

News Release



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Pactiv Corporation Names Michael O. Oliver Vice President and Chief Human Resources Officer; Henry M. Wells, III Retires

LAKE FOREST, Ill. – May 1, 2008 – Pactiv Corporation (NYSE: PTV) today announced that Michael O. Oliver, 54, has been named vice president and chief human resources officer, replacing Henry M. Wells, III, 63, who will be retiring as of May 16.

“Henry joined Pactiv shortly after our spin-off and has made valuable contributions to our success as a public company. I want to thank him for his counsel over the years and wish him and his family a happy retirement,” said Richard L. Wambold, Pactiv’s chairman and chief executive officer. “Mike joins Pactiv with a strong track record of human resources experience and will be a great asset to our company,” Wambold concluded.

Most recently Oliver served as senior vice president human resources at Brady Corporation, a manufacturer of industrial identification and specialty coated material products. Prior to joining Brady, Oliver held a series of progressive human resources assignments at Unilever, N.V., PepsiCo, Inc., and Inland Steel Industries, Inc. Oliver earned a master’s degree in industrial relations from Indiana University Northwest and a bachelor’s degree in industrial relations from Purdue University.

Pactiv Corporation (NYSE: PTV) is a leader in the consumer and foodservice/food packaging markets it serves. With 2007 sales of \$3.3 billion, Pactiv derives more than 80 percent of its sales from market sectors in which it holds the No. 1 or No. 2 market-share position. Pactiv’s Hefty® brand products include waste bags, slider storage bags, disposable tableware, and disposable cookware. Pactiv’s foodservice/food packaging offering is one of the broadest in the industry, including both custom and stock products in a variety of materials. For more information, visit www.pactiv.com.

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