

COVERIS HOLDINGS S.A.
RECONCILIATION OF PRO FORMA NET INCOME (LOSS) TO ADJUSTED PRO FORMA EBITDA
(Expressed in millions of U.S. dollars)

	Three Months Ended 30-Sep-14	Three Months Ended 30-Sep-13	Nine Months Ended 30-Sep-14	Nine Months Ended 30-Sep-13
U.S. GAAP Net income (loss)	\$ (39.8)	\$ (23.5)	\$ (59.9)	\$ (51.7)
Interest expense, net	32.6	28.0	96.8	60.9
Benefit (provision) for income taxes	(1.4)	(2.8)	1.8	(2.1)
Depreciation and amortization	39.3	31.6	117.3	83.8
PPA Adjustments and FX translation	20.4	10.3	17.0	15.0
Unadjusted EBITDA, net of PPA adjustments^(a)	\$ 51.1	\$ 43.6	\$ 173.0	\$ 105.9
Pro Forma adjustments to reflect full year results^(b):				
Unadjusted Exopack EBITDA prior to Fund V acquisition	\$ -	\$ -	\$ -	\$ 35.4
Unadjusted Closures EBITDA prior to Fund V acquisition	-	2.2	-	6.5
Unadjusted Intelicoat EBITDA prior to Fund V acquisition	-	(0.5)	-	(0.7)
Unadjusted St. Neots EBITDA prior to Fund V acquisition	-	2.3	3.0	6.9
Unadjusted Learoyd EBITDA prior to Fund V acquisition	0.5	0.8	2.3	2.2
Unadjusted Pro Forma EBITDA, net of PPA adjustments	\$ 51.6	\$ 48.4	\$ 178.3	\$ 156.2
Adjustments:				
Restructuring and related relocation costs ^(c)	\$ 11.1	\$ 10.6	\$ 26.4	\$ 27.7
Management fees and expenses	2.4	2.9	7.6	11.6
Transaction related expenses ^(d)	4.1	4.9	7.7	7.8
Business improvement consulting cost	6.4	1.0	12.7	2.7
(Gain) loss on disposal of assets	0.5	0.1	1.5	(5.0)
Pension revaluation	0.4	0.5	1.3	0.5
Other expenses ^(e)	1.0	2.8	14.1	6.0
Adjusted Pro Forma EBITDA	\$ 77.5	\$ 71.2	\$ 249.6	\$ 207.5

(a) KubeTech was accounted for as a business combination under common control, therefore KubeTech's historical results were included in the U.S. GAAP net income (loss) and reconciliation to Unadjusted EBITDA in both the current and prior year results.

(b) Pro forma adjustments to retrospectively include results of certain entities prior to the Company's acquisitions.

(c) Costs associated primarily with various restructuring activities, employee relocation expenses or employee severance costs.

(d) Costs associated with the Combination, Dividend recapitalization transaction and acquisition costs.

(e) Costs associated with information technology, consulting, rebranding and other infrequent or non-recurring expenses.