



Press Release

For Immediate Release

PREGIS CORPORATION REQUESTS CREDIT FACILITY WAIVER

Lake Forest, Ill., March 24, 2006 – Pregis Corporation, a leading international manufacturer, marketer, and supplier of protective packaging products and specialty packaging solutions, announced today that it has requested that the Lenders of its Credit Facility agree to delay the financial reporting requirements of the Credit Agreement. Specifically, Pregis requested, subject to certain limitations, a delay for the delivery of its 2005 audited financial results until May 31, 2006 and a delay of the delivery date for the unaudited financial statements for the first quarter of 2006 until 50 days after the delivery of the 2005 audited financial statements.

In order to complete our financial statements for the fiscal year 2005, we are required, among other things, to complete two distinct audits (for the periods ending October 12, 2005 and December 31, 2005). Completion of these audits requires the creation of opening balance sheet accounts that incorporate independent valuations of the businesses and related purchase accounting adjustments on an entity-by-entity basis. In addition, as part of the transition services agreement entered into in October 2005, we are still in the process of establishing our financial reporting systems on an independent, standalone basis. Accordingly, because of the significant amount and complexity of the work required of the Borrower and its auditors, we believe we may experience a delay in the delivery of the Borrower's annual audited financial statements for the fiscal year ended December 31, 2005, which in turn may also delay the completion of the Borrower's quarterly financial statements for the fiscal quarter ending March 31, 2006.

Pregis Corporation is a leading global provider of innovative protective, flexible, and foodservice packaging and hospital supply products. The specialty packaging leader currently operates 39 facilities in 15 countries around the world. For more information about Pregis, visit the company's web site at www.pregis.com.