

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

	Three Months Ended March 31, 2009	Three Months Ended June 30, 2009	Three Months Ended September 30, 2009	Nine Months Ended September 30, 2009
Net Income (Loss)	\$ 1,585	\$ 960	\$ (1,688)	\$ 857
Interest Expense	7,167	7,147	7,201	21,515
Income/Franchise Tax Expense	855	401	477	1,733
EBIT	9,607	8,508	5,990	24,105
Depreciation and Amortization ⁽¹⁾	5,457	5,722	5,655	16,834
EBITDA	15,064	14,230	11,645	40,939
Other Gains/Losses:				
Non-cash Stock Compensation	145	147	148	440
Management Fees	397	342	320	1,059
EPF Startup and Transition Expenses	413	303	176	892
Severance Expense	401	234	137	772
Pension Expense	312	302	279	893
Sarbanes-Oxley and Other Related Costs	205	260	326	791
Newmarket Closure Costs ⁽²⁾	-	-	980	980
Process Improvement Consulting Analysis	405	318	247	970
Tomah Extrusion Shutdown ⁽³⁾	257	239	49	545
Albany Press Fire ⁽⁴⁾	-	-	328	328
Other Startup and Restructuring ⁽⁵⁾	419	(4)	881	1,296
Adjusted EBITDA	\$ 18,018	\$ 16,371	\$ 15,516	\$ 49,905

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

⁽²⁾ Includes severance of approximately \$320.

⁽³⁾ Our Tomah facility ceased its extrusion operations and went from a 24/7 to a 24/5 operating schedule.

⁽⁴⁾ Includes one-time costs associated with a press fire at our Albany facility in September. Insurance claims for damages and business interruption are being filed.

⁽⁵⁾ Primarily includes costs associated with ERP system implementations, foreign exchange impact on intercompany loans and plant equipment restructurings.