Energy Savings 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.

The second quarter showed continued sales and margin growth from Energy Savings. Sales and margins were up 1% and 7%, respectively, versus the second quarter of fiscal 2008. Sales growth was hampered by cool summer weather which reduced commodity consumption and very high U.S. attrition, driven by record mortgage foreclosures and utility cut-offs for non-payment. Offsetting this was continued improvement in margin per customer across all of Energy Savings product lines. For six months, sales and margins were up 4% and 8% respectively.

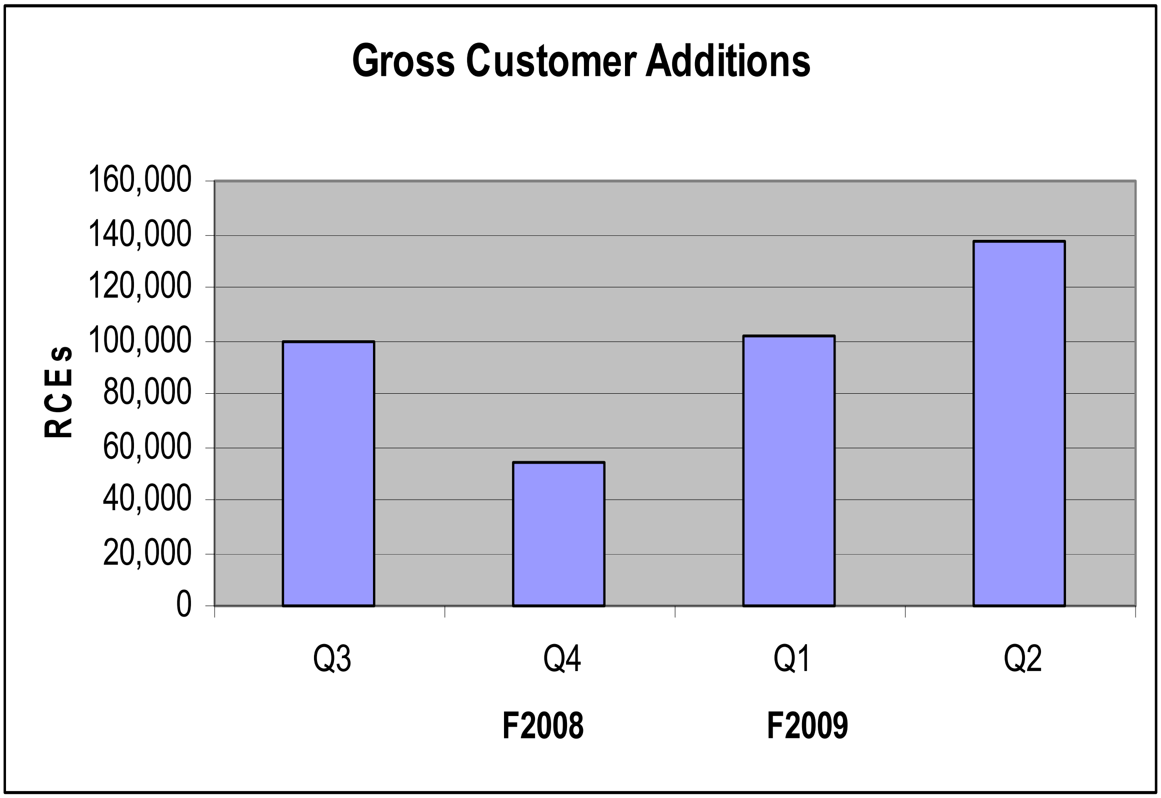
Distributable cash after marketing was down 4% for the second quarter and up 4% year to date. Marketing and general and administrative costs were up due to higher commissions and recruiting, increased corporate staffing costs to support our growth and costs related to the new call centre opened in Q3 of last year. The quarter also saw the Fund's 29th distribution increase to $1.24 per unit effective July.

Effective this quarter, the Fund has chosen to mark-to-market all of our future supply positions within our net income. As commodity prices had fallen, the result was a financial statement non-cash loss of $924.0 million for the quarter. **As these supply positions are matched against our fixed price customer contracts, the change in fair value quarter to quarter is not relevant.** Despite a $1,022.6 million negative mark-to-market change, the contracted future gross margin of Energy Savings' underlying customer contracts and supply increased from $810.2 million to $856.5 million over the quarter. Management includes a measure within the attached Management's Discussion & Analysis – Adjusted n*et income (loss)* - which they believe is a more informative measure of overall operating performance. Net income on this basis was $6.9 million for the quarter and $34.5 million for the six months versus $8.4 million and $34.2 million, respectively, in the prior year comparable period.

Annualized volumes show the increase in the Fund's customer base. The table below highlights customer growth in annualized volume versus a year ago and year to date.

Market	*Q2 F2009*	*Q2 F2008*	*% Incr*	*YE F2008*	*YTD Incr*
Canada – Gas	**81,620,000**	83,740,000		80,666,000	
United States – Gas	**23,956,000**	20,988,000		22,578,000	
Total Gas	**105,576,000**	104,728,000	1%	103,244,000	2%
Canada – Electricity	**5,790,000**	6,350,000		6,090,000	
United States – Electricity	**1,770,000**	700,000		1,040,000	
Total Electricity	**7,560,000**	7,050,000	7%	7,130,000	6%

Very strong customer additions were offset by continued high attrition in the U.S., driven in part by the economic downturn. Gross customer additions were 137,000, (including 46,000 acquired customers from CEG), the highest quarterly total in the past five years. Net additions were 55,000 despite very high attrition. Overall, annualized gas volumes were up 1% year over year with annualized electricity volumes up 7%. The Fund has a published target of 5% growth in gas volumes and 15% growth in electricity volumes for the fiscal 2009. After six months, the Fund's customer base has grown by 44% of the published gas target and 40% of the published electricity target.



1 In Q2 of fiscal 2009 Energy Savings acquired 46,000 BC gas customers from CEG at a cost per customer less than half the cost of customers aggregated by Energy Saving's sales force.

2 In Q3 of fiscal 2008 customer additions included 20,000 Texas electricity customers acquired from Just Energy.

The quarter also saw the Fund's 29^{th} distribution rate increase to $1.24 effective the distribution paid July 31, 2008.

As regards the second quarter, CEO Ken Hartwick noted: "As with other publicly traded companies, Energy Savings' second quarter results have been overshadowed by the credit crisis and the resultant turmoil in the financial markets. Our products are essential commodities for homeowners and small businesses. In general, utility bills are among the last to go unpaid in times of financial hardship. Our bad debt losses for the first six months remain at 2%, consistent with the prior year comparable period and at the bottom end of our target range of 2% to 3%."

"We have said for many years that the Energy Savings fixed price products provide insurance against volatility in energy prices. The turmoil we have seen in the markets has focused consumers on this issue and the result is greater receptivity to our products. Further, weak employment markets allow us to hire more high quality independent sales contractors, the key to our customer growth."

"That said, Energy Savings is not immune to economic conditions. In light of the very weak North American economic forecast for the next six months and based on results to date, management believes that a more conservative target for growth in distributable cash after gross margin replacement for fiscal 2009 would be 5% to 10% rather than the 10% previously targeted."

Chair Rebecca MacDonald added: "Energy Savings has a distribution yield of over 10% and is near a 12 month low. It appears that many trusts are trading at similar high yields based on the belief that they will have to reduce distributions, either due to economic conditions or credit constraints. Energy Savings has never cut its distribution rate in its history; in fact, we have raised our rate 29 times since going public."

"Let me be clear. Energy Savings has no need to cut distributions based either on credit issues or on foreseeable effects of a weak North American economy. We can grow without incremental capital, just as we have in the past. This is the strength of matched long term contracts – the predictable, reliable cash flows Energy Savings has generated for more than seven years. Our distributions remain solid."

"I am pleased to add that the profitability of Energy Savings will again require a Special Distribution for calendar 2008. We expect to declare approximately $0.05 to $0.10 per unit at the end of December."

The Fund

Energy Savings' 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, Energy Savings' customers offset their exposure to changes in the price of these essential commodities. Energy Savings, 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 matching volumes from its suppliers. A new partnership was entered into on July 18, 2008 which involves the marketing, leasing, sale and installation of tankless water heaters.

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. Energy Savings 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.). Energy Savings 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.esif.ca

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

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