

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2020 First Quarter Results

May 4, 2020, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended March 31, 2020.

"First quarter performance exceeded our 2019 outlook as total revenue was up 33% on 25% organic revenue growth and 8% currency translation as the dollar weakened to U.S./Cdn. 74¢.

Two factors have had a profound effect on our first quarter results. First the dollar dropped by U.S./Cdn. 1.4¢ on higher Richards US sales and second the increased sales due to healthcare related products associated with combatting the coronavirus. Earnings also were higher due to a favorable product mix and the lack of fixed cost on higher volumes without any price increases. As a result, net income was up \$10 million, or 61¢ per Unit." commented Gerry Glynn, Chief Executive Officer.

The Fund paid monthly capital dividends of 11¢ per Unit, which represented an annualized yield of 3.4% on the March 31st closing price of \$38.85 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 14,300 regional companies from 18 locations throughout North America.