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PRESS RELEASE

ENERGY SAVINGS INCOME FUND AND UNIVERSAL ENERGY GROUP SIGN DEFINITIVE ARRANGEMENT AGREEMENT

TORONTO, ONTARIO – April 22, 2009 –

Energy Savings Income Fund ("ESIF" or "Energy Savings") (TSX: SIF.UN) and Universal Energy Group Ltd. ("UEG" or "Universal Energy") (TSX: UEG) jointly announce that they have entered into a definitive agreement (the "Arrangement Agreement") pursuant to which Energy Savings will propose to acquire all of the outstanding common shares of Universal Energy, a Toronto Stock Exchange listed marketer of deregulated natural gas and electricity.

ESIF provides natural gas and/or electricity to approximately 1.8 million residential customer equivalents in Ontario, Manitoba, Quebec, Alberta, British Columbia, Illinois, Indiana, New York and Texas. UEG supplies over 550,000 residential customer equivalents in Ontario, British Columbia, Michigan, California, Ohio, Pennsylvania, Maryland and New Jersey.

Under the terms of the Arrangement Agreement entered into between Energy Savings and UEG, 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. Each Exchangeable Share will be exchangeable into one ESIF trust unit at any time at the option of the holder, for no additional consideration. The Exchangeable Shares will pay a monthly dividend equal to 66 2/3% of the monthly distribution paid on an ESIF unit. The issue of the Exchangeable Shares will allow UEG shareholders to receive the consideration under the arrangement on a tax-deferred basis for Canadian income tax purposes.

Based on the closing price of the ESIF units of \$12.40 on April 21, 2009, UEG shareholders receive approximately \$7.19 per share in Exchangeable Shares pursuant to the transaction. The exchange ratio represents an approximate 42.9% premium for the UEG shares to the 30-day weighted-average trading price of such shares ending April 10, 2009, the last trading day preceding the date ESIF and UEG first announced that they were in discussions respecting a proposed acquisition.

Closing of the transaction is subject to certain conditions including approval of UEG shareholders, compliance with the *Competition Act*, approval of ESIF'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. UEG is expected to make its quarterly dividend payment of \$0.1875 per share, subject to proration based upon the closing date.

The transaction will result in a corresponding adjustment to the conversion feature of UEG's outstanding 6% convertible unsecured subordinated debentures (TSX: UEG.DB) in accordance with their terms.

The merger of the two businesses should result in a reduction of general and administrative costs. The transaction, in turn, will allow Energy Savings to offer attractive offerings to its existing and potential new customers across North America.

Ken Hartwick, CEO of Energy Savings, noted: "We are pleased to announce the signing of a definitive agreement to acquire Universal Energy. We believe that the combined entity will be a market leader in the provision of deregulated natural gas and electricity to customers across North America. We are excited to have the opportunity to offer our *Green Energy Option* products to Universal's customer base and to be adding their successful water heater business to our operations."

Mark Silver, CEO of UEG, said: "We believe this transaction with Energy Savings is in the best interests of all of Universal Energy's stakeholders. The combination of the two companies will create a more powerful energy marketing company with improved ability to pursue value enhancing opportunities for its shareholders. Energy Savings is committed to growing our Home Services operations which will become a solid contributor to the future financial performance of the company."

Rebecca MacDonald, Executive Chair of Energy Savings, added: "The combination of our two businesses should offer the opportunity to accelerate our growth into new markets in the United States. Adding key members of the Universal Energy team to our successful operations should result in a more profitable and faster growing Energy Savings going forward. The substantial overlap in back office operations should mean significant operating synergies, making this transaction accretive to distributable cash per unit."

The board of directors of each of UEG and the administrator of Energy Savings have unanimously approved the transaction. The board of directors of UEG has unanimously determined that the arrangement is fair to the shareholders of UEG, is in the best interests of UEG and its shareholders, and has resolved to recommend that holders of UEG common shares approve the arrangement. The directors, officers and certain significant shareholders of UEG, collectively holding approximately 51% of the outstanding UEG common shares, have

entered into support agreements to vote their securities in favor of the arrangement. The Arrangement Agreement provides that UEG is subject to non-solicitation provisions and to a non-completion fee of \$7.5 million to be paid by UEG to Energy Savings in certain circumstances if the Arrangement is not completed. Energy Savings has the right to match a superior proposal.

CIBC World Markets Inc. acted as exclusive financial advisor to Energy Savings with respect to the transaction.

National Bank Financial Inc. acted as exclusive financial advisor to UEG in respect of the transaction and has provided a verbal opinion to the Board of Directors of UEG that, as of the date hereof, the exchange ratio of 0.58 of an Exchangeable Share for each UEG common share is fair from a financial point of view, to UEG shareholders. GMP Securities LP acted as special advisor to UEG.

Energy Savings

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.

UEG

Universal Energy's common shares and convertible subordinated debentures are listed on the Toronto Stock Exchange under the symbol "UEG" and "UEG.DB", respectively. Universal Energy sells natural gas and electricity to residential, small to mid-size commercial and small industrial customers in Canada and the United States, sells long-term water heater rental programs to Ontario residential customers and operates an ethanol manufacturing facility in Belle Plaine, Saskatchewan. Additional information about Universal Energy is available on SEDAR (www.sedar.com).

Forward-Looking Statements

This press release 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 acquisition and potential benefits to ESIF and UEG from the completion thereof including with respect to synergies and accretion to distributable cash per unit. 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, dependence on certain suppliers, and completion of the acquisition. Additional information on these and other factors that could affect ESIF's and UEG's operations, financial results or distribution levels are included in their respective 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 ESIF's website at www.esif.ca or UEG's website at www.universalenergygroup.ca.

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