

Relating to
Preliminary Prospectus Supplement dated December 11, 2017 to
Prospectus dated December 11, 2017
Registration Statement No. 333-221917

Packaging Corporation of America

\$500,000,000 2.450% Senior Notes Due 2020 (the "2020 Notes")

\$500,000,000 3.400% Senior Notes Due 2027 (the "2027 Notes")

Pricing Term Sheet

December 11, 2017

Terms Applicable to Each Series of Notes

Issuer:	Packaging Corporation of America
Ratings (Moody's / S&P)*:	Moody's: Baa2 / S&P: BBB
Security Type:	Senior Unsecured Notes
Pricing Date:	December 11, 2017
Settlement Date:	December 13, 2017 (T+2)
Interest Payment Dates:	Semi-annually on June 15 and December 15 of each year, beginning on June 15, 2018
Record Dates:	June 1 and December 1

Terms Applicable to the 2020 Notes

Principal Amount:	\$500,000,000
Maturity Date:	December 15, 2020
Benchmark Treasury:	1.750% due November 15, 2020
Benchmark Treasury Price:	99-15
Benchmark Treasury Yield:	1.937%
Spread to Benchmark Treasury:	+55 basis points
Yield to Maturity:	2.487%
Coupon:	2.450%
Public Offering Price:	99.893% of the principal amount
Optional Redemption	
Make-Whole Call:	Treasury Rate plus 10 basis points
CUSIP / ISIN:	695156 AS8 / US695156AS80

Terms Applicable to the 2027 Notes

Principal Amount:	\$500,000,000
Maturity Date:	December 15, 2027
Benchmark Treasury:	2.250% due November 15, 2027

Benchmark Treasury Price: 98-25
Benchmark Treasury Yield: 2.389%
Spread to Benchmark Treasury: +105 basis points
Yield to Maturity: 3.439%
Coupon: 3.400%
Public Offering Price: 99.672% of the principal amount
Optional Redemption
 Make-Whole Call: Treasury Rate plus 20 basis points (prior to September 15, 2027)
 Par Call: On or after September 15, 2027
CUSIP / ISIN: 695156 AT6 / US695156AT63

Joint Book-Running Managers: Deutsche Bank Securities Inc.
Well Fargo Securities, LLC

Co-Managers: BMO Capital Markets Corp.
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
 Incorporated
PNC Capital Markets LLC
The Williams Capital Group, L.P.
BB&T Capital Markets, a division of BB&T Securities, LLC
Mizuho Securities USA LLC
U.S. Bancorp Investments, Inc.

* 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) Deutsche Bank Securities Inc. toll-free at 1-800-503-4611 or (ii) Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

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