
ARCTIC GLACIER INCOME FUND

Arctic Glacier Reaches Agreement with U.S. Department of Justice in U.S. Packaged Ice Investigation

Winnipeg, October 13, 2009 – Arctic Glacier Income Fund (TSX:AG.UN) today announced that its U.S. subsidiary, Arctic Glacier International Inc., has reached agreement with the U.S. Department of Justice. The agreement settles all charges related to allegations that three former employees conspired with a co-conspirator company from January 2001 through July 2007 to allocate packaged ice customers in southeastern Michigan and the Detroit metropolitan area. Arctic Glacier initially entered into this market in 2005 when it acquired shares of certain companies in that market. Because it acquired shares it assumes liability for such practices and conduct in those predecessor companies.

The agreement follows 18 months of discussions with the DOJ combined with a thorough internal investigation and concludes the DOJ's investigation as it relates in any way to Arctic Glacier, its Board, management and staff in all markets.

“The Board and senior executives in the Company's head office were committed from the moment we became aware of the investigation to cooperate fully with government officials and ensure that these activities, which remained concealed, ended and those individually responsible identified,” said Keith McMahon, President and CEO of Arctic Glacier. “The Company was unaware of such practices following our acquisition of several companies in Michigan and our entry into that market in 2005.”

Under terms of the agreement, Arctic Glacier International Inc. agreed to plead guilty and to pay a fine of US\$9 million, payable in instalments over the next five years. Arctic Glacier has also agreed to cooperate with the DOJ's ongoing investigation of other companies and individuals. The agreement remains subject to court approval.

Arctic Glacier takes its obligation and commitment to abide by all laws and specifically competition laws very seriously. The Company has reinforced its ongoing competition compliance program, which requires all managers and staff to fully comply with such requirements at all times. Arctic Glacier has adopted a company-wide system of training and education, adopting best practices in all cases in order to respect the competitive landscape of the North American ice industry.

Arctic Glacier Income Fund, through its operating company, Arctic Glacier Inc., is a leading producer, marketer and distributor of high-quality packaged ice in North America under the brand name of Arctic Glacier® Premium Ice. Arctic Glacier operates 38 production plants and 48 distribution facilities across Canada and the northeast, central and western United States servicing more than 75,000 retail accounts.

Arctic Glacier Income Fund trust units are listed on the Toronto Stock Exchange under the trading symbol AG.UN. There are 39.0 million trust units outstanding.

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The Toronto Stock Exchange does not approve or disapprove of the adequacy or accuracy of this release.