

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund Announces 2009 First Quarter Results

May 8, 2009, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended March 31, 2009.

"The first quarter results were disappointing with organic revenue shrinkage of 5.4% and EBITDA¹ as a percentage of revenue slipping to 10.8%. Against a backdrop of economic contraction in both Canada (7.3%) and the US (6.1%) GDP, our customers were drastically reducing inventory levels and we followed suit with a \$2.3 million reduction, or 6.1%. Total revenue was up 4.2% driven by the devalued dollar but EBITDA fell \$0.4 million due to lower production, and therefore overhead absorption, at our plants. Net income was \$0.3 million, or 3.4¢ per Unit, flat with the same period in 2008, as the lower EBITDA and higher interest costs of \$0.3 million, due to 2.0% additional margining and 0.5% foreign currency translation, were offset by a lower unrealized loss on financial instruments (\$0.9 million)", commented Gerry Glynn, Chief Executive Officer. "Our leverage ratio was adversely affected in the first quarter increasing from 2.8:1 to 3.0:1, reflecting an increased borrowing on the revolver and the revaluation of the term debt (\$1.8 million) as a result of a 2.3¢ decrease in the Canadian dollar to U.S./Cdn\$0.79. As at April 30, 2009 we have redeployed the cash diverted from distributions to make our first US\$1.0 million repayment on the term debt."

The Fund paid monthly distributions of 9.35¢ per Unit for January and February and suspended distributions beginning in March until a leverage ratio of less than 2.5:1 is achieved. The Trustees of the Fund will establish the distribution policy in the fourth quarter of this year following the release of the third quarter results⁴.

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 on May 9, 2009.

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 85% of 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 for over 95 years and currently serves over 9,000 regional food, wine

and spirits, cosmetic, specialty chemical, pharmaceutical and other companies from 19 locations throughout North America.

- 1 Management defines EBITDA as earnings before amortization, interest, unrealized gain / loss on financial instruments and taxes. EBITDA is the same as income before under noted items, income taxes and non-controlling interests as outlined in the interim consolidated financial statements. Management believes that in addition to net income, EBITDA is a useful supplemental measure for investors of earnings available for distribution prior to debt service, capital expenditures and taxes. Management uses this measure as a starting point in the determination of earnings available for distribution to unitholders and exchangeable shareholders. In addition, EBITDA is intended to provide additional information on the Fund's operating performance. This earnings measure should not be construed as an alternative to net income or as an alternative to cash flow from operating, investing and financing activities as a measure of the Fund's liquidity and cash flows. EBITDA does not have a standardized meaning prescribed by GAAP and therefore the Fund's method of calculating EBITDA may not be comparable to similar measures presented by other companies or income trusts.*
- 2 Management defines distributable cash flow, in accordance with the Richards Packaging's credit agreement, as EBITDA less interest, cash income tax expense, maintenance capital expenditures and loan payments. The objective of presenting this measure is to calculate the amount which is available for distribution to unitholders and exchangeable shareholders. Investors are cautioned that distributable cash flow should not be construed as an alternative to cash flow from operating, investing and financing activities as a measure of the Fund's liquidity and cash flows. Distributable cash flow does not have a standardized meaning prescribed by GAAP and therefore the Fund's method of calculating distributable cash flow may not be comparable to similar measures presented by other income trusts.*
- 3 Management defines payout ratio as distributions and dividends declared over distributable cash flow². The objective of presenting this measure is to calculate the percentage of actual distributions in comparison to the amount available for distribution. Payout ratio does not have a standardized meaning prescribed by GAAP. The Fund's method of calculating the payout ratio may not be comparable to similar measures presented by other income trusts.*
- 4 This release contains certain forward looking information and statements within the meaning of applicable securities laws (collectively "Statements") regarding future growth potential, results of operations, performance and business prospects and opportunities of the Fund. The Statements are frequently identified by the use of such words as "will", "may", "could", "expect", "plan", "anticipate", "believe" and other similar terminology. Specifically this release contains Statements with respect to compliance with certain financial covenants and the recommencement of distributions. These Statements reflect management's current beliefs and are based on information currently available to the management of Richards Packaging. A number of factors could cause actual events or results to differ materially from those predicted, expressed or implied in the Statements. Factors that could cause such differences include, among other things, changes in customer and supplier relationships, the extent and duration of the worldwide recession and the impact on order volumes and pricing, competition in the industry, inventory obsolescence, trade risks in respect to foreign suppliers and fluctuations in foreign exchange and interest rates. Although the Statements contained in this release are based upon what management believes to be reasonable assumptions, there can be no assurance that actual results will be consistent with these Statements. These Statements are made as of the date of this release and the Fund assumes no obligation to update or revise them to reflect new events or circumstances.*