

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2019 Third Quarter Results

Oct. 31, 2019, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the “Fund”) announced today results for the quarter ended September 30, 2019.

“The shock created by the Trump China tariff will cause the US market to keep adjusting until it finds equilibrium. Although we lost two large customers (\$2 million) we experienced overall organic revenue growth of 5% for the third quarter. The remaining 2% growth reflects the benefits of a weakening Canadian dollar to U.S./Cdn.\$0.76. At current exchange levels, no further gains from translation will be realized in 2019.

Significant changes to the balance sheet include a \$4 million payment on the debt and a \$14.5 million conversion of exchangeable shares to units.

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 return of capital of 33¢ per Unit during the third quarter, which represented an annualized yield of 3.3% on the Sept. 30th closing price of \$40.50 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.

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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 since 1912 and currently serves over 14,200 regional companies from 18 locations throughout North America.