

Exopack Holding Corp. & Subsidiaries
Reconciliation of Net Income to Adjusted EBITDA
For the Three Months Ended March 31, 2007
(Dollars in 000's)

	Three Months Ended March 31, 2007
Net Income	\$ 2,601
Interest Expense	7,006
Income/Franchise Tax Expense	1,566
EBIT	11,173
Depreciation and Amortization ⁽¹⁾	3,913
EBITDA	15,086
 <u>Other Gains/Losses:</u>	
Management Fees	373
Canadian Amalgamation	283
Hebron Sublease Assumption Adjustment and Other Hebron Charges	212
Plastics U.S. ERP System Implementation	154
Plastics U.S. Restructuring	87
Miscellaneous	182
Adjusted EBITDA	\$ 16,377

⁽¹⁾ Excludes amortization of deferred financing costs, which are a component of interest expense.