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PRESS RELEASE

THIRD QUARTER RESULTS FOR 3 MONTHS AND 9 MONTHS ENDED DECEMBER 31, 2008

RECORD QUARTERLY OPERATING RESULTS AND GUIDANCE TO TOP END OF RANGE

• 23% MARGIN GROWTH • 22% DISTRIBUTABLE CASH GROWTH
• 34% ADJUSTED EARNINGS GROWTH • 94,000 CUSTOMER ADDITIONS

TORONTO, ONTARIO – February 6, 2009 --

Highlights for the third quarter ended December 31, 2008 included:

- **Record Operating Results**
  - Sales (seasonally adjusted) – Up 11%
  - Gross Margin (seasonally adjusted) – Up 23%
  - Distributable Cash after Gross Margin Replacement - Up 22%
  - Distributable Cash after Marketing Expense - Up 13%
  - Adjusted Net Income - up 34%
  - $0.165 Special Distribution

- **Customer Additions**
  - 94,000 gross customers added; 23,000 net customers
  - Locked-in future gross margin $915.3 million up from $856.5 million in Q2

- **Management Reaffirms Published Financial Guidance for F2009**
  - Trending to top end of 5% -10% target growth range for Gross Margin and Distributable Cash
  - Management confirms sustainability of distributions

Energy Savings Third Quarter Results

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 Fund's customer base.

Energy Savings Income Fund announced its results for the three and nine months ended December 31, 2008.

Three months ended December 31, ($ millions except per Unit)	F2009	Per unit	F2008	Per unit
Sales[1]	$510.8		$459.4	
Gross Margin[1]	87.6		71.2	.
Distributable Cash[1]				
- After Gross Margin Replacement	57.5	$0.51	47.2	$0.43
- After Marketing Expenses	48.2	$0.43	42.5	$0.39
Adjusted Net Income	46.7	$0.42	34.9	$0.32
Regular Distributions	34.9	$0.31	33.0	$0.30
Special Distribution	18.6	$0.165	44.7	$0.41
Long Term Customers	1,775,000		1,708,000	
Nine months ended December 31, ($ millions except per Unit)	**F2009**	**Per unit**	**F2008**	**Per unit**
Sales[1]	$1,298.8		$1,215.5	
Gross Margin[1]	209.1		184.2	
Distributable Cash[1]				
- After Gross Margin Replacement	123.3	$1.11	115.7	$1.07
- After Marketing Expenses	106.8	$0.96	98.8	$0.91
Adjusted Net Income	81.2	$0.73	69.1	$0.64
Regular Distribution	103.2	$0.93	95.7	$0.89
Special Distribution	18.6	$0.165	44.7	$0.41
Ending Annual Distribution per unit		$1.24		$1.21

[1] Seasonally adjusted (Non GAAP measure)

During one of the worst recessionary periods in recent North American history, Energy Savings showed record operating results during the third quarter of fiscal 2009. The Fund generated double digit growth in all key financial measures and is expanding its business and employment at a time when most companies are contracting. Energy Savings is able to achieve these results because the company provides essential utility services at a fixed price for homeowners and small businesses. During times of financial hardship, one of the last bills to go unpaid is the natural gas or electric bill. Further, uncertain economic times make insurance products such as ours even more attractive to those who value certainty and the ability to budget.

Year over year, seasonally adjusted sales increased by 11%, gross margin by 23%, distributable cash after gross margin replacement by 22% and distributable cash after all marketing expenses by 13%. Adjusted net income (excluding non-cash mark to market on future supply positions) was $0.42 per unit, up 34% from $0.32 per unit a year prior.

General and administrative costs were up 23% to $15.3 million due to staffing in our corporate office to support our growth, additional outsourcing collection costs and U.S. dollar cost translation at a higher exchange rate. Bad debt expense was $4.2 million up from a $1.2 million (which included a reversal of an over-accrued allowance). Year to date, bad debt expense accounts for 2.3% of the revenue earned in the markets where Energy Savings bears collection risk. This is at the low end of the Fund's target range of 2% to 3%. Energy Savings does not bear collection risk for approximately 75% of its current customers.

The 22% growth in distributable cash after gross margin replacement was aided by cold weather resulting in increased gas consumption supplied at very low spot prices. Distributable cash after marketing expenses was up by 13% reflecting a 19% increase in organic additions year over year. The increase in the value of the U.S. dollar increased sales and gross margin but this was partially offset by higher operating costs denominated in U.S. dollars in the quarter. While there can be quarterly fluctuations because of relative inflows and outflows, the overall annual impact on adjusted net income is currently not material, given the high growth in the U.S. markets.

Management believes that growth in gross margin and distributable cash after gross margin replacement will be at the upper end of the Fund's published financial guidance of 5% to 10% year over year. For the first nine months of the year, gross margin is up 13% while distributable cash after margin replacement is up 7%.

The Fund is able to provide this guidance based on the locked-in nature of its customer margins for the fourth quarter. As with all businesses, outside factors can impact expected results. The major risk to the Fund's guidance will be winter weather during the fourth quarter. Continued cold weather would guide to the higher end of the range while a warm winter would guide to the lower end. Despite the growth of distributable cash, a conservative approach in light of economic conditions causes the Fund to maintain its base annual distribution at $1.24 per unit. Operating performance for calendar 2008 resulted in a Special Distribution of $0.165 over and above the base $1.24 annual payout.

Customer aggregation

RCEs	Beginning Sept 30, 2008	Additions	Attrition	Failed To Renew	Ending Dec 31, 2008
Natural Gas					
Canada	770,000	16,000	(20,000)	(10,000)	756,000
United States	226,000	25,000	(13,000)	-	238,000
Total gas	996,000	41,000	(33,000)	(10,000)	994,000
Electricity					
Canada	579,000	18,000	(13,000)	(3,000)	581,000
United States	177,000	35,000	(9,000)	(3,000)	200,000
Total electricity.	756,000	53,000	(22,000)	(6,000)	781,000
Combined	**1,752,000**	**94,000**	**(55,000)**	**(16,000)**	**1,775,000**

Customer gross additions totaled 94,000 for the quarter, an increase of 19% from 79,000 customers (excluding 20,000 acquired Just Energy customers) in Q3 2008. This is a continuation of the record level of aggregation discussed in Q2. 64% of gross customer additions were in the United States. Net additions were 23,000, up from 9,000 (excluding acquired customers) in Q2.

Record foreclosures and utility cut-offs (particularly in the United States) remain a concern as attrition continues to track above targeted levels. The worst hit market, United States gas, had annualized attrition of 22% for the quarter, above the target of 20% but well below the last 12-month average of 31%. Management believes that record foreclosures are starting to be balanced by very low customer move rates. Overall, attrition is expected to be slightly above target for the year, offsetting higher than anticipated new customer additions.

Renewals were slightly below target at 74% for natural gas (target 80%) and ahead of target at 65% for electricity (60% target).

Traditionally, aggregation rates in Q4 lag those of earlier quarters due, in part, to a scheduled ten day sales incentive trip. Based on results to date, management believes that fourth quarter customer additions will be below those noted in Q2 and Q3, consistent with past fourth quarters.

Sales of Energy Savings' innovative *Green Energy Option* products ("GEO") remain strong. Quarterly sales of 137,000 annual GJs of natural gas and 45,000 MWhs of GEO electricity were more than the amount sold in all of fiscal 2008. With continued quarterly growth, GEO will very quickly become a major contributor to Energy Savings profitability as well as supporting a more sustainable climate for the planet.

Executive Chair Rebecca MacDonald noted: "During this financial crisis, I looked and saw our units trading at 4.6 times adjusted earnings and an 18% yield on our base distribution. When I asked traders why this was, they said: 'Because everyone expects you to cut your distribution in light of the recession.' This was a surprise to me given that management had never even discussed cutting our distributions. Now investors can see why."

"We generated exceptional operating results for the third quarter. Compared to the third quarter last year, we saw adjusted earnings up 34% and distributable cash after margin replacement up 22%. These results were generated despite continued record home foreclosures and generally weak economic conditions. We are, at our core, a marketing company. The need for our product is, if anything, greater when times are difficult, as evidenced by our strong marketing results in the last two quarters. Energy Savings has always grown and will continue to grow profitably as we ride out the recession."

CEO Ken Hartwick stated: "Our business requires us to market aggressively and manage conservatively. Both sides operated well in the third quarter. Gross customer additions were 94,000 topping the record 91,000 organic additions realized in Q2. While economic conditions continued to hold our attrition above target levels, our net additions were 23,000, the highest in more than a year. In our back office, we improved our supply management and capitalized on higher consumption due to cold weather. The 23% increase in gross margin evidenced solid customer additions, the favourable weather and our continued dedication to increased margins per customer. I want to congratulate the entire Energy Savings team on a job well done in very trying economic times."

"In an economy where job cuts are coming in the tens of thousands a week, Energy Savings is growing. We continue to add key head office staff to allow our operation to grow. More importantly, our team of independent sales contractors is at 600, up 31% from its low earlier this year. I want to take this opportunity to announce that Beth Summers, C.A. will join Energy Savings as our new Chief Financial Officer effective February 17, 2009. Ms. Summers was most recently Senior Vice President and Chief Financial Officer of Hydro One Inc., one of North America's largest utilities. She is an outstanding addition to our team. CFO Peter Bloch, C.A. has resigned to pursue other business opportunities and I wish to thank him for his contribution to Energy Savings' success."

"Let me finish with a discussion of our green initiative, the offering of GEO units. Our GEO volumes place us as leaders in the provision of green energy to residential and small business consumers. Early test sales of our tankless and high efficiency water heaters have also been far higher than expected. The public wants to contribute to a reduced carbon footprint and Energy Savings is providing the method to do so. I am pleased to advise our Unitholders that the current GEO customer book is very profitable showing that social responsibility and profitability can go hand in hand."

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.

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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