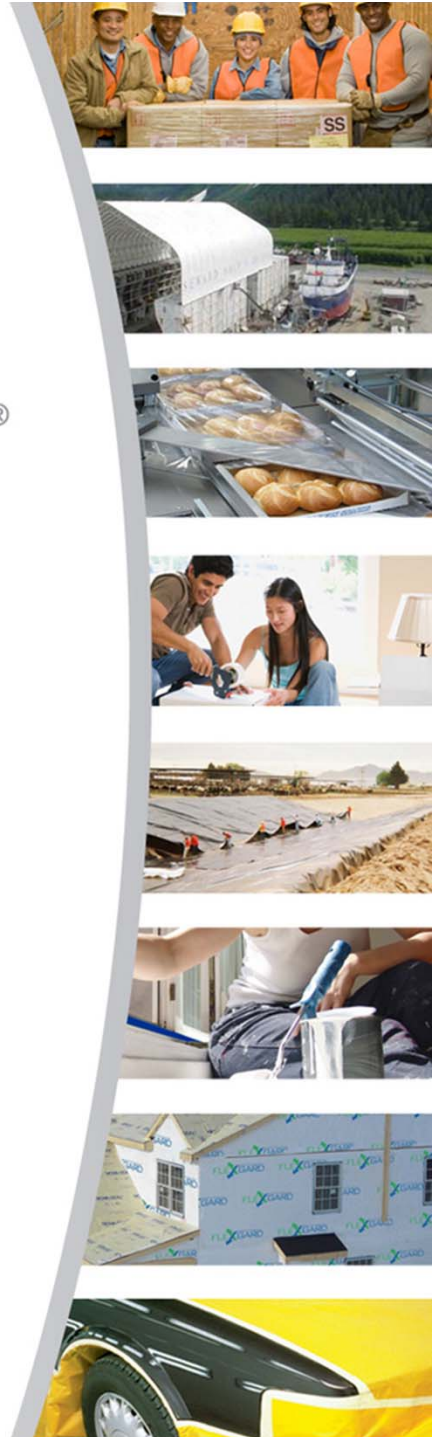




intertape polymer group®

Investor Presentation

October 11th, 2011
Toronto, Ontario





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 the U.S. Securities and Exchange Commission ("SEC") rules. 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 Canadian and SEC rules, 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 second quarter 2011 filings.



Outlook

The materials contained in this presentation are consistent with Intertape's Q2 disclosures. The Company has not undertaken to update or revise any disclosures or projections which are set forth herein since the release of its Q2 results.



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	2 nd 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	\$769.5MM TTM





IPG at a Glance

Industrial Packaging



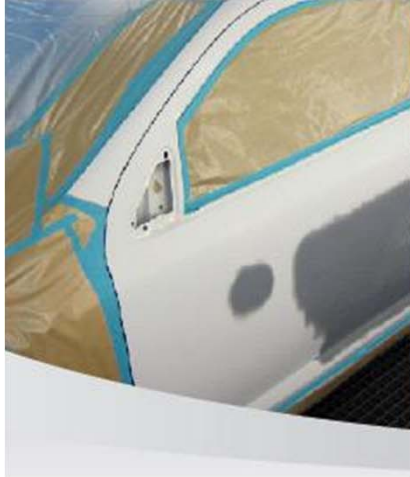
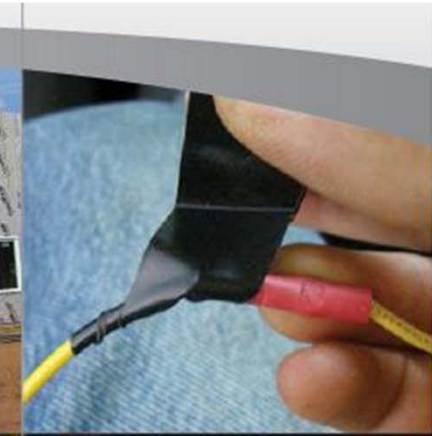
Consumer



Building & Construction



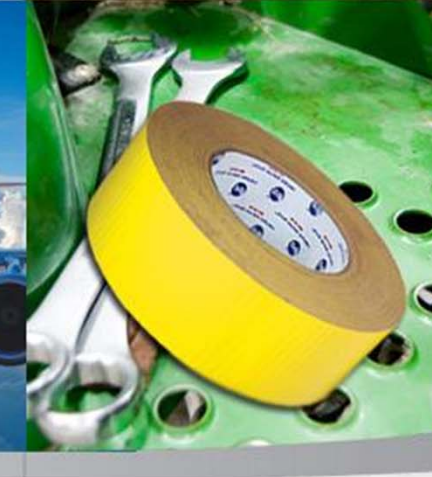
Electrical



Automotive Aftermarket



Aerospace



Industrial MRO



Coated Products



Market Leadership Positions in Core Products


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

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


- Over 55% 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 

Richmond,
Kentucky 

Danville,
Virginia 

Columbia,
South Carolina 

Tampa,
Florida 



Truro,
Nova Scotia 

Porto,
Portugal 



Our Value Proposition

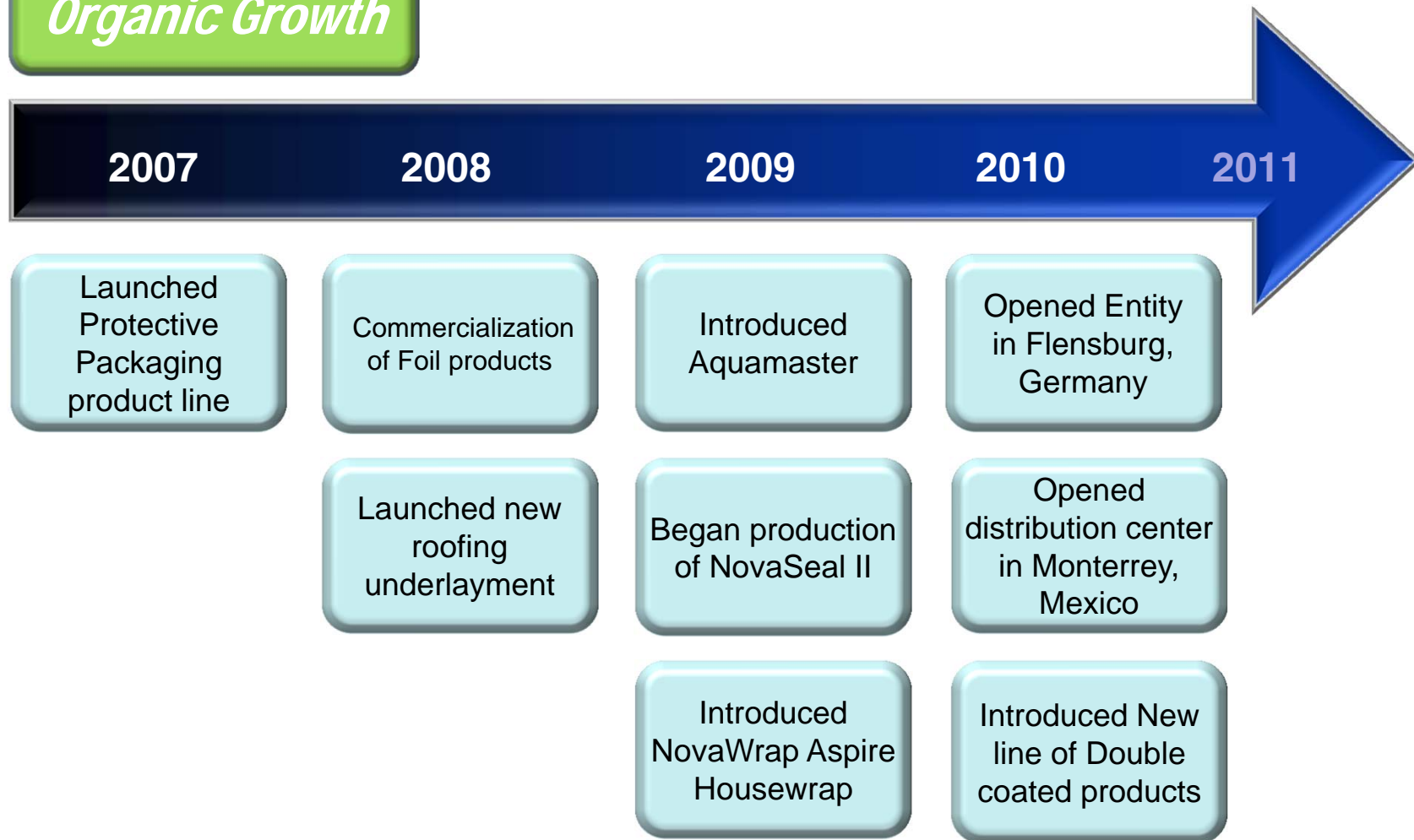
IPG is committed to becoming an indispensable partner by surrounding our customers with a full complement of differentiated tools and resources designed to drive: profitability, sales growth, and supply chain efficiencies.





Track Record of Growth

Organic Growth





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

=

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 most non real estate assets
- Real estate is currently on the market
- EBITDA impact of \$1 million per quarter going forward, excluding some remaining shutdown costs



2011 Q2 Results

in millions US \$	Q2-2011	Q2-2010	Change %
Revenue	\$209.7	\$180.3	16.3%
Gross profit	32.7	22.2	47.7%
Adjusted EBITDA	18.5	10.1	83.3%
Operating profit	8.2	1.7	388.0%
Adjusted Net earnings	6.3	(2.5)	
Adjusted EPS	0.11	(0.04)	



Cash Flows and Working Capital

in millions US \$	Q2 2011	Q2 2010
Cash Flow from operations before changes in WC	\$14.1	\$9.0
DSOs	45	46
Days Inventory	55	51



Debt

Asset Based Loan (expires March 28, 2013)	12/31/09	12/31/10	6/30/11
Total Facility	200.0	200.0	200.0
Borrowings	85.4	88.0	102.5
Letters of Credit	2.6	9.5	1.7
Total Draw	88.0	97.5	104.2
Total Availability	41.4	39.1	48.7
Cash (Unrestricted)	3.7	3.9	5.4
Cash & ABL Availability	45.1	43.0	54.1
Senior Subordinated Notes (mature August 1, 2014)			
Notional Value	118.7	118.7	118.7
Deferred Debt Issuance Expenses	3.1	2.5	2.2
Net Senior Subordinated Notes	115.6	116.2	116.5



Cash Taxes and Tax Expenses

Cash Taxes

- NOLs
 - \$40MM of Canadian NOLs (over 50% expire after 2028)
 - \$208MM of US NOLs (over 50% expire after 2022)
- Less than \$400K 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 - Q2 2011 GM was 15.6%

1. Market Pricing Dynamics – Estimated contribution of **40%**
 - Internal
 - External
2. Mix – Estimated contribution of **30%**
 - Focus on higher margin products
 - New products
 - New markets
3. Cost Reduction and Leverage – Estimated contribution of **30%**
 - \$15 to \$18mm cost reduction
 - Leverage existing resources



Outlook – 2011

- Improved pricing environment
- Further benefits of CRM and pricing optimization solutions
- Continued focus on profitable operations, products and customers
- Ramp-up of CAPEX programs - \$15 and \$18 million range
- Debt reduction focus
- Manufacturing cost reductions in the \$15 to \$18 million range
- Increased contribution of higher margin products
- Company anticipates that third quarter revenue and Adjusted EBITDA will be lower than the second quarter of 2011



Thank You
Question and answer period