

AMALGAMATED INCOME LIMITED PARTNERSHIP

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NEWS RELEASE

FOR CANADIAN DISCLOSURE

FOR IMMEDIATE RELEASE

Amalgamated Income Limited Partnership Announces Results for the Quarter Ended March 31, 2009

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Calgary, Alberta, May 11, 2009 – the board of directors of the general partner of Amalgamated Income Limited Partnership (AI.UN – TSX) (“Amalgamated”) announced that it has filed with applicable Canadian securities regulatory authorities its quarterly financial statements and quarterly managements discussion and analysis, for the period ended March 31, 2009. These filings are available at www.sedar.com

Results for the quarter ended March 31, 2009 are as follows:

- Income for the quarter ended was \$12,246 (\$0.00 per unit), versus net income of \$218,749 (\$0.07 per unit) for the quarter ended March 31, 2008.
- Net Investment Breakdown as at March 31, 2009 was broken down as follows:
 - o 2% - Mutual Fund Limited Partnerships and Notes
 - o 29% - Financial Services
 - o 6% - Real Estate Limited Partnerships
 - o 63% - Marketable Securities and Cash

At a meeting of limited partners on October 17, 2008, the limited partnership agreement of Amalgamated (the “Partnership Agreement”) was amended which included adding a termination date of the Partnership of no later than December 15, 2009, unless extended (as defined in the Partnership Agreement). A complete discussion of the changes made to the Partnership Agreement can be found at the Partnership’s profile at www.sedar.com. Subsequent to this change, management began an orderly sale of the Partnership’s assets in order to be able to distribute the cash or provide in-kind distributions of the remaining assets prior to December 15, 2009. The estimated net realizable value of \$3.46 per unit is management’s best estimate of what the underlying investments could be sold for, in an

orderly sale, as at May 8, 2009. The final net realizable amount will depend on various factors including the performance of the Partnership's investments and the level of distributions between March 30, 2009 and the final distribution date.

Management estimates that any income earned between May 8, 2009 and the final distribution date will be sufficient to cover general and administrative expenses but would not be sufficient to fund distributions at the current level without eroding limited partners equity.

For further information, please contact Elias Foscolos, President and Chief Financial Officer of Amalgamated General Partner Ltd., the general partner of Amalgamated. Tel: (403) 265-6540, Fax (403) 206-7185, Toll free in Canada 1-888-708-5757, Email: info@aiun.ca , Website: www.aiun.ca

This press release contains forward-looking statements subject to certain risks and assumptions, which may cause performance in the future to vary materially from this. Only statements of historical fact are free from such variances.