



IPL Plastics announces conversion of Common Shares into a single class and reiterates its operational performance outlook

Montreal, QC, December 17, 2018 – IPL Plastics Inc. (“IPL Plastics”, “IPLP” or the “Company”) (TSX: IPLP) today advises the market that the automatic conversion of its 39,363,693 Class B common shares into common shares on a one-for-one basis will take place on December 28, 2018. The Company already has 14,200,000 common shares listed for trading on the TSX, which were issued pursuant to the terms of the initial public offering (“IPO”) of the Company completed in June 2018. IPLP also provides an operational update as it commences implementation in Q1 2019 of its strategic initiative to enhance long-term profit margins.

Class B Common Share Conversion Timeline

- The Company’s 39,363,693 Class B common shares will automatically convert into common shares on December 28, 2018 (the six-month anniversary of completion of the Company’s IPO) and be listed for trading on the TSX.
- The Class B common shares were issued in accordance with the Irish scheme of arrangement which saw IPLP become the holding company of the IPL Plastics Group in conjunction with its IPO.
- The first day of trading on the TSX for the converted common shares will be December 28, 2018.
- Conversion of the Class B common shares is set substantially to increase liquidity in IPLP’s common shares. With the 14,200,000 common shares issued in the IPO, the Company will, following conversion of the common Class B shares, have 53,563,693 common shares in issue and listed for trading on the TSX, substantially increasing the free float.

Operational Update and Outlook

- IPLP continues to experience strong growth in demand for its products across all three of its operating segments and continues to grow revenues organically, capitalizing on significant customer and market opportunities.
- IPLP’s performance in the year-to-date has been adversely impacted by increased resin, labor and freight costs. Declines in resin prices in North America in Q4 2018, together with a number of internal resin management initiatives, are expected to benefit IPLP’s overall results and margin recovery in 2019.
- As was indicated at the time of our Q3 results, IPLP is implementing an important strategic initiative to enhance profit margins. The program is aimed at improving margins across all IPLP divisions and especially in IPLP’s Large Format Packaging & Environmental Solutions (“LF&E”) division in North America. Consistent with the strategic plan, the program is expected to further enhance margin recovery and underpin the delivery of improvements in Adjusted EBITDA in 2019 as compared with 2018.
- Capital investment will decline in the second half of 2019, in line with IPO guidance, as management’s focus moves to performance optimization and cash flow generation in H2 2019.

Alan Walsh, CEO of IPL Plastics Inc, said “I am pleased to welcome all our shareholders to the TSX. Conversion of the Class B common shares will close the chapter on our IPO process and is set to substantially improve liquidity in our shares. That should remove barriers to investment for investors under free-float criteria and perceived overhang factors that may have impacted the share price”.

About IPL Plastics

IPLP is a leading sustainable packaging solutions provider primarily in the food, consumer, agricultural, logistics and environmental end-markets operating in Canada, the U.S, the U.K., Ireland, China and Mexico. IPLP employs approximately 2,400 people and has corporate offices in Montreal and Dublin. For more information, please visit the Company's website at www.iplpgroup.com.

Forward Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation. Such information includes, but is not limited to, statements related to the Company's anticipated growth opportunities and its outlook for its 2018 revenue and Adjusted EBITDA, the impact of resin, labor and freight costs increases on our gross margin and Adjusted EBITDA margin for the remainder of 2018, the Company's capital purchases of property, plant and equipment for Fiscal 2018, the impact of recent capital investment in the LF&E division on production efficiencies and Adjusted EBITDA margins and the impact its recent initiatives on margins and overall profitability. Words such as "expect," "anticipate," "intend," "attempt," "may," "plan," "will", "can", "believe," "seek," "estimate," and variations of such words and similar expressions are intended to identify such forward-looking information. This information reflects the Company's current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in the Company's final prospectus dated June 21, 2018. This information is based on the Company's reasonable assumptions and beliefs in light of the information currently available to it and the statements are made as of the date of this press release. The Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law or regulatory authority.

We caution that the list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect the Company's results. Readers are urged to consider the risks, uncertainties and assumptions associated with these statements carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. See "Forward-looking Information" and "Risk Factors" within the Company's MD&A for a discussion of the uncertainties, risks and assumptions associated with these statements.

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