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PRESS RELEASE
NORMAL COURSE ISSUER BID AND
REAFFIRMATION OF DISTRIBUTION STABILITY

TORONTO, ONTARIO - - November 19, 2008 - - Energy Savings Income Fund (the "Fund" or "Energy Savings") announced today that The Toronto Stock Exchange has accepted a notice filed by Energy Savings of the Fund's intention to make a normal course issuer bid.

The notice provides that the Fund may, during the 12 month period commencing November 21, 2008 and ending November 20, 2009, purchase on The Toronto Stock Exchange up to 9,000,000 units in total, being approximately 10% of the "public float" of the units. The aggregate number of units that the Fund may purchase during any trading day will not exceed 44,754 units, being 25% of the average daily trading volume of the units based on the trading volume on the TSX for the most recently completed six calendar months preceding the date of the Notice of Intention, subject to the Fund's ability to make block purchases through the facilities of the TSX in accordance with the TSX rules. Any units purchased pursuant to this normal course issuer bid will be cancelled by the Fund. The price that the Fund will pay for any units will be the market price at the time of acquisition. The actual number of units which may be purchased and the timing of any such purchases will be determined by Energy Savings. There are 106,149,651 units of the Fund outstanding with the public float amounting to approximately 97,152,653 units.

Energy Savings' management believes that the units have been trading in a price range which does not adequately reflect their value in relation to the Fund's business and its future business prospects. Further, management has reaffirmed that the current unit monthly distributions of $0.1033 per unit are not in any way threatened by the current economic downturn. As a result, depending upon future price movements and other factors, OESC believes that the Fund's outstanding units represent an attractive investment to the Fund and a desirable use of a portion of its available funds.

Contemporaneously with the commencement of the Normal Course Issuer Bid the Fund has, effective December 1, 2008, temporarily suspended the ability of Unitholders to participate in the Fund's Distribution Reinvestment Plan until further notice.

Executive Chair Rebecca MacDonald stated: "We are seeing a fundamental disconnect in the capital markets. Complete absence of buying interest has resulted in a sharp decline in the price of Energy Savings units. There is no basis for this decline within our operating results or prospects. The last time Energy Savings traded at these prices was more than five years ago. During this period the Fund has increased our number of customers from 690 thousand to almost 1.8 million, our sales from $539 million to $1.7 billion and our distributable cash from $77 million to $155 million. Energy Savings is more profitable today than it has been at any point in its history."

"At the end of fiscal 2003, the Fund's distribution rate was $0.65 per unit. Today the Fund pays $1.24 and it will declare a special distribution estimated in the $0.05 to $0.10 range in December. That puts our yield at over 17% before the special distribution. We have never in the history of the company discussed the possibility of cutting our distributions. Not only are our distributions sound in this recessionary environment but we can see no realistic worsened economic circumstance which would constrain our ability to pay them in the future."

"Given that we have substantial borrowing capacity on our existing lines at a cost of 4.5% per annum, buying back our units thus saving 17% implies a return on equity which could not be realized from other investment opportunities we see or have seen. An issuer bid is simple common sense."

The Fund

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