

Packaging Corporation of America

Goldman Sachs Basic Materials Conference

May 22, 2008



Paul T. Stecko
Chairman and CEO

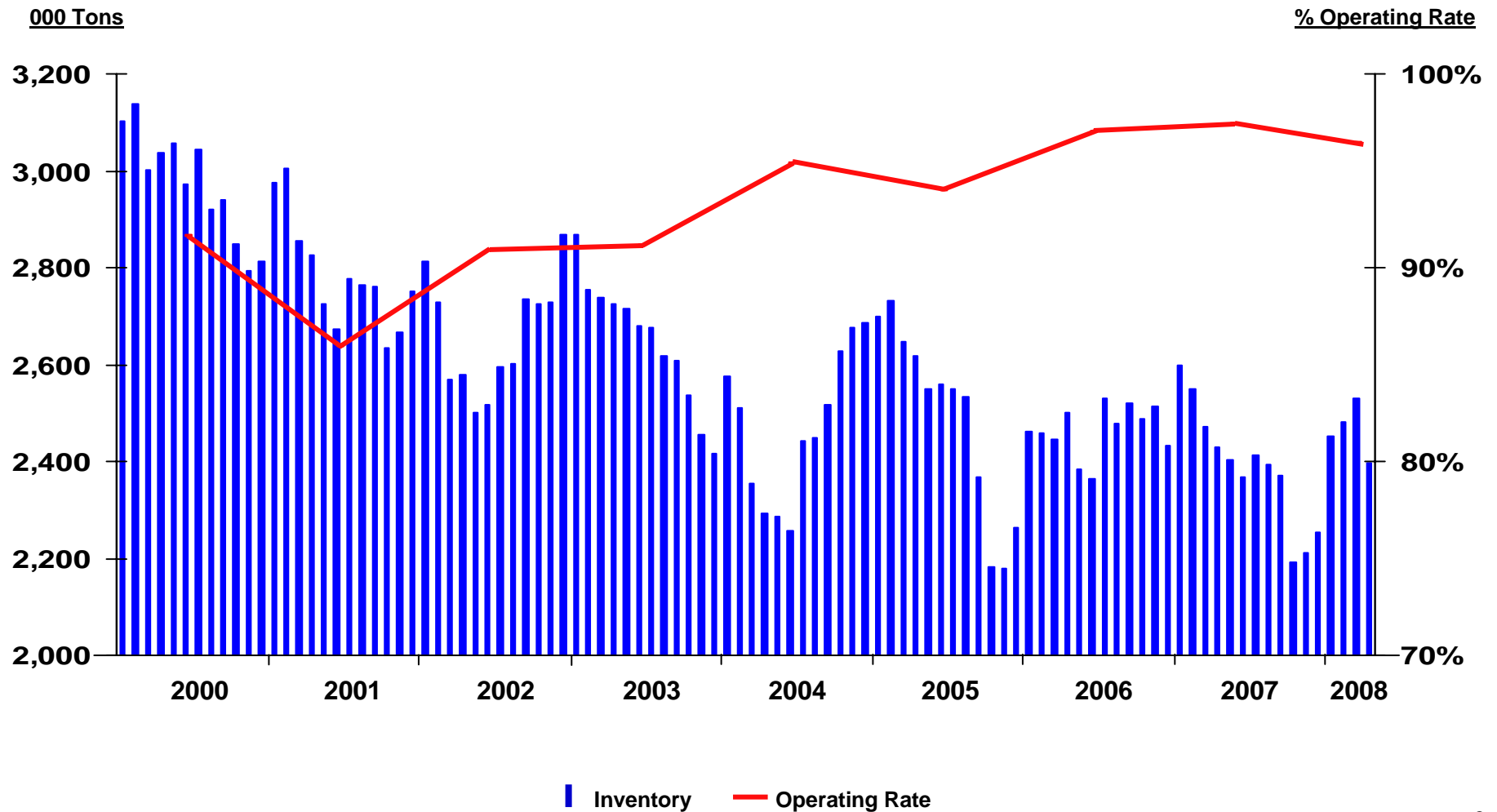
Packaging Corporation of America



Certain statements in this presentation are forward-looking statements. Forward-looking statements include statements about our future financial condition, our industry and our business strategy. Statements that contain words such as “anticipate”, “believe”, “expect”, “intend”, “estimate”, “hope” or similar expressions, are forward-looking statements. These forward-looking statements are based on the current expectations of PCA.

Because forward-looking statements involve inherent risks and uncertainties, the plans, actions and actual results of PCA could differ materially. Among the factors that could cause plans, actions and results to differ materially from PCA’s current expectations are those identified under the caption “Risk Factors” in PCA’s Form 10K filed with the Securities and Exchange Commission and available at the SEC’s website at “www.sec.gov”.

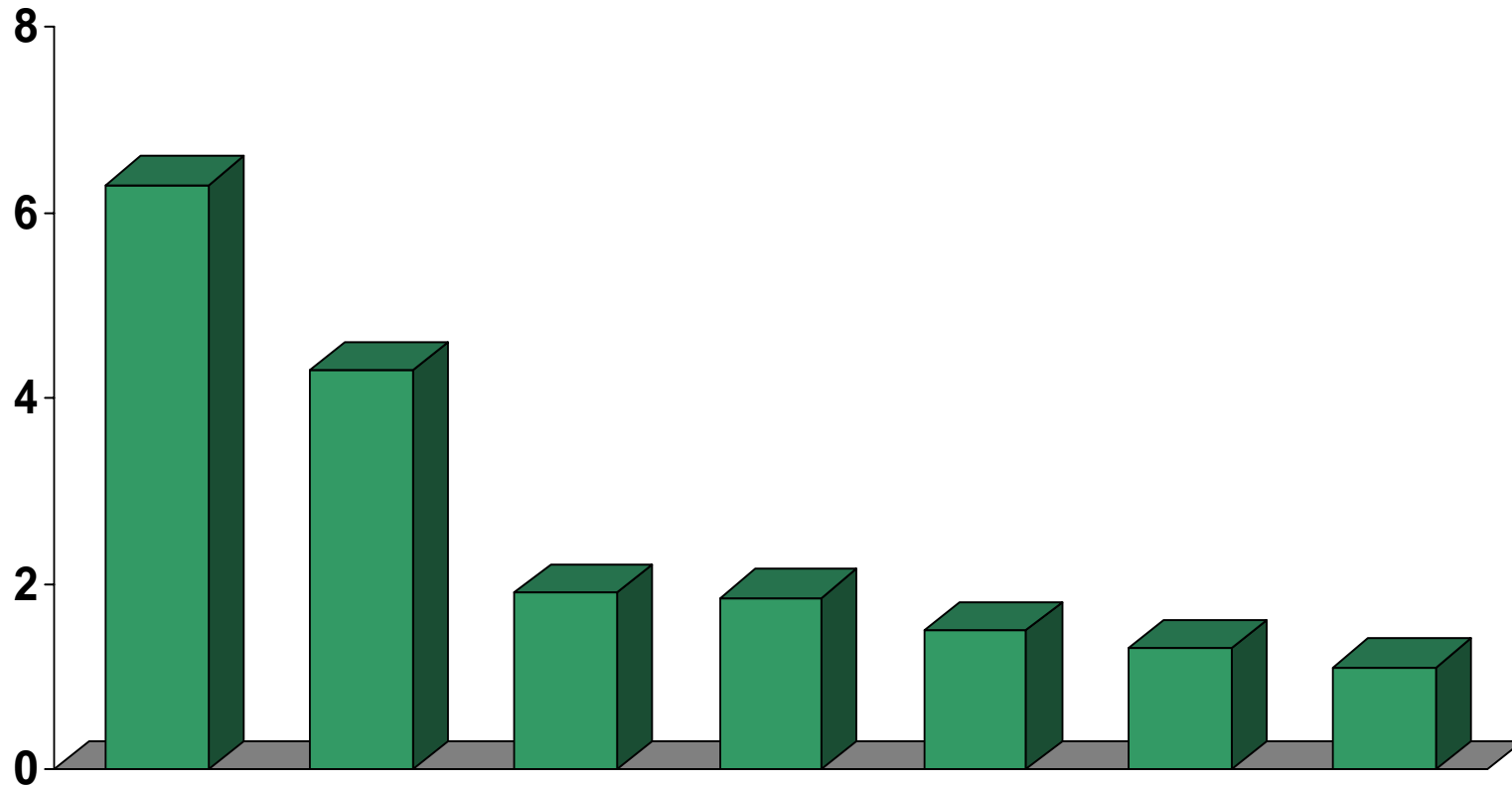
Containerboard Inventory and Operating Rates



Industry Consolidation By Tons Acquired



Million Tons



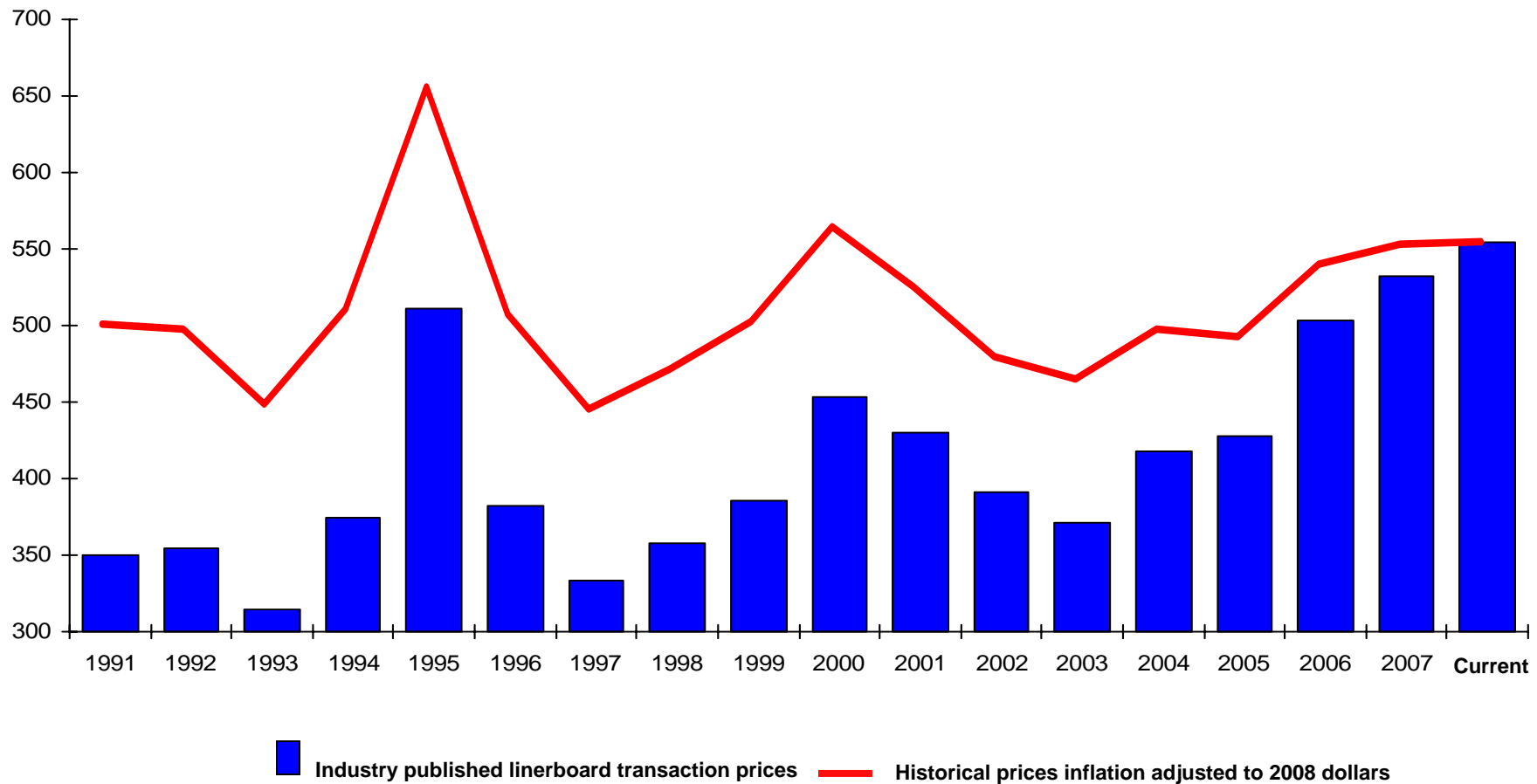
Buyer:	IP	Smurfit	IP	WY	TIN	WY	SSCC
Seller:	WY	Stone	UC	WLL	Gaylord	MBD	St. Laurent
Year:	2008	1998	1999	2002	2002	1999	2000

Source: Company filings, analyst reports and PCA estimates

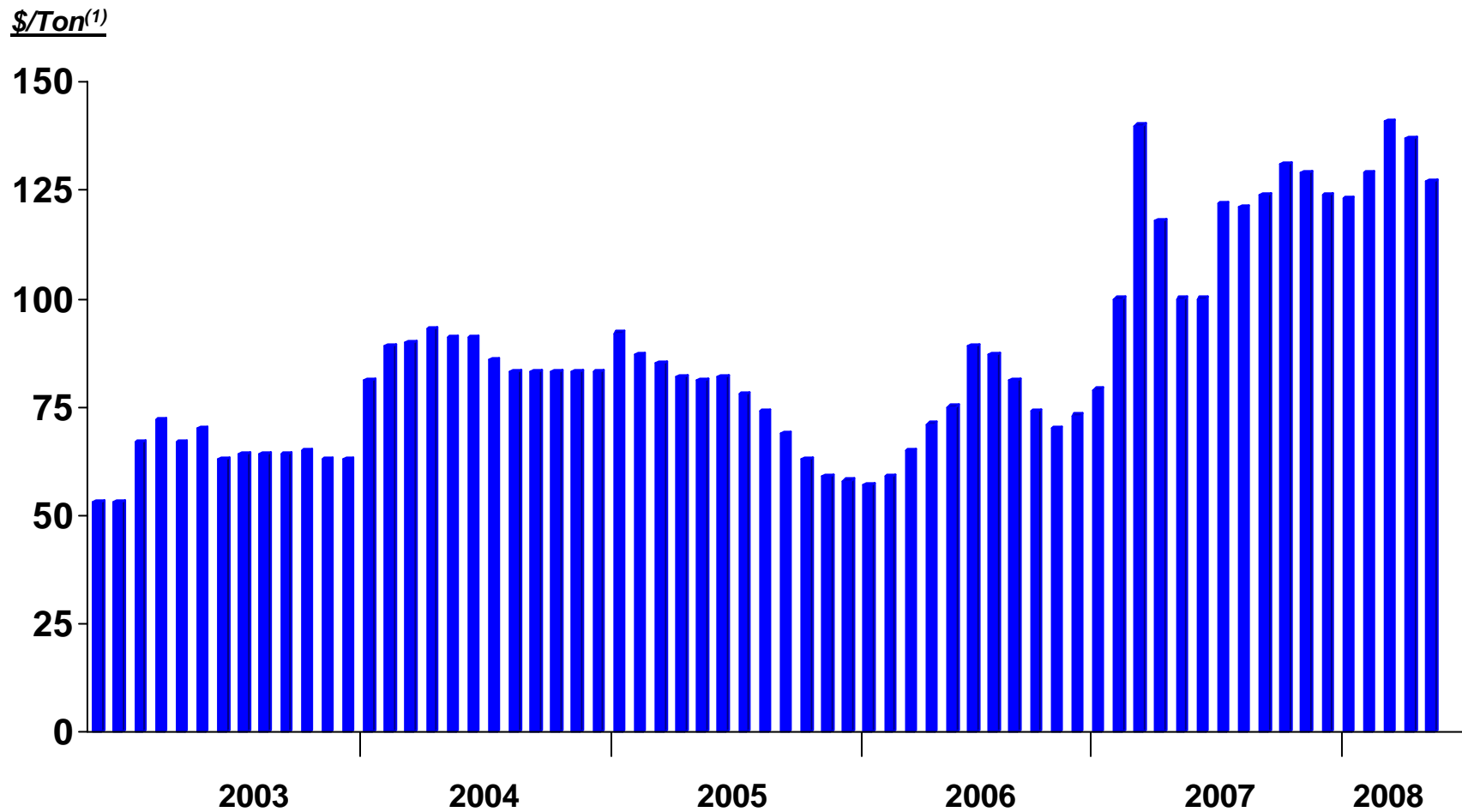
Containerboard Prices Remain Well Below 1995 Peak Prices on an Inflation Adjusted Basis



\$ Per Ton



Recycled Fiber Prices



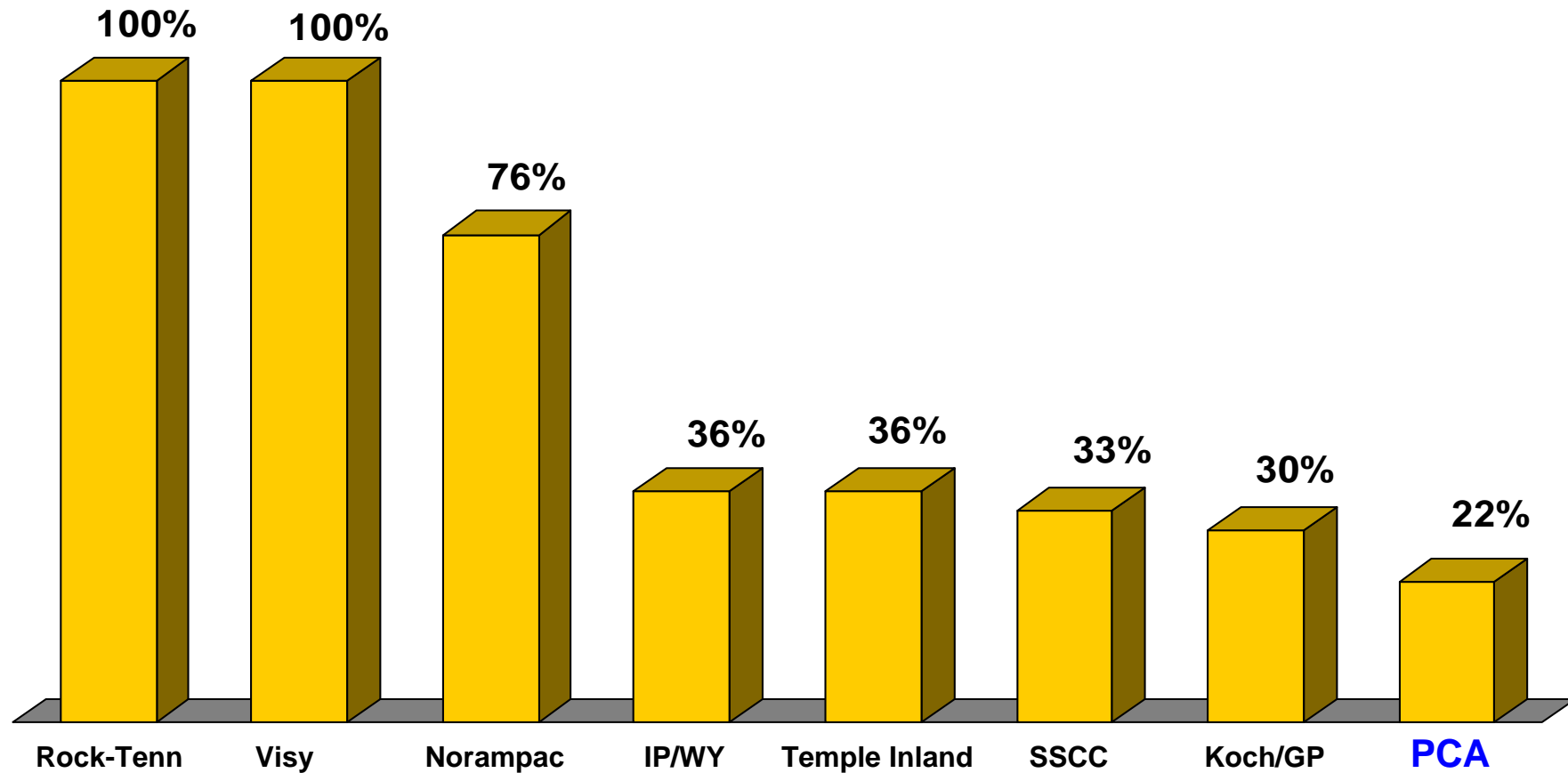
(1) Industry publications for OCC pricing per ton excluding delivery costs

China Becoming World's Largest Containerboard Market in Demand

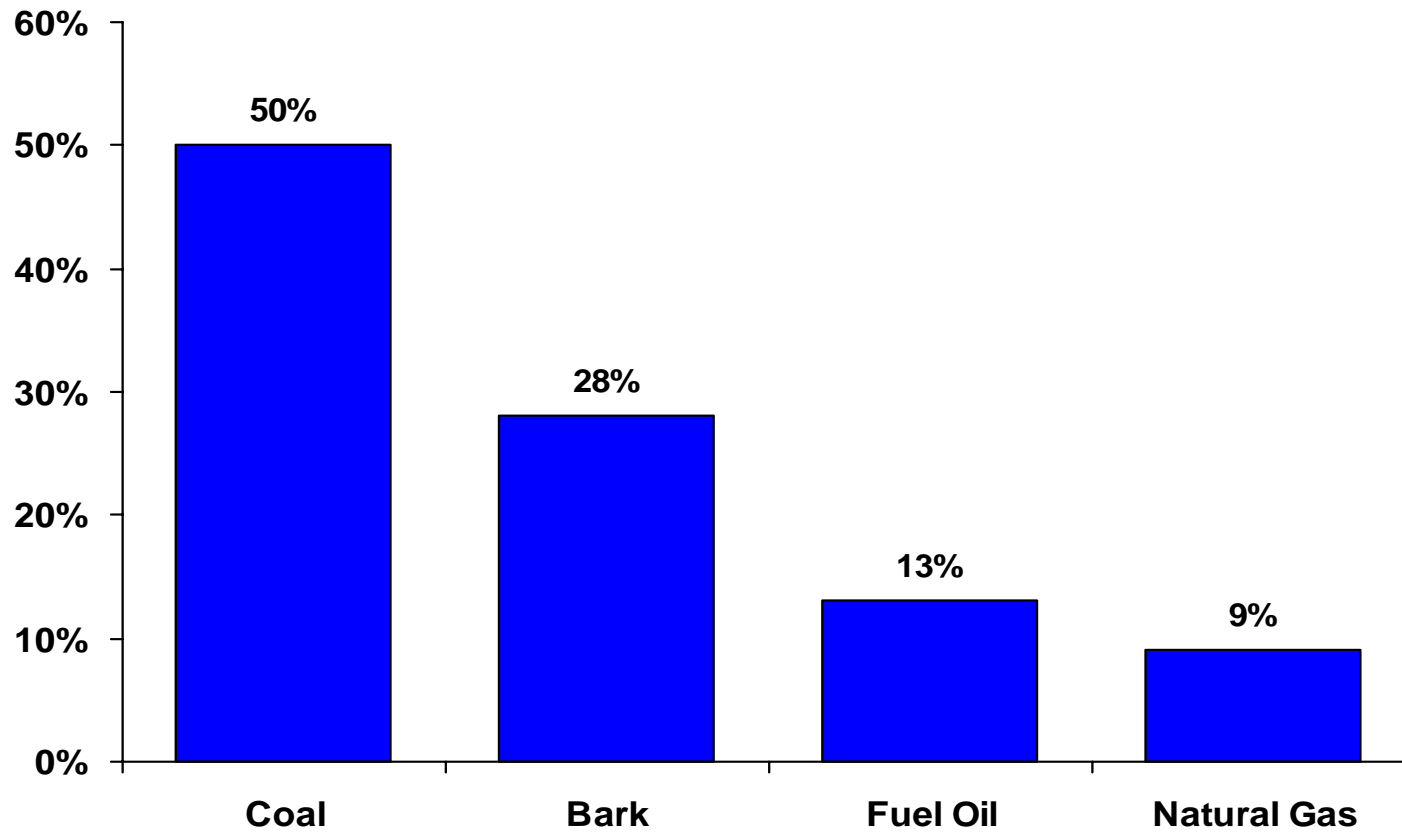


<i>(Million Tons)</i>	<u>2006</u>	<u>2009e</u>	<u>Growth (tons)</u> <u>2009/2006</u>	<u>Growth (%)</u> <u>2009/2006</u>
North America	31.2	31.9	0.7	0.7%
Western Europe	21.9	23.5	1.6	2.5%
China	23.8	32.9	9.1	11.4%
Rest of Asia	23.5	26.5	3.0	4.1%
Latin America	9.3	10.7	1.4	4.9%
Rest of World	12.3	14.8	2.5	6.5%
World Total:	122.0	140.3	18.3	4.8%

Exposure to Increases In Recycled Fiber Prices



PCA Purchased Fuel Mix



Corrugated Products

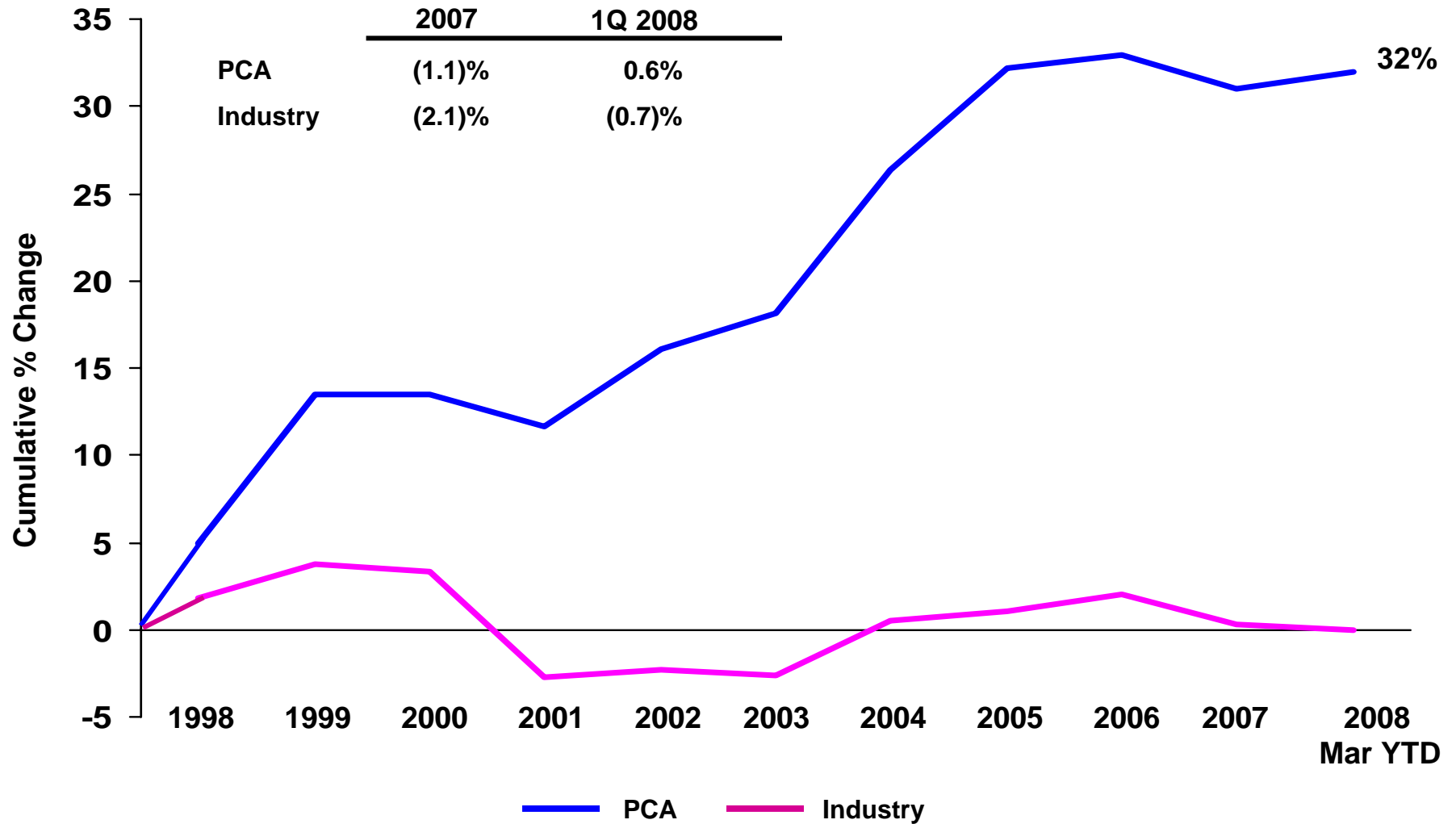


Differentiated Operating Strategy



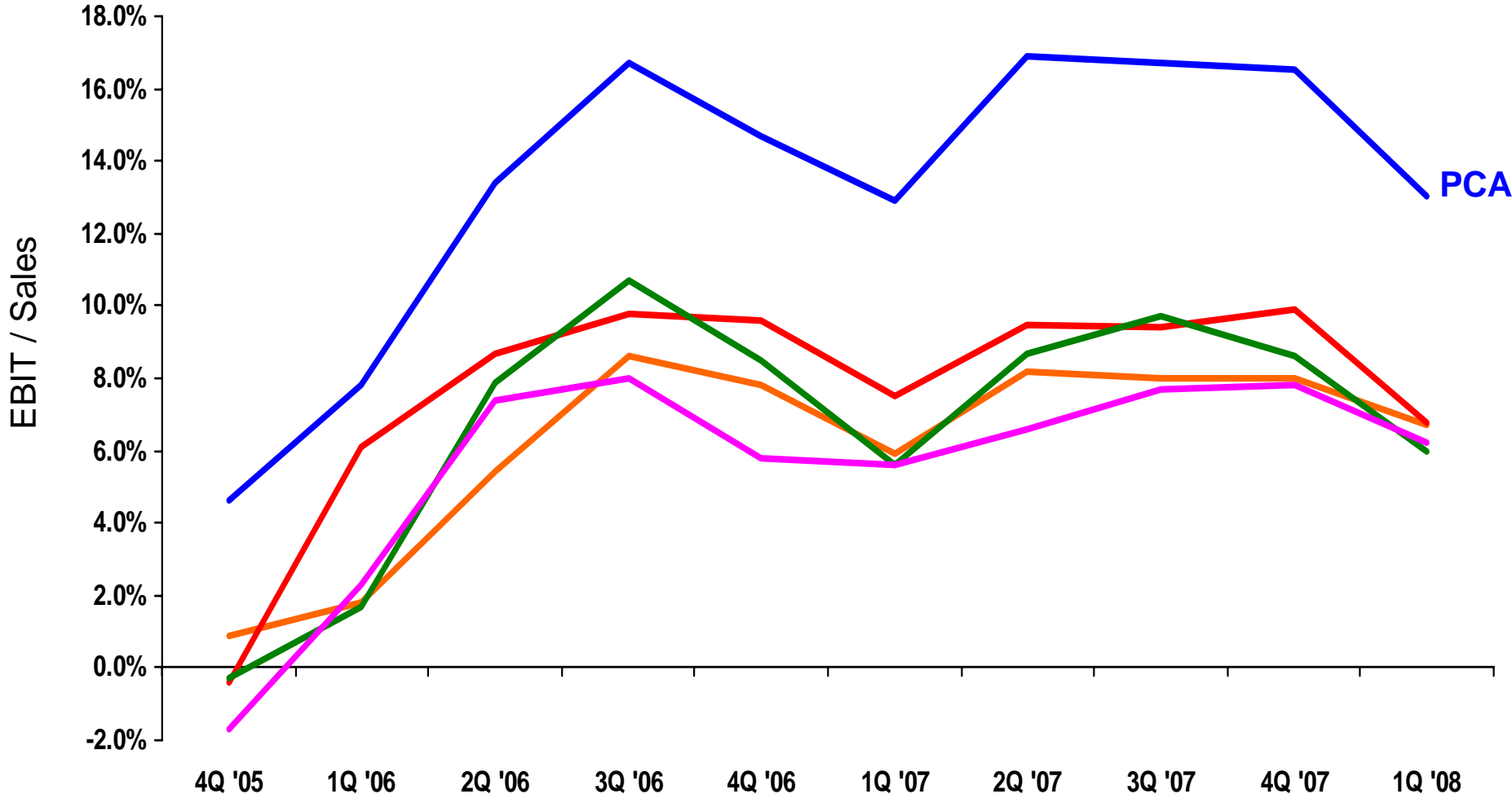
- Stand-alone profit centers
- Value-added products
- 70% local accounts
- Over 9,100 customers
- Top 30 accounts represent only about 30% of sales

Corrugated Products Growth (1)



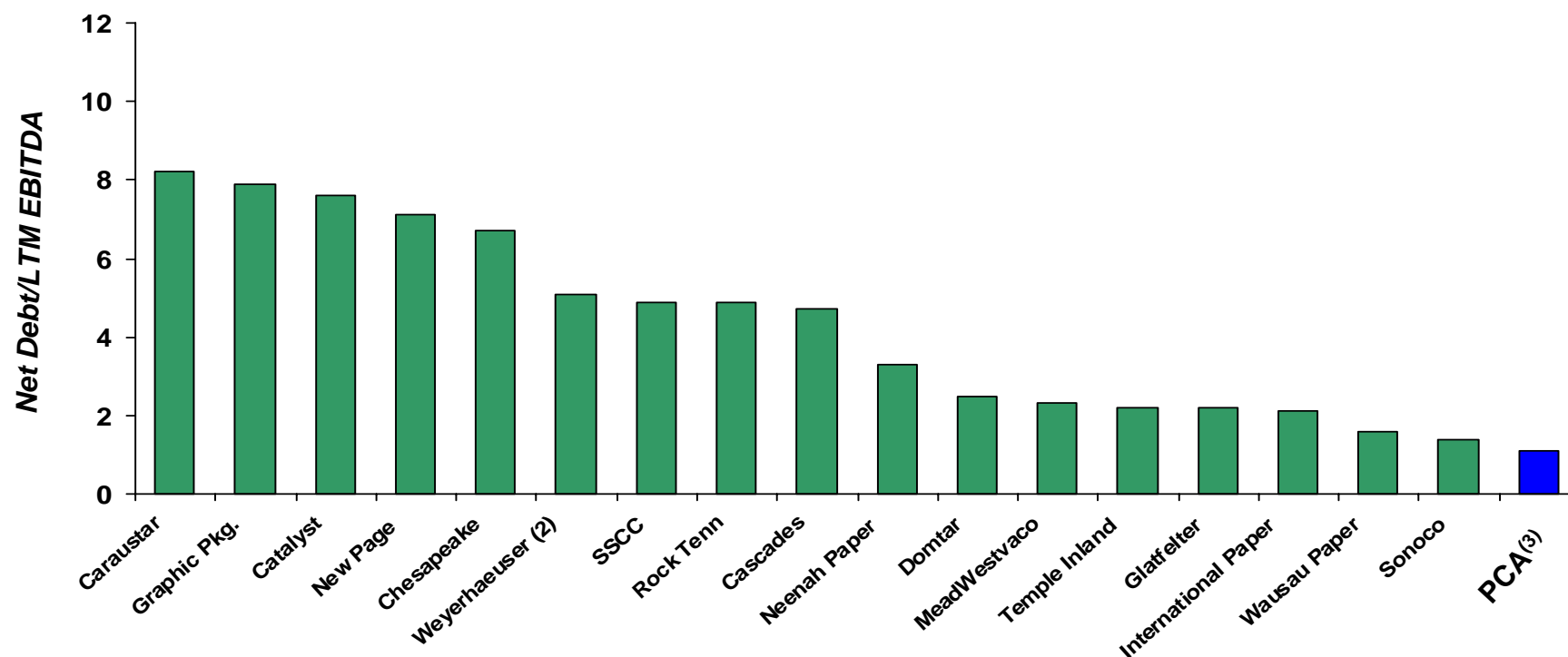
(1) Shipments per workday / FBA Data for Industry, and PCA actuals through March 2008

Containerboard Segment EBIT Margins PCA vs. Four Largest Publicly Traded Competitors



(1) Reported segment sales and earnings before interest expense and taxes from company quarterly earnings press releases and SEC filings, adjusted for company disclosed special items. For comparability to other company's reported segment sales and earnings, PCA results exclude corporate overhead, other expense, net, wood products sales and income, and the impact of the Counce 4Q '07 unplanned outage.

Paper Industry Leverage⁽¹⁾ (Public Companies)

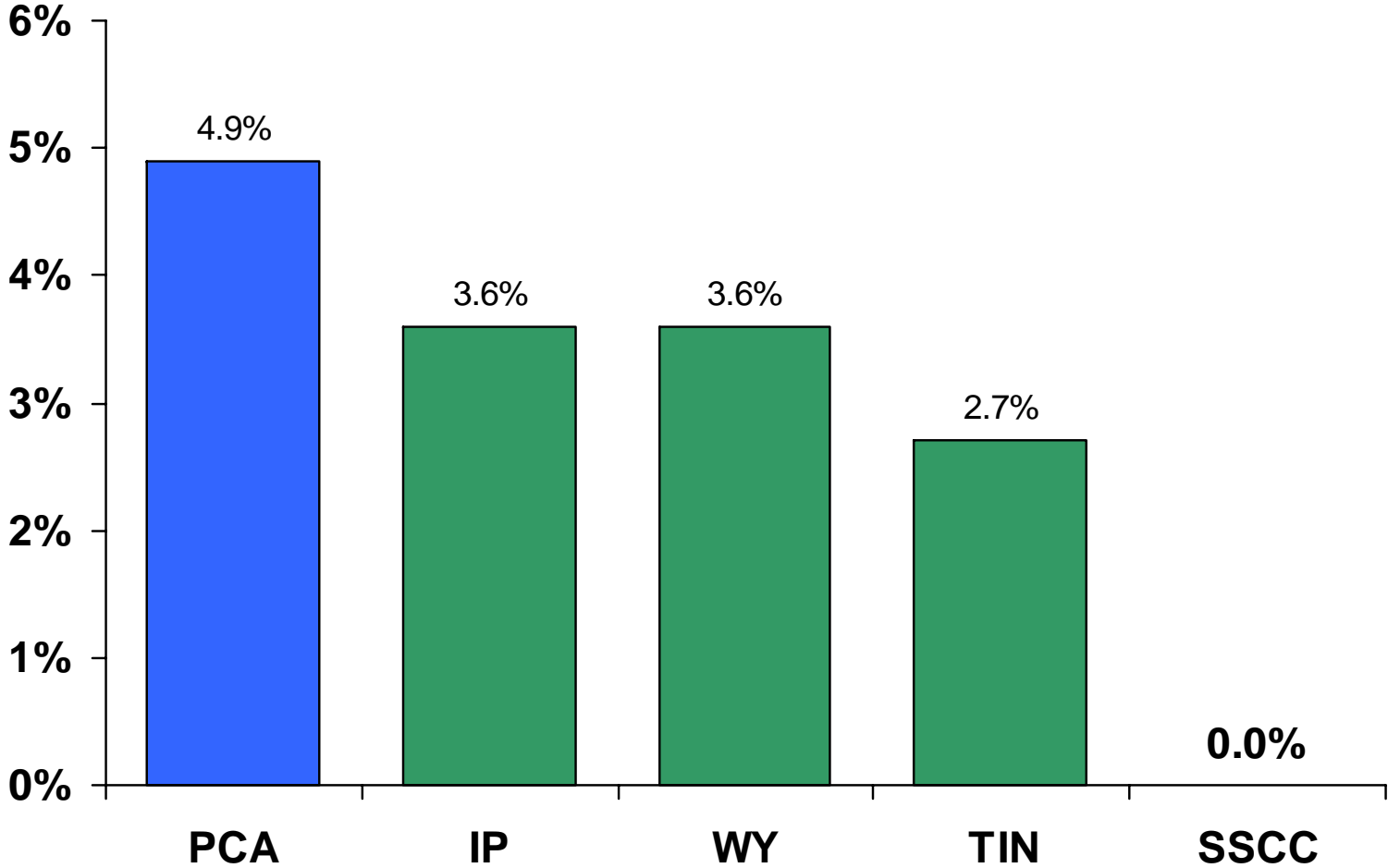


Source: Company SEC Filings and press releases

- (1) Net Debt / LTM EBITDA is a ratio commonly used by the ratings agencies. Net debt is calculated as total debt less cash. LTM EBITDA is calculated for the 12 month period ended March 31, 2008 and excludes unusual or non-recurring items.
- (2) Weyerhaeuser's EBITDA includes the containerboard, packaging and recycling segment.
- (3) PCA's Net Debt as of March 31, 2008 and LTM EBITDA for the 12-month period ended March 31, 2008 calculated as follows:

Short-term debt and current maturities of long-term debt	\$ 258.8	Income before interest and taxes, as reported for the period	\$ 293.9
Long-term debt	<u>548.5</u>	Add: Depreciation, depletion and amortization as reported for the period	<u>146.3</u>
Total debt at March 31, 2008	807.3	LTM EBITDA	<u>\$ 440.2</u>
Less: Cash and cash equivalents	<u>(310.4)</u>		
Net Debt at March 31, 2008	<u>\$ 496.9</u>		
PCA's Net Debt / LTM EBITDA	1.1 x		

Dividend Yield (1)



(1) Based on share prices as of May 16, 2008 and announced annual dividend rates

- **Single Business Focus - Operational Excellence**
- **Grow Corrugated Products Volume**
 - Internal Growth
 - Acquisitions
- **Enhance Shareholder Value Through Financial and Strategic Flexibility**

PCA

The logo consists of the letters 'PCA' in a bold, dark blue, sans-serif font. The letter 'A' is stylized with several parallel white diagonal lines extending from its top-right corner towards the right, creating a sense of motion or speed.