

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	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>CAGR</u>
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	<u>335</u>	<u>303</u>	<u>426</u>	<u>469</u>	<u>444</u>	<u>579</u>	
Restructuring and other							
Consumer Products	4	1	-	-	5	-	
Foodservice/Food Packaging	72	5	(1)	-	10	-	
Other	3	-	-	-	1	-	
Total restructuring and other	<u>79</u>	<u>6</u>	<u>(1)</u>	<u>-</u>	<u>16</u>	<u>-</u>	
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	<u>414</u>	<u>309</u>	<u>425</u>	<u>469</u>	<u>460</u>	<u>579</u>	<u>6.9%</u>

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

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Free cash flow										
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	<u>\$ 290</u>	<u>\$ 371</u>	<u>\$ 384</u>	<u>336</u>	<u>366</u>	<u>266</u>	<u>372</u>	<u>436</u>	<u>349</u>	<u>161</u>
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	<u>\$ (135)</u>	<u>\$ (145)</u>	<u>\$ (126)</u>	<u>(112)</u>	<u>(100)</u>	<u>(143)</u>	<u>(78)</u>	<u>(151)</u>	<u>(136)</u>	<u>(111)</u>
Decrease(increase) in asset securitization program	<u>2</u>	<u>76</u>	<u>34</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>(110)</u>	<u>(20)</u>	<u>20</u>
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	<u>\$ 157</u>	<u>\$ 302</u>	<u>\$ 292</u>	<u>\$ 224</u>	<u>\$ 266</u>	<u>\$ 133</u>	<u>\$ 294</u>	<u>\$ 175</u>	<u>\$ 193</u>	<u>\$ 481</u>
Total free cash flow since 2000	<u>\$ 2,517</u>									

Slide # 17, 19 & 25 - EBITDA/EBITDA Margin FCF/Sales	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>5 year average</u>
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	<u>455</u>	<u>571</u>	<u>635</u>	<u>642</u>	<u>763</u>	<u>613</u>
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 # 20 - 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
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(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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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.