

Relating to
Preliminary Prospectus Supplement dated September 2, 2014 to
Prospectus dated October 15, 2013
Registration Statement No. 333-191713

Packaging Corporation of America

\$400,000,000 3.650% Senior Notes Due 2024

Pricing Term Sheet

September 2, 2014

Issuer:	Packaging Corporation of America
Ratings (Moody's / S&P)*:	Moody's: Baa3 / S&P: BBB
Security Type:	Senior Unsecured Notes
Principal Amount:	\$400,000,000
Pricing Date:	September 2, 2014
Settlement Date:	September 5, 2014 (T+3)
Maturity Date:	September 15, 2024
Interest Payment Dates:	Semi-annually on March 15 and September 15 of each year, beginning on March 15, 2015
Record Dates:	March 1 and September 1
Benchmark Treasury:	2.375% due August 15, 2024
Benchmark Treasury Price:	99-21
Benchmark Treasury Yield:	2.414%
Spread to Benchmark Treasury:	127 basis points
Yield to Maturity:	3.684%
Coupon:	3.650%
Public Offering Price:	99.716%
Optional Redemption	
Make-Whole Call:	Treasury Rate plus 20 basis points (prior to June 15, 2024)
Par Call:	On or after June 15, 2024
CUSIP / ISIN:	695156AR0 / US695156AR08
Joint Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated Deutsche Bank Securities Inc. Well Fargo Securities, LLC
Co-Managers:	BMO Capital Markets Corp. J.P. Morgan Securities LLC Mitsubishi UFJ Securities (USA), Inc. PNC Capital Markets LLC SMBC Nikko Securities America, Inc. The Williams Capital Group, L.P. BB&T Capital Markets, a division of BB&T Securities, LLC BBVA Securities Inc. Citigroup Global Markets Inc. Rabo Securities USA, Inc. TD Securities (USA) LLC

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request it by calling (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, (ii) Deutsche Bank Securities Inc. toll-free at 1-800-503-4611 or (iii) Wells Fargo Securities, LLC toll-free at 1-800-326-5897.