



Fourth Quarter 2015

Supplementary Financial Data

January 25, 2016

Packaging Corporation of America

Certain statements in this supplementary data 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”. We undertake no obligation to publically update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures

Certain non-U.S. GAAP financial information is presented on these slides. A reconciliation of those numbers to U.S. GAAP financial measures is included in the schedules attached to our press release.

EPS Change – Q4 2015 vs. Q4 2014

(Excluding Special Items)

Fourth Quarter 2014	\$1.16
White Paper Prices / Mix	(.10)
Mill Outage Costs	(.03)
Corrugated Volume	(.02)
Containerboard Production	(.02)
Export Containerboard Prices	(.02)
Depreciation Expense	(.02)
Energy Costs	.05
Repair Costs	.03
Freight	.02
Tax Rate	.04
Other	(.01)
Fourth Quarter 2015	\$ 1.08

Supplemental Cash Data

(\$ Millions)

	<u>Q4 2015</u>	<u>FY 2015</u>
Cash Provided by Operations ⁽¹⁾	\$ 221	\$ 763
Less Capital Expenditures	<u>(97)</u>	<u>(315)</u>
Free Cash Flow	\$ 124	\$ 448
<u>Other Cash Uses</u>		
Common Stock Dividends	\$ (54)	\$ (201)
Share Repurchases	(57)	(155)
Debt Payments	<u>(17)</u>	<u>(48)</u>
	\$ (128)	\$ (404)
December 31, 2015 Ending Cash		\$ 184

(1) Net of federal and state tax cash payments of \$75 million and \$238 million.