

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2019 First Quarter Results

April 29, 2019, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the “Fund”) announced today results for the quarter ended March 31, 2019.

“Although we experienced revenue growth of 9.8% for the first quarter, organic growth was 5.6%, down from 9.8% during the fourth quarter, as \$2 million of the \$4 million inventory buildup by our larger customers ahead of the China tariff was reversed. The remaining 4.2% reflects the benefits of a weakening Canadian dollar.

One key thing to note is that the new lease accounting policy required under IFRS was implemented effective January 1st with the impact outlined in the notes to the financial statements. After discussions with our bank we also modified the definition of adjusted EBITDA and distributable cash flow to reverse the effects of these changes as outlined in the MD&A.” commented Gerry Glynn, Chief Executive Officer.

The Fund paid capital dividends of 23¢ per Unit and return of capital of 10¢ per Unit during the first quarter, which represented an annualized yield of 3.5% on the March 31st closing price of \$37.81 per Unit.

Details of the Fund’s results are currently available on Richards Packaging’s website at www.richardspackaging.com and on SEDAR at www.sedar.com.

FOR MORE INFORMATION CONTACT:

Gerry Glynn
Chief Executive Officer
Richards Packaging Inc.
(905) 670-7760
gglynn@richardspackaging.com

Enzio Di Gennaro
Chief Financial Officer
Richards Packaging Inc.
(905) 670-7760
edigennaro@richardspackaging.com

About Richards Packaging Income Fund

The Fund owns Richards Packaging Inc. (“Richards Packaging”), the leading packaging distributor in Canada, and third largest in North America. Richards Packaging is a full-service packaging distributor targeting small- and medium-sized North American businesses. Richards Packaging has operated since 1912 and currently serves over 14,200 regional companies from 18 locations throughout North America.