



## **PLIANT CORPORATION FILES PLAN TO ELIMINATE 100% OF ITS HIGH-YIELD DEBT**

**SCHAUMBURG, IL, February 11, 2009** – Pliant Corporation announced today that it has submitted a financial restructuring plan to eliminate all of its high-yield debt or \$674 million of long-term bonds. The plan was submitted as part of a pre-negotiated package. This is a transformational event for Pliant. When implemented, the company's senior management will accelerate its business plans. This includes: cost reduction, plant consolidation, new equipment, innovation and globalization.

This plan will be implemented via a voluntary Chapter 11 process of its US and Canadian operations. Filings are not intended for the Company's European, Latin American or Australian operations. The filings were made today in U.S. Bankruptcy Court.

Pliant will continue to operate in a business-as-usual manner during the restructuring process. All of the Company's operations around the world are open and will continue to serve customers as usual. As part of this pre-negotiated package, the Company has arranged for access to an additional \$75 million of interim financing, if needed.

Harold Bevis, Pliant's President and Chief Executive Officer, said: "We are proud of our accomplishments over the past several years of bringing new innovations to market, improving the quality of our products and services and lowering our costs across our business. However, during this period, we have also been burdened by a significant amount of debt which has limited our ability to advance our Company at the pace we want. This restructuring will allow us to significantly improve our financial position and allow us to continue to be a leading provider of innovative, value-added film and flexible packaging products."

Pliant's principal legal advisors for the restructuring process and Chapter 11 proceedings are Sidley Austin LLP and Young Conaway Stargatt & Taylor LLP. The Company's financial advisor is Jefferies & Company, Inc. Additional information about Pliant's restructuring will be made available on the Company's website at [www.pliantcorp.com](http://www.pliantcorp.com).

### **Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995:**

All information set forth in this news release, except historical and factual information, represents forward-looking statements. This includes all statements about the company's plans, beliefs, estimates and expectations. Actual results may differ from these forward-looking statements due to numerous factors beyond our control. Those factors include, but are not limited to, our ability to timely complete negotiations and documentation of the proposed restructuring transaction, obtain all requisite approvals and otherwise satisfy all conditions to completion of the proposed restructuring transaction, as well as other factors discussed in more detail in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on

March 19, 2008 and in subsequent filings with the SEC. Pliant undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after today or to reflect the occurrence of unanticipated events.

**About Pliant**

Pliant Corporation is a leading producer of value-added film and flexible packaging products for personal care, medical, food, industrial and agricultural markets. The Company operates 21 manufacturing and research and development facilities around the world, and employs approximately 2,900 people.

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