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COMP/M.5641-Apollo / Pliant

SECTION 1.2

Description of the concentration

The proposed transaction will occur in the context of a reorganization under Chapter 11 of the US Bankruptcy Code, as a result of which Berry Plastics, which is majority owned by investment funds managed by affiliates of Apollo Management L.P., will acquire the majority of Pliant Corporation's common stock. As part of the plan of reorganization (the "Plan"), which was approved by the Bankruptcy Court, Berry Plastics Corporation, an Apollo "portfolio company," will contribute certain North American assets to Pliant Corporation. The proposed transaction will combine complementary flexible film and packaging assets in North America, allowing the two companies to optimize their manufacturing footprints to capture significant economies of scale and scope.