2017 Second Quarter Earnings Call Presentation

intertape polymer group®

August 11, 2017

Safe Harbor Statement

Certain statements and information included in this presentation constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (collectively, "forward-looking statements"), which are made in reliance upon the protections provided by such legislation for forward-looking statements. All statements other than statements of historical facts included in this presentation, including statements regarding the Capstone Partnership, including its principal purpose, the timing and amount of cash consideration, and the construction of a greenfield manufacturing facility; expectations regarding the Cantech Acquisition; the upcoming dividend payment; expected 2017 capital expenditures; expected 2017 manufacturing cost reductions; and the Company's third quarter and full year 2017 outlook; may constitute forward-looking statements. These forward-looking statements are based on current beliefs, assumptions, expectations, estimates, forecasts and projections made by the Company's management. Words such as "may," "will," "should," "expect," "continue," "intend," "estimate," "anticipate," "plan," "foresee," "believe," or "seek" or the negatives of these terms or variations of them or similar terminology are intended to identify such forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, these statements, by their nature, involve risks and uncertainties and are not guarantees of future performance. Such statements are also subject to assumptions concerning, among other things: business conditions and growth or declines in the Company's industry, the Company's customers' industries and the general economy; the anticipated benefits from the Company's manufacturing facility closures and other restructuring efforts; the anticipated benefits from the Company’s acquisitions; the anticipated benefits from the Company’s capital expenditures; the quality, and market reception, of the Company's products; the Company's anticipated business strategies; risks and costs inherent in litigation; the Company’s ability to maintain and improve quality and customer service; anticipated trends in the Company's business; anticipated cash flows from the Company’s operations; availability of funds under the Company’s Revolving Credit Facility; and the Company's ability to continue to control costs. The Company can give no assurance that these statements and expectations will prove to have been correct. Actual outcomes and results may, and often do, differ from what is expressed, implied or projected in such forward-looking statements, and such differences may be material. You are cautioned not to place undue reliance on any forward-looking statement.

For additional information regarding important factors that could cause actual results to differ materially from those expressed in these forward-looking statements and other risks and uncertainties, and the assumptions underlying the forward-looking statements, you are encouraged to read "Item 3. Key Information - Risk Factors," "Item 5. Operating and Financial Review and Prospects (Management's Discussion & Analysis)" and statements located elsewhere in the Company's annual report on Form 20-F for the year ended December 31, 2016 and the other statements and factors contained in the Company's filings with the Canadian securities regulators and the US Securities and Exchange Commission. Each of these forward-looking statements speaks only as of the date of this presentation. The Company will not update these statements unless applicable securities laws require it to do so.

This presentation contains certain non-GAAP financial measures as defined under applicable securities legislation, including Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flows, Trailing Twelve Month (“TTM”) Adjusted EBITDA and Leverage Ratio. The Company has included Adjusted EBTDA and Adjusted EBITDA Margin because it believes that they allow investors to make a more meaningful comparison between periods of the Company’s performance, underlying business trends and the Company’s ongoing operations. The Company further believes these measures may be useful in comparing its operating performance with the performance of other companies that may have different financing and capital structures, and tax rates. Adjusted EBITDA excludes costs that are not considered by management to be representative of the Company’s underlying core operating performance, including certain non-operating expenses, non-cash expenses and non-recurring expenses. In addition, adjusted EBITDA is used by management to set targets and is a metric that, among others, can be used by the Company’s Compensation Committee to establish performance bonus metrics and payout, and by the Company’s lenders and investors to evaluate the Company’s performance and ability to service its debt, finance capital expenditures and acquisitions, and provide for the payment of dividends to shareholders. The Company has included Leverage Ratio because it believes that it allows investors to make a meaningful comparison of the Company’s liquidity level. In addition, leverage ratio is used by management in evaluating the Company’s performance because it believes that it allows management to monitor its liquidity level and evaluate its capacity to deploy capital to meet its strategic objectives. The Company has included free cash flows because it is used by management and investors in evaluating the Company’s performance and liquidity. As required by applicable securities legislation, the Company has provided definitions of these non-GAAP measures contained in this presentation, as well as a reconciliation of each of them to the most directly comparable GAAP measure, on its website at http://www.intertapepolymer.com under “Investor Relations” and “Events and Presentations” and “Investor Presentations”. You are encouraged to review the related GAAP financial measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measures set forth on the website and should consider non-GAAP measures only as a supplement to, not as a substitute for or as a superior measure to, measures of financial performance prepared in accordance with GAAP.

Variance, ratio and percentage changes in this presentation are based on unrounded numbers. All dollar amounts are in US dollars.

Q2 2017 Highlights (as compared to Q2 2016)

- **Revenue increased 4.3% to $210.2 million**
  - Increase in average selling price, including the impact of product mix and additional revenue from the Powerband Acquisition(1), partially offset by a decline in sales volume.
- **Gross margin decreased to 22.5% from 25.7%**
  - Primarily due to non-recurrence of $4.5 million in South Carolina Flood Insurance Proceeds(2) recorded in the second quarter of 2016.
- **Net earnings attributable to Company shareholders ("IPG Net Earnings") decreased $3.5 million to $10.2 million**
  - Decrease in gross profit and increase in selling, general and administrative expenses ("SG&A"), partially offset by a decrease in manufacturing facility closures, restructuring and other related charges.
- **Adjusted EBITDA(3) decreased 13.7% to $28.5 million**
  - Decrease in gross profit mainly related to non-recurrence of $4.5 million in South Carolina Flood Insurance Proceeds. Includes $2.3 million and $0.8 million in advisory fees and other costs associated with mergers and acquisitions ("M&A costs") in the second quarter of 2017 and 2016, respectively.
- **Cash flows from operating activities decreased $4.8 million to $19.6 million primarily due to non-recurrence of the South Carolina Flood Insurance Proceeds**
- **Free cash flows(3) decreased by $11.4 million to negative $0.8 million primarily due to an increase in capital expenditures and decrease in cash flows from operating activities**

1) **"Powerband Acquisition"** refers to the acquisition by the Company of 74% of Powerband Industries Private Limited (doing business as "Powerband") on September 16, 2016.

2) **"South Carolina Flood Insurance Proceeds"** refers to insurance claim settlement proceeds related to the rainfall and subsequent severe flooding on October 4, 2015 that resulted in considerable damage to and the permanent closure of the Columbia, South Carolina manufacturing.

3) This is a non-GAAP measure. Please see the "Safe Harbor Statement" for an explanation of the Company's use of this measure and a cross-reference to its most directly comparable GAAP measure.

Q2 2017 Highlights (as compared to Q1 2017)

- **Revenue increased 1.5% to $210.2 million**
  - Increase in average selling price, including the impact of product mix.
- **Gross margin decreased to 22.5% from 23.7%**
  - Non-recurrence of $2.1 million in South Carolina Flood Insurance Proceeds recorded in the first quarter of 2017.
- **IPG Net Earnings decreased $3.3 million to $13.5 million**
  - Increase in SG&A and a decrease in gross profit.
- **Adjusted EBITDA decreased 4.0% to $28.5 million**
  - Decrease in gross profit mainly related to non-recurrence of $2.1 million in South Carolina Flood Insurance Proceeds. Includes $0.5 million and $2.3 million in M&A costs in the first and second quarters of 2017, respectively.
- **Cash flows from operating activities increased $30.2 million to $19.6 million primarily due to large seasonal increase in working capital in the first quarter of 2017**
- **Free cash flows increased by $31.9 million to negative $0.8 million primarily due to an increase in cash flows from operating activities**

Q2 2017 YTD Highlights (as compared to Q2 2016 YTD)

- **Revenue increased 6.4% to $417.3 million**
  - Increase in average selling price, including the impact of product mix, and additional revenue from the Powerband Acquisition.
- **Gross margin decreased to 23.1% from 23.7%**
  - Stronger manufacturing capacity utilization in the first six months of 2016 and an unfavourable product mix variance.
- **IPG Net Earnings increased $0.5 million to $23.7 million**
  - Increase in gross profit and decrease in manufacturing facility closures, restructuring and other related charges, partially offset by an increase in SG&A.
- **Adjusted EBITDA increased 2.0% to $58.1 million**
  - Increase in gross profit, partially offset by an increase in SG&A. Includes $2.9 million and $0.9 million in M&A costs in the first six months of 2017 and 2016, respectively.
- **Cash flows from operating activities decreased $14.0 million to $9.0 million primarily due to a larger decrease in accounts payable, partially offset by a smaller increase in accounts receivable**
- **Free cash flows decreased by $33.2 million to negative $33.5 million due to an increase in capital expenditures and decrease in cash flows from operating activities**

Capstone Partnership

- On June 23, 2017, as one of the initial steps in the establishment of the partnership in Capstone Polyweave Private Limited (doing business as “Capstone”), the Company purchased substantially all of the issued and outstanding shares of Capstone, a newly-formed enterprise in India, for cash consideration of $5.1 million funded from the Revolving Credit Facility (“Capstone Partnership”).
- The principal purpose of the Capstone Partnership will be to provide the Company with a globally-competitive supply of certain woven products in order to better service and grow the Company’s woven products business.
- The Company has agreed to maintain a minimum 55% interest in Capstone for total cash consideration of approximately $13 million to be provided in several tranches over a period of approximately six to twelve months from June 23, 2017.
- On August 8, 2017, the Company purchased additional shares of Capstone for a purchase price of $5.1 million.
- The majority of the Company’s total cash consideration is intended to be used by Capstone to partially finance the construction of a greenfield manufacturing facility in India which is planned to begin in 2017.

Cantech Acquisition

- On July 1, 2017, the Company acquired substantially all of the assets of Canadian Technical Tape Ltd. (doing business as “Cantech”), a privately-owned North American supplier of industrial and specialty tapes based in Montreal, for an aggregate purchase price of approximately $67 million, net of cash acquired and subject to a post-closing working capital adjustment (“Cantech Acquisition”).

- The Cantech Acquisition is expected to further enhance and extend the Company’s product offering, and provide additional distribution channels for the Company’s products in Canada, the US, and Europe.

cantech

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Other Significant Items

- **Revolving Credit Facility borrowing limit increased from $300.0 million to $450.0 million on June 9, 2017**
  - Continues to include an incremental accordion feature of $150.0 million
- **The Company's call option on all of the shares owned by the minority shareholders of Powerband triggered on July 3, 2017**
  - Executed a binding term sheet on July 4, 2017
  - As of August 10, 2017, no shares have been purchased by the Company under this agreement as the parties continue to work through the exit provisions stipulated in the term sheet
- **Normal course issuer bid renewed for twelve-month period starting July 17, 2017**
  - 4,000,000 common shares may be repurchased for cancellation
- **Quarterly cash dividend declared**
  - On August 10, 2017, the Board of Directors declared a quarterly cash dividend of $0.14 per common share payable on September 29, 2017 to shareholders of record at the close of business on September 15, 2017

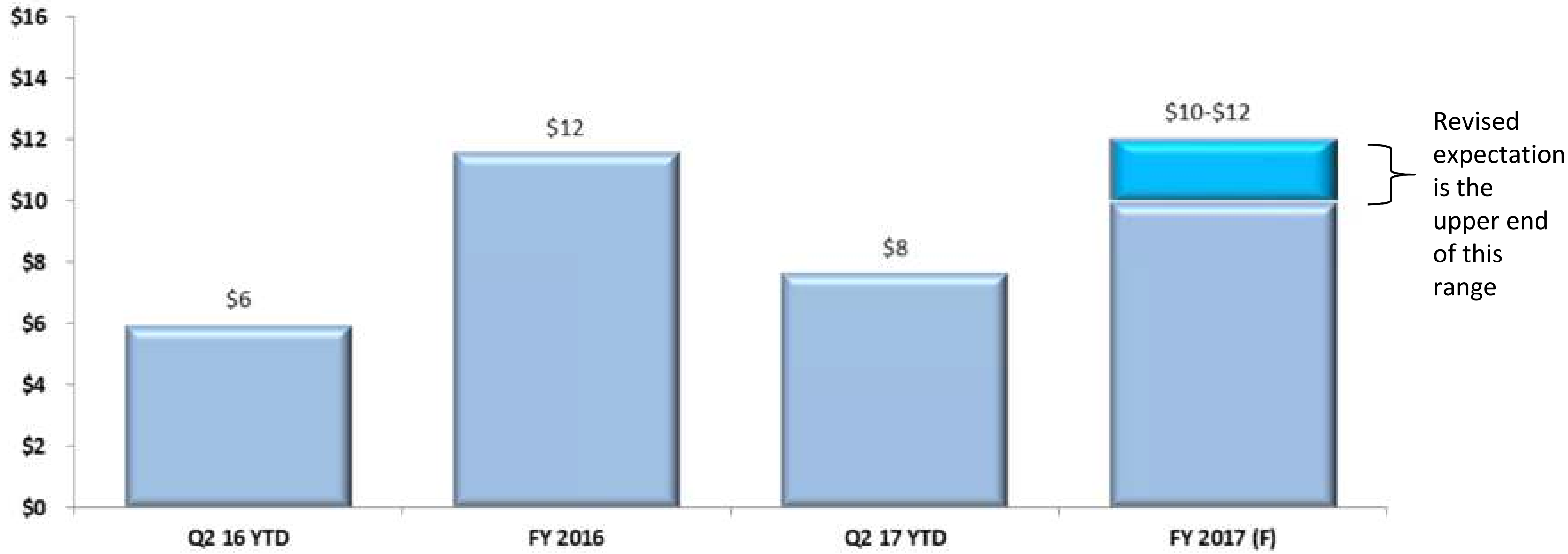
Capital Expenditures

(In millions of US dollars)

All strategic initiatives are currently proceeding as planned both in terms of timeline and expenditure levels.

Manufacturing Cost Reductions (1)

(In millions of US dollars)



- FY 2017 includes cost savings related to the South Carolina Project and TaraTape Closure; prior periods exclude the costs savings related to the South Carolina Project.

(1) Approximate values. Cost reductions are calculated by comparing the cost of a manufacturing process before and after implementing an improvement. The savings are reported for a period of 12 months upon implementation of the initiative.

"South Carolina Project" refers to refers to the previously announced relocation and modernization of the Company's Columbia, South Carolina manufacturing operation.

"TaraTape Closure" refers to operational synergies associated with the closure of the Fairless Hills, Pennsylvania manufacturing facility acquired in November 2015 as part of the TaraTape acquisition.

Revenue Analysis

(In millions of US dollars)

	Q2 2016 to Q2 2017		Q1 2017 to Q2 2017		Q2 16 YTD to Q2 17 YTD	
Beginning	$201.5		$207.1		$392.3	
Volume effect	(6.2)	-3.1%	1.9	0.9%	(7.8)	-2.0%
Price/Mix effect	7.4	3.7%	2.9	1.4%	14.0	3.6%
Powerband (1)	5.3	2.7%	(1.8)	-0.9%	12.4	3.2%
Commissioning (2)	2.1	1.0%	-	0.0%	6.3	1.6%
Ending	$210.2	4.3%	$210.2	1.5%	$417.3	6.4%

1) Results for Powerband reflected beginning on the date acquired, September 16, 2016.

2) Represents change in reduction in revenue in 2016 attributed to sales generated while the Company was in the commissioning phase for duct and masking tape production and therefore was accounted for as a reduction of revenue and a reduction of the cost of the South Carolina Project. However, the impact on gross profit and capital expenditures was not significant due to the requirement to offset this revenue with the associated cost of sales in the reclassification of the gross profit as a reduction of the capital expenditures. The “South Carolina Project” refers to the previously announced relocation and modernization of the Columba, South Carolina manufacturing operation.

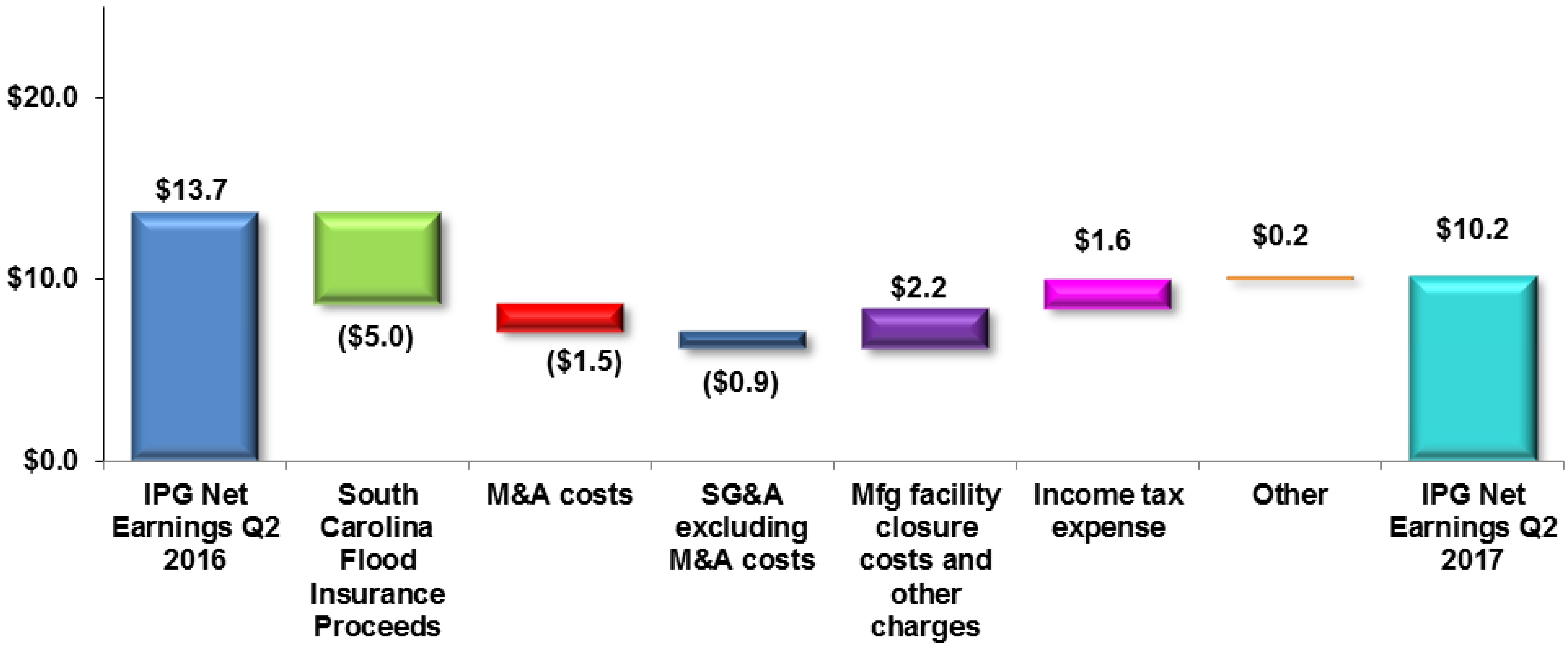
Summary Q2 2017 Results

(In millions of US dollars) (1)	Q2 2017	Q1 2017	Q2 2016	Q2 17 vs Q2 16	Q2 17 vs Q1 17
Revenue	210.2	207.1	201.5	4.3%	1.5%
Gross profit	47.4	49.1	51.8	(8.5%)	(3.6%)
Gross margin	22.5%	23.7%	25.7%	(316 bps)	(118 bps)
SG&A	28.7	26.0	26.3	9.3%	10.6%
IPG Net Earnings	10.2	13.5	13.7	(25.3%)	(24.2%)
IPG EPS, fully diluted	0.17	0.22	0.22	(23.7%)	(23.4%)
Adjusted EBITDA	28.5	29.7	33.0	(13.7%)	(4.0%)
Adjusted EBITDA Margin(2)	13.5%	14.3%	16.4%	(282 bps)	(77 bps)
Effective Tax Rate	28.3%	26.8%	29.1%	(80 bps)	+152 bps

1) Excluding earnings per share ("EPS").
2) This is a non-GAAP measure. Please see the "Safe Harbor Statement" for an explanation of the Company's use of this measure and a cross-reference to its most directly comparable GAAP measure.
3) SG&A includes $2.3 million, $0.5 million, and $0.8 million in M&A costs in the second and first quarter of 2017 and second quarter of 2016, respectively.

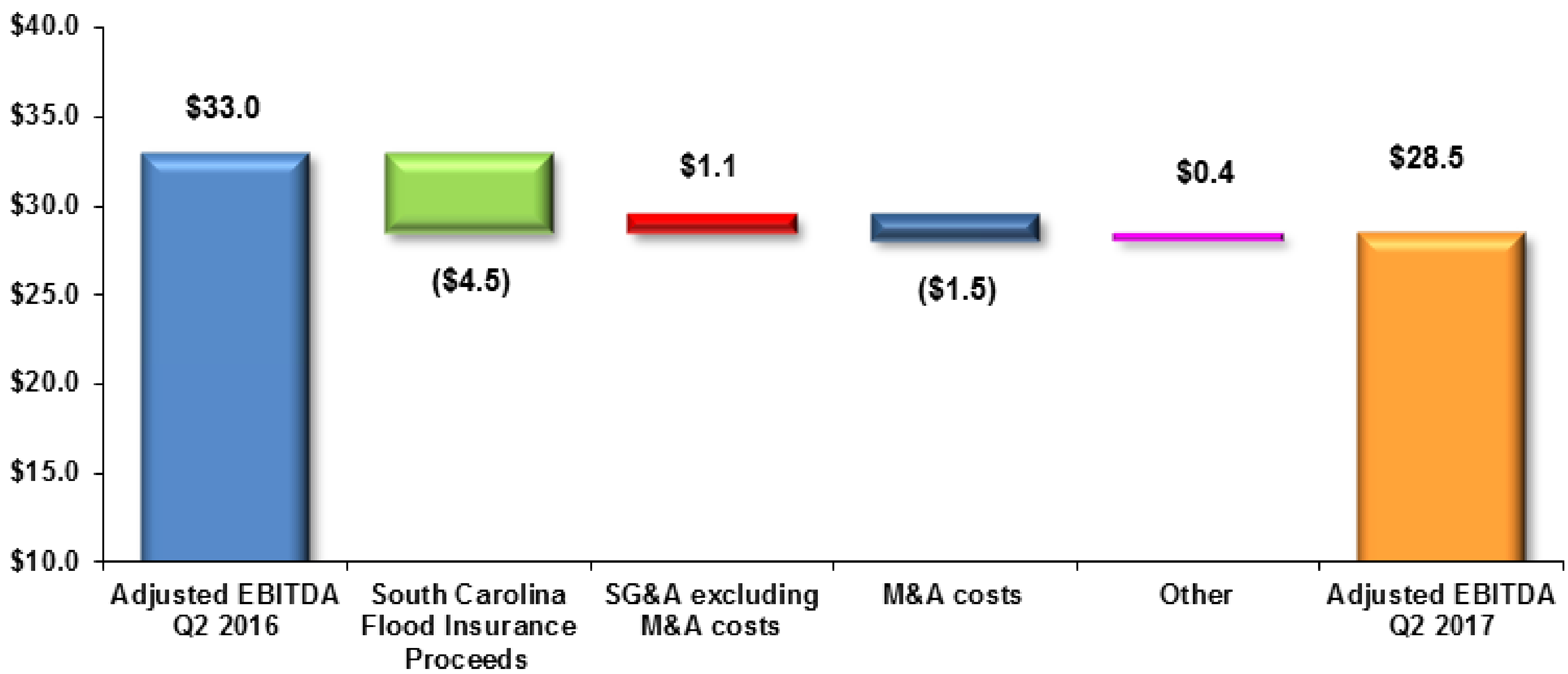
IPG Net Earnings Q2 2017 over Q2 2016

(In millions of US dollars)



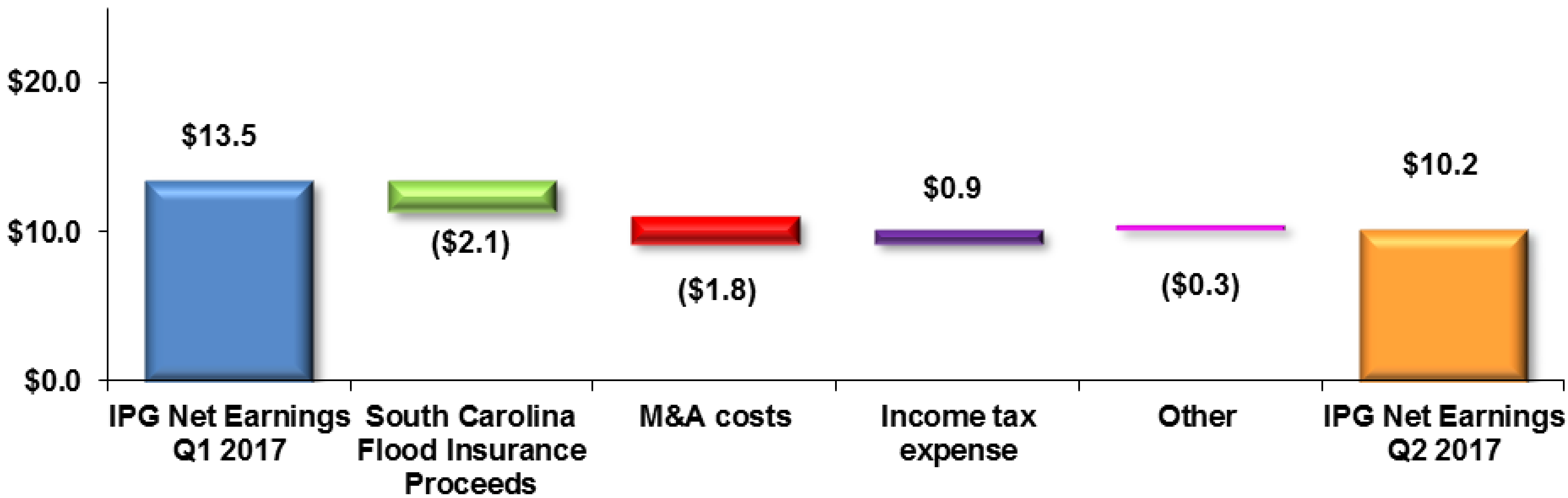
Adjusted EBITDA Q2 2017 over Q2 2016

(In millions of US dollars)



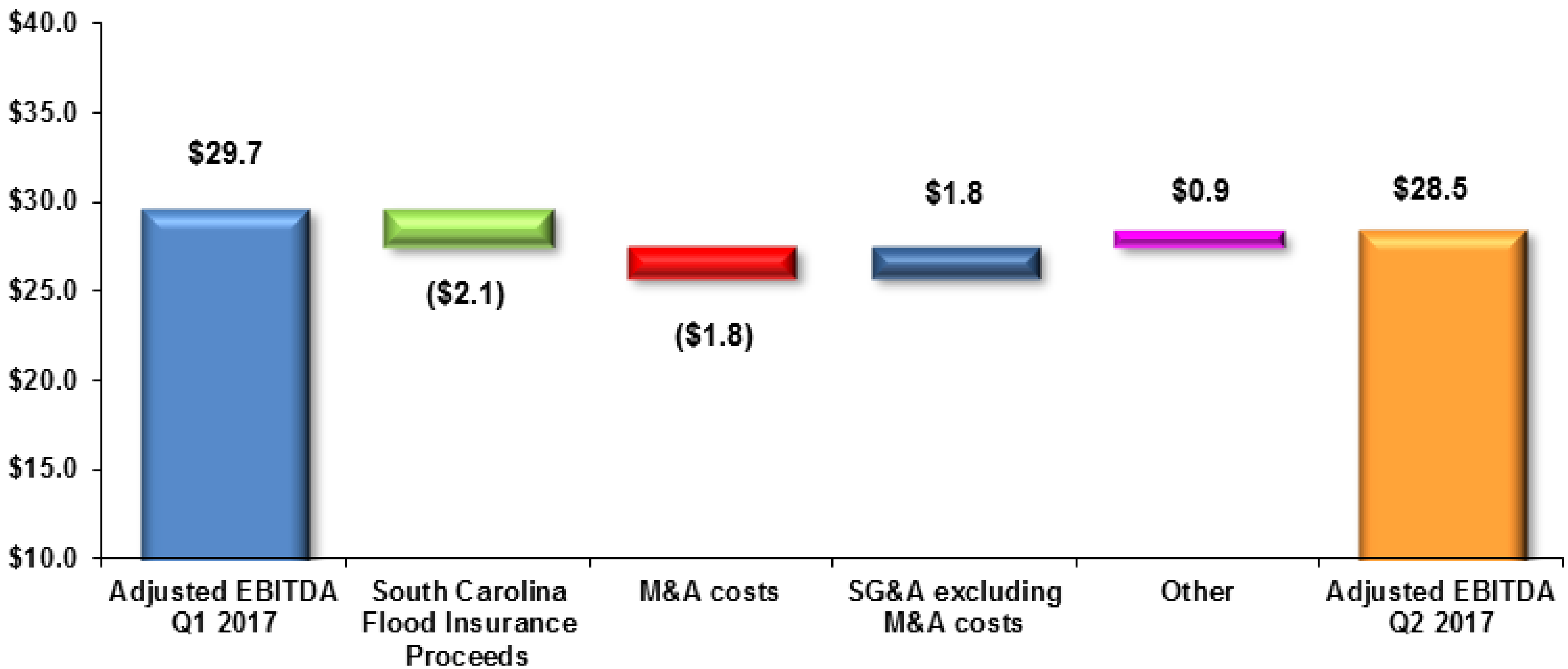
IPG Net Earnings Q2 2017 over Q1 2017

(In millions of US dollars)



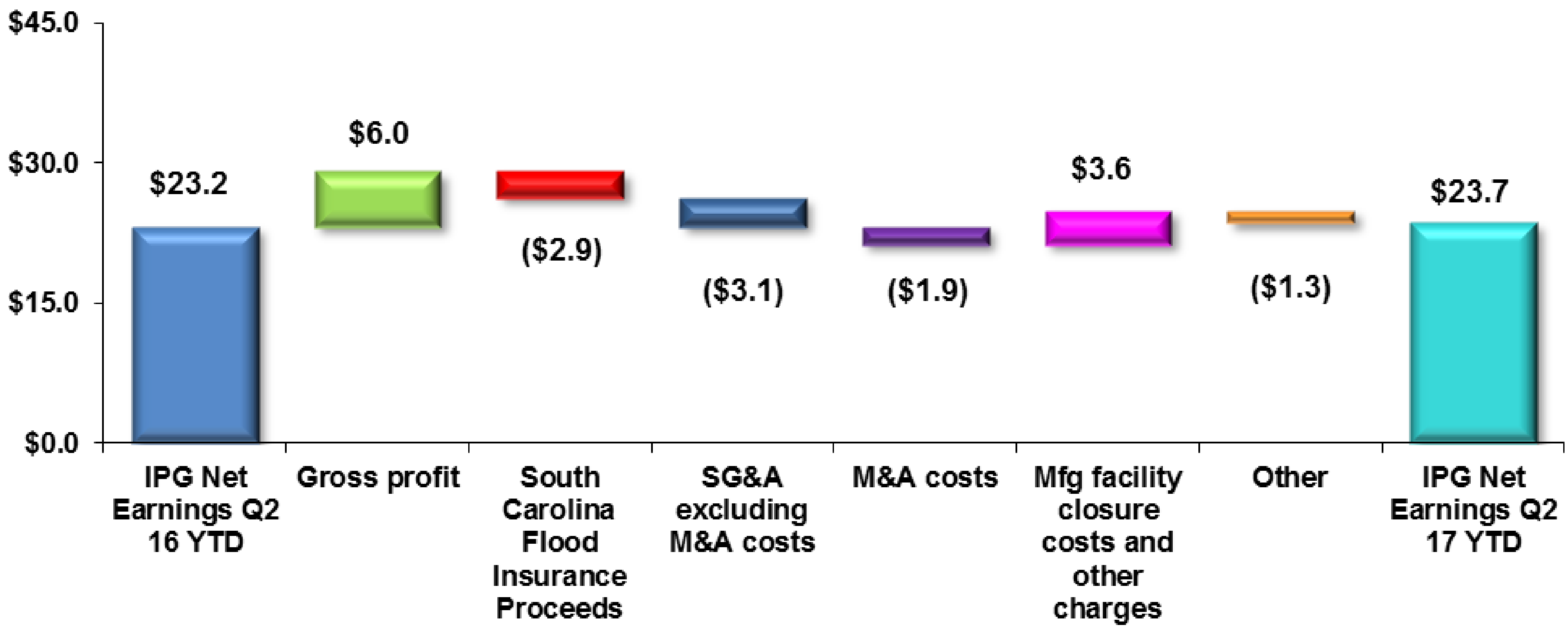
Adjusted EBITDA Q2 2017 over Q1 2017

(In millions of US dollars)



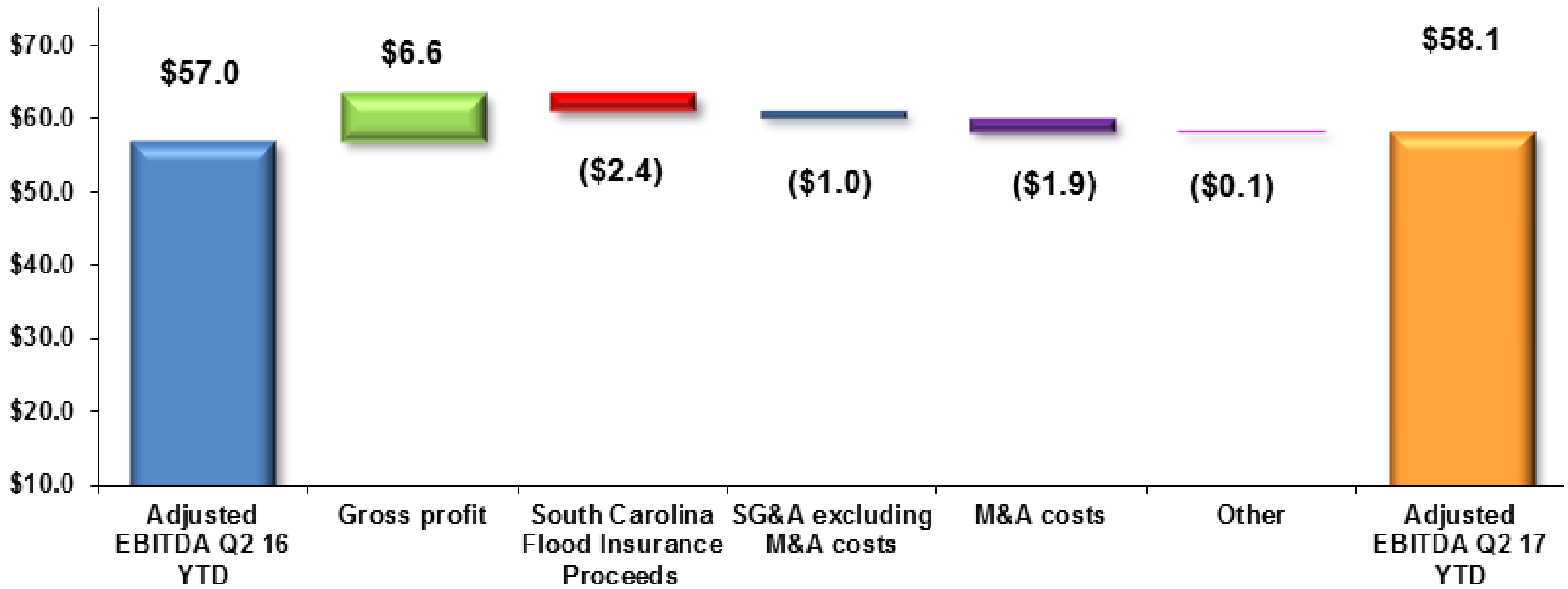
IPG Net Earnings Q2 2017 YTD over Q2 2016 YTD

(In millions of US dollars)



Adjusted EBITDA Q2 2017 YTD over Q2 2016 YTD

(In millions of US dollars)



Summary Q2 2017 Results

(In millions of US dollars) [1]	Q2 2017	Q1 2017	Q2 2016	Q2 17 vs Q2 16	Q2 17 vs Q1 17
Cash and loan availability	179.2	111.3	162.0	10.6%	61.0%
Cash flow from operating activities before working capital	23.7	28.6	30.4	(22.1%)	(17.1%)
Working capital items	(4.1)	(39.2)	(6.0)	32.0%	89.5%
Cash flow from operating activities	19.6	(10.6)	24.4	(19.7%)	285.2%
Free Cash Flow	(0.8)	(32.7)	10.6	(107.6%)	97.5%
Net debt [2]	283.2	201.2	154.4	83.3%	40.7%
TTM Adjusted EBITDA [3]	120.7	125.2	108.4	11.3%	(3.6%)
Leverage ratio [3][4]	2.4	1.6	1.5	57.6%	48.5%
DSO [5]	41	40	40	2.5%	1.9%
Days inventory [6]	64	62	68	(5.4%)	4.2%

1) Excluding ratios, DSO and days inventory.
2) Borrowings, current and non-current, less cash.
3) This is a non-GAAP measure. Please see the "Safe Harbor Statement" for an explanation of the Company's use of this measure and a cross-reference to its most directly comparable GAAP measure.
4) Borrowings, current and non-current, divided by trailing twelve month ("TTM") adjusted EBITDA.
5) "DSO" represents Days Sales Outstanding and is calculated as Ending trade receivables divided by Revenue per day.
6) Days inventory is calculated as Cost of sales per day divided by Average inventory.

Outlook

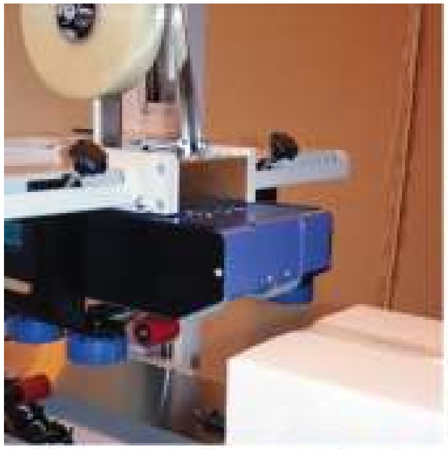
Fiscal Year 2017	As previously stated	As revised [1]
Gross margin	23% to 24%	22.5% to 23%
Adjusted EBITDA	$127 to $137 million	$120 to $127 million
Manufacturing cost reductions	$10 to $12 million	Upper end of previously stated range
Total capital expenditures	$75 to $85 million	No change
Effective tax rate [2]	25% to 30%	No change
Cash taxes paid [2]	Approximately 50% of income tax expense	No change

(1) Includes the expected impact of the Cantech Acquisition and Capstone Partnership, net of integration costs.

(2) Excluding the potential impact of any significant tax reform legislation and changes in the mix of earnings between jurisdictions.

- The Company expects revenue, gross margin and adjusted EBITDA in the third quarter of 2017 to be greater than the third quarter of 2016.

Industrial Packaging



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Building & Construction

Geo Membrane

Structured Fabrics

Automotive Aftermarket

Aerospace