RPI.UN Investor Presentation

HEALTHMARK

Gerry Glynn – CEO
Enzio Di Gennaro - CFO

DISPILL
MC d'Emballages Richard inc.

McKernan
PACKAGING CLEARING HOUSE

QUALITY DISCOUNT PACKAGING

Richards

Disclaimers

Forward-looking statements

This presentation contains certain forward-looking statements regarding future growth potential, results of operations, performance and business prospects of the Fund. These statements contain management's current beliefs and are based on information currently available to the management of the Company. A number of factors could cause actual events or results to differ materially from those discussed in the forward-looking statements. Although these statements 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 the Fund's 2018 Annual Report.

Non-IFRS financial measures

The Company reports its financial results in accordance with IFRS. However, the following non-IFRS measures are used by the Company: Adjusted EBITDA, Distributable Cash Flow, Free Cash Flow, and Payout Ratio. Additional details for these non-IFRS measures can be found in the Company's Financial Statements and MD&A, which are available on the Company's website at www.richardspackaging.com.

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Highlights

- #1 packaging distributor in Canada; #3 in North America
- Healthcare footprint in Canada only (24% of total enterprise)
- Highly diversified geographically and by end customer markets
- One-half in the US and one-half in Canada
- Higher than industry average organic growth over the last 5 years
- China represents approximately 30% of supplier base
- Track record of continued expansion in adjusted EBITDA as a % of sales
- History of accretive acquisitions
- Strong balance sheet with leverage at 0.6x adjusted EBITDA and 53% payout ratio at an 11¢/month distribution
- Minimal capital expenditure requirements

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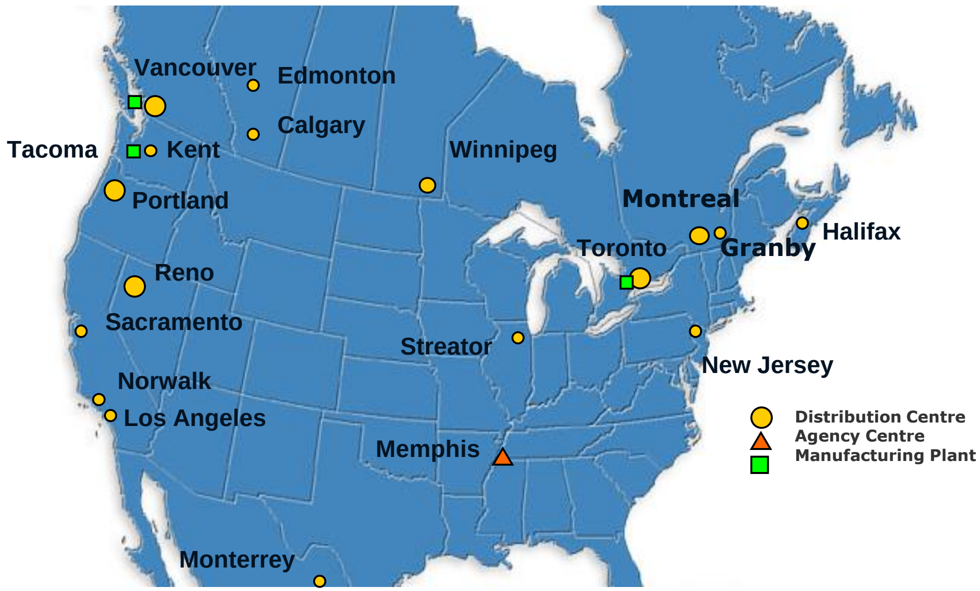
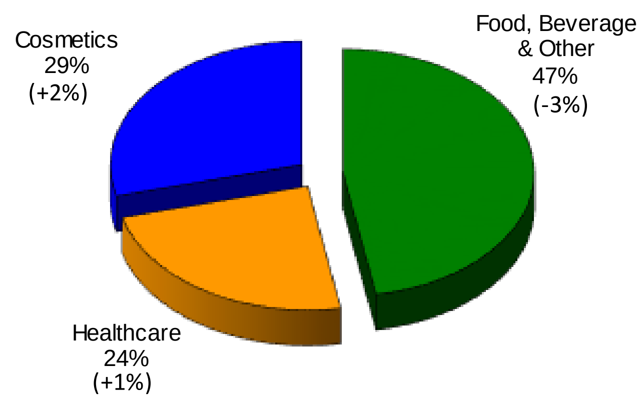
Richards Overview – since 1912



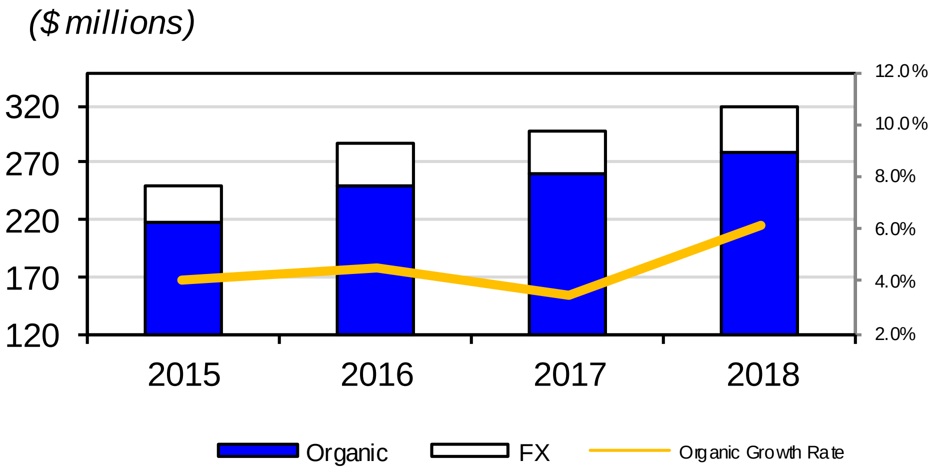


Diversified Customer Base

- Over 14,000 customers
- 45% Canada & 55% US
- Optimize concentration of small customers – approx. 2/3rds
- Distributor of over 5,800 items sourced from over 850 suppliers; 9% manufactured
- ~ 500 employees

(% change)	Qtr.1	Qtr.2	Qtr.3	Qtr.4	2018
Revenue disaggregation					
Cosmetics...........................	**5.0%**	**7.1%**	**12.1%**	**18.7%**	**12.7%**
Heathcare...........................	**1.8%**	**13.8%**	**10.0%**	**14.0%**	**9.9%**
Food, beverage & other............	**5.5%**	**0.3%**	**2.1%**	**1.9%**	**1.5%**
Exchange translation................	**(1.5%)**	**(1.4%)**	**3.9%**	**3.7%**	**1.1%**
Weighted average growth..........	**2.3%**	**3.3%**	**10.7%**	**12.9%**	**7.2%**

Revenue growth amidst a challenging F/X environment



- 5 year average organic revenue growth 4%
- 2015 currency translation impact 9.3%
- 2016 acquisition impact 12%
- 2018 FX annual = 77.2¢
- Revenue FX sensitivity - 1¢ movement = $0.5 mil.
- 2019 Q1 FX weakens 3¢ from prior year
- 2018 Q3/Q4 Buying ahead of China tariffs and incremental sales from Healthmark supplier acquisition consolidation
- Jan./Feb. 2019 large customer sales drop $2.0 mil.

Quarterly Revenue Growth

	Organic	Fx	Revenue
2015 - Q1	3.7%	7.2%	10.9%
2015 - Q2	5.2%	7.6%	12.8%
2015 - Q3	5.0%	12.5%	17.5%
2015 - Q4	*14.8%*	9.8%	24.6%
2016 - Q1	*19.5%*	7.6%	27.1%
2016 - Q2	*17.1%*	3.2%	20.3%
2016 - Q3	*12.1%*	-0.2%	11.9%
2016 - Q4	3.1%	0.3%	3.4%
2017 - Q1	2.6%	-1.2%	1.4%
2017 - Q2	4.0%	3.1%	7.1%
2017 - Q3	3.7%	-1.3%	2.4%
2017 - Q4	3.6%	-1.2%	2.4%
2018 - Q1	3.8%	-1.5%	2.3%
2018 - Q2	4.7%	-1.4%	3.3%
2018 - Q3	6.8%	3.9%	10.7%
2018 - Q4	9.2%	3.7%	12.9%

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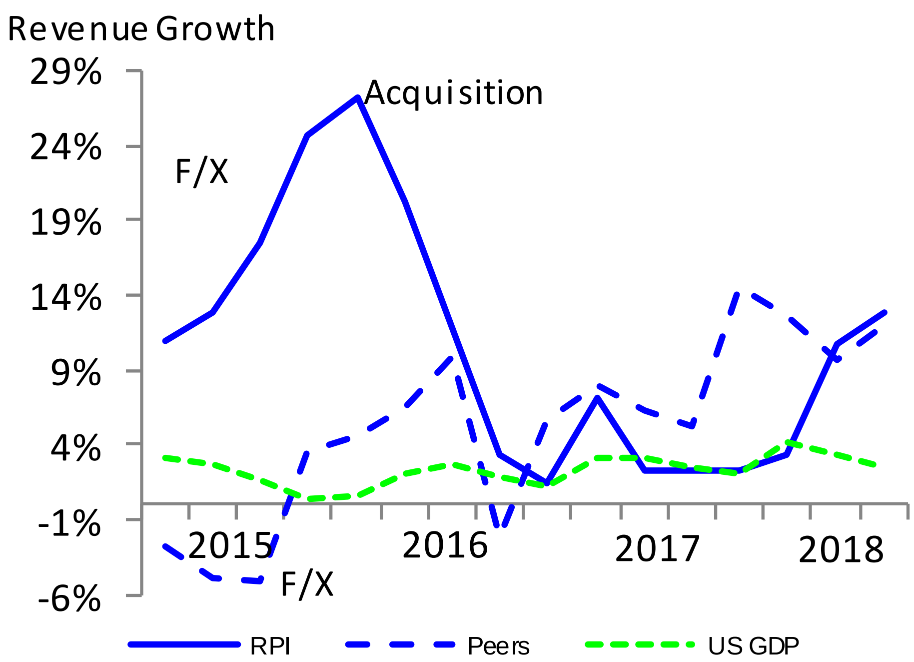
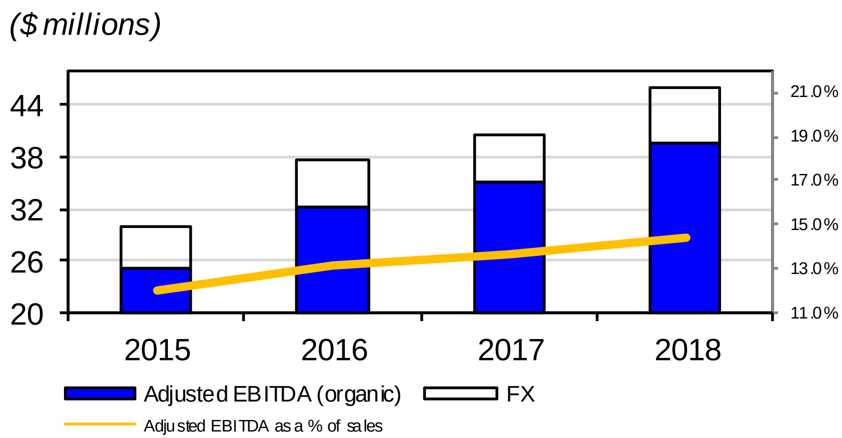
GDP and Packaging Markets



- Acquisitions catalyst for packaging growth for 2018
- RPI higher in Healthcare and cosmetics for 2018
- Approximately 300 industry wide acquisitions annually; median multiple of 10x EBITDA
- RPI Acquisition history:
  - Q4 2015 – Healthmark
  - Q4 2007 – McKernan
  - Q3 2005 – Dispill
  - Q4 2004 – Kay Containers, Calgary Plastics, Foss Distributors
- Peer group includes 15 North American publicly traded packaging companies

Adjusted EBITDA[1] strengthening on organic growth and mix



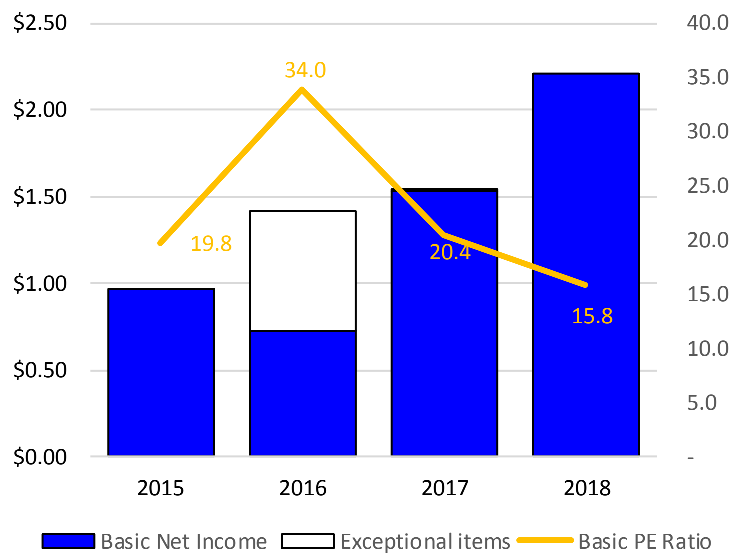
($millions)		2015	2016	2017	2018
Revenue		$ 249.4	$ 287.0	$ 296.6	$ 318.1
Margin		41.3	49.5	52.6	58.6
	%	16.6%	17.2%	17.8%	18.4%
Admin. Exp		11.3	11.6	12.2	12.5
Adjusted EBITDA		$ 29.9	$ 37.8	$ 40.6	$ 46.0
	%	12.0%	13.2%	13.7%	14.4%
Diluted/Unit		2.55	3.23	3.47	3.93

- Adjusted EBITDA growth mainly due to organic revenue growth
- 5 year average annual growth of 0.5% in Adjusted EBITDA as a % of sales
- Adjusted EBITDA FX sensitivity - 1¢ = 0.05 mil.
- Inventory provision drop $0.7 mil. to $1.4 mil. (2017 drop - $0.6 mil.)
- 2018 FX impact up $0.9 mil. (2017 – down $0.3 mil.)

[1] Adjusted for contingent consideration revaluation, unrealized losses on exchangeable shares, share of income - Vision

Net Income

Basic Net Income Per Unit



($/Unit-basic)	**2015**	**2016**	**2017**	**2018**
Adjusted EBITDA	$ 2.76	$ 3.48	$ 3.73	$ 4.22
Amortization	0.29	0.36	0.30	0.30
Financial expenses	0.20	0.23	0.21	0.21
Exceptional items	-	0.68	0.01	-
Exchangeable shares	0.57	0.54	0.58	0.39
Income taxes	0.73	0.93	1.09	1.10
Basic Net Income	$ 0.97	$ 0.73	$ 1.53	$ 2.21
Fully diluted basis	$ 1.42	$ 1.18	$ 1.97	$ 2.43
Unit price	19.18	24.79	31.17	35.00
Diluted PE Ratio	13.51	21.04	15.85	14.42

- Exceptional items = contingent consideration net of exceptional gains
- Exchangeable shares treated as debt therefore impact above is mark-to-market adjustments – no cash or tax effect; $5 Unit price drop in Q4 to $35.00
- Debt drop from 2016 to 2018 of $20 mil.; interest rates up 1.35%

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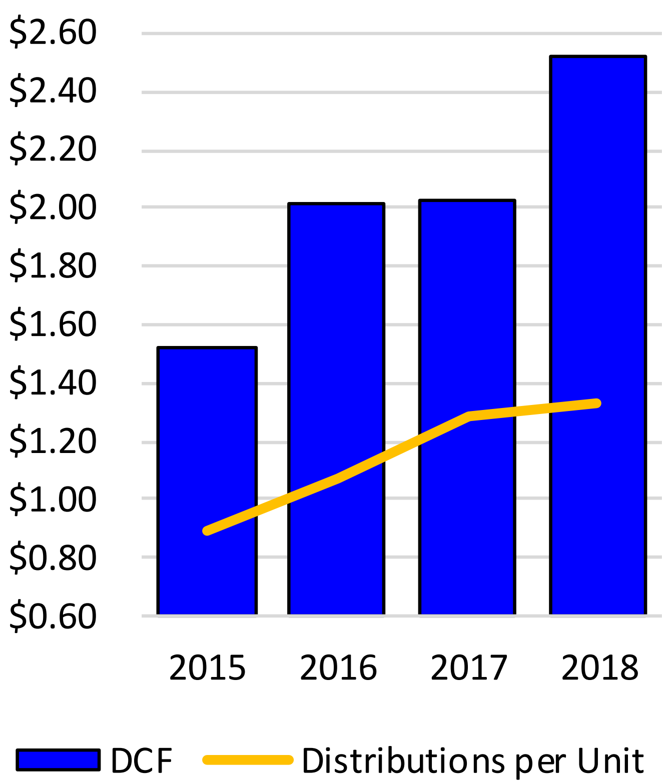
Distributable Cash Flow (DCF)

DCF Per Unit



($/Unit-fully diluted)	**2015**	**2016**	**2017**	**2018**
Adjusted EBITDA	$ 2.55	$ 3.23	$ 3.47	$ 3.93
Interest	0.19	0.22	0.20	0.20
Taxes	0.73	0.93	1.14	1.05
Mtce. capital	0.11	0.05	0.10	0.17
Distributable cash flow	$ 1.52	$ 2.02	$ 2.03	$ 2.52
Distributions	$ 0.89	$ 1.07	$ 1.28	$ 1.33
Free Cash Flow	$ 0.63	$ 0.95	$ 0.75	$ 1.19
Payout Ratio	*58%*	*53%*	*63%*	*53%*
Debt/Adjusted EBITDA	*1.5*	*1.1*	*0.8*	*0.6*

- Taxes – 2017 & 2018 intercompany refinancing; 2018 US tax reform
- Maintenance capital - 2018 warehouse productivity system upgrade
- Distributable cash flow FX sensitivity - 1¢ = $0.03 mil.

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Distribution Policy Stress Test – retain capital for opportunities

($ millions)	**2018**	**Adj's**	**Proforma**
Adjusted EBITDA	46.0	(6.0)	40.0
Interest	(2.3)	(0.2)	(2.5)
Taxes	(12.3)	3.0	(9.3)
Maintenance capital	(2.0)		(2.0)
Distributable cash flow	29.4		26.2
Current distribution level	15.6		15.6
Payout Ratio	53%		60%

- Pro forma distributable cash reflects impact of a recession similar to 2009 at -10%, long term rates of 3% interest and a U.S./Cdn. 84¢ exchange rate
- Distributions for 2018 and 2019 will be capital dividends and return of capital
- Remaining paid up capital depleted in 2020
- 2018/2019 monthly distribution increase decision deferred (up 1.65¢ in 2017)
- Current payout reflects uncertain times
- Acquisition capacity – Max. leverage 2.75x or an additional $100 million of debt
- Distribution reset in March each year – decision delayed pending resolution of US/China trade dispute

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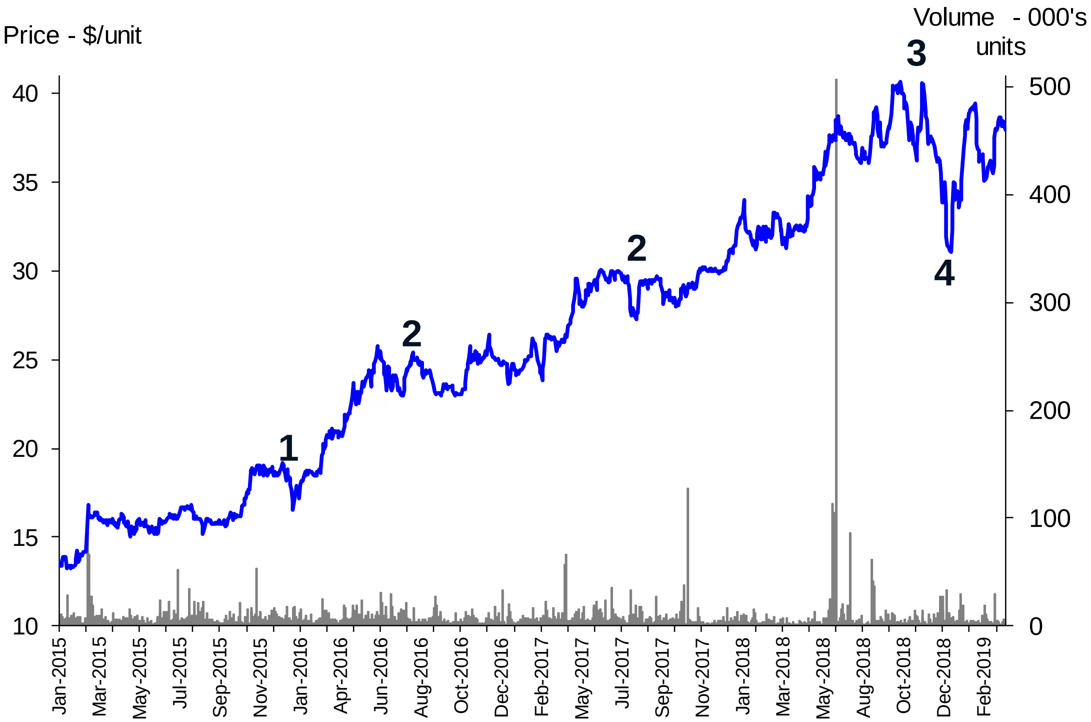
Investment Proposition – RPI.UN Unit Performance

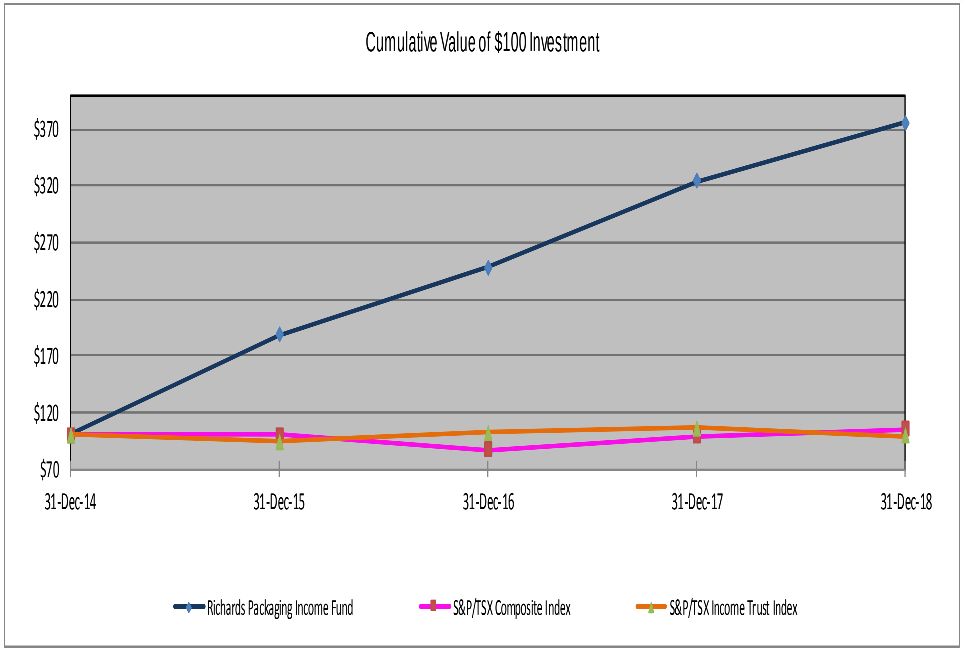


Ownership:

- 12 mil. Units o/s
- Management currently 31% (Insider moves 700,000 the week of June 15/22)
- 9 institutions ~ 25%
- Retail Float ~ 44% (thinly traded 8k/day)

- **1.** Increase in Nov 2015 reflected the Healthmark acquisition and a favourable currency environment
- **2.** Increase post March 2016 and March 2017 on increases of monthly distribution by 2¢ and 1.65¢ per Unit, respectively
- **3.** Adjusted EBITDA as a % of sales and organic growth accelerate
- **4.** Christmas eve market sell off; rebounded with market

Investment Proposition – Cumulative Value



$/Unit	2015	2016	2017	2018	Cumulative
Distributions	0.88	1.08	1.29	1.32	4.57
Unit Value	5.89	5.61	6.38	3.83	21.71
NCIB	0.02	0.02	-	-	0.04
LTIP	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
Total	6.78	6.71	7.66	5.14	26.28

- Opening price Jan. 2015 of $13.29
- Dec. 31 closing price of $35.00; current $38.00
- NCIB up to 0.5 mil. Units
- LTIP - $0.2 mil per year

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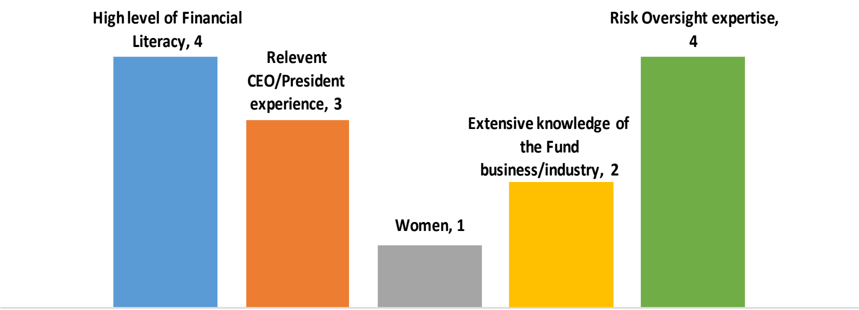
Board of Trustees/Directors

Trustee/Director	Active Since	Background
Donald Wright Chair	**2004**	President and CEO of Winnington Capital Group Inc. Mr. Wright was Deputy Chairman of TD Bank Financial Group from 2001 to 2002 and Chairman and Chief Executive Officer of TD Securities Inc. from 1998 to 2002.
Susan Allen Chair – Audit Committee	**2017**	Director positions on various boards of directors, public and private, and has extensive experience with Audit Committees from her 34 year career with PricewaterhouseCoopers LLP, where she held both National and Global leadership positions as an audit partner until her retirement in 2016.
Rami Younes Chair – Compensation and Corporate Governance Committee	**2005**	Director positions on various boards of directors including Lancaster Technology Board, a private packaging business. Mr. Younes served as President of CCL Container, a division of CCL Industries Inc. from 1980 to 2006.
Gerry Glynn Chief Executive Officer	**2004**	Chief Executive Officer of Richards Packaging since November 2002.



➢ Advisory vote for 2019 to amend Board compensation to include DSU’s

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