

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2018 Performance and Normal Course Issuer Bid

March 6, 2019, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter and year ended December 31, 2018 and a continuation of the normal course issuer bid.

"We experienced double digit revenue growth in the fourth quarter and the second half, compared with the more normal 3% growth in the first half of the year. Enjoy the moment because these high levels are not sustainable. The two main drivers were \$4 million stockpiling by our large customers ahead of the US China tariffs and the acquisition by a healthcare supplier of their competitor at the end of the first quarter adding \$1 million per quarter. In January and February, large customer sales have dropped \$2 million.

Two other key things to note are that the net income at \$10 million for the fourth quarter was inflated by \$4 million reflecting a gain in the exchangeable shares as our Unit price dropped \$5 and the completion of our intercompany financing gave rise to a \$1 million tax expense. By the end of February, we had accrued capital dividends of \$2.5 million associated with benefits from the refinancing." commented Gerry Glynn, Chief Executive Officer.

The Fund also announces that it intends to continue the normal course issuer bid to acquire up to 500,000 of its outstanding trust units representing approximately 4.5% of its issued and outstanding units. Under the previous normal course issuer bid ending March 14, 2019, 500,000 units were approved for purchase, but the Fund had not purchased units. As at March 6, 2019, the Fund had 10,893,365 units issued and outstanding. All purchases will be made through the facilities of and in accordance with the rules of the Toronto Stock Exchange and all units purchased will be cancelled. Except where reliance is had on the Exchange's block purchase exemption, the maximum number of units purchasable under the bid on any trading day will be limited to 1,505 units based on an average daily trading volume of 6,020. The normal course issuer bid will commence on March 14, 2019 and end no later than March 13, 2020. The Trustees of the Fund believe that such purchases are an appropriate and desirable use of available funds.

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.