

Schedule 1

Pactiv Corporation
Regulation G Reconciliation of Presentation Amounts to Reported Amounts per US GAAP
(In millions of dollars except earnings per share)

Slide # 3, 4 - Five Year Operating Profit CAGR

| Income from continuing operations attributable to Pactiv - GAAP Basis | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | CAGR |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Consumer Products | 188 | 115 | 195 | 226 | 207 | 297 | |
| Foodservice/Food Packaging | 137 | 186 | 246 | 245 | 234 | 300 | |
| Other | 10 | 2 | (15) | (2) | 3 | (18) | |
| Total operating income | 335 | 303 | 426 | 469 | 444 | 579 | |
| Restructuring and other | | | | | | | |
| Consumer Products | 4 | 1 | - | - | 5 | - | |
| Foodservice/Food Packaging | 72 | 5 | (1) | - | 10 | - | |
| Other | 3 | - | - | - | 1 | - | |
| Total restructuring and other | 79 | 6 | (1) | - | 16 | - | |
| Income from continuing operations attributable to Pactiv - excluding Restructuring and other | | | | | | | |
| Consumer Products | 192 | 116 | 195 | 226 | 212 | 297 | 9.1% |
| Foodservice/Food Packaging | 209 | 191 | 245 | 245 | 244 | 300 | 7.5% |
| Other | 13 | 2 | (15) | (2) | 4 | (18) | |
| Total operating income excluding restructuring and other | 414 | 309 | 425 | 469 | 460 | 579 | 6.9% |

Slide # 5, 24, 25 - Strong Free Cash Generation

| Free cash flow | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash provided by operating activities | | | | | | | | | | |
| Continuing operations | | | \$ 320 | \$ 311 | \$ 333 | \$ 270 | \$ 386 | \$ 444 | \$ 357 | \$ 164 |
| Discontinued operations | | | 64 | 25 | 33 | (4) | (14) | (8) | (8) | (3) |
| Total cash provided by operations | \$ 290 | \$ 371 | \$ 384 | 336 | 366 | 266 | 372 | 436 | 349 | 161 |
| Expenditures for property, plant, and equipment | | | | | | | | | | |
| Continuing operations | | | \$ (91) | \$ (89) | (78) | (121) | (78) | (151) | (136) | (111) |
| Discontinued operations | | | (35) | (23) | (22) | (22) | - | - | - | - |
| Total expenditures for property, plant, & equipment | \$ (135) | \$ (145) | \$ (126) | (112) | (100) | (143) | (78) | (151) | (136) | (111) |
| Decrease(increase) in asset securitization program | 2 | 76 | 34 | - | - | 10 | - | (110) | (20) | 20 |
| Add back pretax pension contribution | | | | | | | | | | 550 |
| Less cash tax benefits | | | | | | | | | | (139) |
| Free cash flow | | | | | | | | | | |
| Continuing operations | | | \$ 263 | \$ 222 | \$ 255 | \$ 159 | \$ 308 | \$ 183 | \$ 201 | \$ 484 |
| Discontinued operations | | | 29 | 2 | 11 | (26) | (14) | (8) | (8) | (3) |
| Annual free cash flow | \$ 157 | \$ 302 | \$ 292 | \$ 224 | \$ 266 | \$ 133 | \$ 294 | \$ 175 | \$ 193 | \$ 481 |
| Total free cash flow since 2000 | \$ 2,517 | | | | | | | | | |

| Slide # 18, 20 & 25 - EBITDA/EBITDA Margin FCF/Sales | 2005 | 2006 | 2007 | 2008 | 2009 | 5 year average |
|---|--------------|--------------|--------------|--------------|--------------|-----------------------|
| Sales | \$ 2,756 | \$ 2,917 | \$ 3,253 | \$ 3,567 | \$ 3,360 | 3,171 |
| Operating Income - GAAP Basis | 303 | 426 | 469 | 444 | 579 | 444 |
| Adjustments: | | | | | | |
| Restructuring | 6 | - | - | 16 | - | 4 |
| Depreciation and Amortization | 146 | 145 | 166 | 182 | 184 | 165 |
| EBITDA | 455 | 571 | 635 | 642 | 763 | 613 |
| EBITDA margin % | 16.5% | 19.6% | 19.5% | 18.0% | 22.7% | 19.4% |
| 5 year average FCF / Sales | | | | | | |
| Sales | \$ 2,756 | \$ 2,917 | \$ 3,253 | \$ 3,567 | \$ 3,360 | \$ 15,853 |
| Free cash flow continuing operations (from above) | \$ 159 | \$ 308 | \$ 183 | \$ 201 | \$ 484 | \$ 1,335 |
| 5 year average FCF / Sales | | | | | | 8.4% |

Schedule 2

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Slide # 21 - EV/Forward EBITDA

| | |
|-------------------------------|---------------------------|
| Operating Income - GAAP Basis | <u>2010 (3)</u> \$ 577 |
| Adjustments: | |
| Restructuring | - |
| Depreciation and Amortization | <u>190</u> |
| EBITDA | 767 |

| | |
|-------------------------------------|--------------------|
| Enterprise Value Calculation | <u>Current (1)</u> |
| Diluted Shares Outstanding | \$ 22.42 |
| Equity Value | <u>134.6</u> |
| Plus: Net Debt as of 12/31/09 | \$ 3,018 |
| Plus: Other Debt (2) | 1229 |
| Plus: Minority Interest | 559 |
| Enterprise Value | \$ 4,822 |

Enterprise Value Multiples

| | | |
|-------------------|-----|------|
| 2010 E EBITDA (3) | 767 | 6.3x |
|-------------------|-----|------|

(1) Reflects 2/5/10 market close

(2) Includes \$560mm underfunded pension and \$73mm OPEB liability less \$184mm of tax deductibility plus asset securitization balance of \$110mm

(3) Reflects IBES estimate as of 2/5/10

Slide # 23 - EPS/Five year EPS CAGR

| | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>CAGR</u> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Diluted earnings per share EPS from continuing operations - GAAP basis | \$ 1.06 | \$ 0.97 | \$ 1.99 | \$ 1.83 | \$ 1.66 | \$ 2.31 | |
| Adjustments (net of tax) to exclude: | | | | | | | |
| Restructuring and other charges | 0.32 | 0.03 | - | - | 0.08 | - | |
| Realized foreign exchange gain | | | (0.14) | | | | |
| Tax liability adjustment | | | (0.21) | | | | |
| EPS from continuing operations excluding restructuring and other adjustments | <u>\$ 1.38</u> | <u>\$ 1.00</u> | <u>\$ 1.64</u> | <u>\$ 1.83</u> | <u>\$ 1.74</u> | <u>\$ 2.31</u> | <u>10.9%</u> |

Slide # 26 - ROIC

| | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Return | | 414 | 309 | 425 | 469 | 460 | 579 |
| Operating Income before restructuring | | (56) | (54) | (42) | (50) | (49) | (36) |
| Noncash pension income | | 358 | 255 | 383 | 419 | 411 | 543 |
| Return before tax | | <u>0.64</u> | <u>0.64</u> | <u>0.64</u> | <u>0.64</u> | <u>0.64</u> | <u>0.64</u> |
| Adjust to after tax basis | | 229 | 163 | 245 | 268 | 263 | 348 |
| Return | | | | | | | |
| Invested Capital | 527 | 402 | 498 | 325 | (17) | 1,201 | 637 |
| Pension funded status | 0.64 | 0.64 | 0.64 | 0.64 | 0.64 | 0.64 | 0.64 |
| Income taxes on funded status | 337 | 257 | 319 | 208 | (11) | 769 | 408 |
| Pension funded status after tax | 934 | 1,116 | 854 | 887 | 1,257 | 671 | 985 |
| Shareholders Equity | 9 | 9 | 9 | 10 | 15 | 16 | 16 |
| Noncontrolling interest | 1335 | 1,340 | 872 | 869 | 1,574 | 1,345 | 1,275 |
| Long-term debt | (140) | (222) | (172) | (181) | (95) | (80) | (46) |
| Less Cash | <u>2,475</u> | <u>2,500</u> | <u>1,882</u> | <u>1,793</u> | <u>2,740</u> | <u>2,721</u> | <u>2,638</u> |
| Invested Capital | | | | | | | |
| Return on average invested capital | | 9.2% | 7.4% | 13.3% | 11.8% | 9.6% | 13.0% |
| Effective tax Rate adjusted to expected long-term effective tax rate | | | 64.0% | 71.0% | 65.0% | 65.0% | 63.0% |
| Effective tax rate as reported | | | 0.0% | -7.0% | -1.0% | -1.0% | 1.0% |
| Adjustment to long-term average effective tax rate | | | <u>64.0%</u> | <u>64.0%</u> | <u>64.0%</u> | <u>64.0%</u> | <u>64.0%</u> |

Schedule 3

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(In millions of dollars except earnings per share)

Slide # 30 - 2010 Outlook

| | <u>Twelve months ending December 31, 2010</u> | |
|---|---|----------------------|
| | <u>Low estimate</u> | <u>High estimate</u> |
| (In millions) | | |
| Cash flow provided by operating activities from continuing operations - GAAP basis | \$ 480 | \$ 500 |
| Capital expenditures - continuing operations | (140) | (140) |
| (Increase)decrease in asset securitization program | - | - |
| Free cash flow ^(a) | <u>\$ 340</u> | <u>\$ 360</u> |

(a) Free cash flow is defined as cash flow from operating activities excluding the change in our asset-securitization-program balance, less capital expenditures, all of which are calculated in accordance with GAAP. We believe that free cash flow provides a useful measure of our liquidity. We use free cash flow as a measure of cash available to fund early or required debt retirement and incremental investments such as, but not limited to, acquisitions and share repurchases. However, free cash flow has limitations in that it does not represent residual cash flow available for discretionary expenditures. Some of our expenditures are mandatory. The amount of mandatory versus discretionary expenditures can vary significantly between periods. We have also shown free cash flow excluding pension contributions in order to have a comparable liquidity to prior years when no pension contributions were made.