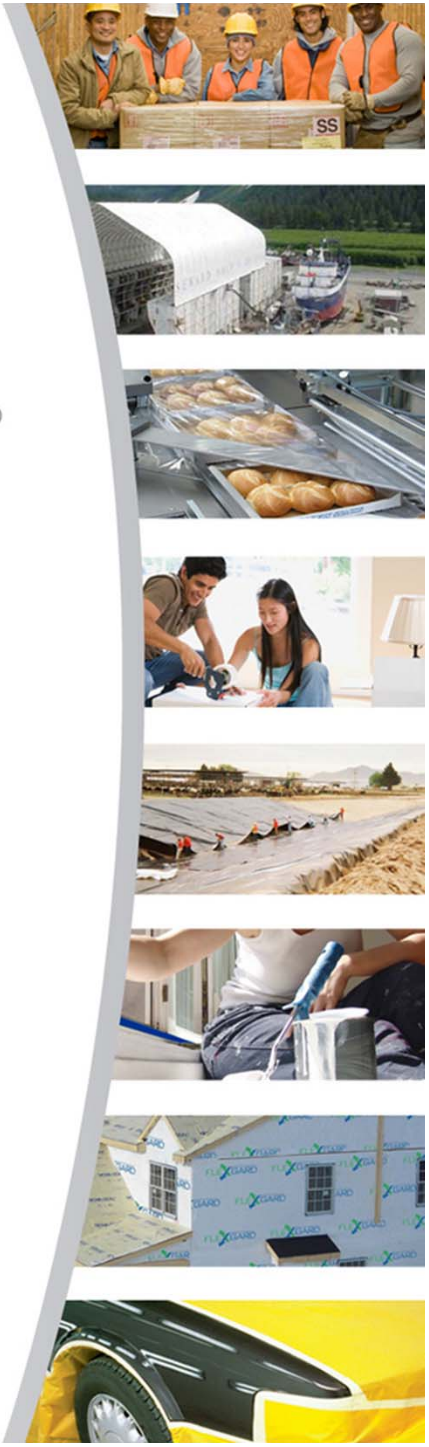
intertape polymer group®



Investor Presentation

November 16, 2011
New York

Safe Harbor Statement

Certain statements and information included in this presentation constitute forward-looking information within the meaning of applicable Canadian securities legislation and the Federal Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from Intertape's expected results. The risk factors are contained in Intertape's filings with the Canadian securities regulators and the U.S. Securities and Exchange Commission. While Intertape may elect to, it is under no obligation (and expressly disclaims any such obligation) and does not undertake to update or alter this information at any particular time. This presentation contains certain non-GAAP financial measures as defined under applicable securities legislation. The Company believes such non-GAAP financial measures improve the transparency of the Company's disclosures, and improves the period-to-period comparability of the Company's results from its core business operations. As required by applicable securities legislation, the Company has provided a reconciliation of these measures to the most directly comparable GAAP measures. This presentation contains Non-GAAP financial measures which can be reconciled to GAAP equivalents by referring to Intertape's third quarter 2011 filings.

Vision Statement

To increase shareholder value by becoming an indispensable supplier to our customers, exceeding expectations in quality, delivery, and cost through continuous improvement, innovation and customer interaction.

IPG Profile

Summary	
Rank	2nd largest tape manufacturer in North America
Founded	1981
Headquarters	Montreal, QC
Executive Offices	Bradenton, FL
Employees	~ 2,000
Facilities	11 manufacturing locations in North America, 1 in Europe
Ownership	Publicly traded Toronto Stock Exchange – Symbol ITP
Revenue	$783.8MM TTM

IPG at a Glance

Industrial Packaging | *Consumer* | *Building & Construction* | *Electrical*

Automotive Aftermarket | *Aerospace* | *Industrial MRO* | *Coated Products*

Market Leadership Positions in Core Products

North American Market Position	#1	#2
Carton Sealing Tapes		
Hot Melt		✓
Natural Rubber	✓	
Water-Activated	✓	
Industrial & Specialty Tapes		
Paper		✓
Flatback	✓	
Filament		✓
Stencil	✓	

North American Market Position	#1	#2
Building & Construction		
Lumber Wrap		✓
Fiberglass Sleeves	✓	
Agro-Environmental		
Membrane Structure Fabrics	✓	
Hay Cover Fabrics	✓	
Poultry Fabrics	✓	

- Over 58% of TTM sales from products with a top 2 market position
- Second largest tape manufacturer in North America
- Market leader in Engineered Coated Products

Manufacturing Footprint

- Tremonton, Utah
- Menasha, Wisconsin
- Brighton, Colorado
- Carbondale, Illinois
- Langley, British Columbia
- Marysville Michigan
- Truro, Nova Scotia
- Richmond, Kentucky
- Porto, Portugal
- Danville, Virginia
- Columbia, South Carolina
- Tampa, Florida

Our Value Proposition

IPG is committed to becoming an indispensable partner by surrounding our customers with a full complement of differentiated tools and resources designed to drive: <u>profitability,</u> <u>sales growth,</u> and <u>supply chain efficiencies.</u>

Track Record of Growth

Organic Growth

2007	2008	2009	2010	2011
Launched Protective Packaging product line	Commercialization of Foil products	Introduced Aquamaster	Opened Entity in Flensburg, Germany	
	Launched new roofing underlayment	Began production of NovaSeal II	Opened distribution center in Monterrey, Mexico	
		Introduced NovaWrap Aspire Housewrap	Introduced New line of Double coated products	

New Products

2009 — 25 new products

2010 — 44 new products

2011 — 30+ new products

New Products Launched 2008-2010

New Product	Primary Market Served	Market Size*
Double-Coated/Specialty Tapes	Industrial	$1B
Synthetic Underlayment	B&C	$650MM
Housewrap	B&C	$240MM
ProLite™ Stretch Film	Packaging	$200MM
Foil Tapes	HVAC	$180MM
Genesys® OXO-Biodegradable	Packaging	$120MM
Billboard Fabric	Advertising	$25MM
Solid Waste Railcar Liner	Waste Management	$10MM

** Management estimate of N. American market*

New Products 2011

- Double Coated / Adhesive Transfer Tape
- Orbit Air™ Stretch Film
- Genesys® Ultra Stretch Film
- Flashing Tape
- Cavity Insulation Fabric
- Appliance Tapes
- Firefly™ Glow-in-the-Dark Duct Tape
- Camo Duct Tape

Impact on EBITDA of Higher Raw Material Between 2009 and 2010

2009

Reduced spread between selling prices and raw material costs

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negative impact on EBITDA of $40-$50 million

2010

- **Selling prices increased 8%**
- **Raw material costs**
  - **Resin-based items, up +30%**
  - **Adhesives, up +15%**
  - **Paper, up +30%**

Closure of Brantford Plant

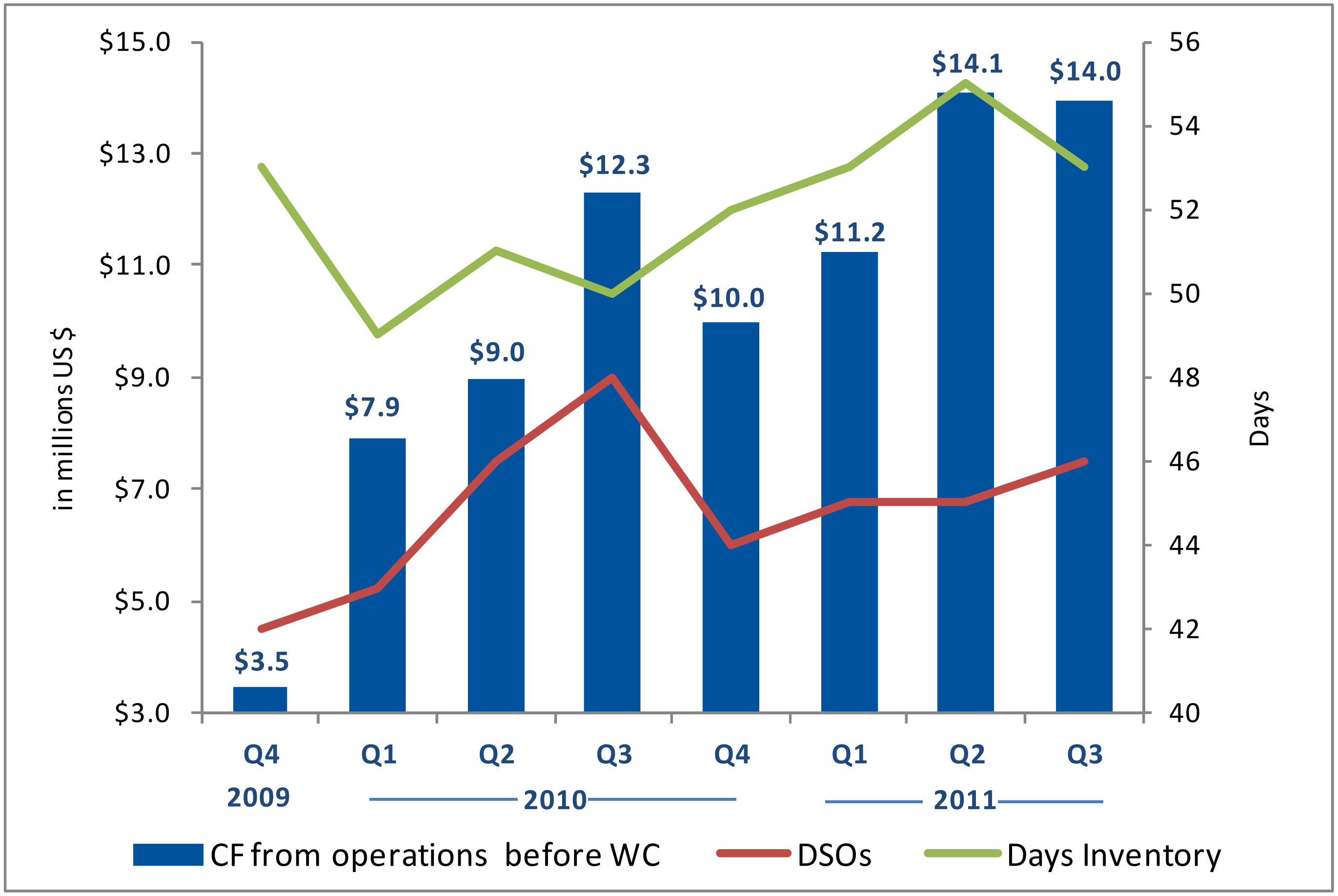
- Closed plant on target – End of May
- Disposed of all non-real estate assets
- Real estate is currently on the market
- Positive adjusted EBITDA impact of $1.1 million for the third quarter compared to 2010

2011 Q3 Results

in millions US $	Q3-2011	Q3-2010	Change %
Revenue	**$201.4**	$187.1	7.6%
Gross profit	**30.3**	20.4	48.6%
Adjusted EBITDA	**17.5**	11.0	59.4%
Op profit before facility closures(1)	**10.0**	1.9	425.2%
Adjusted Net earnings	**3.8**	(2.0)	
Adjusted EPS	**0.06**	(0.03)	

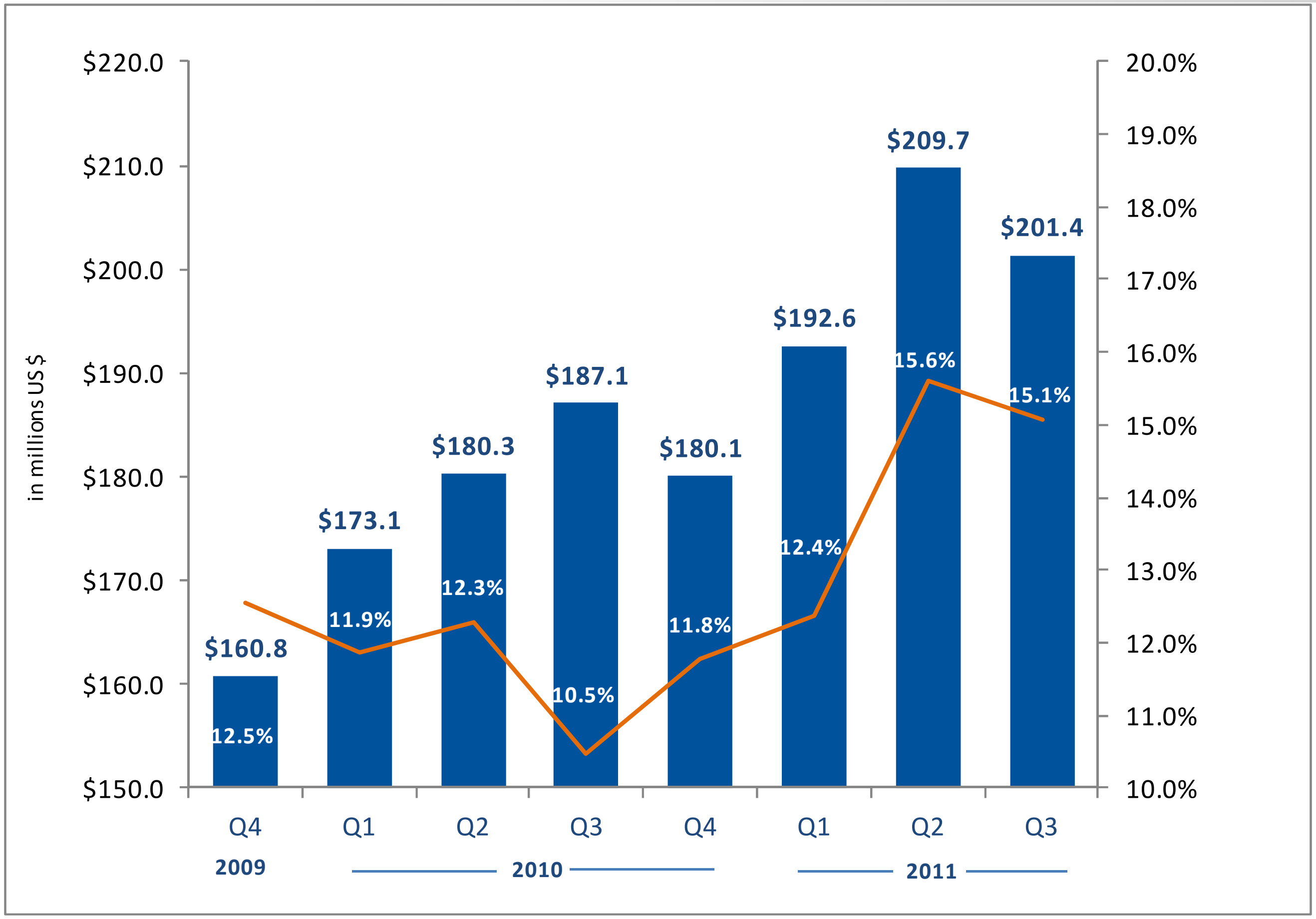
(1) Operating profit before manufacturing facility closures, restructuring, and other charges

Cash Flows and Working Capital



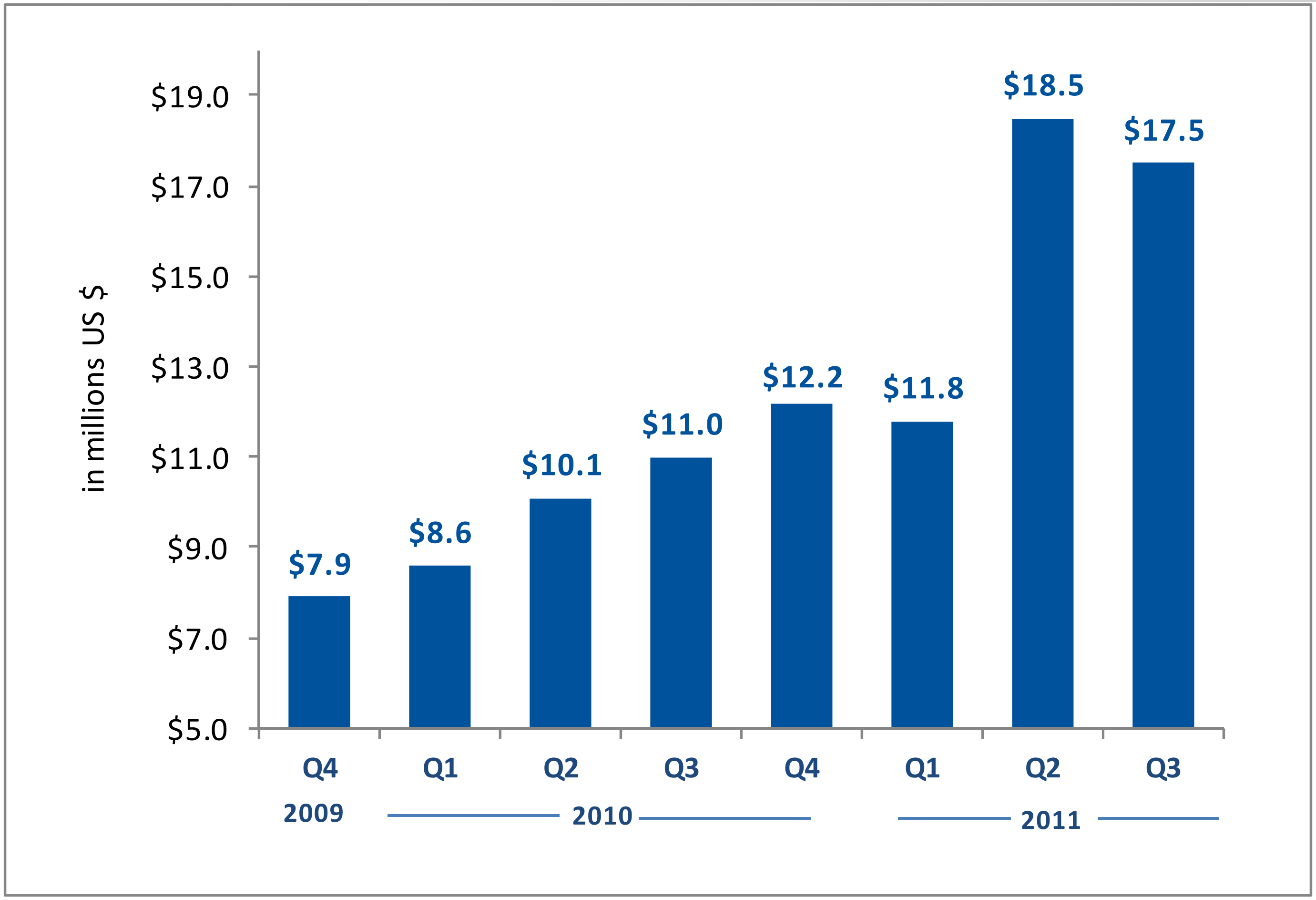
- DSO's are expected to remain in the mid to upper 40's during Q4 2011
- Days Inventory are expected to decrease further during Q4 2011

Quarterly Revenue and Gross Margin



- Q4 2011 revenue expected to be lower than Q3 2011 but significantly higher than Q4 2010
- Gross margins for Q4 2011 and Q1 2012 expected to be similar to Q3 2011

Quarterly Adjusted EBITDA



- Q4 2011 adjusted EBITDA expected to be lower than Q3 2011 but significantly higher than Q4 2010

Debt

Asset Based Loan (expires March 28, 2013)	12/31/09	12/31/10	9/30/11
Total Facility	200.0	200.0	200.0
Borrowings	85.4	88.0	85.0
Letters of Credit	2.6	9.5	1.7
Total Draw	88.0	97.5	86.7
Total Availability	41.4	39.1	49.5
Cash (Unrestricted)	3.7	3.9	6.6
Cash & ABL Availability	45.1	43.0	56.1
Senior Subordinated Notes (mature August 1, 2014)			
Notional Value	118.7	118.7	118.7
Deferred Debt Issuance Expenses	3.1	2.5	2.1
Net Senior Subordinated Notes	115.6	116.2	116.6

Cash Taxes and Tax Expenses

Cash Taxes

- NOLs (as of 12/31/10)
  - $40MM of Canadian NOLs (over 50% expire after 2028)
  - $208MM of US NOLs (over 50% expire after 2021)
- Less than $750K per year is expected for 2011 and 2012
  - AMT
  - State Tax
- Expect to see some increase after 2012 as sales outside of the US and Canada continue to increase

Tax Expenses

- No tax asset for the US entities, only US tax expense expected for numerous years relates to AMT and state tax
- No cash taxes are expected for the Canadian entities, tax expense is expected to be recognized as the tax assets are reduced in conjunction with taxable income
- Effective tax rate will continue to vary based on income mix between entities

Three Components to Reach 18%-19% Gross Margin Long-Term Goal

1. **Market Pricing Dynamics**
   – Internal
   – External
2. **Mix**
   – Focus on higher margin products
   – New products
   – New markets
3. **Cost Reduction and Leverage**
   – $15 to $18mm cost reduction
   – Leverage existing resources

Outlook

- Improved pricing environment over 2010
- Further benefits of CRM and pricing optimization solutions
- Continued focus on profitable operations, products and customers:
  - Focus on reducing low margin products impacting volume
  - Increased contribution of higher margin products
- CAPEX programs - $14 and $16 million range
- Debt reduction focus - $18.1 million in Q3 2011 over Q2 2011
- Manufacturing cost reductions in the $15 to $18 million range
- Q4 2011 revenue and adjusted EBITDA will be lower than Q3 2011 and are expected to be significantly higher than Q4 2010

Thank You
Question and answer period