



Press Release

For Immediate Release

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AEA ACQUIRES PACTIV'S PROTECTIVE, FLEXIBLE BUSINESSES; LAUNCHES 'PREGIS' CORPORATE IDENTITY

Lake Forest, Ill., October 13, 2005—AEA Investors LLC announced today the completion of the acquisition of substantially all of Pactiv Corporation's (NYSE: PTV) protective and flexible business units for approximately \$530 million. Effective immediately, the acquired businesses will operate as Pregis Corporation, a new entity.

"This venture presents opportunities for our customers, employees and new investors," said James D. Morris, Pregis chief executive officer (CEO).

"AEA and Pregis share a strategic vision for sales and earnings growth that will allow our new company to accelerate business improvements and enhance our market presence. We are positioned to invest in product and service innovations focused on meeting the current and future needs of the growing market we serve," Morris added.

The acquisition includes diverse protective, flexible and foodservice packaging and hospital supply products both in North America and Europe. Key products include inflatable void-fill systems, Microfoam® and polyethylene sheet foam products, Hefty Express® mailers, Jiffy® mailers (Europe), Hexacomb® honeycomb, bubble air cushioning, engineered foam plank, flexible films, rigid food containers (Europe) and hospital supplies (Europe).

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Under Pactiv's ownership, these businesses operated as Protective Packaging North America, Hexacomb, Protective Packaging Europe (including the Jiffy and Ambassador units), Sengewald Klinikprodukte and MSP Schmeiser (Hospital Supplies), Kobusch-Sengewald (Flexibles) and the European Foodservice Packaging division. In 2004, the acquired businesses had sales of \$838 million.

Supporting Morris in his new role as CEO, are several former Pactiv executives who will now comprise the Pregis senior management team: Andy Brewer, president, Protective Packaging North America; Peter Lewis, president, Protective and Foodservice Packaging Europe; Bill McBee, president, Hexacomb; Hartmut Scherf, president, Flexibles; Dieter Eberle, president, Hospital Supplies and Kevin Corcoran, chief financial officer.

A site evaluation is underway to select Pregis' new headquarters. That announcement is expected to be made later in the year. In the interim, Pregis headquarters will operate at its current location in Lake Forest, Ill. European operations will continue to be headquartered in Amstelveen, The Netherlands.

AEA is a leading private equity firm with majority ownership in several corporations, including Burt's Bees, Inc., Kranson Industries, Convenience Food Systems, Marbo, Inc. and Symrise Holding GmbH. It is one of the most experienced international private equity investment firms with investors that include former and current CEO's of major multinational corporations, family groups, endowment funds and institutions from around the world. With offices in New York and London, AEA focuses on investing in companies in the industrial products and services, specialty chemicals and consumer products sectors. For more information about AEA, visit the company website at www.aeainvestors.com.

Pregis' extensive protective, flexible, medical and foodservice products offer solutions for various markets and applications including: food, beverage, agricultural/produce, electronics, health and beauty aids, pharmaceuticals, medical, chemicals, furniture, flooring, industrial, home office, appliances, automotive and small business.

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* Business Facts available at www.pregis.com/businesses.aspx.