

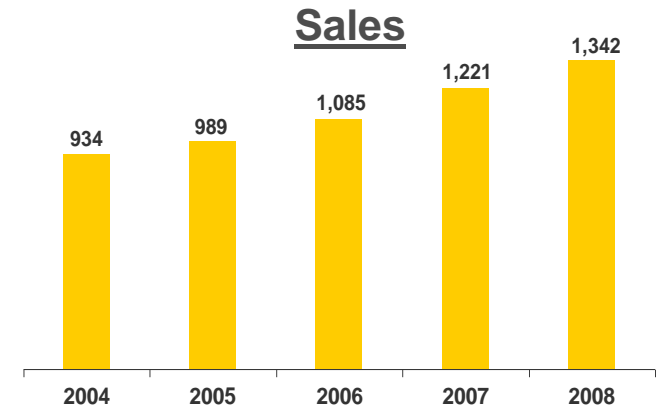
# PACTIV CORPORATION

J.P. Morgan Diversified Industries Conference  
September 16, 2009



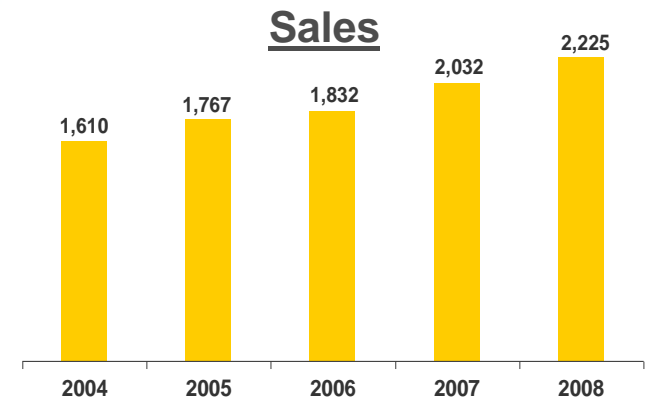
# Hefty® Consumer Products

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**

# 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** (6)% – (7)%
- **EPS** \$2.37 – \$2.45
- **Free cash flow** <sup>(1)</sup> \$170M – \$190M
- **Capex** \$120M

<sup>(1)</sup> 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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