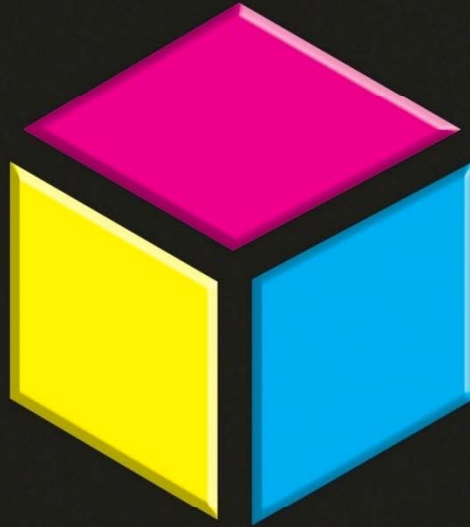


MOD-PAC

Annual Meeting of Shareholders

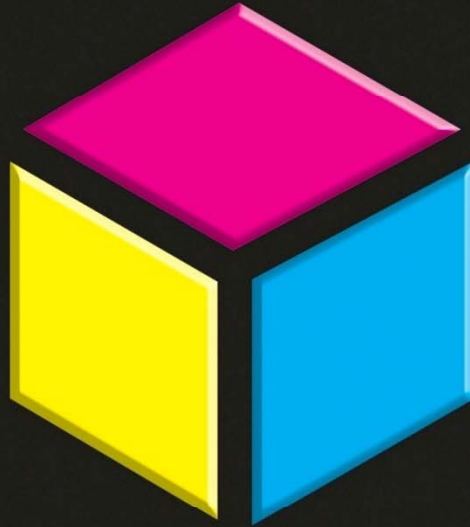
May 5, 2010



MOD-PAC



Kevin T. Keane
Chairman of the Board



MOD-PAC

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Daniel G. Keane

President and Chief Executive Officer

Safe Harbor Statement



These slides contain (and the accompanying oral discussion will contain) “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from the results expressed or implied by such statements, including general economic and business conditions, conditions affecting the industries served by the Company and its divisions, conditions affecting the Company’s customers and suppliers, competitor responses to the Company’s products and services, the overall market acceptance of such products and services, and other factors disclosed in the Company’s periodic reports filed with the Securities and Exchange Commission. Consequently such forward looking statements should be regarded as the Company’s current plans, estimates and beliefs. The Company does not undertake and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

2009: A Year of Opportunity



**Refocused
our
Business**

**Cost
Reduction
Initiatives**

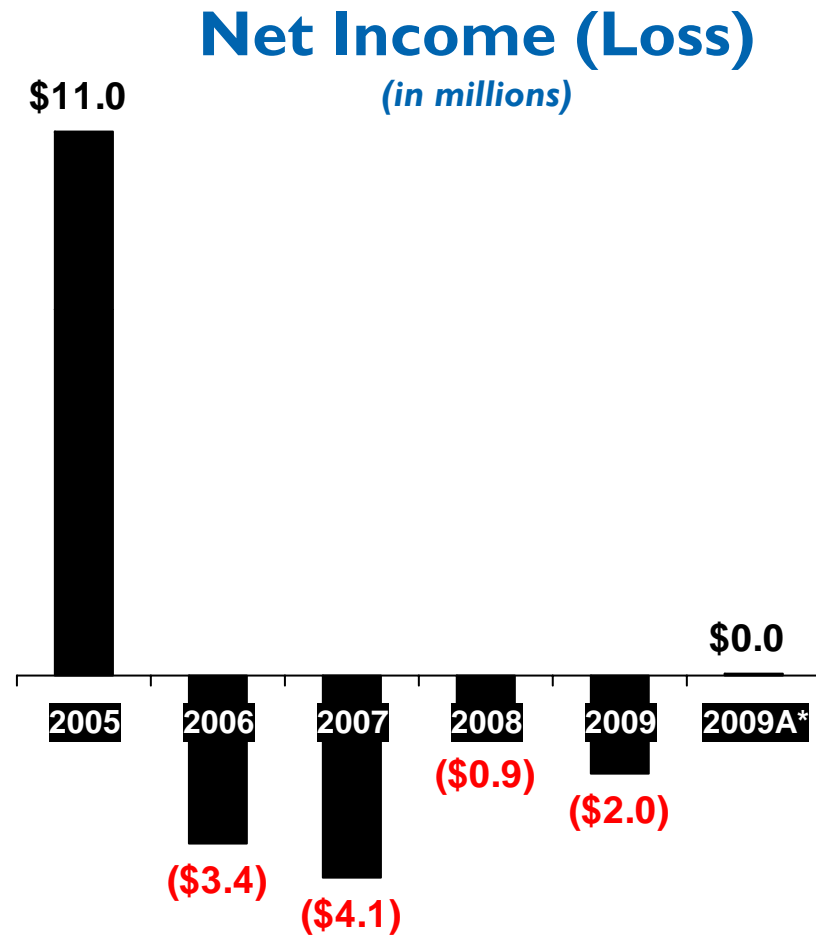
**Grew our
Core
Product
Line**

**Positioned
the Company
for Future
Growth**

Rationalized our Business

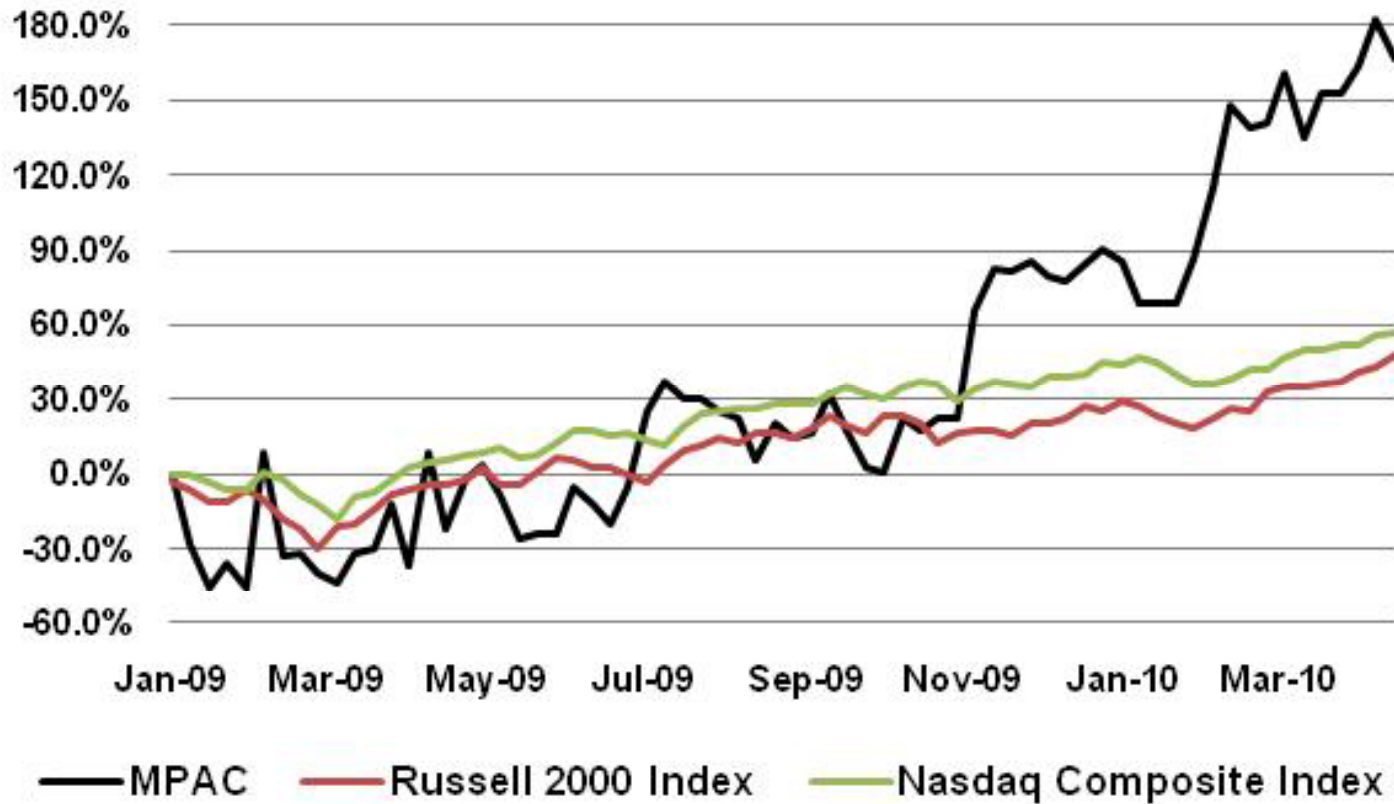


- Specialty Print and Direct Mail product line rationalized
- Focus on core businesses
- Achieved break-even excluding \$2.0 million in one time charges



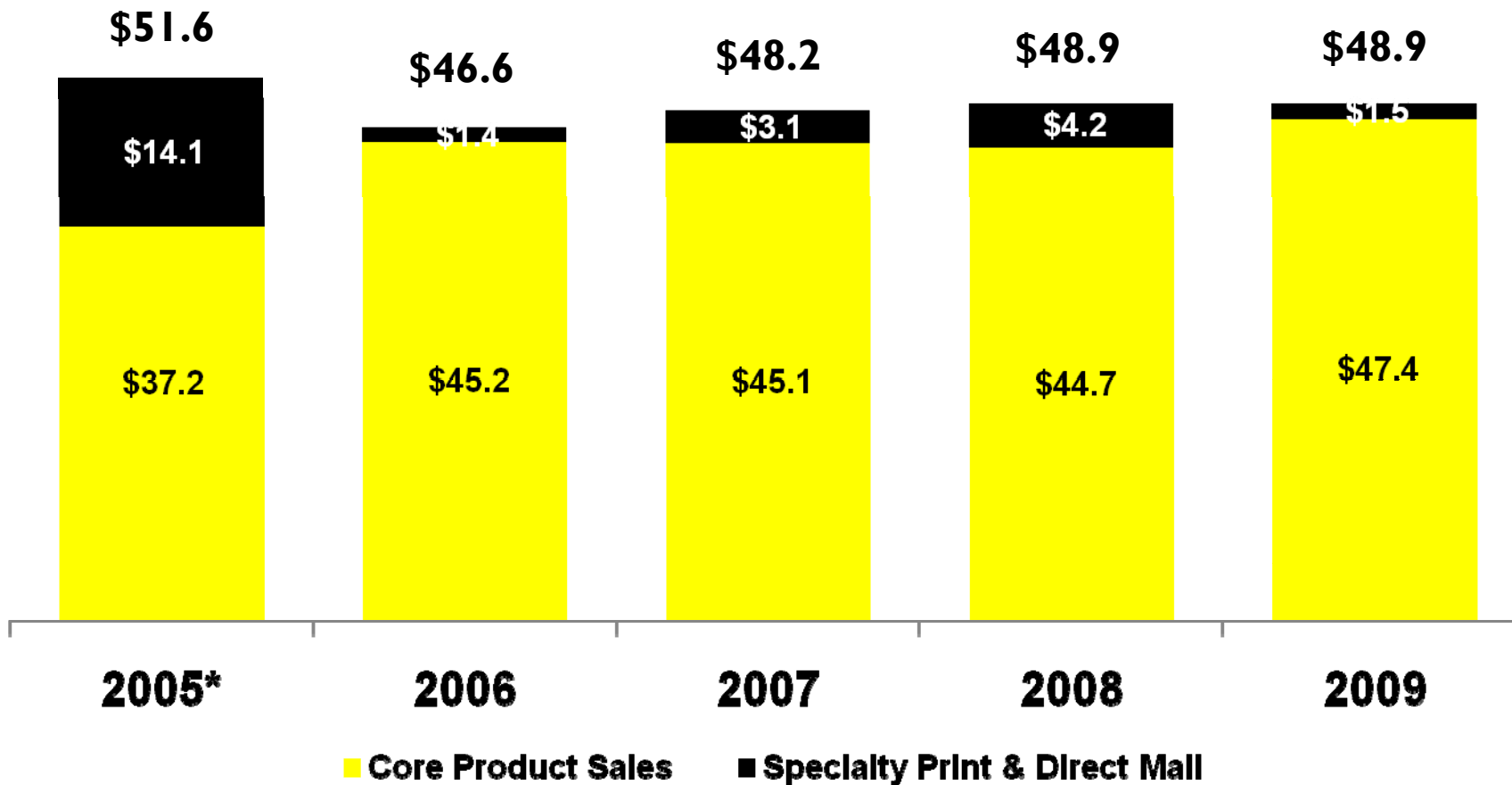
*2009 Adjusted excludes \$2.0 million in onetime charges associated with the product line rationalization and the write-down of impaired assets.

Stock Market Performance



90%
return
in 2009

Total Revenue

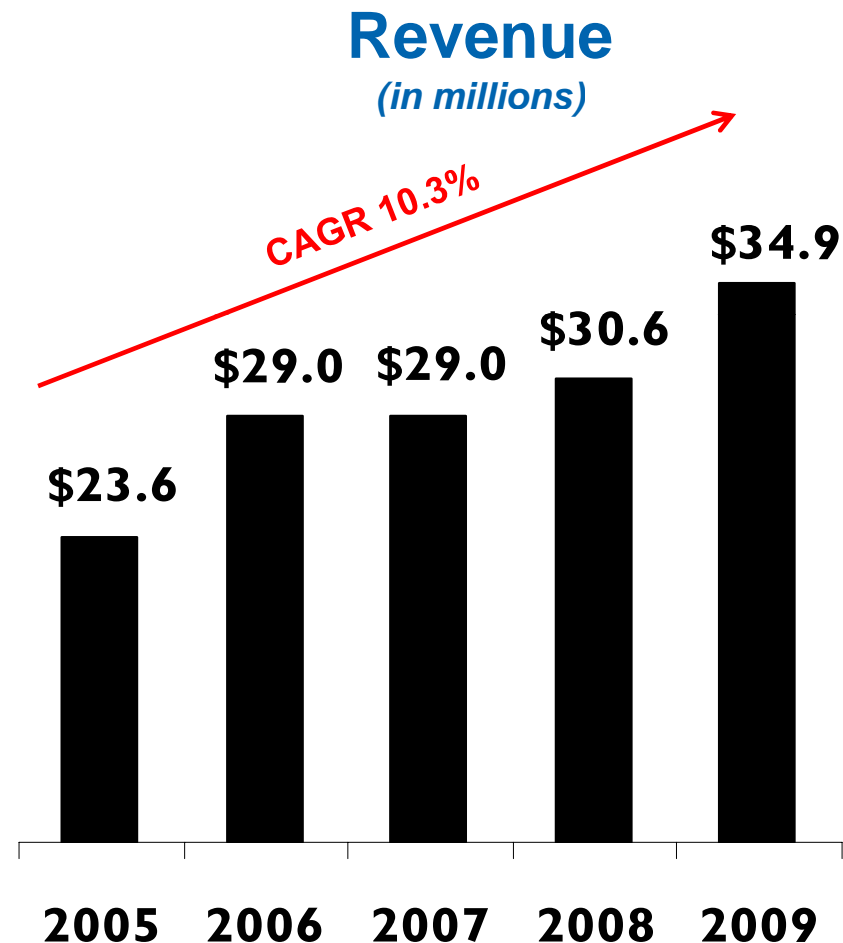


*All of 2005 specialty print and direct mail sales were to Vista Print. Excludes amortization of VistaPrint contract buy-out fee of \$19.6 million in 2005.

Custom Folding Cartons



- Sales up 14.0% year-over-year
- Focused on growing product line
- Recession resilient

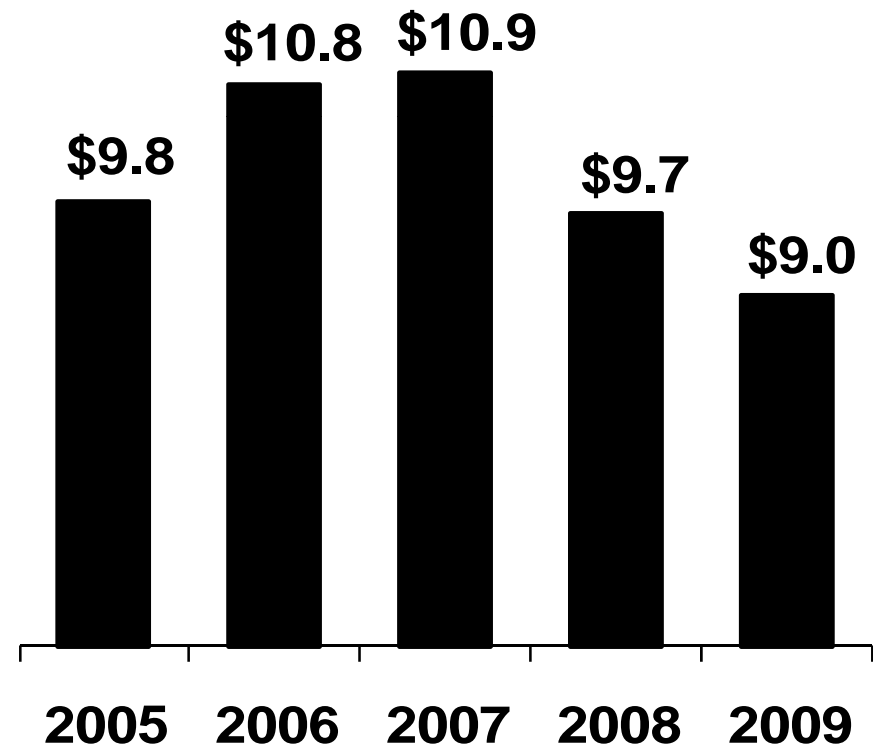


Stock Packaging



- Impacted by economic conditions
- Expect modest growth with economic recovery

Revenue
(in millions)

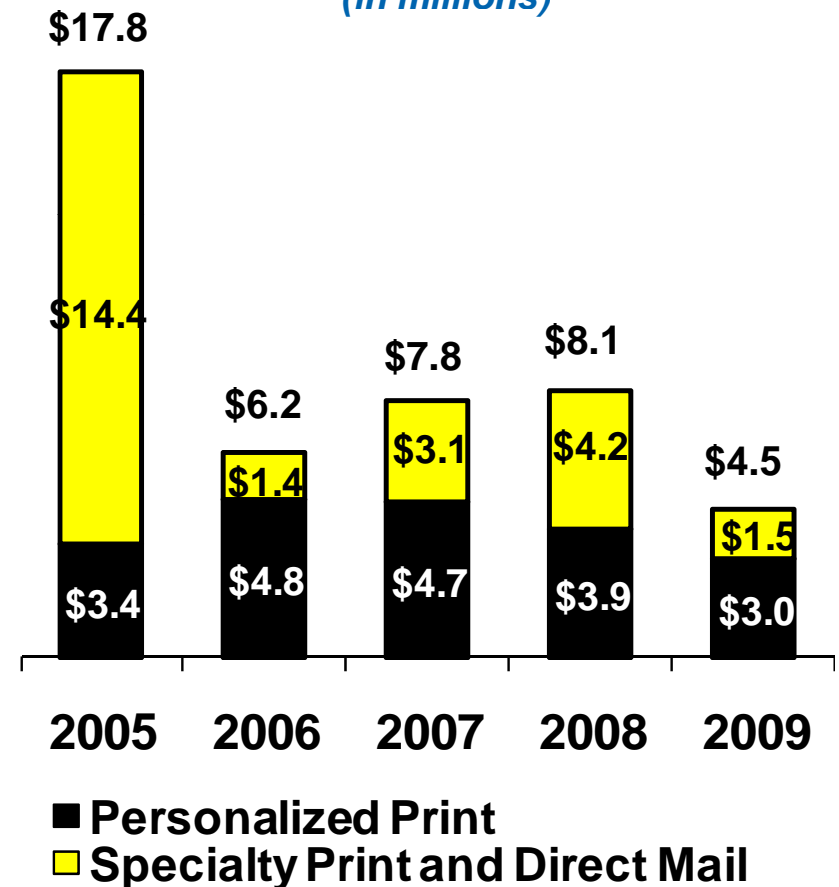


Print Services

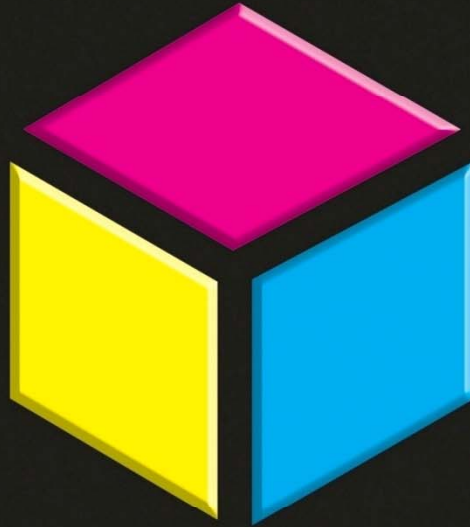


- Print services down due to rationalization and recession
- Personalized print declined as customers curtailed spending
- Targeting customers directly through online site and retail store

Revenue
(in millions)



*2005 Specialty Print and Direct Mail revenue was all sales to Vista Print



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David B. Lupp

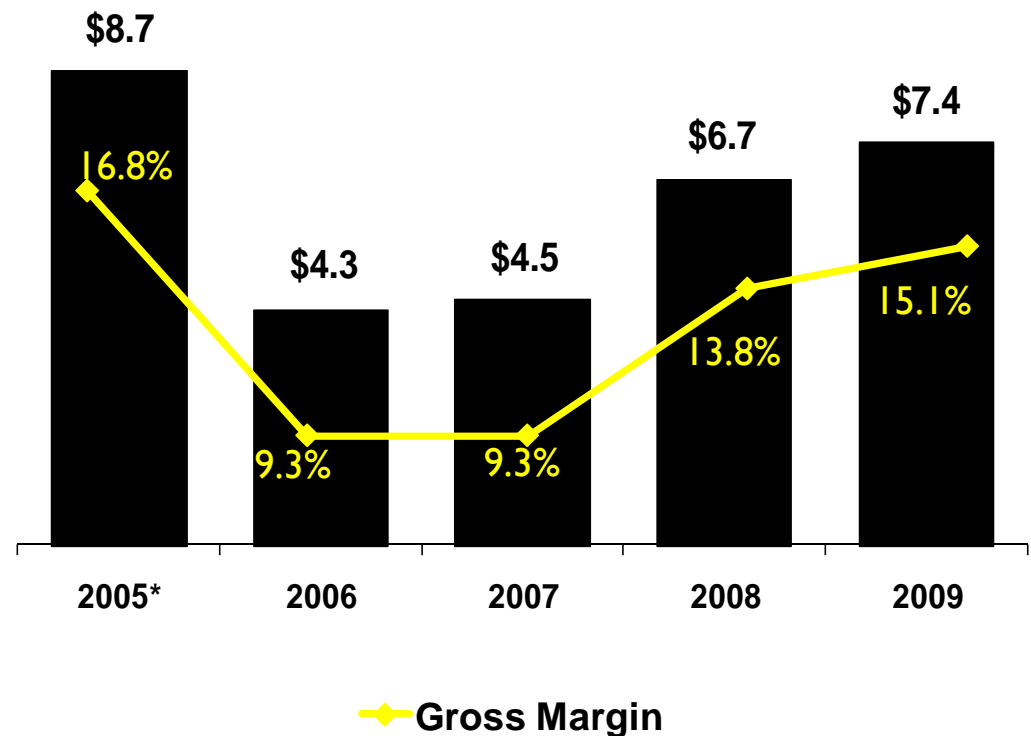
Chief Operating Officer and Chief Financial Officer

Regaining Operating Leverage



- Productivity improvements
- Realigned cost structure
- Relocated personalized print business
- Exited commercial print market

Gross Profit and Margin (*\$ in millions*)

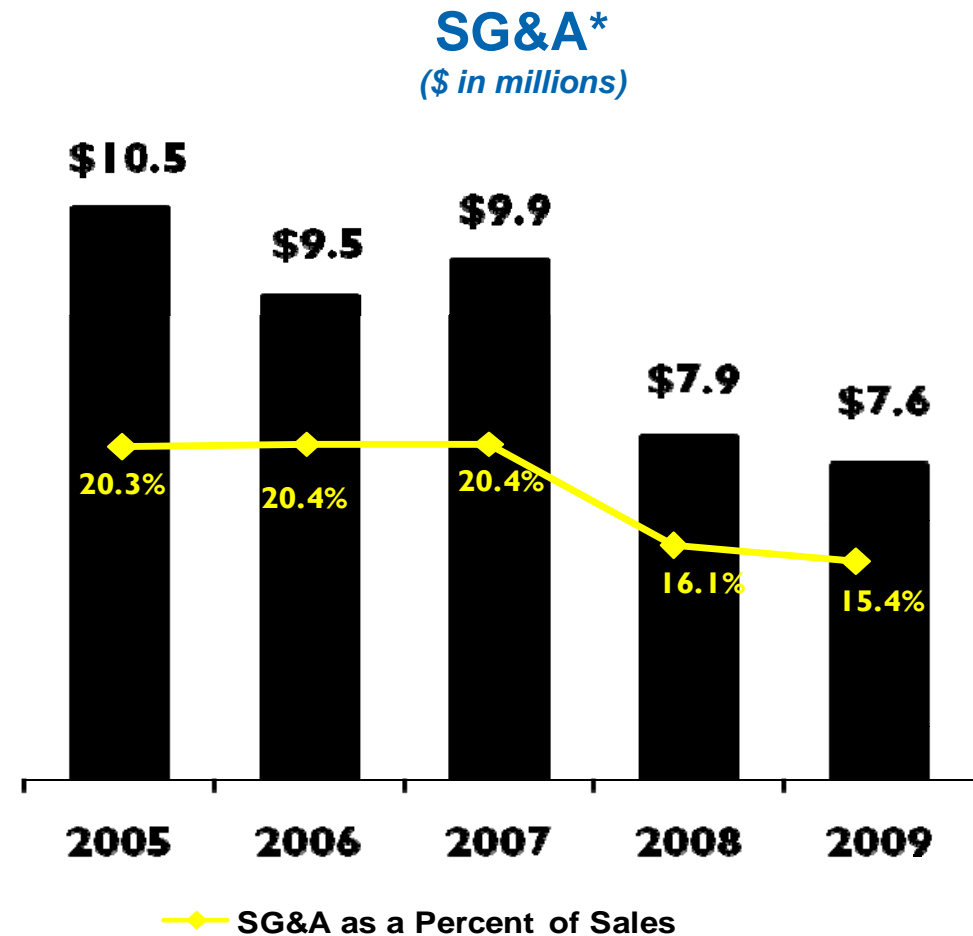


* Excludes amortization of VistaPrint contract buy-out fee of \$19.6 million in 2005.

SG&A Cost Reduction Efforts



- Workforce realignment and reductions
- Moved information technology infrastructure in-house



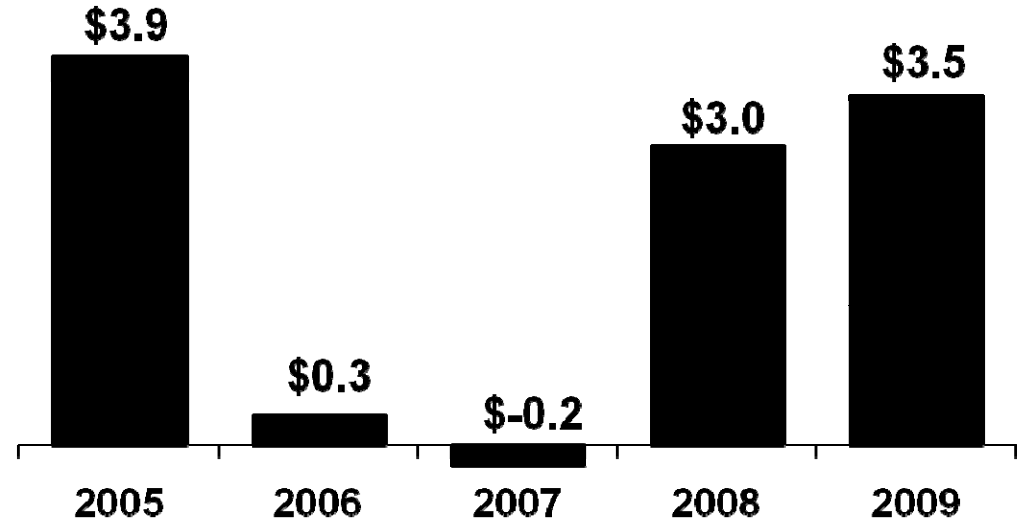
* Selling, general and administrative expenses

Generating Cash



- Strong cash generation
- Leverage potential

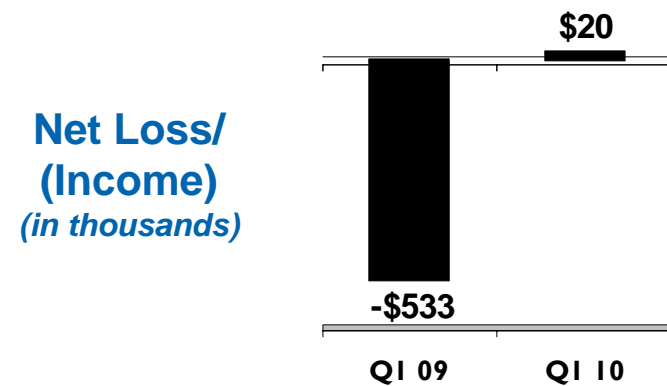
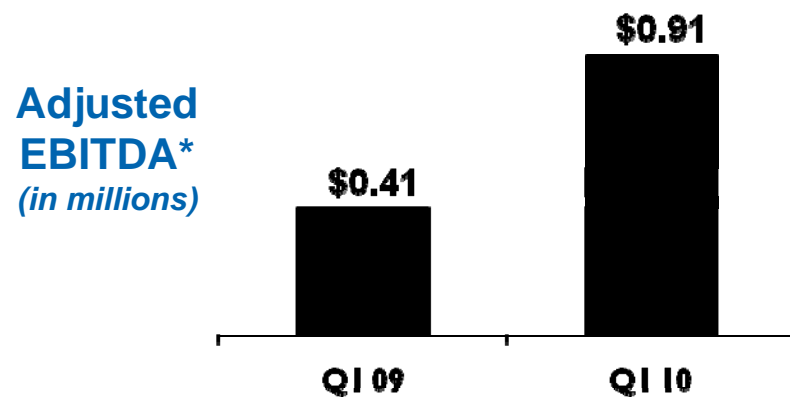
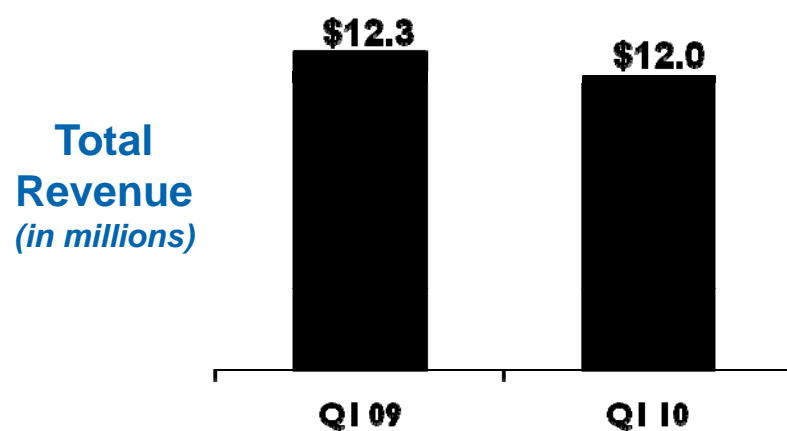
Adjusted EBITDA *(in millions)*



* See reconciliation in Appendix A.

Adjusted EBITDA = Adjusted earnings before interest, asset impairment, taxes, depreciation and amortization, and non-cash option expense.

First Quarter 2010



* See reconciliation in Appendix A.

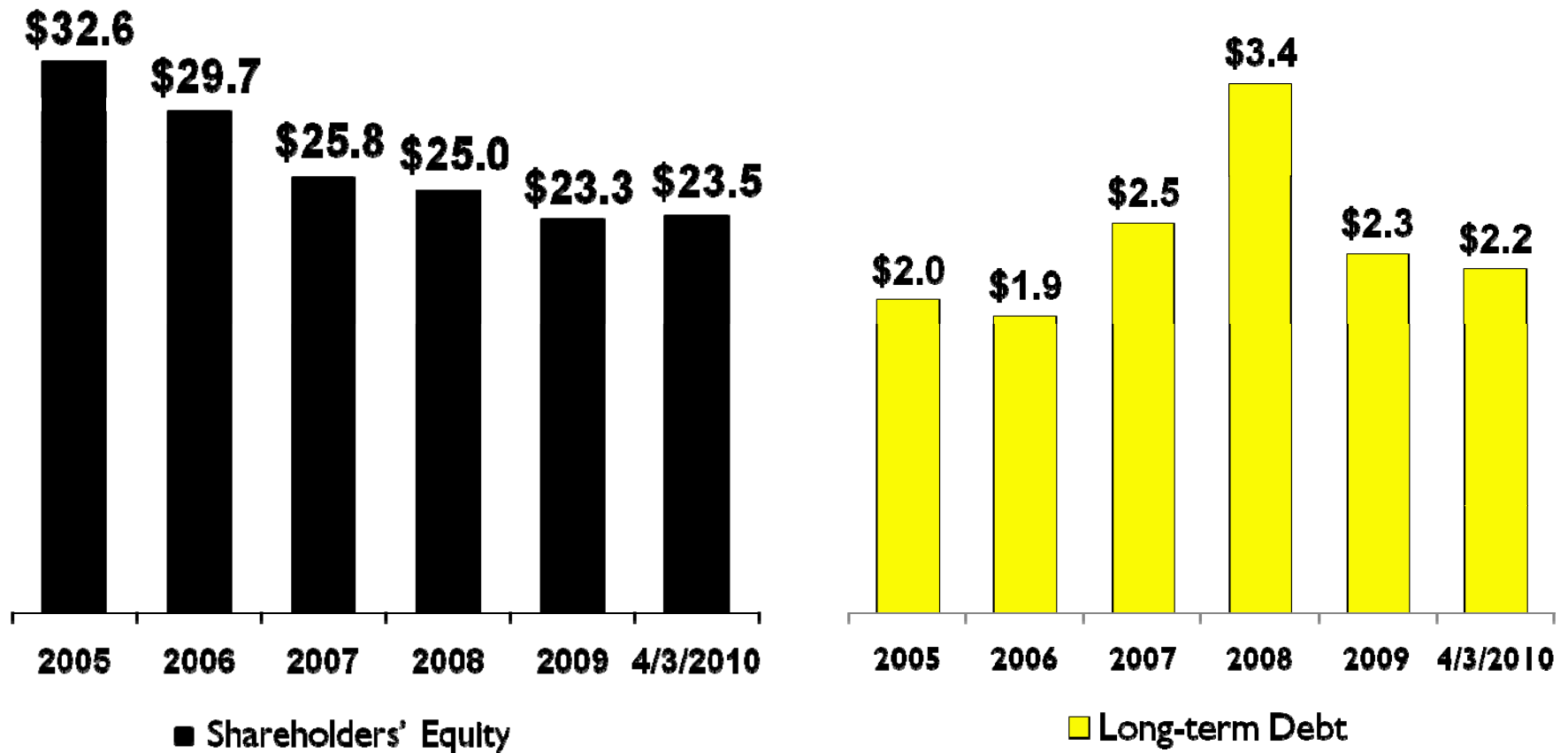
EPS **(\$0.16)** **\$0.01**

Balance Sheet

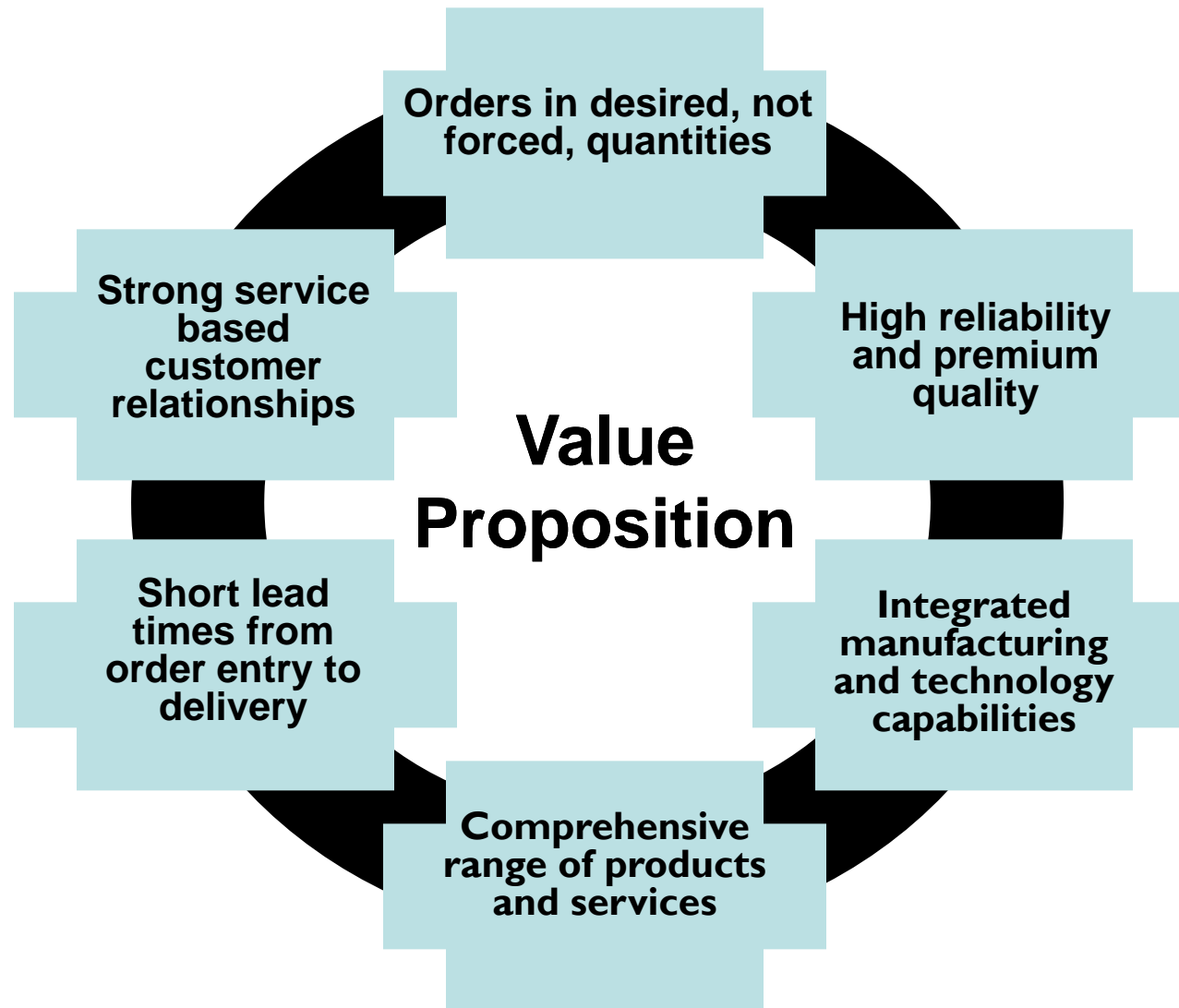


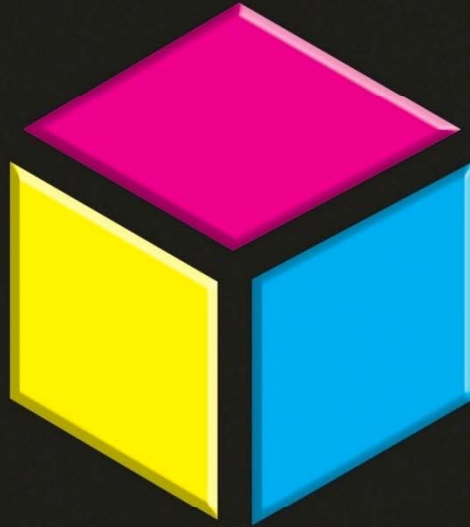
(in millions)

Book value at 4/3/10:
\$6.83 per share



Strategy for Growth





MOD-PAC

MOD-PAC

Annual Meeting of Shareholders

May 5, 2010

Appendix A: EBITDA Reconciliation

MOD-PAC CORP. Reconciliation between GAAP Net Income (Loss) and Adjusted EBITDA

<i>(in thousands)</i>	Twelve Months Ended					Three Months Ended	
	<u>12/31/2005</u>	<u>12/31/2006</u>	<u>12/31/2007</u>	<u>12/31/2008</u>	<u>12/31/2009</u>	<u>4/3/2010</u>	<u>4/4/2009</u>
GAAP Net Income (Loss)	\$11,028	(\$3,431)	(\$4,101)	(\$895)	(\$1,982)	\$20	(\$533)
Contract buy out fee	(19,556)	-	-	-	-	-	-
Interest	20	105	184	266	245	53	63
Asset impairment charges	-	-	416	-	1,912	-	-
Taxes	6,761	(1,755)	(1,857)	(379)	(118)	10	(120)
Depreciation and amortization	5,667	5,011	4,970	3,737	3,188	688	914
Stock-based compensation	-	378	209	256	265	135	85
Adjusted EBITDA	\$3,920	\$308	(\$179)	\$2,985	\$3,510	\$906	\$409

Adjusted EBITDA = earnings before interest, taxes, depreciation and amortization, non-cash option expense and non-cash asset impairment charges.