

**COVERIS HOLDINGS S.A.**  
**RECONCILIATION OF NET INCOME (LOSS) TO NON-GAAP ADJUSTED EBITDA**  
(Expressed in millions of U.S. dollars)

	Three Months Ended 31-Mar-16	Three Months Ended 31-Mar-15
<b>U.S. GAAP Net income (loss)</b>	<b>\$ (21.8)</b>	<b>\$ (20.3)</b>
Interest expense, net	33.6	31.2
(Benefit) provision for income taxes	4.4	(5.1)
Depreciation and amortization	36.5	35.9
<b>Non-GAAP EBITDA</b>	<b>\$ 52.7</b>	<b>\$ 41.7</b>
<b>Non-Operational Adjustments:</b>		
(Gain) loss on disposal of assets	1.7	(1.5)
Pension revaluation	-	0.2
Foreign currency exchange (gain) loss	11.1	15.3
Other	0.9	-
<b>Total Non-Operational Adjustments</b>	<b>\$ 13.7</b>	<b>\$ 14.0</b>
<b>Special Items:</b>		
Restructuring and related relocation costs(a)	2.9	4.7
Management fees and expenses	2.1	2.4
Transaction related expenses(b)	0.1	0.4
Business improvement consulting cost	1.9	6.2
Other expenses(c)	2.2	4.3
<b>Total Special Items:</b>	<b>9.2</b>	<b>18.0</b>
<b>Non-GAAP Adjusted EBITDA</b>	<b>\$ 75.6</b>	<b>\$ 73.7</b>

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

(b) Costs associated with transactions and acquisition costs.

(c) Costs associated with information technology, consulting, rebranding and other infrequent expenses.