



About Pactiv

Pactiv Corporation is a leader in the consumer and foodservice/food packaging markets it serves, with 2009 sales of \$3.4 billion. For more information, visit www.pactiv.com.

Hefty® Brand Equity

Pactiv's Hefty® brand is one of the nation's most widely recognized brands. Hefty® brand products include waste bags, slider storage bags, disposable tableware, and disposable cookware.

Product Breadth/Market Leadership

More than 80% of the company's sales come from market sectors in which it holds the No. 1 or No. 2 market share position, reflecting the strength of its brands, the breadth of its product lines, and its ability to offer "one-stop shopping" to customers.

Logistics

The company has built an industry-leading integrated logistics capability — delivering enhanced value to customers by enabling them to order Pactiv products with fast, one-truck delivery and administrative simplicity.

Innovation

Through Pactiv's product development capabilities and acquisitions, the company continues to deliver new products each year to meet its customers' needs.

Cost Leadership

By leveraging scale, technology, and the skills of its people, Pactiv has become an industry cost leader and we are working to further improve operational excellence.

Strategic Objectives:

Growth, Productivity and The Pactiv Attitude

Objective 1: Growth. Pactiv expects to grow through expansion of our existing businesses and strategic acquisitions. We drive growth through new products and value-added product line extensions — focusing on markets that have expansion characteristics and attractive margins.

- **Hefty® Consumer Products** include: Ultra Flex™ and Cinch Sak® waste bags; Hefty® The Gripper® and Kitchen Fresh® tall kitchen waste bags; OneZip® slider bags; EveryDay and Hearty Meals™ plates; Easy Grip® cups; Zoo Pals® children's tableware; and EZ Foil® and EZ OvenWare® disposable cookware. Hefty® brand products are sold through a variety of retailers, including mass merchandisers, supermarkets, and discount chains.
- **Foodservice/Food Packaging** serves the foodservice, supermarket, restaurant, and food packaging markets. These products are sold through a wide range of channels including wholesalers, supermarkets, take-out food restaurants, caterers, and packer processors.

Objective 2: Productivity. Productivity at Pactiv means:

- Finding more efficient ways to manufacture and deliver our products and services, and
- Contributing to the free cash flow that gives us maximum strategic flexibility to pursue growth.

Objective 3: The Pactiv Attitude. The ability to achieve our growth and productivity goals is driven by our people, who share what we call The Pactiv Attitude — a company-wide focus on performance. It is not only about delivering results — it's also about delivering them the right way.



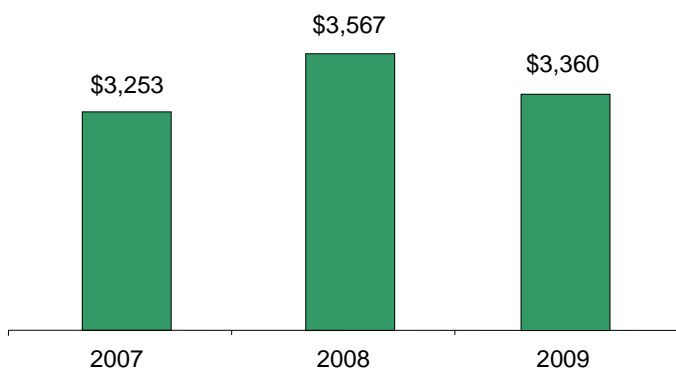


OF NOTE

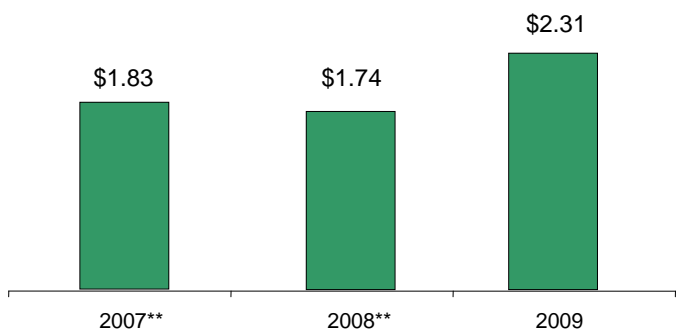
- Pactiv Corporation was acquired by Reynolds Group Holdings Limited, in November 2010, and is now privately held.
- Pactiv launched the EarthChoice™ comprehensive line of sustainable foodservice packaging products, in May 2010.
- Pactiv completed its purchase of the stock of PWP Industries, a leading manufacturer of APET foodservice disposable products, in April 2010.
- *FORTUNE* magazine names Pactiv No. 1 on its 2009 list of "America's Most Admired Companies" in the "Packaging, Containers" industry. This is the seventh consecutive year that Pactiv has been named to this list.
- Pactiv acquired the WinCup Mooresville, NC plant and all of the plastics business serviced from this facility, in January 2009.
- Pactiv completed its purchase of Prairie Packaging, a leading manufacturer of disposable tableware products, in June 2007.
- New Hefty® Ultra Flex® bags with Unscented Odor Block® technology are designed to help neutralize everyday kitchen garbage odors without using any odor masking perfumes that may interfere with the pleasant aromas of cooking and baking. To learn more, visit: www.hefty.com
- Pactiv's Foodservice/Food Packaging business introduced polypropylene Clear Cups and Soufflé Cups in 2008 to complement its PET Clear Cup and polystyrene Soufflé Cup offerings.
- Hefty® OneZip® Fresh Extend® Produce Storage Bags are designed to help keep a variety of fruits and vegetables fresher longer. To learn more, visit: www.hefty.com
- Look for Box Tops for Education* coupons on select Hefty® brand products.
- You can earn Upromise®** college savings for making qualified purchases of Hefty® OneZip® products.
- Pactiv has been named to the Ocean Tomo 300® Patent Index***.

FINANCIAL RESULTS

Sales \$ Millions



Earnings Per Share*



* From continuing operations. Excludes \$0.08 per share for restructuring and other charges in 2008. Including these items, EPS on a U.S. GAAP basis is \$1.66 per share in 2008.

** Adjusted to reflect the change in inventory method from LIFO to FIFO.

Pactiv Corporation
1900 West Field Court
Lake Forest, IL 60045
847-482-2000
www.pactiv.com

* Box Tops for Education is a trademark of General Mills, used with permission.

** Upromise is a registered service mark of Upromise, Inc.

*** Ocean Tomo 300® Patent Index, a portfolio of 300 companies compiled on the value of each company's patents relative to its book value, is patent-pending and is a trademark of Ocean Tomo Capital, LLC.