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- **FOR IMMEDIATE RELEASE**

PRESS RELEASE

**ENERGY SAVINGS INCOME FUND
RE-INSTITUTES DRIP PROGRAM FOR
MARCH 31, 2009 CASH DISTRIBUTION
DISCOUNT ON PURCHASES FROM TREASURY REDUCED
FROM 5% TO 2%**

TORONTO, ONTARIO – February 23, 2009 – Energy Savings Income Fund (the “Fund”) announced today it has re-instituted its Distribution Reinvestment and Unit Purchase Plan (the “Plan”) introduced in early 2008 to enable Unitholders holding a minimum of 100 Units to acquire additional Units of the Fund:

- (a) through the reinvestment of regular monthly distributions (commencing with the cash distribution payable on March 31, 2009) on all or any part of their Fund Units; and
- (b) once enrolled in the Plan, through optional cash payments of up to \$10,000 per month per Plan participant (subject to a minimum of \$500 per month) and a maximum per Plan participant of \$100,000 per year.

To enroll or re-enroll in the Plan, Unitholders must contact the broker who is a CDS participant and who holds the Unitholder’s uncertificated Units. Once enrolled or re-enrolled participation in the Plan will continue automatically unless terminated.

Plan Units will, at the direction and discretion of the Fund, be purchased by the Plan Agent (Computershare) through the facilities of the Toronto Stock Exchange (the “Market Purchase Option”) in which case the price of the Plan Units is based in the average price for which all the Plan Units in respect a given distribution payment date were acquired OR be issued directly from the treasury of the Fund (the “Treasury Issuance Option”) based on the election of the Fund in which latter case the price of the Plan Units is based on the simple average closing price for Units on the 5 trading days preceding the applicable distribution payment date less a discount of 2% (formerly 5%) except that the 2% discount does not apply to Units purchased pursuant to Optional Cash Payments. It is the Fund’s present intention that all Units acquired using distributions will be purchased from treasury.

The Fund may terminate, suspend, modify or amend the Plan on 30 days written notice to CDS and Plan participants. All modifications and amendments must receive the prior

approval of the TSX. The amendment to reduce the discount on Units purchased from treasury from 5% to 2% has received TSX approval.

All commissions and administrative costs associated with the operation of the Plan will be paid by the Fund. The Fund has listed Units to accommodate the purchase of Units under the Plan.

For more information about the Plan and its terms and conditions see www.esif.ca under Investor Information – Distribution Reinvestment Plan.

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 associated volumes from its suppliers. A new partnership was entered into on July 18, 2008 which involves the marketing, leasing, sale and installation of tankless and high efficiency water heaters.

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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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