

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND ANNOUNCES MAY DISTRIBUTION

May 22, 2012 (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today its cash distribution for the month ended May 31, 2012 of Cdn\$0.0655 per unit. This distribution will be to unitholders of record at the close of business on May 31, 2012, and will be payable on June 14, 2012. Unitholders who are non-residents of Canada may be required to pay all withholding taxes payable in respect of any distributions of income by the Fund, whether such distributions are in the form of cash or additional units.

About Richards Packaging Income Fund

The Fund owns Richards Packaging Inc. 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 11,000 regional food, wine and spirits, cosmetic, specialty chemical, pharmaceutical and other companies from 18 locations throughout North America.

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