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Menu Foods Income Fund announces \$20.5 million increase in net income for the year ended December 31, 2009

New credit facilities agreed and net debt to EBITDA ratio reduced to 2.86 times

TORONTO, ONTARIO – (February 17, 2010) – Menu Foods Income Fund (the “Fund”) (TSX: MEW.UN) today reported net income for the year ended December 31, 2009⁽¹⁾ of \$13.7 million, a substantial improvement compared to a loss of \$6.8 million in 2008. In addition, the Fund reported EBITDA⁽²⁾ of \$33.3 million for 2009, which is an increase of 46% from 2008.

“Our strong performance in 2009 marks the first time since 2006 that the Fund has been profitable in each quarter of the year and results in 2009 being the third most profitable year since the Fund went public in 2002,” stated Paul Henderson, President and Chief Executive Officer, Menu Foods GenPar Limited. “During 2009, we benefited from the effective execution of our operating plans as well as a 7.2% growth in volume by our continuing private-label business, which together contributed significantly to the year’s results.”

During 2009, the Fund generated more than \$24 million in cash from operations which was used to reduce bank indebtedness by almost \$20 million and finance more than \$4 million of capital expenditures. The improved earnings and debt reduction, combined with favourable foreign exchange resulted in a net debt to EBITDA ratio of 2.9 times, as at December 31, 2009 – a significant improvement compared to the ratio of 5.5 times as at December 31, 2008.

The following table outlines additional highlights for 2009:

	Year ended December 31,	
	2009	2008
	(\$ millions, except per unit amounts)	(\$ millions, except per unit amounts)
Sales	290.6	260.6
Net income (loss)	13.7	(6.8)
EBITDA	33.3	22.8
Diluted net income (loss) per unit	0.47	(0.34)

This improvement in performance is attributed to several factors including:

- The impacts of two price increases implemented in 2008 and a third implemented during the first quarter of 2009 which together increased sales and enabled the Fund to recover most of the cost increases experienced during 2008;
- Reduced operating costs and improved efficiencies; and
- The appreciation of the United States dollar relative to the Canadian dollar (2009 - \$0.8760; 2008 - \$0.9371).

These improved results positively affected ongoing negotiations for new credit facilities. On February 3, 2010 the Fund executed an agreement with its banker, subject to normal terms and conditions, for the provision of US\$105 million of fully underwritten credit facilities which are

expected to close on or about March 31, 2010. The credit facilities, which will replace all of the Fund's existing debt, consist entirely of senior debt comprising a US\$30 million revolving term facility and a US\$75 million non-revolving term facility. The new credit facilities will mature three years from the date of closing.

Looking ahead, the Fund expects modestly lower volume in 2010, as compared to 2009, principally as a result of the previously announced loss of customers. Significant progress has been made to mitigate the effect of these losses through new business attainment and increased sales of products, including the Fund's new cup format, to existing customers. Management believes that some portion of the 7.2% growth in volume sold to continuing private-label customers in 2009 reflects the shift by consumers to private-label during these difficult economic times. During 2009 private-label accounted for approximately 75% of the Fund's business, so a continuation of the shift in consumer demand for private-label is likely to translate into additional volume to existing customers during 2010. From the perspective of overall operating performance, management believes that the current economic climate should keep costs in 2010 in line with 2009. Should these expectations with respect to cost containment, new business and increased sales to existing customers materialize, management believes that the Fund is well-positioned to continue its recent strong performance.

The full text of the audited consolidated financial statements, management's discussion and analysis of financial results and message to unitholders are available on www.sedar.com or at www.menufoods.com.

About Menu Foods Income Fund

The Fund is the indirect owner of Menu Foods Limited ("Menu"), a leading North American private-label/contract-manufacturer of wet pet food products. The Fund's results include those of Menu, its subsidiaries, affiliates and the partnership which conduct its day-to-day business.

Where applicable, financial information contained herein is prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and is reported in Canadian dollars.

Caution regarding Forward-Looking Statements

Certain statements in this press release are "forward-looking statements," which reflect management's expectations regarding the Fund and Menu's future growth, results of operations, performance, business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Many factors could cause results to differ materially from the results discussed in the forward-looking statements, including risks related to dependence on key suppliers, economic conditions, competition, regulatory change, foreign exchange rates and interest rates, among others. A further description of these and other factors can be found in the periodic and other reports filed by the Fund with Canadian securities commissions and available on SEDAR (<http://www.sedar.com>). Although the forward-looking statements are based on what management believes to be reasonable assumptions, the Fund and Menu 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 report, and neither the Fund nor Menu assumes any obligation to update or revise them to reflect new events or circumstances.

(1) Please refer to the audited financial statements, management's discussion and analysis of financial results and message to Unitholders which are available on www.sedar.com or at www.menufoods.com for further information.

(2) Reference is made above to EBITDA. EBITDA is not a recognized measure under GAAP. Management believes that in addition to net income, EBITDA is a useful supplemental measure

of operating performance as it provides investors with an indication of cash available for distribution prior to debt service, capital expenditures and income taxes. EBITDA, as defined in the Menu Foods Limited Partnership Agreement, is Earnings Before Interest, Taxes, Depreciation, Amortization and Non-controlling Interest. Investors should be cautioned, however, that EBITDA should not be considered in isolation or be construed as an alternative to net income determined in accordance with GAAP as an indicator of the Fund's performance or to cash flows from operating, investing and financing activities as a measure of liquidity and cash flow. The Fund's method of calculating EBITDA may differ from other companies and, accordingly, EBITDA may not be comparable to measures used by other companies.

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