

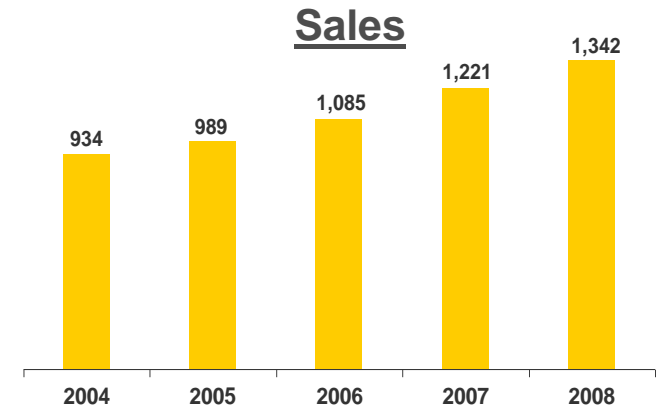
PACTIV CORPORATION

Annual Shareholders Meeting
May 15, 2009
Northbrook, Illinois



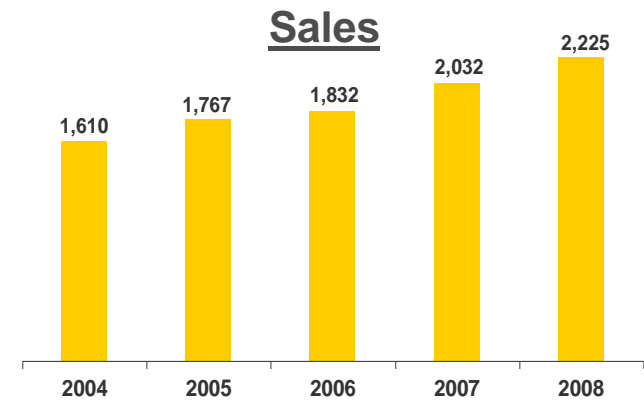
Hefty® Consumer Products

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

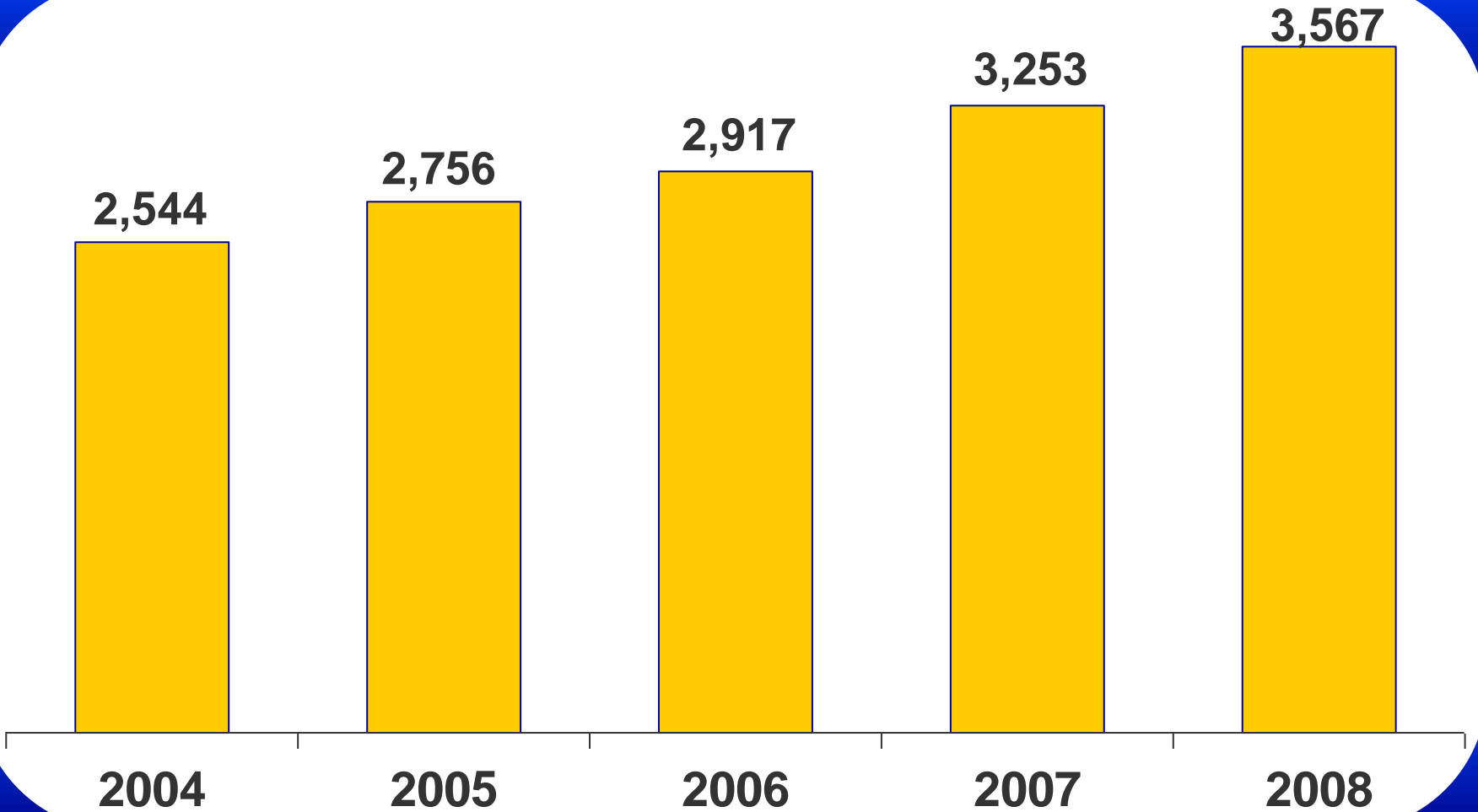
Financial Strength

Key Strategies

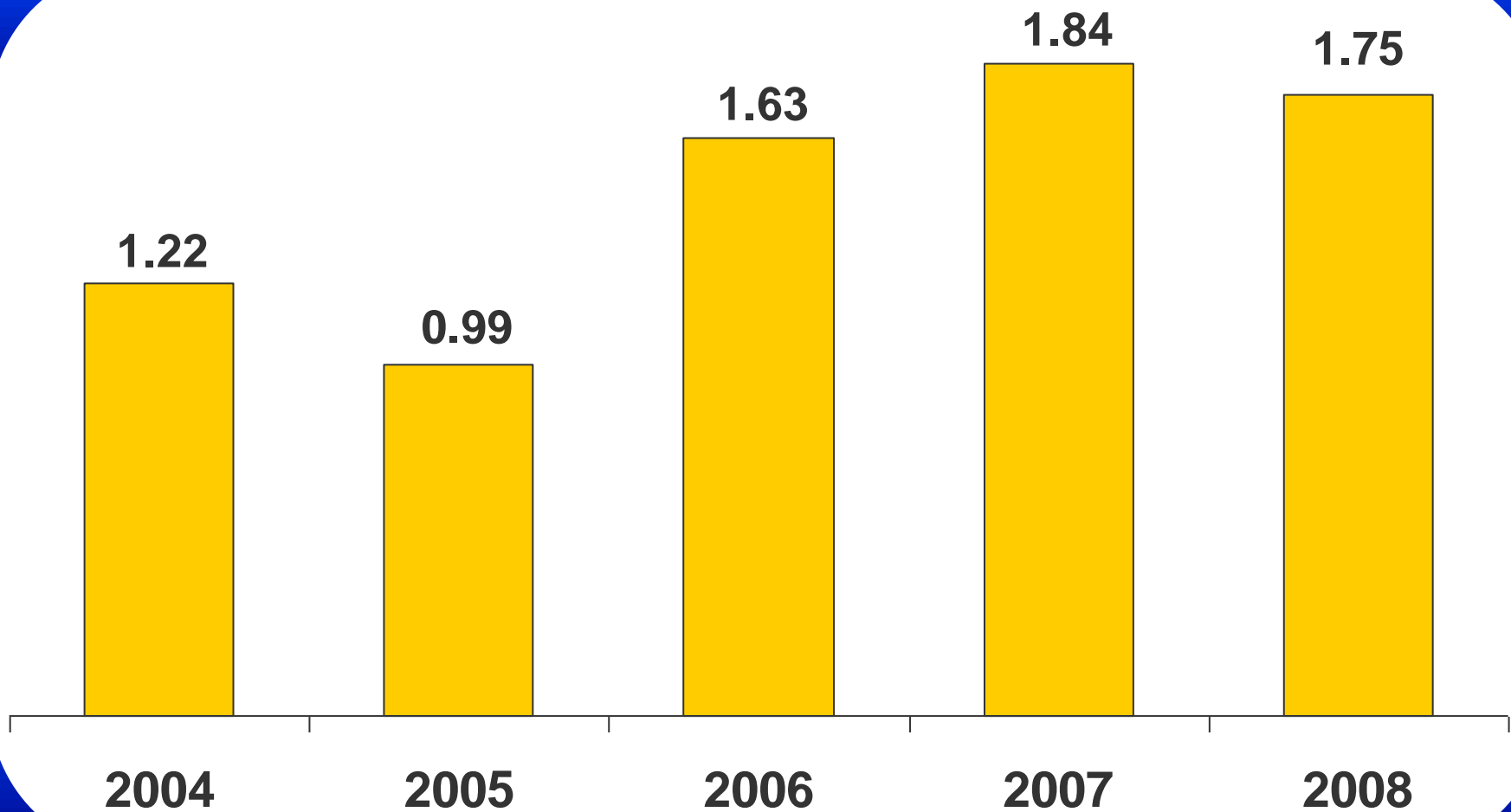
- **Develop customer partnerships**
- **Expand cup/cutlery production**
- **Margin improvement**
 - **Lower raw material costs**
 - **Productivity/cost reduction programs**

Sales

\$ Millions



EPS*



Results from Continuing Operations*

(\$ in Millions, Except EPS)

	<u>1Q 2009</u>	<u>1Q 2008</u>
Sales	\$766	\$808
Gross Margin %	38.3%	26.0%
EPS	0.69	0.33
Net Debt	1,193	1,503
Free Cash Flow	105	2

* See attached Schedule 1 Regulation G GAAP reconciliation for details

Pension Plan

Funding

- | | |
|-------------|---|
| 2007 | <ul style="list-style-type: none">▪ Fully funded at year-end |
| 2008 | <ul style="list-style-type: none">▪ \$1.1B underfunded at year-end▪ \$831M equity writedown |
| 2009 | <ul style="list-style-type: none">▪ No required contribution▪ Voluntary contribution<ul style="list-style-type: none">— \$200M pre-tax; \$130M after-tax |

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 2 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.

This presentation includes measures not derived in accordance with generally accepted accounting principles (GAAP), such as measures excluding restructuring and other charges, spin-off transaction costs, a gain on the sale of a business, goodwill amortization, or pension income. Such measures should not be considered substitutes for any measures derived in accordance with GAAP, and may be inconsistent with similar measures presented by other companies. A presentation of the most directly comparable financial measures calculated and presented in accordance with GAAP, and a schedule reconciling the differences between the non-GAAP financial measures presented and the most directly comparable financial measures calculated and presented in accordance with GAAP, is included with these materials, and also can be found at www.pactiv.com under the Investor Relations section, under the Presentations section.

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