

Exopack Holding Corp. & Subsidiaries
Reconciliation of Net Income to Adjusted EBITDA
For the Three Months Ended March 31, 2009

(Dollars in 000's)

	Three Months Ended March 31, 2009
Net Income (Loss)	\$ 1,585
Interest Expense	7,167
Income/Franchise Tax Expense	855
EBIT	9,607
Depreciation and Amortization ⁽¹⁾	5,457
EBITDA	15,064
 <u>Other Gains/Losses:</u>	
Management Fees	397
EPF Startup and Transition Expenses	413
Severance Expense	401
Pension Expense	312
Sarbanes-Oxley and Other Related Costs	205
Other Startup and Restructuring ⁽²⁾	1,226
Adjusted EBITDA	\$ 18,018

⁽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.