FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2011 Third Quarter Results

November 4, 2011, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended September 30, 2011.

Third quarter performance continued to track at the first half level with the exception of the inventory sell-off impact, but below the profitability levels of 2010. Total revenue was up 2.2% with organic revenue growth at 2.0% and an inventory sell-off of $1.4 mil. being partially offset by the U.S./Cdn. 6¢ appreciation of the dollar. EBITDA[1] was down $0.6 million, or 10.5%, due to price erosion in selected larger accounts and higher freight costs. Gross profit and EBITDA as a percent of sales was depressed due to the inventory sell-off when compared to the first half performance to run at levels of 15.5% and 10.6% respectively. We expect that this trend will continue into the fourth quarter. Net income was up $1.1 million, or 48.9%, mainly reflecting the mark-to-mark gain on exchangeable shares. The nine months results reflect weakness that began during the fourth quarter of 2010. Total revenue was up by 0.2% with organic revenue growth of 2.0% being fully offset by the U.S./Cdn. 6¢ appreciation of the Canadian dollar. EBITDA[1] was down $2.1 million, or 12.0%, due to price erosion in selected larger accounts and higher freight costs. Net income was up $1.1 million mainly reflecting the mark-to-mark gain on exchangeable shares.

The working capital increased by $0.2 million reflecting the increase in revenue, as the inventory reduction of $2.0 million was offset by an associated trade payable reduction. A further $1.3 million of inventory is expected to be sold-off[4]. The $1.6 million of free cash flow generated in the third quarter was utilized to pay down $1.0 million of debt and to cover our expansion and working capital needs. Over the remainder of the year, we expect to continue to lower our investment in inventories and make further payments on our debt[4].

The Fund paid monthly distributions of 6.55¢ per Unit during the third quarter, which represented an annualized yield of 11.1% on the September 30th closing price of $7.10 per Unit. The payout ratio[3] for the third quarter was 59%, slightly above the first half level.

Details of the Fund's results are currently available on Richards Packaging's website at www.richardspackaging.com and on November 4th on SEDAR at www.sedar.com.

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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 for over 99 years and currently serves over 11,000 regional food, wine and spirits, cosmetic, specialty chemical, pharmaceutical and other companies from 20 locations throughout North America.

1 *Management defines EBITDA as earnings before amortization, financial expenses, patent defense costs, unrealized losses (gains) and dividends on exchangeable shares and taxes. EBITDA is the same as profit from operations as outlined in the interim financial statements after adding back amortization and patent defense costs. Management believes that in addition to net income, EBITDA is a useful supplemental measure for investors on operating performance and 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. This earnings measure should not be construed as an alternative to net income or as an alternative to cash flows from operating, investing and financing activities as a measure of liquidity and cash flows. EBITDA does not have a standardized meaning prescribed by GAAP and therefore the method of calculating EBITDA may not be comparable to similar measures presented by other companies.*

2 *Management defines distributable cash flow, in accordance with Richards Packaging's credit agreement, as EBITDA less interest, cash income tax expense and maintenance capital expenditures. Free cash flow is distributable cash flow less distributions. 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 liquidity and cash flows. Distributable cash flow does not have a standardized meaning prescribed by GAAP and therefore the method of calculating distributable cash flow may not be comparable to similar measures presented by other companies.*

3 *Management defines payout ratio as distributions and dividends declared over distributable cash flow[2]. 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 companies.*

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.*