



Tekni-Plex, Inc.

Current Report

November 14, 2011

Date of Report (Date of earliest event reported)

1150 First Avenue
Suite 500
King of Prussia, PA 19406
(484) 690-1520

Item 2.02. Results of Operations and Financial Condition.

Reconciliation of Net Income (Loss) from Operations to EBITDA

This Current Report provides certain information which is being provided to lenders of the First-Lien Term Loan Credit Agreement (the “Term Loan”) on November 14, 2011. The information includes a reconciliation of Net Income (Loss) from Operations to Consolidated EBITDA, as that term is defined in the Term Loan and First-Lien Loan and Security Agreement (which is included as an exhibit to the Annual Report posted on October 27, 2011), and provides certain other related information.

EBITDA is not a recognized term under generally accepted accounting principles (GAAP). EBITDA does not represent net loss, as that term is defined under GAAP, and should not be considered as an alternative to net loss as an indicator of our operating performance. Additionally, EBITDA is not intended to be a measure of free cash flow available for management or discretionary use as such measures do not consider certain cash requirements, including but not limited to items such as capital expenditures, tax payments and debt service requirements. Tekni-Plex considers EBITDA to be a key indicator of our ability to monitor our compliance with debt covenants.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Consolidated EBITDA Calculation as of September 30, 2011, and related information.

Consolidated EBITDA calculation September 30, 2011
(000's)

	Quarter Ended				4 Quarter Total
	December 31, 2010	April 1, 2011	July 1, 2011	September 30, 2011	
Net (Loss)	\$ (23,466)	\$ (9,558)	\$ (6,390)	\$ (16,519)	\$ (55,933)
Adjustments:					
Interest Expense	16,608	15,006	15,403	15,173	62,190
Income Taxes	(1,293)	1,261	(1,038)	1,779	709
Depreciation and Amortization	14,286	14,169	14,387	14,191	57,033
Debt refinancing transaction fees	10,365	-	-	-	10,365
Non-cash charges	953	221	917	(385)	1,706
Other	277	-	-	-	277
Restructuring and non-recurring business optimization costs and expenses limited to \$5 million	963	1,826	296	1,130	4,215
Total adjustments	42,159	32,483	29,965	31,888	136,495
EBITDA	\$ 18,693	\$ 22,925	\$ 23,575	\$ 15,369	\$ 80,562