

Exopack Holding Corp. & Subsidiaries
Reconciliation of Net Income to Adjusted EBITDA
For the Three Months Ended March 31, 2009, Three Months Ended June 30, 2009 and
Six Months Ended June 30, 2009
(Dollars in 000's)

	Three Months Ended March 31, 2009	Three Months Ended June 30, 2009	Six Months Ended June 30, 2009
Net Income	\$ 1,585	\$ 960	\$ 2,545
Interest Expense	7,167	7,147	14,314
Income/Franchise Tax Expense	855	401	1,256
EBIT	9,607	8,508	18,115
Depreciation and Amortization ⁽¹⁾	5,457	5,722	11,179
EBITDA	15,064	14,230	29,294
<u>Other Gains/Losses:</u>			
Management Fees	397	342	739
EPF Startup and Transition Expenses	413	303	716
Severance Expense	401	234	635
Pension Expense	312	302	614
Sarbanes-Oxley and Other Related Costs	205	260	465
Other Startup and Restructuring ⁽²⁾	1,226	700	1,926
Adjusted EBITDA	\$ 18,018	\$ 16,371	\$ 34,389

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

⁽²⁾ Primarily includes noncash stock compensation, process improvement consulting, foreign exchange impact on intercompany loans, and plant equipment restructurings.