

FOR IMMEDIATE RELEASE

ICICLE SEAFOODS, INC. ANNOUNCES ACQUISITION OF M/V STELLAR SEA

Seattle, Washington – October 15, 2008 – Icicle Seafoods, Inc. (“Icicle”), a diversified seafood harvesting and processing company, today announced that it has acquired the M/V Stellar Sea, a 315 foot processing vessel, currently equipped to process crab, salmon, herring and cod. Terms of the transaction were not disclosed.

“We are very excited to announce the addition of the M/V Stellar Sea to Icicle,” said Don Giles, Icicle’s Chief Executive Officer. “The Stellar Sea is a great asset for us that will provide greater flexibility and increased opportunity for expansion in our Western Alaska operations. The acquisition is consistent with our goal to grow our presence in Alaskan fisheries and expand our access to supply to better serve our customers.”

Icicle is owned by investment funds managed by Paine & Partners, LLC, the San Francisco, Chicago and New York based private equity fund.

About Icicle Seafoods, Inc.

Icicle Seafoods is one of the largest and most diversified seafood companies in Alaska. Icicle Seafoods’ core business is the primary processing of seafood including salmon, pollock, crab, halibut, cod, sablefish and herring in all major fisheries throughout Alaska, with both on-shore and floating processing facilities. Other operations include the production of surimi-based seafood products in Bellingham, Washington, as well as the importing and trading of other seafood products. Icicle Seafoods’ products are sold throughout the world to a variety of customers including industrial, wholesale, food service and retail markets. Providing these markets with the highest quality seafood has been a founding principle of Icicle Seafoods.

About Paine & Partners

Paine & Partners, LLC provides equity capital for management buyouts, going private transactions, and company expansion and growth programs. Paine & Partners engages exclusively in friendly transactions developed in cooperation with a company's management, board of directors, and shareholders. For further information see www.painepartners.com.

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