News Release

> Investors, analysts and other interested parties can access Acadian Timber Income Fund's 2009 First Quarter Results conference call via webcast on Thursday, May 7, 2009 at 11:00 a.m. ET at www.acadiantimber.com or via teleconference at 1-800-319-4610, toll free in North America. For overseas calls please dial +1-604-638-5340, at approximately 10:50 a.m. ET. The teleconference taped rebroadcast can be accessed at 1-800-319-6413 or +1-604-638-9010 and enter passcode 2826.

ACADIAN TIMBER INCOME FUND REPORTS FIRST QUARTER RESULTS

All figures in Canadian dollars unless otherwise noted

Toronto, ONTARIO – May 6, 2009 – Acadian Timber Income Fund ("Acadian" or the "Fund") (TSX:ADN.UN) today reported financial and operating results[1] for the three-month period ended March 28, 2009 (the "first quarter").

Acadian generated net sales of $26.2 million on consolidated volumes of 427 thousand m^3 during the first quarter as compared to net sales of $22.7 million on consolidated volumes of 412 thousand m^3 during the same period last year.

EBITDA for the first quarter was $10.8 million or 41% of sales as compared with EBITDA of $7.2 million or 32% of sales for the comparable period in 2008.

"We are pleased to report very strong operating and financial results for the first quarter," said Reid Carter, President and Chief Executive Officer of Acadian. "Both our Maine and New Brunswick operations experienced excellent operating conditions and also benefited from lower fuel costs and shorter hauling distances. These results were above our expectations and are particularly encouraging given the exceptionally difficult market environment currently facing the North American wood products industry."

"Despite Acadian's very strong first quarter performance, market conditions remain weak and we expect that the remainder of the year will be challenging. For the balance of the year, our primary focus will continue to be on merchandising all of our products for their highest value, while seeking every opportunity to reduce costs. With our strong balance sheet and operational flexibility, Acadian is well positioned to maintain a stable financial performance and preserve the long-term value of the business," added Mr. Carter.

[1] *This news release makes reference to earnings before interest, taxes, depletion, depreciation and amortization ("EBITDA") and distributable cash from operations. Management believes that EBITDA and distributable cash from operations are key performance measures in evaluating the Fund's operations and are important in enhancing investors' understanding of the Fund's operating performance. As EBITDA and distributable cash from operations do not have a standardized meaning prescribed by Canadian GAAP, they may not be comparable to similar measures presented by other companies. As a result, we have provided in this news release reconciliations of net income (loss) and cash flow from operations, as determined in accordance with Canadian GAAP, to EBITDA and distributable cash from operations.*

Review of Operations

First Quarter 2009 Financial and Operating Highlights

($ millions except per unit information)	*Three Months Ended* **March 28, 2009**	March 29, 2008
Net sales	**$ 26.2**	$ 22.7
EBITDA	**10.8**	7.2
Distributable cash from operations	**9.5**	6.3
Distributions declared	**3.4**	3.4
Net income[1]	**11.1**	4.7
Per unit – fully diluted		
Net Income[1]	**0.40**	0.22
Distributable cash from operations	**0.57**	0.38
Distributions declared – Class A unitholders	**0.21**	0.21
Sales volume (000s m^3)	**427.4**	412.0

1. Net income includes the impact of the revaluation of the Class B Interest Liability of a subsidiary, the future income tax expense (recovery), and the depreciation and depletion expense, which are non-cash items recorded in each respective period.

Included in net income for the first quarter of 2009, is a non-cash gain related to the Class B Interest Liability of a subsidiary. The settlement obligation of this interest is based on the trading value of Acadian's units at the time of settlement, which requires the liability to be recorded at its fair value at each balance sheet date with the corresponding gain arising from a decrease in Acadian's unit price or loss arising from an increase in Acadian's unit price included in the statement of operations. In addition, as this Canadian dollar liability has been issued by a self-sustaining U.S. dollar subsidiary of the Fund, the obligation is required to be converted to U.S. dollars at each reporting period, with the corresponding gain or loss included in the statement of operations. These items resulted in a $4.7 million gain for the first quarter comprised of a $4.1 million mark-to-market gain and a $0.6 million foreign exchange gain. In the first quarter of 2008 we reported a $2.0 million gain as a result of the revaluation, which was comprised of a $0.9 million mark-to-market gain and a $1.1 million foreign exchange gain.

On February 3, 2009, an affiliate of Brookfield Asset Management Inc. ("Brookfield") converted all units representing the Class B Liability of a subsidiary into Class A Units of the Fund on a one-for-one basis. Subsequent to this conversion, the Fund has 16,571,453 Class A Units issued and outstanding, of which 7,513,262, or 45%, are held by Brookfield.

Also included in net income for the three months ended March 28, 2009 is an income tax recovery of $0.4 million (2008 – nil), which is comprised of a $0.8 million non-cash future income tax recovery that was partially offset by a $0.4 million current tax expense. .

The current income tax expense, and the associated liability, reported during the period are a result of the seasonality of Acadian's operations. A greater proportion of the Fund's earnings are typically generated during the first quarter than any other quarter during the year, while distributions are paid evenly throughout the year. Accordingly, the Fund recorded a current tax expense as an estimate of the taxes that would be payable as at the end of the reporting period. As a greater proportion of distributions are expected to be paid during the remainder of the year than income will be earned, management does expect that this expense will reverse in future periods.

New Brunswick Timberlands

The table below summarizes operating and financial results for New Brunswick Timberlands ("NB Timberlands").

	Three Months Ended March 28, 2009			*Three Months Ended March 29, 2008*		
	Harvest ***(000s m^3)***	**Sales** ***(000s m^3)***	**Results** ***(millions)***	Harvest *(000s m^3)*	Sales *(000s m^3)*	Results *(millions)*
Softwood	**174.2**	**151.9**	**$ 9.1**	123.4	122.7	$ 7.6
Hardwood	**123.8**	**93.2**	**5.1**	138.7	131.7	7.3
Biomass	**63.4**	**63.4**	**1.5**	54.5	54.5	1.0
	361.4	**308.5**	**15.7**	316.6	308.9	15.9
Other sales			**2.5**			1.3
Net sales			**$ 18.2**			$ 17.2
EBITDA			**$ 7.8**			$ 5.2
EBITDA margin			**43%**			30%

Softwood, hardwood and biomass shipments were 152 thousand m^3, 93 thousand m^3 and 63 thousand m^3 for the first quarter, respectively. Approximately 39% of sales volumes were sold as sawlogs, 40% as pulpwood and 21% as biomass in the first quarter of 2009. This compares to 29% of sales volumes sold as sawlogs, 53% as pulpwood and 18% as biomass in the first quarter of 2008. Due to the softening of the hardwood pulp market, the emphasis of operations shifted heavily to softwood. This shift to softwood allows NB Timberlands to catch up on its softwood harvest as hardwood has been its focus over the past three years.

Net sales for the first quarter of 2009 were $18.2 million with an average selling price across all products of $50.88 per m^3 which compares to $17.2 million of net sales and an average selling price of $51.41 per m^3 during the first quarter of 2008. A higher value species mix was offset by lower delivered prices due to the close proximity of customers and softer market conditions. While volumes were similar to those in the same period last year, other sales increased $1.2 million as a result of increased harvesting activity on the Crown licensed timberlands and shorter hauling distances for this wood during the first quarter of 2009 as compared to the same period in 2008.

Costs for the first quarter were $10.4 million versus $12.0 million in the same period of 2008. Variable costs per cubic meter were 18% lower than the first quarter of 2008 as a result of shorter hauling distances and lower fuel costs, which were partially offset by higher road construction costs resulting from the shift from hardwood to softwood stands.

EBITDA for the first quarter was $7.8 million, as compared to $5.2 million during the first quarter of 2008. An improved EBITDA margin of 43%, as compared to 30% for the first quarter of 2008, primarily reflects the impact of higher value species mix, shorter hauling distances and the increased contribution of the Crown operations.

During the first quarter of 2009, NB Timberlands experienced one recordable incident among employees and three recordable incidents among contractors from which the individuals are expected to fully recover.

Maine Timberlands

The table below summarizes operating and financial results for Maine Timberlands.

	Three Months Ended March 28, 2009			*Three Months Ended March 29, 2008*		
	Harvest *(000s m^3)*	**Sales *(000s m^3)***	**Results *(millions)***	Harvest *(000s m^3)*	Sales *(000s m^3)*	Results *(millions)*
Softwood	**108.8**	**104.9**	**$ 7.4**	86.6	86.6	$ 4.8
Hardwood	**9.8**	**8.6**	**0.4**	14.4	12.8	0.6
Biomass	**5.4**	**5.4**	**0.1**	3.7	3.7	—
	124.0	**118.9**	**7.9**	104.7	103.1	5.4
Other sales			**0.1**			0.1
Net sales			**$ 8.0**			$ 5.5
EBITDA			**$ 3.3**			$ 2.2
EBITDA margin			**41%**			40%

The first quarter of 2009 was very productive with good weather, easy-to-operate stands and extra contractor equipment and personnel dedicated to operations on our Maine Timberlands. Softwood, hardwood and biomass shipments were 105 thousand m^3, 9 thousand m^3 and 5 thousand m^3 for the first quarter, respectively. Approximately 63% of sales volume was sold as sawlogs, 32% as pulpwood and 5% as biomass in the first quarter of 2009. This compares to 59% of sales volume sold as sawlogs, 37% as pulpwood and 4% as biomass in the first quarter of 2008. Similar to the NB Timberlands' operation, Maine Timberlands shifted its emphasis to softwood due to the limited ability to sell hardwood pulpwood.

Net sales for the first quarter were $8.0 million with an average selling price across all products of $66.76 per m^3 which compares to $5.5 million of net sales and an average selling price of $52.15 per m^3 during the first quarter of 2008. The 24% appreciation of the U.S. dollar as compared to the Canadian dollar during the quarter, the higher value species mix, and stronger softwood pulpwood prices in U.S. dollar terms, due to the trailing six month pricing provision in the fibre supply agreement between the Maine Timberlands and an affiliate of Brookfield, contributed to this year-over-year increase in average price.

Costs for the first quarter were $4.7 million versus $3.3 million in the same period of 2008. Higher harvest volume, a stronger U.S. dollar, and increased road construction costs associated with the shift from hardwood to softwood stands attributed to this increase in costs.

EBITDA for the first quarter was $3.3 million, compared to $2.2 million during the first quarter of 2008, and EBITDA margin slightly improved from 40% in the first quarter of 2008 to 41% during the first quarter of 2009.

We are please to report that during the first quarter of 2009, Maine Timberlands experienced no recordable incidents among employees or contractors.

Market Outlook

The following Market Outlook contains forward-looking statements about Acadian Timber Income Fund's market outlook for fiscal 2009. Reference should be made to the "Forward-looking Statements" section of this news release. For a description of material factors that could cause actual results to differ materially from the forward-looking statements in the following, please see the Risk Factors section of our Management's Discussion and Analysis (MD&A) in our most recent Annual Report and Annual Information Form available on our website at www.acadiantimber.com or filed with SEDAR at www.sedar.com.

We continue to be very pleased with Acadian's success in recognizing, producing and selling into market opportunities as they have arisen. Despite Acadian's very strong first quarter performance, we expect that the remainder of the year will be exceptionally challenging. This view is supported by several factors. First, most of Acadian's regional customers appear to have sufficient log or chip inventories to carry them through the traditionally weak second quarter. In addition, many of these regional converters are currently planning to take significant market-related downtime, with the timing and level of operation at start-up remaining uncertain.

Last year, Acadian faced a similarly weak market for softwood sawlogs, however, we had the benefit of a very strong market for pulpwood with shortages of pulp logs placing upward pressure on sawlog pricing. That is not the case in 2009, with market uncertainty making it difficult to develop a confident outlook for softwood sawlog demand through 2010. Hardwood pulpwood markets are expected to be similarly challenging. Several facilities are planning downtime in May and June. As a result, Acadian may face difficult and uncertain market conditions throughout 2009 and into 2010.

On a more positive note, we are aware of at least one pulp mill that has recently restarted operations. In addition, markets for hardwood sawlogs and specialty products, while soft, are expected to remain relatively stable through 2009 as overall hardwood production is expected to decline significantly reducing the availability of hardwood sawlogs in the marketplace. This reduction in the regional harvest of hardwoods should also support biomass pricing as demand remains strong. Acadian is also expected to continue to benefit from the strengthened U.S. dollar, providing support for NB log prices while improving the Canadian dollar contribution of cash flows from Acadian's Maine Timberlands. Finally, fuel costs have declined significantly reducing overall harvesting and transportation costs.

Monthly Distribution

As previously announced, Acadian's Board of Trustees declared its monthly distribution of $0.06875 per unit, payable on May 15, 2009 to unitholders of record on April 30, 2009.

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Acadian Timber Income Fund *is a leading supplier of primary forest products in Eastern Canada and the Northeastern U.S. With a total of 2.4 million acres of land under management, Acadian is the second largest timberland operator in New Brunswick and Maine.*

Acadian owns and manages approximately 1.1 million acres of freehold timberlands in New Brunswick and Maine, and provides management services relating to approximately 1.3 million acres of Crown licensed timberlands. Acadian also owns and operates a forest nursery in Second Falls, New Brunswick. Acadian's products include softwood and hardwood sawlogs, pulpwood and biomass by-products, sold to over 110 regional customers.

Acadian's units are listed for trading on the Toronto Stock Exchange under the symbol ADN.UN.

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Forward-Looking Statements

This News Release contains forward-looking information and other "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Fund, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this News Release, such statements use such words as "expect," "believe," "outlook," "remain," "anticipate," "continue," "plan," or the negative of these terms or other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this News Release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. Factors that could cause actual results to differ materially from the results discussed in the forward-looking statements include, but are not limited to: general economic and market conditions; product demand; concentration of customers; commodity pricing; interest rate and foreign currency fluctuations; seasonality; weather and natural conditions; regulatory, trade or environmental policy changes; and other risks and factors discussed under Risk Factors in Acadian's Final Prospectus and other filings with securities regulatory authorities. Although the forward-looking statements contained in this News Release are based upon what management believes are reasonable assumptions, the Fund cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this News Release, and should not be relied upon as representing the Fund's views as of any date subsequent to the date of this news release.

Acadian Timber Income Fund
Interim Consolidated Balance Sheet
(unaudited)

(CAD millions)	**March 28, 2009**	December 31, 2008
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 13.1**	$ 9.0
Accounts receivable and other assets	**6.8**	4.7
Inventory	**3.1**	1.4
	23.0	15.1
Intangible Assets	**6.1**	6.1
Timberlands, logging roads and fixed assets	**205.6**	207.8
	$ 234.7	$ 229.0
LIABILITIES AND UNITHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 7.6**	$ 6.2
Distributions payable to unitholders	**1.1**	0.8
Bank term credit facility	**41.9**	—
	50.6	7.0
Future income tax liability	**17.0**	17.7
Long-term debt	**39.5**	80.8
Class B Interest Liability of a subsidiary	—	31.6
Unitholders' equity	**127.6**	91.9
	$ 234.7	$ 229.0

Acadian Timber Income Fund
Interim Consolidated Statement of Operations and Deficit
(unaudited)

	For the Three Months Ended	
CAD millions	**March 28, 2009**	March 29, 2008
Net sales	**$ 26.2**	$ 22.7
Operating costs and expenses		
Cost of sales	**13.7**	14.0
Selling, administration and other	**1.7**	1.5
Depreciation and depletion	**3.6**	2.7
	19.0	18.2
Operating earnings	**7.2**	4.5
Gain on Class B Interest Liability of a subsidiary	**(4.7)**	(2.0)
Interest:		
Interest expense on long-term debt	**0.9**	0.9
Class B Interest Liability of a subsidiary	**0.3**	0.9
Earnings before income taxes	**10.7**	4.7
Income tax recovery (expense)		
Current	**(0.4)**	—
Future	**0.8**	—
Net income for the period	**11.1**	4.7
Deficit, beginning of period	**(20.9)**	(29.8)
Unitholders' distributions	**(3.1)**	(2.5)
Deficit, end of period	**$ (12.9)**	$ (27.6)
Net income per unit – basic	**$ 0.75**	$ 0.39
Net income per unit – diluted	**$ 0.40**	$ 0.22

Acadian Timber Income Fund
Interim Consolidated Statement of Comprehensive Income
(unaudited)

	For the Three Months Ended	
CAD millions	**March 28, 2009**	March 29, 2008
Net income	**$ 11.1**	$ 4.7
Other comprehensive income (loss)		
Unrealized foreign currency translation gains (losses)	**0.2**	(0.1)
Comprehensive income	**$ 11.3**	$ 4.6

Acadian Timber Income Fund
Interim Consolidated Statement of Cash Flows
(unaudited)

	For the Three Months Ended	
CAD millions	**March 28, 2009**	March 29, 2008
Cash provided by (used for):		
Operating activities		
Net income	**$ 11.1**	$ 4.7
Items not affecting cash:		
Future income tax recovery	**(0.8)**	—
Depreciation and depletion	**3.6**	2.7
Gain on Class B Interest Liability of a subsidiary	**(4.7)**	(2.0)
	9.2	5.4
Net change in non-cash working capital balances and other	**(2.0)**	3.0
	7.2	8.4
Investing activities		
Sale of timberlands, logging roads and fixed assets	—	—
Additions to timberlands, logging roads and fixed assets	—	—
Silviculture expenditures	—	—
	—	—
Financing activities		
Distributions paid to unitholders	**(3.1)**	(2.5)
	(3.1)	(2.5)
Increase in cash and cash equivalents during the period	**4.1**	5.9
Cash and cash equivalents, beginning of period	**9.0**	4.9
Cash and cash equivalents, end of period	**$ 13.1**	$ 10.8

Reconciliation of Net Income to EBITDA and Distributable Cash from Operations

CAD millions	For the Three Months Ended **March 28, 2009**	March 29, 2008
Net income[1]	**$ 11.1**	$ 4.7
Add (deduct):		
Interest expense on long-term debt	**0.9**	0.9
Distribution on Class B Interest Liability of a subsidiary	**0.3**	0.9
Income tax recovery	**(0.4)**	—
Depreciation and depletion	**3.6**	2.7
Non-cash gain on Class B Interest Liability of a subsidiary	**(4.7)**	(2.0)
EBITDA	**10.8**	7.2
Add (deduct):		
Interest expense on long-term debt	**(0.9)**	(0.9)
Current income tax expense	**(0.4)**	—
Distributable cash from operations	**$ 9.5**	$ 6.3

[1] Net income includes the impact of the revaluation of the Class B Interest Liability of a subsidiary, the future income tax expense (recovery) and depreciation and depletion expense, which are non-cash items recorded in each respective period.

Reconciliation of Cash Flow from Operating Activities to Distributable Cash from Operations

CAD millions	For the Three Months Ended **March 28, 2009**	March 29, 2008
Cash flow from operating activities	**$ 7.2**	$ 8.4
Add (deduct):		
Net change in non-cash working capital balances and other	**2.0**	(3.0)
Distribution on Class B Interest Liability of a subsidiary	**0.3**	0.9
Distributable cash from operations	**$ 9.5**	$ 6.3
Distributions declared	**$ 3.4**	$ 3.4