

TSE: SIF.UN

FOR IMMEDIATE RELEASE

PRESS RELEASE

ENERGY SAVINGS ANNOUNCES MUTUAL EXTENSION TO EXCLUSIVITY PERIOD REGARDING POTENTIAL ACQUISITION OF UNIVERSAL ENERGY

TORONTO, ONTARIO – April 20, 2009 –

Energy Savings Income Fund ("ESIF") (TSX: SIF.UN) announces that it has agreed to extend the 30 day "exclusivity period" with Universal Energy Group, Ltd ("UEG") with respect to a potential acquisition of UEG by ESIF. The "exclusivity period" has been extended by mutual agreement from April 19, 2009 to April 23, 2009.

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. Specific forward-looking statements contained in this press release include, among others, statements regarding the potential acquisition and the proposed terms of thereof, and potential benefits to the Fund from the completion thereof. 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:

Ms. Rebecca MacDonald
Executive Chair
Phone: (416) 367-2872

Mr. Ken Hartwick, C.A.
Chief Executive Officer
Phone: (905) 795-3557
or

Ms. Beth Summers, C.A.
Chief Financial Officer
Phone: (905) 795-4206