TSX: SIF.UN

- **FOR IMMEDIATE RELEASE**

PRESS RELEASE

Energy Savings Reports Fourth Quarter and Fiscal 2009 Results –

Record Operating Results for both Fourth Quarter and Year

Distributable Cash after Margin Replacement up 33% for Q4
Q4 Customer Additions up 57%

Fiscal 2009 Distributable Cash after Margin Replacement up 15%,
Fiscal 2009 Adjusted Earnings per Unit up 8%

Despite Heavy Foreclosure Rates, Customer Base up 6% at Year End

Energy Savings Rebrands to Just Energy Income Fund

TORONTO, ONTARIO - - May 14, 2009 - -

Highlights for the three months ended March 31, 2009 included:

- Gross customer additions were 85,000, up 57% compared to Q4 of fiscal 2008. Sales were $713.6 million, up 9% compared to fiscal 2008.
- Adjusted earnings per unit of $0.79, down from $0.80 in Q4 of fiscal 2008.
- Distributable cash after gross margin replacement was $72.2 million, up 33% year over year.
- Distributable cash after all marketing was $62.5 million, up 16% year over year.
- Customer additions were 85,000 up 57% from 54,000 in Q4 of fiscal 2008.
- Net customer additions were 15,000 in Q4 despite continued high foreclosure related attrition in the U.S. There was a net customer loss of 21,000 customers in Q4 2008.
- Payout ratio of 56% versus 61% for the comparable quarter.

Highlights for the year ended March 31, 2009 included:

- Customer base reached 1,790,000 RCEs, up 6% year over year. Gross additions were 418,000 up 22% from 342,000 in fiscal 2008. Excluding the CEG acquisition, customer additions were 372,000.
- Net customer additions were 103,000 for the year, up from 28,000 last year. Excluding the CEG acquisition, net customer additions were 57,000 for fiscal 2009.
- Sales (seasonally adjusted) up 9% to $1.9 billion.
- Gross margin (seasonally adjusted) of $315.2 million, up 16% year over year.
- Distributable cash after gross margin replacement of $195.5 million ($1.75 per unit), up 15% year over year.
- Distributable cash after all marketing of $169.4 million up 11%.
- Adjusted net income of $169.9 million up from $156.7 million.
- Earnings per unit of $1.52 in 2009 from $1.44.
- Payout ratio on ordinary distributions of 82%, down from 84% in fiscal 2008.

Highlights subsequent to year end:

- Announced agreement to acquire Universal Energy Group, a Toronto-based natural gas and electricity marketer with over 580,000 customers in two Provinces and six States.
- The Fund announces its rebranding from Energy Savings Income Fund to Just Energy Income Fund effective June 1, 2009.

Energy Savings Fiscal 2009 Results

Energy Savings Income Fund announced its results for the year ended March 31, 2009.

Year ended March 31, ($ millions except per unit)	F2009	Per Unit	F2008	Per Unit
Sales[1]	$1,899.2		$1,730.6	
Gross Margin[1]	315.2	$2.83	272.2	$2.51
Adjusted Net Income[2]	169.9	$1.52	156.7	$1.44
Distributable Cash[1]				
- After Gross Margin Replacement	195.5	$1.75	170.0	$1.57
- After Marketing	169.4	$1.52	152.8	$1.41
Distributions – Ordinary	138.0	$1.24	128.8	$1.19
Distributions – Special	18.6	$0.17	44.7	$0.41
Long Term Customers	1,790,000		1,687,000	

Three Months ended March 31, ($ millions except per unit)	F2009	Per Unit	F2008	Per Unit
Sales[1]	$600.4		$515.1	
Gross Margin[1]	106.1	$0.95	88.0	$0.80
Adjusted Net Income[2]	88.7	0.81	87.7	0.80
Distributable Cash[1]				
- After Gross Margin Replacement	72.2	$0.64	54.3	$0.50
- After Marketing	62.5	$0.56	54.0	$0.49

[1]Seasonally adjusted

[2]Adjusted net income represents net income (loss) removing the impact of mark to market gains (losses) arising from derivative financial instruments on our future supply.

Energy Savings is an Income Fund and it reports in its Management's Discussion and Analysis a detailed calculation of distributable cash after gross margin replacement, and after all marketing expenditures to expand the future gross margin of the Fund's customer base.

Despite a deep economic recession looming over the last six months of fiscal 2009, Energy Savings moved against general business trends with record operating results for both the fourth quarter and fiscal 2009 as a whole. Leading the way was a continuation of the return to strong marketing. As with the prior two quarters, positive year over year comparisons continued with Q4 gross customer additions of 85,000, up 57% from the comparable quarter in fiscal 2008. Net customer additions for Q4 were 15,000, up from a loss of 21,000 customers in Q4 2008. These net additions reflect excellent performance given continued high U.S. attrition due to high foreclosure rates and customer loss due to non-payment. The year saw gross additions of 418,000 up 22% from fiscal 2008. The customer base grew 6% to a total of 1,790,000 at year end.

Gross margin and distributable cash outperformed management expectations in a very weak North American economy. The Fund's published guidance had been for 10% growth in both gross margin and distributable cash after margin replacement. This guidance was tempered to 5% to 10% after Q2 because of the projections of a severe recession in the coming months.

The recession came but the weaker performance did not. Customer additions for both Q3 and Q4 were very strong, more than offsetting higher attrition and bad debt losses. A cold winter combined with very low commodity prices also added to our results. In our U.S. business, a strong U.S. dollar resulted in both higher margins and U.S. denominated costs with the net impact also positive. The Fund increased its guidance to in excess of 10% in late March and continuation of strong performance resulted in 16% gross margin growth and 15% distributable cash after gross margin replacement growth for the year, both well above previous guidance.

As in recent years, Energy Savings' management was able to replace a majority of lost customers and expiring contracts with new contracts at higher margins. This resulted in a margin increase which was far higher than the 6% increase in customers and the 9% increase in sales for the year.

.

Annual gross margin per customer[1]	*Fiscal* 2009	*Annual target* F2009
Customers added in the year		
Canada gas	$166	$170
- Canada – electricity	$147	$143
United States gas	$208	$170
United States electricity	$206	$143
Customers lost in the year		
Canada gas	$184	
- Canada – electricity	$105	
United States gas	$175	
United States electricity	$102	

[1] Customer sales price less cost of associated supply and allowance for bad debt and U.S. working capital.

The table details the Fund's ability to grow margin per customer. By locking in new customers for up to five years at these margins, replacing customers that had lower margins, Energy Savings has also contributed to cash flow growth in future years.

Our annual total gross margin per RCE for fiscal 2009 was $181, an increase of 15% over last year ($157 per RCE). Energy Savings has been able to steadily grow margin over past years while our competition has fallen away.

Unitholders received two forms of distributions in fiscal 2009. The ordinary annual distribution rate rose from $1.21 to $1.24 per unit. In addition to these ordinary distributions, the Fund paid a special distribution of $0.165 per unit to ensure that the Fund was not liable to pay income taxes which would have otherwise resulted from under-distribution in calendar 2008.

Fiscal 2009 saw Energy Savings begin the provision of supply to certain larger volume commercial and industrial customers. Early results of this campaign show that these customers have lower attrition and lower customer care requirements such that, on an all-in cost basis, they achieve lifetime customer value consistent with our expectations despite lower per RCE margins.

Green Energy Option products ("GEO"). The GEO electricity product offers the customer the option of having all or a portion of his or her electricity sourced from renewable green sources such as wind, run of the river hydro or biomass. The gas GEO product offers carbon offset credits which will allow the customer to reduce or eliminate the carbon footprint for their home or business. Management believes that these products will not only add to profits, but also increase sales receptivity and improve renewal rates. Sales of GEO products in fiscal 2009 were 710,000 GJs of GEO gas and 161,000 MWh of GEO electricity. F2008 saw total GEO sales of 19,000 MWh.

Strong sales of the GEO product continue to support and reaffirm the great demand for the GEO product in all markets.

Proposed Acquisition of UEG

On April 22, 2009, Energy Savings and Universal Energy Group Ltd. ("UEG") jointly announced that they had entered into a definitive agreement to have Energy Savings acquire all of the outstanding common shares of UEG.

UEG supplies over 580,000 residential customer equivalents in Ontario, British Columbia, Michigan, California, Ohio, Pennsylvania, Maryland and New Jersey. In addition, UEG owns a 66.7% ownership interest in Terra Grain Fuels, a Saskatchewan ethanol plant and has a successful water heater-based home services division.

The proposed transaction will be effected by way of a plan of arrangement under the *Canada Business Corporations Act*. The plan of arrangement will provide for a share exchange through which each outstanding share of UEG will be exchanged for 0.58 of a share (the "Exchangeable Shares") of a subsidiary of ESIF.

Closing of the transaction is subject to certain conditions including approval of UEG shareholders, compliance with the *Competition Act*, approval of Energy Saving's lenders, and satisfaction of other customary approvals including regulatory, stock exchange and Court approvals. The transaction is expected to close in late June following a UEG special shareholders' meeting to be called to consider the transaction.

In addition to the amalgamation of the two sales forces, the merger of the two businesses should result in a reduction of general and administrative costs per customer. Management anticipates that the completion of the acquisition will be accretive to Unitholders both immediately and after realization of savings through operating synergies.

Guidance for Fiscal 2009

In the past, the Fund has provided guidance with respect to expected growth in gross margin and distributable cash after margin replacement. Based on the UEG acquisition closing in June, the Fund expects gross margin and distributable cash after margin replacement growth in the 5%-10% range for fiscal 2010. This estimate is predicated on limited realization of operating synergy on the UEG acquisition and conservative assumptions on Terra Grain Fuels operating performance. The Fund expects to provide guidance on expected RCE growth for fiscal 2010 once the final number of RCEs acquired with UEG (currently 580,000) is established at closing.

Chief Executive Officer Ken Hartwick stated: "Fiscal 2009 was a very strong year for Energy Savings. We rebuilt our sales and marketing organization at the end of the last fiscal year and the results have been three consecutive quarters of growth in customer additions. Our additions for the year were 418,000 including the CEG acquisition earlier last summer. Overall, our gross additions were up 22% year over year resulting in a 6% growth in RCEs. While most of the cash flow benefit from new customers is not recognized until one to two quarters down the road, our strong additions in Q2 and Q3 contributed to our record Q4 distributable cash which grew of 33% year over year."

"From an administrative point of view, a fast growing business must be watched very carefully. We are in the midst of a major recession. This has a number of impacts on our customers and, accordingly, our business. Foreclosure rates in the U.S. remain high and non-payment of utility bills due to unemployment or other reasons is also rising. This means more customers exiting our services resulting in continued higher than target attrition. We have been very focused on our credit department and I am proud to say that bad debt was held at 2.6% of revenue (in those markets where we bear credit risk). This is the midpoint of our target range and we are very pleased with this level under the current challenging conditions."

"We have also been careful to ensure our U.S. position was matched as attrition exceeded our expectations. The results are demonstrated in our margins (which were high) and our loss on sale of excess supply (which was low) for the period. The net result was a growth of gross margin of 16% for the year, well above our targeted growth of 10%. Many positive factors contributed to this, but it is clear that our commodity management is being soundly run. Margin, after our general and administrative costs and the costs of replacing margin lost in the year (distributable cash after margin replacement,) was up 15%, again well ahead of our 10% target. Our distributable cash after all marketing was up 11% which is a reflection of our strong marketing effort for the year and the increase in our future gross margins on our book. These grew to $1,020.3 million, up from $915.3 million at the end of Q3. One thing we are very proud of is the continued growth of our U.S. business. Of the future gross margins, $697 million are in Canada with $323 million (US$279 million) having been built up through our U.S. expansion since 2004. It is often said that Canadian companies cannot succeed south of the border. Energy Savings is a clear exception to any such rule."

"Not only did Energy Savings have an excellent fiscal 2009 but the base for the future looks very solid as well."

Executive Chair Rebecca MacDonald added: "I like to think of Energy Savings as *The Fund for All Seasons*. Since our IPO eight years ago, we have seen good weather and bad weather, skyrocketing commodity prices and collapsing commodity prices, good economic times and the worst recession since the 1930's. I would like to think that Energy Savings has been an investment rock throughout the entire period, providing predictable, reliable and growing cash flow to our investors every year, just as I promised at the time of the IPO."

"Our fourth quarter of fiscal 2009 is, all things considered, the strongest quarter in the history of the company. We said we could grow our customer base regardless of whether prices were rising or falling. We generated 85,000 new customers, up 57% from last year at a time when commodity prices were declining. We said that we could hold our margins per customer even if underlying prices were falling. For the year, our average margin per customer was up 15%, once again well ahead of our targets. We said that we could hold bad debt to between 2% and 3% in those markets where we bear this risk. In the heart of this recession, we stand at 2.6%."

"Most importantly, we said that we could provide stability both to our customers and our investors regardless of conditions. Energy Savings has never failed to deliver commodity to its customers and has never reduced its distribution in the Fund's history. In fact, we have raised distributions 29 times and have topped up with a special distribution each of the last two years. Finally, we promised we would grow. At a time when effectively all public company market guidance projects lower results and negative year over year growth, Energy Savings had an outstanding fourth quarter and exceeded our original 10% guidance for margin and distributable cash growth by 50%. I believe that 15% growth in this environment is something to be truly proud of. I want to thank Ken and his team for a great year."

"As we have in past years, we include within this release our guidance for operating performance in the coming year. It will be very difficult to top our performance from fiscal 2009. Favourable weather, exchange rates and commodity prices allowed us to grow 15% when operating measures within our control would have been closer to 10%. Accordingly, we bring a high base into fiscal 2010. Based on a June closing for the UEG acquisition, we would expect Energy Savings to generate growth in gross margin and distributable cash after margin replacement in the range of 5% to 10%. The actual result will depend on the closing date, the time required to realize operating synergies and the ongoing status of the accompanying Terra Grain Fuels ethanol plant. Accordingly, actual results will vary from this estimation. I will say that our view is that the acquisition will be accretive to distributable cash in fiscal 2010 and that it should be significantly accretive in future years once the operations are fully amalgamated. Similarly, the growth in our customer base will depend upon the eventual date of the merger of our two sales forces but clearly the more than 580,000 RCEs that UEG brings will mean significant growth to our customer base in the coming year."

"Let me finish by commenting on our planned June rebranding of Energy Savings to Just Energy. While the Energy Savings name has served us well, our company has grown far beyond the prospect of savings during times of commodity price volatility. We now offer our Green Energy Option products which are not aimed at any potential for savings but rather the protection of our environment and to encourage conservation. With the UEG acquisition, we will substantially add to our growing base of tankless and high efficiency water heaters, another Green product. While we have never sold our product based on savings, as we enter new markets, we want to ensure that customers see both our focus and the full spectrum of our offerings. We believe Just Energy does just that."

The Fund

Energy Savings' business involves the sale of natural gas and electricity to residential, small to mid-size commercial and small industrial customers under long-term, irrevocable fixed price contracts (price protected for electricity). Energy Savings offers natural gas in Manitoba, Quebec, British Columbia, Illinois and Indiana and both gas and electricity in Ontario, Alberta and New York as well as electricity only in Texas. By securing the price for natural gas or electricity under such contracts for a period of up to five years, Energy Savings' customers reduce or eliminate their exposure to changes in the price of these essential commodities. Energy Savings also has environmentally friendly offerings of natural gas and electricity through its *Green Energy Option* program.

Non GAAP Measures

Management 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). In Canada (excluding Alberta), 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 the amount available for distribution based on cash received from the LDCs.

Management believes that the short-term mark to market non-cash gains (losses) do not impact the long-term financial performance of the Fund and therefore report "adjusted net income". Adjusted net income represents the net income (loss) removing the impact of mark to market gains (losses) and the related tax impact from the reported net income (loss) figure.

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 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, 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