

**PACTIV CORPORATION**  
**Code of Ethical Conduct for Financial Managers**

This Code of Ethical Conduct for Financial Managers (“Code”) applies to the Company’s Chief Executive Officer, Chief Financial Officer, Controller, Treasurer, Tax Director, Assistant Controller(s), Assistant Treasurer(s) and managers reporting to each of these positions who are responsible for accounting and financial reporting, and any other persons performing similar functions. Financial Managers also include the Controllers of business units and all managers reporting to them.

This Code covers a wide range of financial and non-financial business practices and procedures. It is designed to deter wrongdoing and promote the principles discussed below. This Code does not cover every issue that may arise, but it sets out basic principles to guide Financial Managers. If a governmental or applicable agency law, rule or regulation conflicts with a policy in this Code, the Financial Manager must comply with such law, rule or regulation. If a Financial Manager has any questions about this Code or potential conflicts with such a law, rule or regulation, they should contact the Company’s General Counsel.

Each Financial Manager shall recognize that Financial Managers hold an important and central role in corporate governance. They are uniquely capable and empowered to ensure that the Company’s stockholders’ interests are appropriately protected and preserved. Accordingly, this Code provides principles to which Financial Managers are expected to adhere and advocate. The Code embodies rules regarding individual and peer responsibilities, as well as responsibilities to the Company and its stockholders.

Financial Managers who violate the standards of this Code will be subject to disciplinary action, which may include termination of employment.

**1. Financial Code Principles and Responsibilities**

Financial Managers shall adhere to and advocate, to the best of their knowledge and ability, the following principles and responsibilities governing their professional and ethical conduct.

- Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Reports and documents that the Company files with the Securities and Exchange Commission (the “SEC”) or releases to the public shall contain full, fair, accurate, timely and understandable information.
- Comply with applicable governmental laws, rules and regulations and other appropriate private and public regulatory agencies, including the Securities and Exchange Commission and New York Stock Exchange, Inc.

## **2. Waivers of the Code**

Any waiver of this Code for Financial Managers may be made only by the Audit Committee of the Board of Directors and will be promptly disclosed as required by law or the NYSE rules. Requests for waivers must be made in writing to the Company's General Counsel prior to the occurrence of the violation of the Code.

## **3. Reporting of Violations of the Code, Illegal or Unethical Behavior**

Financial Managers are required to report promptly violations of the Code and illegal or unethical behavior to the Company's Audit Committee through its anonymous and confidential hot line (800-376-6722) or to the Law Department (847-482-2409). All reports will be treated in a confidential manner and it is the Company's policy not to allow retaliation for reports made in good faith of misconduct by others. Employees are expected to cooperate in internal investigations of misconduct and violations of this Code.

## **4. Annual Certification**

At least annually, Financial Managers subject to this Code will sign a statement stating that they have complied with this Code. A copy of the annual certification that each Financial Manager is required to sign is attached as Exhibit A.

**Exhibit A**

**PACTIV CORPORATION  
Code of Ethical Conduct for Financial Manager’s Certification**

In my role as \_\_\_\_\_ for Pactiv Corporation,

I recognize that financial managers hold an important and central role in corporate governance. I am uniquely capable and empowered to ensure that Pactiv, its stockholders’ and other stakeholders’ interests are appropriately balanced, protected and preserved. Accordingly, the Code of Ethical Conduct for Financial Managers (“Code”), which I have received and reviewed, provides principles to which financial managers are expected to adhere and advocate. The Code embodies rules regarding individual and peer responsibilities, as well as responsibilities to Pactiv, the stockholders, other stakeholders and the public.

I hereby certify that I adhere to and advocate the following principles and responsibilities governing my professional and ethical conduct, to the best of my knowledge and ability:

1. I act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
2. I use my best efforts to ensure that reports and documents that Pactiv files with the Securities and Exchange Commission or releases to the public contain full, fair, accurate, timely and understandable information.
3. I comply with applicable governmental laws, rules and regulations and other appropriate private and public regulatory agencies, including the Securities and Exchange Commission and New York Stock Exchange, Inc.
4. I promptly report code violations to Pactiv’s Audit Committee or the General Counsel.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Business Unit)

\_\_\_\_\_  
(Date)