



**NEWS FROM OVERHILL FARMS, INC.**

**For Immediate Release**

## **Overhill Farms Announces \$30 Million Credit Facility Commitment Letter With Bank of America**

LOS ANGELES, CA (August 6, 2010) — Overhill Farms, Inc. (NYSE-AMEX: OFI) today announced that it has signed a commitment letter with Bank of America, N.A. for a \$30 million three-year senior secured revolving credit facility. Additionally, the Company will have the ability to increase the aggregate amount of the financing by \$20 million under certain conditions.

James Rudis, Chairman, President and Chief Executive Officer of Overhill Farms, said, "We are pleased to have obtained this commitment from Bank of America. Proceeds from the facility would be used to refinance our existing debt and provide working capital for future growth. The financing will also give us the flexibility to consider acquisitions and other opportunities to enhance shareholder value."

Mr. Rudis noted that the transaction is subject to the negotiation and execution of final loan documents, and said that complete details of the transaction will be disclosed at loan closing.

The loan documentation process has commenced and a definitive credit agreement is expected to close on or before September 30, 2010.

Overhill Farms is a leading value-added supplier of custom high quality prepared frozen foods for branded retail, private label, foodservice and airline customers. Its product line includes entrées, plated meals, bulk-packed meal components, pastas, soups, sauces, poultry, meat and fish specialties, as well as organic and vegetarian offerings. The company's capabilities give its customers a one-stop solution for new product development, precise replication of existing recipes, product manufacturing and packaging. Its customers include prominent nationally recognized names such as Jenny Craig, Inc., Safeway Inc., Panda Restaurant Group, Inc., H. J. Heinz Company, Inc., Pinnacle Foods Group LLC and American Airlines, Inc.

*This news release contains disclosures that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations or beliefs and include, but are not limited to, statements about timing of closing of a new credit facility and about the possibility of future acquisitions and other shareholder value enhancement opportunities. For this purpose, statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements include statements which are predictive in nature, which depend upon or refer to future events or conditions, or which include words such as "continue," "efforts," "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," "forecasts," "strategy," "will," "should" "goal," "target," "prospects," "optimistic," "confident," "likely," "probable" or similar expressions. In addition, any statements concerning future financial performance*

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*(including future revenues, earnings or growth rates or reduced costs), on-going business strategies or prospects, and possible future Company actions (including possible acquisitions), which may be provided by management, are also forward-looking statements. We caution that these statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others: the uncertainty of the loan documentation process and the Company's ability to negotiate acceptable definitive loan documents in a timely fashion; the fact that the continuing availability of credit under revolving credit facilities is dependent on, among other things, the Company's continued compliance with a variety of financial and operational covenants; the fluctuating interest rate environment; the uncertainty of the availability of economically viable acquisition and other growth opportunities, the Company's ability to execute such transactions and integrate new businesses; and other factors as may be discussed in the Company's Annual Report on Form 10-K for the year ended September 27, 2009, Quarterly Report on Form 10-Q for the quarter ended June 27, 2010 and other reports filed with the Securities and Exchange Commission.*

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