

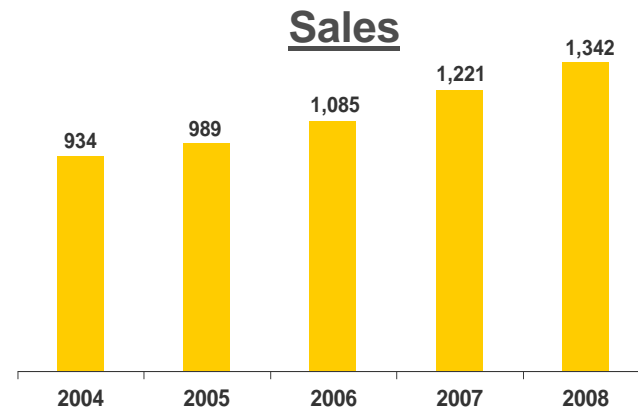
PACTIV CORPORATION

Goldman Sachs Basic Materials Conference
June 3, 2009



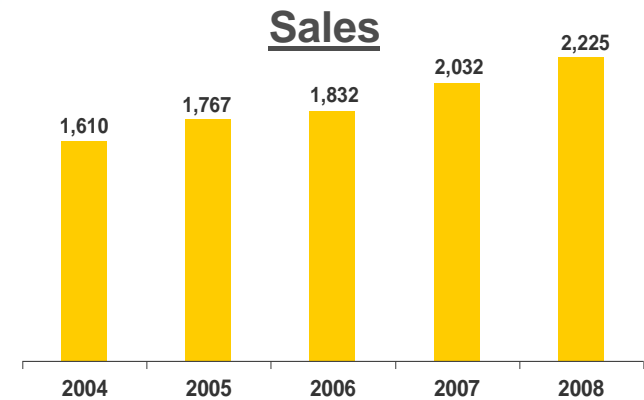
Hefty® Consumer Products

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

- **Develop customer partnerships**
- **Expand cup/cutlery production**
- **Margin improvement**
 - **Lower raw material costs**
 - **Productivity/cost reduction programs**

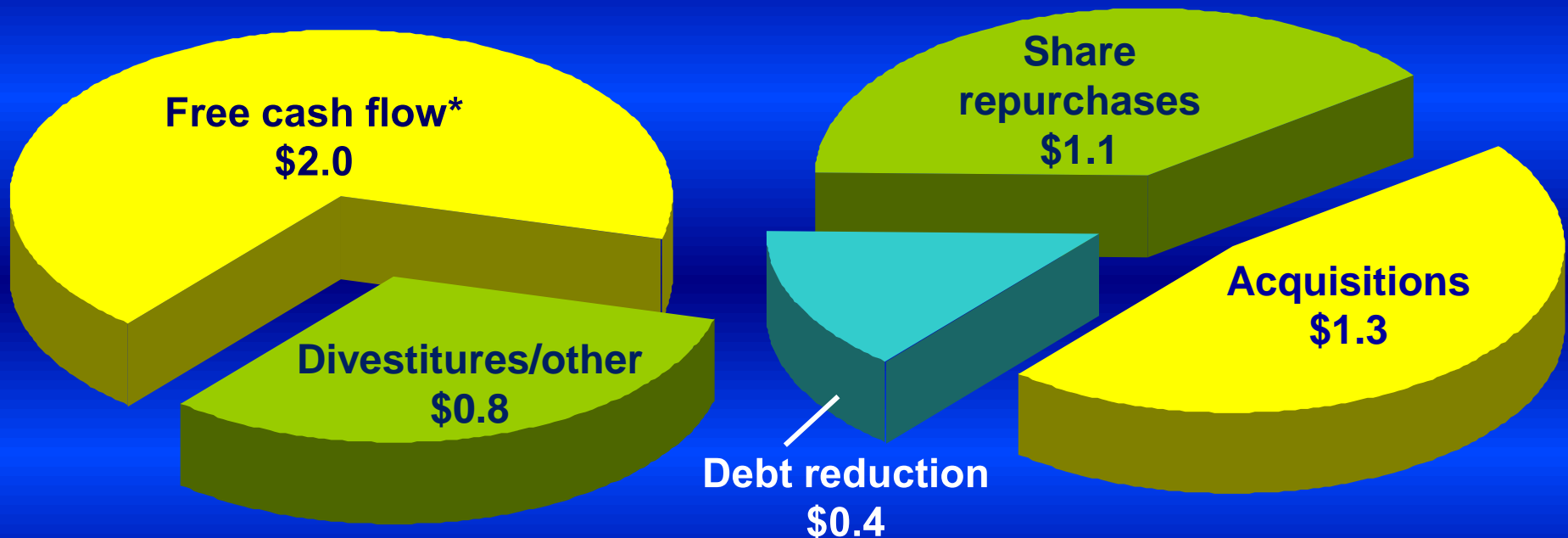
Focus on Value Creation

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

Strong Free Cash Flow Generation

Track record (2000 –2008)

(\$ in Billions)



* Includes discontinued operations. See attached Schedule 1 for Regulation G GAAP reconciliation.

Pension Plan

	<u>Funding</u>	<u>Pension Income (Pre-Tax)</u>
2007	▪ Fully funded at year-end	\$50M
2008	▪ \$1.1B underfunded at year-end ▪ \$795M equity writedown	\$49M
2009	▪ No required contribution ▪ Voluntary contribution — \$200M pre-tax; \$130M after-tax	\$37M

Financial Strength

- **Excellent liquidity**
- **Credit ratings:** **S+P** **BBB**
 Moody's **Baa2**
- **No near-term debt payments required**
- **Strong free cash flow generation track record**

2009 Outlook*

- **Sales** (10)% – (12)%
- **EPS** \$2.15 – \$2.25
- **Free cash flow (1)** \$230M – \$250M
- **Capex** \$120M

(1) Includes pension contribution of \$130M after-tax

* Excludes certain items. See attached Schedule 1 Regulation G Reconciliation for details; outlook given April 22, 2009. Nothing in this outlook has been updated to reflect performance since April 22 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**
- **Opportunity for margin improvement**
- **Focus on free cash flow generation**
- **Results oriented culture**

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