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PRESS RELEASE

CON EDISON ANNOUNCES IMPLEMENTATION OF CONTEST PERIOD FOR DEREGULATED CUSTOMERS

TORONTO, ONTARIO – November 30, 2006 --

Energy Savings Income Fund, the Toronto-based provider of deregulated utility services, announced today that conEdison, inc. ("ConEd"), the local electricity and gas distribution company ("LDC") for much of the City of New York and surrounding areas, has issued a release on November 29, 2006 announcing the completion of testing for and the intended implementation of a customer switch contest period ("Contest Period") effective December 15, 2006.

This Contest Period will enable ConEd to advise retailers such as Energy Savings of any pending switch of a customer to a competing supplier. Prior to the implementation of the Contest Period, customers were automatically switched to the competing supplier with no ability to consult their existing supplier prior to the switch, and no ability to seamlessly remain with that supplier. Most other North American jurisdictions allow switches to be contested as many consumers may be unaware of the impact of changing suppliers.

All Energy Savings customers are subject to contracts which mandate liquidated damages for early termination except in the case of customer moves. With a Contest Period, these customers can avoid these damages and be simply returned to their contract through a recorded phone call, written authorization or electronic acknowledgement.

In other jurisdictions with Contest Periods, Energy Savings loss of customers to switching is minimal. Prior to the implementation, Energy Savings saw New York customer attrition above its target levels of 15% to 20% per year. Management believes that the Contest Period will quickly bring attrition back into the target range.

As regards the Contest Period, CEO Brennan Mulcahy stated: "To date in New York, our major concern in marketing our product has been the high level of customer loss, largely do to switching. We have worked closely with other New York retailers, ConEd and the State Regulator, The New York Public Service Commission to develop and implement this essential regulatory change. This change will ease the return of customers to their contracted suppliers. In the case of Energy Savings, many of these customers did not realize that they were being switched or the economic cost of early contract termination."

"Our management team is confident that this announcement will be an essential step toward bringing our New York marketing back on track. Our independent agents will see higher and more predictable net commissions per contract submitted as losses through switching decline. This should allow us to rebuild our salesforce with positive results expected during our fourth quarter"

The Fund

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

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 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 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.

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