

Press Release



For Immediate Release

PREGIS CORPORATION APPOINTS INTERIM CEO

Lake Forest, Ill., December 1, 2005 – Pregis Corporation, a leading international manufacturer, marketer, and supplier of protective packaging products and specialty packaging solutions, announced that its Chief Executive Officer, James D. Morris, has decided to leave his current position for personal reasons. His resignation as CEO will be effective December 31, 2005. Mr. Morris will continue to work with Pregis as a consultant and will also continue as an investor and a member of the Company's Board of Directors.

In a statement AEA Investors LLC, Pregis' controlling investor, and Pregis' Board of Directors thanked Mr. Morris for his service: "Jim's leadership and his efforts together with Pregis' management team have generated significant improvements in financial performance for the business under its prior ownership and established a strong platform for future success. We are excited to have the opportunity to continue working with Jim going forward and believe Pregis will benefit from his substantial knowledge of the Company and its industry in his ongoing role as a consultant, investor and Director."

Mr. Morris said: "I believe that my decision, while difficult, is the right one for the employees and investors in Pregis, my family and me. Working together with the Pregis team, we have improved the performance of the business, successfully completed a long sale process and established Pregis as a well-positioned, stand-alone company with excellent prospects for the future. I am confident that I am leaving Pregis in good hands and am thankful for the opportunity in my new role to continue to contribute to the success of Pregis."

A search for Mr. Morris' replacement is underway. Effective January 1, 2006, Glenn M. Fischer will become Pregis' Interim CEO. Mr. Fischer has served on Pregis' Board of Directors since October 2005 and is currently an Operating Partner with AEA Investors. Previously, Mr. Fischer was President and Chief Operating Officer of Airgas, Inc. from 2000 to 2005. With approximately \$2.5 billion in revenue, Airgas is the largest US distributor of industrial, medical and specialty gases. Prior to that Mr. Fischer spent 19 years with The BOC Group most recently as President of BOC Gases, North America and was a member of The BOC Group Executive Management Board.

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.