



NEWS RELEASE

For Immediate Release:

TSX Trading Symbol: NAL

Newalta Inc. Releases 2008 U.S. Tax Information for Newalta Income Fund

CALGARY, Alberta, Canada, February 19, 2009 - Pursuant to a plan of arrangement involving, among others, Newalta Income Fund, holders of trust units of Newalta Income Fund exchanged their trust units for common shares of Newalta Inc. on December 31, 2008. The following information is being provided to assist former holders of trust units of Newalta Income Fund ("Newalta Fund") who are individual residents in the United States in reporting dividends received from Newalta Fund on their IRS Form 1040 - U.S. Individual Income Tax Return for the calendar year 2008. **The information is intended as a general guideline and should not be considered legal advice to any particular existing or potential shareholder. The information is not intended to cover all possible U.S. income tax considerations, and individuals of Newalta should consult their own legal and tax advisors as to the specific U.S. tax consequences of holding Newalta Fund trust units.**

We believe Newalta Fund should be treated as a qualified corporation for U.S. tax purposes. As such, dividend distributions from Newalta Fund should generally be considered "Qualifying Dividends" subject to tax at a reduced rate in the U.S. The taxable portion of the monthly distribution is determined annually by Newalta Fund based upon current and accumulated earnings and profits in accordance with U.S. tax law. The taxable portion of the monthly distribution is considered a dividend for U.S. tax purposes. For 2008, Newalta Fund has calculated that 96.7 percent of the distributions made in 2008 are dividends that should be "Qualifying Dividends". The remaining 3.3 percent of the distributions are return of capital.

If you were a registered holder of trust units, you will receive a 1099-DIV slip (or equivalent) from our transfer agent (Valiant Trust Company). If you held trust units through a broker or other intermediary, you may receive a 1099-DIV slip (or equivalent) directly from your broker or intermediary, not from our transfer agent (Valiant Trust Company) or us. Information on the 1099-DIV slip issued by your broker or intermediary may not accurately reflect the information in this release for a variety of reasons. Investors should consult their broker and tax advisor to ensure that the information presented here is accurately reflected in their tax returns.\

Newalta Inc. is Canada's largest industrial waste management and environmental services provider and focuses on maximizing the value inherent in industrial waste through the recovery of saleable products and recycling. It also provides environmentally sound disposal of solid, non-hazardous industrial waste. With talented people and a national network of facilities, Newalta serves customers in the automotive, forestry, lead, manufacturing, mining, oil and gas, petrochemical, pulp and paper, refining, steel and transportation service industries. Providing solid investor returns, exceptional customer service, safe operations and environmental stewardship has enabled Newalta to expand into new service sectors and geographic markets. Newalta Inc. trades on the TSX as NAL. For more information, visit www.newalta.com.

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