



Pactiv Corporation
1900 West Field Court
Lake Forest, Illinois 60045

Dear Pactiv Corporation Stockholder:

The merger involving Reynolds Group Holdings Limited and Pactiv Corporation ("Pactiv") was effective November 16, 2010. Under the terms of the Agreement and Plan of Merger dated August 16, 2010, each share of Pactiv common stock was converted into the right to receive \$33.25 in cash without interest.

What do you have to do as a stockholder?

- If a broker holds your shares, your broker will handle the exchange for you.
- If you hold certificates for your shares or hold book-entry shares, you will receive a "Letter of Transmittal" from Wells Fargo that you must complete and return to them. You can expect to receive payment about 10 business days after Wells Fargo receives the Letter of Transmittal form properly completed.
- Please read the General Instructions on the second page of the "Letter of Transmittal". You must fill out boxes A, B and G. Please submit ALL of your certificates together with the Letter of Transmittal. You do not need to endorse your certificates in order to receive payment on your shares.
- We strongly recommend that you use registered mail for the delivery of any stock certificates included with your Letter of Transmittal, insuring the package for 2% of the market value of the shares.
- If you have any questions, be sure to call 1-877-262-8260 (Shareowner Relations Department at Wells Fargo). The representatives will be able to help you.