

PRESS RELEASE

For Immediate Release

SETTLEMENT AGREEMENT IN U.S. PET FOOD MULTIDISTRICT LITIGATION RECEIVES FINAL APPROVAL

Toronto, Canada – October 15, 2008 – Menu Foods Income Fund (TSX: MEW.UN) announced that the United States District Court for the District of New Jersey has certified the Settlement Class and given final approval of the comprehensive Settlement Agreement in the Pet Food Multi-District Litigation. The Settlement Agreement must also be approved by the Canadian courts. The motion for final approval in the Canadian courts is scheduled for November 3, 2008 and, if final Canadian court approval is obtained and no appeals are made, the settlement procedures would be implemented shortly thereafter. The Settlement Agreement would resolve more than 100 class action lawsuits filed in U.S. and Canadian courts relating to the recall of pet food and would be binding on all members of the Settlement Class, except for those individuals who have validly opted out of the settlement.

As previously disclosed, the Settlement Agreement creates a Settlement Fund of US\$24 million that will allow a potential recovery of up to 100% of all economic damages incurred by pet owners, subject to certain limitations. The Settlement Fund, administered by a neutral claims administrator, will be available to persons in the United States and Canada who purchased or obtained, or whose pets used or consumed, recalled pet food.

Pursuant to the Settlement Agreement, the Settlement Fund will be funded by the defendants, including Menu Foods and its product liability insurer. Menu Foods' corporate contribution to the settlement is within Menu Foods' previously published estimate for recall costs of C\$55 million.

Paul Henderson, CEO of Menu Foods, commented: "The U.S. court approval is a significant milestone. If the Canadian courts approve the settlement, pet owners affected by the 2007 pet food recalls will receive compensation for their losses. Menu Foods looks forward to final resolution of this matter, which will enable us to focus on continuing the significant progress that has been made in rebuilding our business, namely delivering quality products to existing and new customers across North America."

Persons with potential claims should not contact Menu Foods, but can contact the claims administrator at the following address:

In re Pet Food Products Liability Litigation
Claims Administrator
c/o Heffler, Radetich & Saitta LLP
P.O. Box 890
Philadelphia, PA 19105-0890
1-800-392-7785
www.petfoodsettlement.com

Forward Looking Statements

This release includes certain forward-looking statements. Although Menu Foods believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These forward-looking statements are subject to a number of risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements.

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FOR FURTHER INFORMATION PLEASE CONTACT:

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