

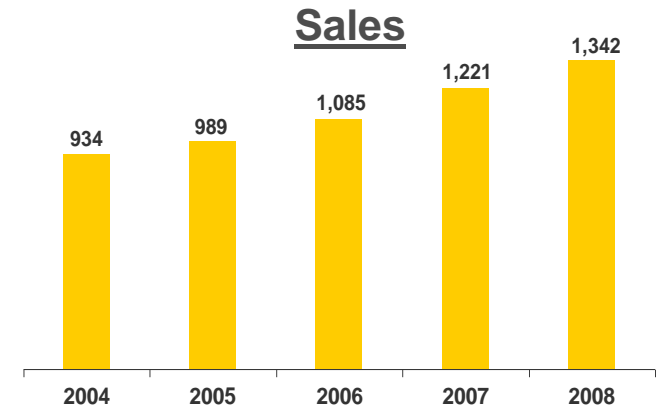
PACTIV CORPORATION

Bank of America Merrill Lynch Smid Cap Conference
September 22, 2009



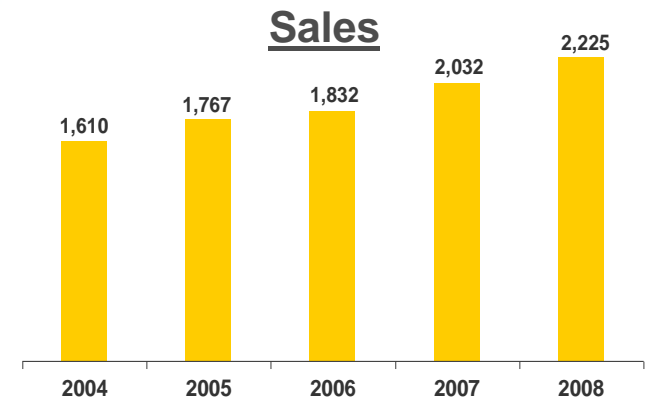
Hefty® Consumer Products

38% of 2008 Sales



Foodservice/Food Packaging

62% of 2008 Sales



Core Strengths

Hefty® Brand

Market Leadership

History of Innovation

**Breadth and Depth
of Product Portfolio**

**Customer
Relationships**

**Pactiv's
Leadership
Position**

**Product Quality
and Reliability**

Distribution Network

**Superior Supply
Chain Capabilities**

Manufacturing Scale

Financial Strength

Key Strategies

- Reap benefits of Hefty® brand
- Develop customer partnerships
- Expand cup/cutlery production
- Margin improvement
 - Manage spread
 - Productivity/cost reduction programs

Focus on Value Creation

- **Disciplined use of cash**
- **Results oriented culture**

Pension Plan Funding

- 2008**
 - **\$1.1B underfunded at year-end**
 - **\$795M equity writedown**
- 2009**
 - **No required contribution**
 - **Voluntary contribution**
 - \$400M pre-tax; \$280M after-tax
 - **Approximately 80% funded – status unchanged from July earnings release**

2009 Outlook*

- **Sales** (6)% – (7)%
- **EPS** \$2.37 – \$2.45
- **Free cash flow ⁽¹⁾** \$170M – \$190M
- **Capex** \$120M

⁽¹⁾ Includes pension contribution of \$280M after-tax

* Excludes certain items. See attached Schedule 1 Regulation G Reconciliation for details; outlook given July 21, 2009. Nothing in this outlook has been updated to reflect performance since July 21 since it is the Company's policy to update its outlook only at the time of each quarterly earnings release.

Summary

- **Attractive platform for growth**
 - **Cups / cutlery expansion**
 - **Opportunities for new materials / products**
 - **Strong track record of growth through acquisition**
- **Focus on free cash flow generation**
- **Results oriented culture**

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