

PACTIV CORPORATION
ADJUSTED FINANCIAL RESULTS - 2009
(In millions, except per share data)
UNAUDITED

	Three months ended March 31, 2009			Three months ended June 30, 2009			Three months ended September 30, 2009			Nine months ended September 30, 2009			Three months ended	Twelve months ended
	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	December 31, 2009	December 31, 2009
Sales	\$ 766	\$ -	\$ 766	\$ 901	\$ -	\$ 901	\$ 839	\$ -	\$ 839	\$ 2,506	\$ -	\$ 2,506	\$ 854	\$ 3,360
Costs and expenses														
Cost of sales, excluding depreciation and amortization	473	22	495	575	26	601	573	(11)	562	1,621	37	1,658	583	2,241
Selling, general, and administrative	80	-	80	100	-	100	83	-	83	263	-	263	86	349
Depreciation and amortization	46	-	46	46	-	46	46	-	46	138	-	138	46	184
Other	-	-	-	1	-	1	-	-	-	1	-	1	6	7
Restructuring and other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	599	22	621	722	26	748	702	(11)	691	2,023	37	2,060	721	2,781
Operating income	167	(22)	145	179	(26)	153	137	11	148	483	(37)	446	133	579
Other income (expense)														
Interest income	-	-	-	1	-	1	-	-	-	1	-	1	-	1
Interest expense, net of interest capitalized	(23)	-	(23)	(24)	-	(24)	(23)	-	(23)	(70)	-	(70)	(24)	(94)
Income before income taxes	144	(22)	122	156	(26)	130	114	11	125	414	(37)	377	109	486
Income tax expense	53	(8)	45	59	(10)	49	41	4	45	153	(14)	139	38	177
Income from continuing operations	91	(14)	77	97	(16)	81	73	7	80	261	(23)	238	71	309
Discontinued operations, net of tax	-	-	-	(1)	-	(1)	15	-	15	14	-	14	1	15
Net income	91	(14)	77	96	(16)	80	88	7	95	275	(23)	252	72	324
Less: Net income attributable to the noncontrolling interest	-	-	-	-	-	-	1	-	1	1	-	1	-	1
Net income attributable to Pactiv	\$ 91	\$ (14)	\$ 77	\$ 96	\$ (16)	\$ 80	\$ 87	\$ 7	\$ 94	\$ 274	\$ (23)	\$ 251	\$ 72	\$ 323
Amounts attributable to Pactiv common shareholders														
Income from continuing operations, net of tax	\$ 91	\$ (14)	\$ 77	\$ 97	\$ (16)	\$ 81	\$ 72	\$ 7	\$ 79	\$ 260	\$ (23)	\$ 237	\$ 71	\$ 308
Discontinued operations, net of tax	-	-	-	(1)	-	(1)	15	-	15	14	-	14	1	15
Net income	\$ 91	\$ (14)	\$ 77	\$ 96	\$ (16)	\$ 80	\$ 87	\$ 7	\$ 94	\$ 274	\$ (23)	\$ 251	\$ 72	\$ 323
Earnings per share														
Weighted-average number of shares of common stock outstanding														
Diluted	132.5			132.5			133.2			132.8			133.9	133.5
Diluted earnings per share of common stock attributable to Pactiv common shareholders														
Continuing operations	\$ 0.69	\$ (0.11)	\$ 0.58	\$ 0.73	\$ (0.12)	\$ 0.61	\$ 0.54	\$ 0.05	\$ 0.59	\$ 1.96	\$ (0.18)	\$ 1.78	\$ 0.53	\$ 2.31
Discontinued operations	-	-	-	(0.01)	-	(0.01)	0.11	-	0.11	0.10	-	0.10	0.01	0.11
Total	\$ 0.69	\$ (0.11)	\$ 0.58	\$ 0.72	\$ (0.12)	\$ 0.60	\$ 0.65	\$ 0.05	\$ 0.70	\$ 2.06	\$ (0.18)	\$ 1.88	\$ 0.54	\$ 2.42

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	Three months ended March 31, 2009			Three months ended June 30, 2009			Three months ended September 30, 2009			Nine months ended September 30, 2009			Three months ended	Twelve months ended
	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	December 31, 2009	December 31, 2009
Sales														
Consumer Products	\$ 283	\$ -	\$ 283	\$ 356	\$ -	\$ 356	\$ 312	\$ -	\$ 312	\$ 951	\$ -	\$ 951	\$ 334	\$ 1,285
Foodservice/Food Packaging	483	-	483	545	-	545	527	-	527	1,555	-	1,555	520	2,075
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total sales	<u>\$ 766</u>	<u>\$ -</u>	<u>\$ 766</u>	<u>\$ 901</u>	<u>\$ -</u>	<u>\$ 901</u>	<u>\$ 839</u>	<u>\$ -</u>	<u>\$ 839</u>	<u>\$ 2,506</u>	<u>\$ -</u>	<u>\$ 2,506</u>	<u>\$ 854</u>	<u>\$ 3,360</u>
Operating income (loss)														
Consumer Products	\$ 74	\$ (11)	\$ 63	\$ 94	\$ (14)	\$ 80	\$ 72	\$ 8	\$ 80	\$ 240	\$ (17)	\$ 223	\$ 74	\$ 297
Foodservice/Food Packaging	95	(11)	84	89	(12)	77	70	3	73	254	(20)	234	66	300
Other	(2)	-	(2)	(4)	-	(4)	(5)	-	(5)	(11)	-	(11)	(7)	(18)
Total operating income (loss)	<u>\$ 167</u>	<u>\$ (22)</u>	<u>\$ 145</u>	<u>\$ 179</u>	<u>\$ (26)</u>	<u>\$ 153</u>	<u>\$ 137</u>	<u>\$ 11</u>	<u>\$ 148</u>	<u>\$ 483</u>	<u>\$ (37)</u>	<u>\$ 446</u>	<u>\$ 133</u>	<u>\$ 579</u>
Operating margin														
Consumer Products	26.1%		22.3%	26.4%		22.5%	23.1%		25.6%	25.2%		23.4%	22.2%	23.1%
Foodservice/Food Packaging	19.7%		17.4%	16.3%		14.1%	13.3%		13.9%	16.3%		15.0%	12.7%	14.5%
Other														
Total operating margin	<u>21.8%</u>		<u>18.9%</u>	<u>19.9%</u>		<u>17.0%</u>	<u>16.3%</u>		<u>17.6%</u>	<u>19.3%</u>		<u>17.8%</u>	<u>15.6%</u>	<u>17.2%</u>

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	Three months ended March 31, 2008			Three months ended June 30, 2008			Three months ended September 30, 2008			Three months ended December 31, 2008			Twelve months ended December 31, 2008		
	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾
Sales	\$ 808	\$ -	\$ 808	\$ 951	\$ -	\$ 951	\$ 925	\$ -	\$ 925	\$ 883	\$ -	\$ 883	\$ 3,567	\$ -	\$ 3,567
Costs and expenses															
Cost of sales, excluding depreciation and amortization	598	(13)	585	704	2	706	711	(11)	700	623	24	647	2,636	2	2,638
Selling, general, and administrative	71	-	71	70	-	70	67	-	67	73	-	73	281	-	281
Depreciation and amortization	46	-	46	46	-	46	46	-	46	44	-	44	182	-	182
Other	-	-	-	-	-	-	1	-	1	5	-	5	6	-	6
Restructuring and other	14	-	14	2	-	2	(2)	-	(2)	2	-	2	16	-	16
	729	(13)	716	822	2	824	823	(11)	812	747	24	771	3,121	2	3,123
Operating income	79	13	92	129	(2)	127	102	11	113	136	(24)	112	446	(2)	444
Other income (expense)															
Interest income	1	-	1	-	-	-	1	-	1	-	-	-	2	-	2
Interest expense, net of interest capitalized	(27)	-	(27)	(27)	-	(27)	(25)	-	(25)	(27)	-	(27)	(106)	-	(106)
Income before income taxes	53	13	66	102	(2)	100	78	11	89	109	(24)	85	342	(2)	340
Income tax expense	18	5	23	38	(1)	37	24	5	29	40	(10)	30	120	(1)	119
Income from continuing operations	35	8	43	64	(1)	63	54	6	60	69	(14)	55	222	(1)	221
Discontinued operations, net of tax	(1)	-	(1)	(3)	-	(3)	-	-	-	-	-	-	(4)	-	(4)
Net income	34	8	42	61	(1)	60	54	6	60	69	(14)	55	218	(1)	217
Less: Net income attributable to the noncontrolling interest	-	-	-	-	-	-	1	-	1	-	-	-	1	-	1
Net income attributable to Pactiv	\$ 34	\$ 8	\$ 42	\$ 61	\$ (1)	\$ 60	\$ 53	\$ 6	\$ 59	\$ 69	\$ (14)	\$ 55	\$ 217	\$ (1)	\$ 216
Amounts attributable to Pactiv common shareholders															
Income from continuing operations, net of tax	\$ 35	\$ 8	\$ 43	\$ 64	\$ (1)	\$ 63	\$ 53	\$ 6	\$ 59	\$ 69	\$ (14)	\$ 55	\$ 221	\$ (1)	\$ 220
Discontinued operations, net of tax	(1)	-	(1)	(3)	-	(3)	-	-	-	-	-	-	(4)	-	(4)
Net income	\$ 34	\$ 8	\$ 42	\$ 61	\$ (1)	\$ 60	\$ 53	\$ 6	\$ 59	\$ 69	\$ (14)	\$ 55	\$ 217	\$ (1)	\$ 216
Earnings per share															
Weighted-average number of shares of common stock outstanding															
Diluted	132.1			132.0			132.1			132.7			132.5		
Diluted earnings per share of common stock attributable to Pactiv common shareholders															
Continuing operations	\$ 0.26	\$ 0.06	\$ 0.32	\$ 0.49	\$ (0.01)	\$ 0.48	\$ 0.40	\$ 0.05	\$ 0.45	\$ 0.52	\$ (0.11)	\$ 0.41	\$ 1.67	\$ (0.01)	\$ 1.66
Discontinued operations	-	-	-	(0.03)	-	(0.03)	-	-	-	-	-	-	(0.03)	-	(0.03)
Total	\$ 0.26	\$ 0.06	\$ 0.32	\$ 0.46	\$ (0.01)	\$ 0.45	\$ 0.40	\$ 0.05	\$ 0.45	\$ 0.52	\$ (0.11)	\$ 0.41	\$ 1.64	\$ (0.01)	\$ 1.63
	Three months ended March 31, 2008			Three months ended June 30, 2008			Three months ended September 30, 2008			Three months ended December 31, 2008			Twelve months ended December 31, 2008		
	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾
Income from continuing operations attributable to Pactiv - GAAP basis	\$ 35	\$ 8	\$ 43	\$ 64	\$ (1)	\$ 63	\$ 53	\$ 6	\$ 59	\$ 69	\$ (14)	\$ 55	\$ 221	\$ (1)	\$ 220
Adjustments (net of tax) to exclude:															
Restructuring and other charges	9	-	9	1	-	1	(1)	-	(1)	1	-	1	10	-	10
Income from continuing operations attributable to Pactiv excluding restructuring and other charges ^(a)	\$ 44	\$ 8	\$ 52	\$ 65	\$ (1)	\$ 64	\$ 52	\$ 6	\$ 58	\$ 70	\$ (14)	\$ 56	\$ 231	\$ (1)	\$ 230
Average common shares outstanding (diluted)	132.1			132.0			132.1			132.7			132.5		
Diluted earnings per share															
EPS from continuing operations - GAAP basis	\$ 0.26	\$ 0.06	\$ 0.32	\$ 0.49	\$ (0.01)	\$ 0.48	\$ 0.40	\$ 0.05	\$ 0.45	\$ 0.52	\$ (0.11)	\$ 0.41	\$ 1.67	\$ (0.01)	\$ 1.66
Adjustments (net of tax) to exclude:															
Restructuring and other charges	0.07	-	0.07	0.01	-	0.01	(0.01)	-	(0.01)	0.01	-	0.01	0.08	-	0.08
EPS from continuing operations excluding restructuring and other charges ^(a)	\$ 0.33	\$ 0.06	\$ 0.39	\$ 0.50	\$ (0.01)	\$ 0.49	\$ 0.39	\$ 0.05	\$ 0.44	\$ 0.53	\$ (0.11)	\$ 0.42	\$ 1.75	\$ (0.01)	\$ 1.74

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(a) In accordance with generally accepted accounting principles (GAAP), income from continuing operations and reported earnings per share include the after-tax impact of restructuring and other charges. The company's management believes that by adjusting income from continuing operations and reported earnings per share to exclude the effect of these infrequently occurring, non-operational items, the resulting income from operations and earnings per share present a more meaningful, operationally-oriented depiction of company performance. The company's management excludes these items from income from continuing operations and earnings per share when evaluating operating performance and, along with other factors, in determining management compensation.

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	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾
Sales															
Consumer Products	\$ 290	\$ -	\$ 290	\$ 358	\$ -	\$ 358	\$ 342	\$ -	\$ 342	\$ 352	\$ -	\$ 352	\$ 1,342	\$ -	\$ 1,342
Foodservice/Food Packaging	518	-	518	593	-	593	583	-	583	531	-	531	2,225	-	2,225
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total sales	\$ 808	\$ -	\$ 808	\$ 951	\$ -	\$ 951	\$ 925	\$ -	\$ 925	\$ 883	\$ -	\$ 883	\$ 3,567	\$ -	\$ 3,567
Operating income (loss) excluding restructuring and other															
Consumer Products	\$ 35	\$ 6	\$ 41	\$ 63	\$ (2)	\$ 61	\$ 48	\$ 5	\$ 53	\$ 66	\$ (9)	\$ 57	\$ 212	\$ -	\$ 212
Foodservice/Food Packaging	55	7	62	68	-	68	53	6	59	70	(15)	55	246	(2)	244
Other	3	-	3	-	-	-	(1)	-	(1)	2	-	2	4	-	4
Total operating income (loss) excluding restructuring and other	\$ 93	\$ 13	\$ 106	\$ 131	\$ (2)	\$ 129	\$ 100	\$ 11	\$ 111	\$ 138	\$ (24)	\$ 114	\$ 462	\$ (2)	\$ 460
Restructuring and other															
Consumer Products	\$ 5	\$ -	\$ 5	\$ 2	\$ -	\$ 2	\$ (3)	\$ -	\$ (3)	\$ 1	\$ -	\$ 1	\$ 5	\$ -	\$ 5
Foodservice/Food Packaging	8	-	8	-	-	-	1	-	1	1	-	1	10	-	10
Other	1	-	1	-	-	-	-	-	-	-	-	-	1	-	1
Total restructuring and other	\$ 14	\$ -	\$ 14	\$ 2	\$ -	\$ 2	\$ (2)	\$ -	\$ (2)	\$ 2	\$ -	\$ 2	\$ 16	\$ -	\$ 16
Operating income (loss)															
Consumer Products	\$ 30	\$ 6	\$ 36	\$ 61	\$ (2)	\$ 59	\$ 51	\$ 5	\$ 56	\$ 65	\$ (9)	\$ 56	\$ 207	\$ -	\$ 207
Foodservice/Food Packaging	47	7	54	68	-	68	52	6	58	69	(15)	54	236	(2)	234
Other	2	-	2	-	-	-	(1)	-	(1)	2	-	2	3	-	3
Total operating income (loss)	\$ 79	\$ 13	\$ 92	\$ 129	\$ (2)	\$ 127	\$ 102	\$ 11	\$ 113	\$ 136	\$ (24)	\$ 112	\$ 446	\$ (2)	\$ 444
Operating margin excluding restructuring and other															
Consumer Products	12.1%		14.1%	17.6%		17.1%	14.0%		15.5%	18.8%		16.2%	15.8%		15.8%
Foodservice/Food Packaging	10.6%		11.9%	11.5%		11.5%	9.1%		10.1%	13.2%		10.4%	11.0%		10.9%
Other															
Total operating margin excluding restructuring and other	11.5%		13.1%	13.8%		13.6%	10.8%		12.0%	15.6%		12.9%	12.9%		12.9%
Restructuring and other															
Consumer Products	1.7%		1.7%	0.6%		0.6%	-0.9%		-0.9%	0.3%		0.3%	0.4%		0.4%
Foodservice/Food Packaging	1.5%		1.5%	0.0%		0.0%	0.2%		0.2%	0.2%		0.2%	0.4%		0.4%
Other															
Total restructuring and other	1.7%		1.7%	0.2%		0.2%	-0.2%		-0.2%	0.2%		0.2%	0.4%		0.4%
Operating margin															
Consumer Products	10.4%		12.4%	17.0%		16.5%	14.9%		16.4%	18.5%		15.9%	15.4%		15.4%
Foodservice/Food Packaging	9.1%		10.4%	11.5%		11.5%	8.9%		9.9%	13.0%		10.2%	10.6%		10.5%
Other															
Total operating margin	9.8%		11.4%	13.6%		13.4%	11.0%		12.2%	15.4%		12.7%	12.5%		12.5%

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	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾
Sales	\$ 677	\$ -	\$ 677	\$ 828	\$ -	\$ 828	\$ 872	\$ -	\$ 872	\$ 876	\$ -	\$ 876	\$ 3,253	\$ -	\$ 3,253
Costs and expenses															
Cost of sales, excluding depreciation and amortization	471	11	482	588	(5)	583	626	(3)	623	637	-	637	2,322	3	2,325
Selling, general, and administrative	66	-	66	73	-	73	76	-	76	71	-	71	286	-	286
Depreciation and amortization	36	-	36	39	-	39	45	-	45	46	-	46	166	-	166
Other	1	-	1	-	-	-	3	-	3	3	-	3	7	-	7
Restructuring and other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	574	11	585	700	(5)	695	750	(3)	747	757	-	757	2,781	3	2,784
Operating income	103	(11)	92	128	5	133	122	3	125	119	-	119	472	(3)	469
Other income (expense)															
Interest income	2	-	2	1	-	1	1	-	1	1	-	1	5	-	5
Interest expense, net of interest capitalized	(18)	-	(18)	(20)	-	(20)	(29)	-	(29)	(29)	-	(29)	(96)	-	(96)
Income before income taxes	87	(11)	76	109	5	114	94	3	97	91	-	91	381	(3)	378
Income tax expense	30	(4)	26	39	1	40	35	1	36	31	-	31	135	(2)	133
Income from continuing operations	57	(7)	50	70	4	74	59	2	61	60	-	60	246	(1)	245
Discontinued operations, net of tax	-	-	-	1	-	1	-	-	-	-	-	-	1	-	1
Net income	57	(7)	50	71	4	75	59	2	61	60	-	60	247	(1)	246
Less: Net income attributable to the noncontrolling interest	-	-	-	1	-	1	-	-	-	1	-	1	2	-	2
Net income attributable to Pactiv	\$ 57	\$ (7)	\$ 50	\$ 70	\$ 4	\$ 74	\$ 59	\$ 2	\$ 61	\$ 59	\$ -	\$ 59	\$ 245	\$ (1)	\$ 244
Amounts attributable to Pactiv common shareholders															
Income from continuing operations, net of tax	\$ 57	\$ (7)	\$ 50	\$ 69	\$ 4	\$ 73	\$ 59	\$ 2	\$ 61	\$ 59	\$ -	\$ 59	\$ 244	\$ (1)	\$ 243
Discontinued operations, net of tax	-	-	-	1	-	1	-	-	-	-	-	-	1	-	1
Net income	\$ 57	\$ (7)	\$ 50	\$ 70	\$ 4	\$ 74	\$ 59	\$ 2	\$ 61	\$ 59	\$ -	\$ 59	\$ 245	\$ (1)	\$ 244
Earnings per share															
Weighted-average number of shares of common stock outstanding															
Diluted	133.5			132.3			132.2			132.1			132.9		
Diluted earnings per share of common stock attributable to Pactiv common shareholders															
Continuing operations	\$ 0.43	\$ (0.05)	\$ 0.38	\$ 0.52	\$ 0.02	\$ 0.54	\$ 0.45	\$ 0.02	\$ 0.47	\$ 0.45	\$ -	\$ 0.45	\$ 1.84	\$ (0.01)	\$ 1.83
Discontinued operations	-	-	-	0.01	-	0.01	-	-	-	-	-	-	0.01	-	0.01
Total	\$ 0.43	\$ (0.05)	\$ 0.38	\$ 0.53	\$ 0.02	\$ 0.55	\$ 0.45	\$ 0.02	\$ 0.47	\$ 0.45	\$ -	\$ 0.45	\$ 1.85	\$ (0.01)	\$ 1.84

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Sales															
Consumer Products	\$ 247	\$ -	\$ 247	\$ 308	\$ -	\$ 308	\$ 326	\$ -	\$ 326	\$ 340	\$ -	\$ 340	\$ 1,221	\$ -	\$ 1,221
Foodservice/Food Packaging	430	-	430	520	-	520	546	-	546	536	-	536	2,032	-	2,032
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total sales	<u>\$ 677</u>	<u>\$ -</u>	<u>\$ 677</u>	<u>\$ 828</u>	<u>\$ -</u>	<u>\$ 828</u>	<u>\$ 872</u>	<u>\$ -</u>	<u>\$ 872</u>	<u>\$ 876</u>	<u>\$ -</u>	<u>\$ 876</u>	<u>\$ 3,253</u>	<u>\$ -</u>	<u>\$ 3,253</u>
Operating income (loss)															
Consumer Products	\$ 54	\$ (12)	\$ 42	\$ 58	\$ 8	\$ 66	\$ 53	\$ 5	\$ 58	\$ 62	\$ (2)	\$ 60	\$ 227	\$ (1)	\$ 226
Foodservice/Food Packaging	50	1	51	68	(3)	65	71	(2)	69	58	2	60	247	(2)	245
Other	(1)	-	(1)	2	-	2	(2)	-	(2)	(1)	-	(1)	(2)	-	(2)
Total operating income (loss)	<u>\$ 103</u>	<u>\$ (11)</u>	<u>\$ 92</u>	<u>\$ 128</u>	<u>\$ 5</u>	<u>\$ 133</u>	<u>\$ 122</u>	<u>\$ 3</u>	<u>\$ 125</u>	<u>\$ 119</u>	<u>\$ -</u>	<u>\$ 119</u>	<u>\$ 472</u>	<u>\$ (3)</u>	<u>\$ 469</u>
Operating margin															
Consumer Products	21.9%		17.0%	18.8%		21.4%	16.3%		17.8%	18.2%		17.6%	18.6%		18.5%
Foodservice/Food Packaging	11.6%		11.9%	13.1%		12.5%	13.0%		12.6%	10.8%		11.2%	12.2%		12.1%
Other															
Total operating margin	<u>15.2%</u>		<u>13.6%</u>	<u>15.5%</u>		<u>16.1%</u>	<u>14.0%</u>		<u>14.3%</u>	<u>13.6%</u>		<u>13.6%</u>	<u>14.5%</u>		<u>14.4%</u>

⁽¹⁾ Adjusted financial information presents previously reported financial information adjusted on a retrospective basis to reflect the change in inventory accounting method from LIFO to FIFO.

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	Three months ended March 31, 2006			Three months ended June 30, 2006			Three months ended September 30, 2006			Three months ended December 31, 2006			Twelve months ended December 31, 2006		
	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾
Sales	\$ 680	\$ -	\$ 680	\$ 750	\$ -	\$ 750	\$ 749	\$ -	\$ 749	\$ 738	\$ -	\$ 738	\$ 2,917	\$ -	\$ 2,917
Costs and expenses															
Cost of sales, excluding depreciation and amortization	482	8	490	511	(6)	505	518	(6)	512	516	2	518	2,027	(2)	2,025
Selling, general, and administrative	66	-	66	77	-	77	90	-	90	83	-	83	316	-	316
Depreciation and amortization	35	-	35	37	-	37	38	-	38	35	-	35	145	-	145
Other	-	-	-	1	-	1	-	-	-	5	-	5	6	-	6
Restructuring and other	-	-	-	-	-	-	-	-	-	(1)	-	(1)	(1)	-	(1)
	583	8	591	626	(6)	620	646	(6)	640	638	2	640	2,493	(2)	2,491
Operating income	97	(8)	89	124	6	130	103	6	109	100	(2)	98	424	2	426
Other income (expense)															
Interest income	2	-	2	1	-	1	1	-	1	2	-	2	6	-	6
Realized foreign currency exchange gain	-	-	-	-	-	-	31	-	31	-	-	-	31	-	31
Interest expense, net of interest capitalized	(18)	-	(18)	(18)	-	(18)	(18)	-	(18)	(19)	-	(19)	(73)	-	(73)
Share of income of joint ventures	-	-	-	1	-	1	1	-	1	1	-	1	3	-	3
Income before income taxes	81	(8)	73	108	6	114	118	6	124	84	(2)	82	391	2	393
Income tax expense	30	(3)	27	39	2	41	14	3	17	31	(1)	30	114	1	115
Income from continuing operations	51	(5)	46	69	4	73	104	3	107	53	(1)	52	277	1	278
Discontinued operations, net of tax	-	-	-	-	-	-	(2)	-	(2)	(1)	-	(1)	(3)	-	(3)
Net income	51	(5)	46	69	4	73	102	3	105	52	(1)	51	274	1	275
Less: Net income attributable to the noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to Pactiv	\$ 51	\$ (5)	\$ 46	\$ 69	\$ 4	\$ 73	\$ 102	\$ 3	\$ 105	\$ 52	\$ (1)	\$ 51	\$ 274	\$ 1	\$ 275
Amounts attributable to Pactiv common shareholders															
Income from continuing operations, net of tax	\$ 51	\$ (5)	\$ 46	\$ 69	\$ 4	\$ 73	\$ 104	\$ 3	\$ 107	\$ 53	\$ (1)	\$ 52	\$ 277	\$ 1	\$ 278
Discontinued operations, net of tax	-	-	-	-	-	-	(2)	-	(2)	(1)	-	(1)	(3)	-	(3)
Net income	\$ 51	\$ (5)	\$ 46	\$ 69	\$ 4	\$ 73	\$ 102	\$ 3	\$ 105	\$ 52	\$ (1)	\$ 51	\$ 274	\$ 1	\$ 275
Earnings per share															
Weighted-average number of shares of common stock outstanding															
Diluted	143.7		143,733,696	141.4		141,436,816	138.1		138,083,567	135.1		135,062,451	139.7		139,704,381
Diluted earnings per share of common stock attributable to Pactiv common shareholders															
Continuing operations	\$ 0.35	\$ (0.04)	\$ 0.31	\$ 0.49	\$ 0.03	\$ 0.52	\$ 0.75	\$ 0.03	\$ 0.78	\$ 0.39	\$ (0.01)	\$ 0.38	\$ 1.98	\$ 0.01	\$ 1.99
Discontinued operations	-	-	-	-	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	(0.02)
Total	\$ 0.35	\$ (0.04)	\$ 0.31	\$ 0.49	\$ 0.03	\$ 0.52	\$ 0.73	\$ 0.03	\$ 0.76	\$ 0.39	\$ (0.01)	\$ 0.38	\$ 1.96	\$ 0.01	\$ 1.97
Income from continuing operations attributable to Pactiv - GAAP basis	\$ 51	\$ (5)	\$ 46	\$ 69	\$ 4	\$ 73	\$ 104	\$ 3	\$ 107	\$ 53	\$ (1)	\$ 52	\$ 277	\$ 1	\$ 278
Adjustments (net of tax) to exclude:															
Realized foreign exchange gain	-	-	-	-	-	-	(20)	-	(20)	-	-	-	(20)	-	(20)
Tax liability adjustment	-	-	-	-	-	-	(29)	-	(29)	-	-	-	(29)	-	(29)
Income from continuing operations attributable to Pactiv excluding a realized foreign-exchange gain and tax liability adjustment ^(a)	\$ 51	\$ (5)	\$ 46	\$ 69	\$ 4	\$ 73	\$ 55	\$ 3	\$ 58	\$ 53	\$ (1)	\$ 52	\$ 228	\$ 1	\$ 229
Average common shares outstanding (diluted)	143.7			141.4			138.1			135.1			139.7		
Diluted earnings per share															
EPS from continuing operations - GAAP basis	\$ 0.35	\$ (0.04)	\$ 0.31	\$ 0.49	\$ 0.03	\$ 0.52	\$ 0.75	\$ 0.03	\$ 0.78	\$ 0.39	\$ (0.01)	\$ 0.38	\$ 1.98	\$ 0.01	\$ 1.99
Adjustments (net of tax) to exclude:															
Realized foreign exchange gain	-	-	-	-	-	-	(0.14)	-	(0.14)	-	-	-	(0.14)	-	(0.14)
Tax liability adjustment	-	-	-	-	-	-	(0.21)	-	(0.21)	-	-	-	(0.21)	-	(0.21)
EPS from continuing operations excluding a realized foreign-exchange gain and tax liability adjustment ^(a)	\$ 0.35	\$ (0.04)	\$ 0.31	\$ 0.49	\$ 0.03	\$ 0.52	\$ 0.40	\$ 0.03	\$ 0.43	\$ 0.39	\$ (0.01)	\$ 0.38	\$ 1.63	\$ 0.01	\$ 1.64

⁽¹⁾ Adjusted financial information presents previously reported financial information adjusted on a retrospective basis to reflect the change in inventory accounting method from LIFO to FIFO.

(a) In accordance with generally accepted accounting principles (GAAP), income from continuing operations and reported earnings per share include the after-tax impact of realized foreign exchange gains upon dissolution of a subsidiary and the tax benefit from the downward adjustment of the income tax reserve. The company's management believes that by adjusting income from continuing operations and reported earnings per share to exclude the effect of these infrequently occurring, non-operational items, the resulting income from operations and earnings per share present a more meaningful, operationally-oriented depiction of company performance. The company's management excludes these items from income from continuing operations and earnings per share when evaluating operating performance and, along with other factors, in determining management compensation.

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	Three months ended March 31, 2006			Three months ended June 30, 2006			Three months ended September 30, 2006			Three months ended December 31, 2006			Twelve months ended December 31, 2006		
	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾
Sales															
Consumer Products	\$ 242	\$ -	\$ 242	\$ 277	\$ -	\$ 277	\$ 282	\$ -	\$ 282	\$ 284	\$ -	\$ 284	\$ 1,085	\$ -	\$ 1,085
Foodservice/Food Packaging	438	-	438	473	-	473	467	-	467	454	-	454	1,832	-	1,832
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total sales	\$ 680	\$ -	\$ 680	\$ 750	\$ -	\$ 750	\$ 749	\$ -	\$ 749	\$ 738	\$ -	\$ 738	\$ 2,917	\$ -	\$ 2,917
Operating income (loss) excluding restructuring and other															
Consumer Products	\$ 42	\$ (3)	\$ 39	\$ 57	\$ 4	\$ 61	\$ 42	\$ 5	\$ 47	\$ 54	\$ (6)	\$ 48	\$ 195	\$ -	\$ 195
Foodservice/Food Packaging	57	(5)	52	70	2	72	65	1	66	51	4	55	243	2	245
Other	(2)	-	(2)	(3)	-	(3)	(4)	-	(4)	(6)	-	(6)	(15)	-	(15)
Total operating income (loss) excluding restructuring and other	\$ 97	\$ (8)	\$ 89	\$ 124	\$ 6	\$ 130	\$ 103	\$ 6	\$ 109	\$ 99	\$ (2)	\$ 97	\$ 423	\$ 2	\$ 425
Restructuring and other															
Consumer Products	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Foodservice/Food Packaging	-	-	-	-	-	-	-	-	-	(1)	-	(1)	(1)	-	(1)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total restructuring and other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ (1)	\$ (1)	\$ -	\$ (1)
Operating income (loss)															
Consumer Products	\$ 42	\$ (3)	\$ 39	\$ 57	\$ 4	\$ 61	\$ 42	\$ 5	\$ 47	\$ 54	\$ (6)	\$ 48	\$ 195	\$ -	\$ 195
Foodservice/Food Packaging	57	(5)	52	70	2	72	65	1	66	52	4	56	244	2	246
Other	(2)	-	(2)	(3)	-	(3)	(4)	-	(4)	(6)	-	(6)	(15)	-	(15)
Total operating income (loss)	\$ 97	\$ (8)	\$ 89	\$ 124	\$ 6	\$ 130	\$ 103	\$ 6	\$ 109	\$ 100	\$ (2)	\$ 98	\$ 424	\$ 2	\$ 426
Operating margin excluding restructuring and other															
Consumer Products	17.4%		16.1%	20.6%		22.0%	14.9%		16.7%	19.0%		16.9%	18.0%		18.0%
Foodservice/Food Packaging	13.0%		11.9%	14.8%		15.2%	13.9%		14.1%	11.2%		12.1%	13.3%		13.4%
Other															
Total operating margin excluding restructuring and other	14.3%		13.1%	16.5%		17.3%	13.8%		14.6%	13.4%		13.1%	14.5%		14.6%
Restructuring and other															
Consumer Products	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%
Foodservice/Food Packaging	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	-0.2%		-0.2%	0.0%		0.0%
Other															
Total restructuring and other	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	-0.1%		-0.1%	0.0%		0.0%
Operating margin															
Consumer Products	17.4%		16.1%	20.6%		22.0%	14.9%		16.7%	19.0%		16.9%	18.0%		18.0%
Foodservice/Food Packaging	13.0%		11.9%	14.8%		15.2%	13.9%		14.1%	11.4%		12.3%	13.3%		13.4%
Other															
Total operating margin	14.3%		13.1%	16.5%		17.3%	13.8%		14.6%	13.5%		13.3%	14.5%		14.6%

⁽¹⁾ Adjusted financial information presents previously reported financial information adjusted on a retrospective basis to reflect the change in inventory accounting method from LIFO to FIFO.

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	Three months ended March 31, 2005			Three months ended June 30, 2005			Three months ended September 30, 2005			Three months ended December 31, 2005			Twelve months ended December 31, 2005		
	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾
Sales	\$ 613	\$ -	\$ 613	\$ 707	\$ -	\$ 707	\$ 695	\$ -	\$ 695	\$ 741	\$ -	\$ 741	\$ 2,756	\$ -	\$ 2,756
Costs and expenses															
Cost of sales, excluding depreciation and amortization	463	(7)	456	525	8	533	507	2	509	540	(6)	534	2,035	(3)	2,032
Selling, general, and administrative	57	-	57	66	-	66	63	-	63	73	-	73	259	-	259
Depreciation and amortization	35	-	35	36	-	36	37	-	37	38	-	38	146	-	146
Other	-	-	-	3	-	3	3	-	3	4	-	4	10	-	10
Restructuring and other	6	-	6	-	-	-	-	-	-	-	-	-	6	-	6
	561	(7)	554	630	8	638	610	2	612	655	(6)	649	2,456	(3)	2,453
Operating income	52	7	59	77	(8)	69	85	(2)	83	86	6	92	300	3	303
Other income (expense)															
Interest income	-	-	-	1	-	1	-	-	-	3	-	3	4	-	4
Realized foreign currency exchange gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense, net of interest capitalized	(20)	-	(20)	(20)	-	(20)	(20)	-	(20)	(22)	-	(22)	(82)	-	(82)
Share of income of joint ventures	1	-	1	-	-	-	1	-	1	-	-	-	2	-	2
Income before income taxes	33	7	40	58	(8)	50	66	(2)	64	67	6	73	224	3	227
Income tax expense	12	3	15	21	(3)	18	24	(1)	23	24	2	26	81	1	82
Income from continuing operations	21	4	25	37	(5)	32	42	(1)	41	43	4	47	143	2	145
Discontinued operations, net of tax	1	-	1	(79)	-	(79)	(3)	-	(3)	(8)	-	(8)	(89)	-	(89)
Net income	22	4	26	(42)	(5)	(47)	39	(1)	38	35	4	39	54	2	56
Less: Net income attributable to the noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to Pactiv	\$ 22	\$ 4	\$ 26	\$ (42)	\$ (5)	\$ (47)	\$ 39	\$ (1)	\$ 38	\$ 35	\$ 4	\$ 39	\$ 54	\$ 2	\$ 56
Amounts attributable to Pactiv common shareholders															
Income from continuing operations, net of tax	\$ 21	\$ 4	\$ 25	\$ 37	\$ (5)	\$ 32	\$ 42	\$ (1)	\$ 41	\$ 43	\$ 4	\$ 47	\$ 143	\$ 2	\$ 145
Discontinued operations, net of tax	1	-	1	(79)	-	(79)	(3)	-	(3)	(8)	-	(8)	(89)	-	(89)
Net income	\$ 22	\$ 4	\$ 26	\$ (42)	\$ (5)	\$ (47)	\$ 39	\$ (1)	\$ 38	\$ 35	\$ 4	\$ 39	\$ 54	\$ 2	\$ 56
Earnings per share															
Weighted-average number of shares of common stock outstanding															
Diluted	151.1		151,118,207	151.2		151,208,648	149.0		149,017,216	144.2		144,223,378	148.8		148,849,418
Diluted earnings per share of common stock attributable to Pactiv common shareholders															
Continuing operations	\$ 0.14	\$ 0.03	\$ 0.17	\$ 0.24	\$ (0.03)	\$ 0.21	\$ 0.28	\$ (0.01)	\$ 0.27	\$ 0.30	\$ 0.02	\$ 0.32	\$ 0.96	\$ 0.01	\$ 0.97
Discontinued operations	0.01	-	0.01	(0.52)	-	(0.52)	(0.02)	-	(0.02)	(0.05)	-	(0.05)	(0.60)	-	(0.60)
Total	\$ 0.15	\$ 0.03	\$ 0.18	\$ (0.28)	\$ (0.03)	\$ (0.31)	\$ 0.26	\$ (0.01)	\$ 0.25	\$ 0.25	\$ 0.02	\$ 0.27	\$ 0.36	\$ 0.01	\$ 0.37

	Three months ended March 31, 2005			Three months ended June 30, 2005			Three months ended September 30, 2005			Three months ended December 31, 2005			Twelve months ended December 31, 2005		
	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾
Income from continuing operations attributable to Pactiv - GAAP basis	\$ 21	\$ 4	\$ 25	\$ 37	\$ (5)	\$ 32	\$ 42	\$ (1)	\$ 41	\$ 43	\$ 4	\$ 47	\$ 143	\$ 2	\$ 145
Adjustments (net of tax) to exclude: Restructuring and other charges	4	-	4	-	-	-	-	-	-	-	-	-	4	-	4
Income from continuing operations attributable to Pactiv excluding restructuring and other charges^(a)	\$ 25	\$ 4	\$ 29	\$ 37	\$ (5)	\$ 32	\$ 42	\$ (1)	\$ 41	\$ 43	\$ 4	\$ 47	\$ 147	\$ 2	\$ 149
Average common shares outstanding (diluted)	151.1			151.2			149.0			144.2			148.8		
Diluted earnings per share															
EPS from continuing operations - GAAP basis	\$ 0.14	\$ 0.03	\$ 0.17	\$ 0.24	\$ (0.03)	\$ 0.21	\$ 0.28	\$ (0.01)	\$ 0.27	\$ 0.30	\$ 0.02	\$ 0.32	\$ 0.96	\$ 0.01	\$ 0.97
Adjustments (net of tax) to exclude: Restructuring and other charges	0.02	-	0.02	-	-	-	-	-	-	-	-	-	0.03	-	0.03
EPS from continuing operations excluding restructuring and other charges^(a)	\$ 0.16	\$ 0.03	\$ 0.19	\$ 0.24	\$ (0.03)	\$ 0.21	\$ 0.28	\$ (0.01)	\$ 0.27	\$ 0.30	\$ 0.02	\$ 0.32	\$ 0.99	\$ 0.01	\$ 1.00

⁽¹⁾ Adjusted financial information presents previously reported financial information adjusted on a retrospective basis to reflect the change in inventory accounting method from LIFO to FIFO.

(a) In accordance with generally accepted accounting principles (GAAP), income from continuing operations and reported earnings per share include the after-tax impact of restructuring and other charges. The company's management believes that by adjusting income from continuing operations and reported earnings per share to exclude the effect of these infrequently occurring, non-operational items, the resulting income from operations and earnings per share present a more meaningful, operationally-oriented depiction of company performance. The company's management excludes these items from income from continuing operations and earnings per share when evaluating operating performance and, along with other factors, in determining management compensation.

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	Three months ended March 31, 2005			Three months ended June 30, 2005			Three months ended September 30, 2005			Three months ended December 31, 2005			Twelve months ended December 31, 2005		
	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾	As reported	Adjustments	As adjusted ⁽¹⁾
Sales															
Consumer Products	\$ 214	\$ -	\$ 214	\$ 251	\$ -	\$ 251	\$ 247	\$ -	\$ 247	\$ 277	\$ -	\$ 277	\$ 989	\$ -	\$ 989
Foodservice/Food Packaging	399	-	399	456	-	456	448	-	448	464	-	464	1,767	-	1,767
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total sales	\$ 613	\$ -	\$ 613	\$ 707	\$ -	\$ 707	\$ 695	\$ -	\$ 695	\$ 741	\$ -	\$ 741	\$ 2,756	\$ -	\$ 2,756
Operating income (loss) excluding restructuring and other															
Consumer Products	\$ 21	\$ 3	\$ 24	\$ 30	\$ (3)	\$ 27	\$ 25	\$ 2	\$ 27	\$ 37	\$ 1	\$ 38	\$ 113	\$ 3	\$ 116
Foodservice/Food Packaging	33	4	37	45	(5)	40	60	(4)	56	53	5	58	191	-	191
Other	4	-	4	2	-	2	-	-	-	(4)	-	(4)	2	-	2
Total operating income (loss) excluding restructuring and other	\$ 58	\$ 7	\$ 65	\$ 77	\$ (8)	\$ 69	\$ 85	\$ (2)	\$ 83	\$ 86	\$ 6	\$ 92	\$ 306	\$ 3	\$ 309
Restructuring and other															
Consumer Products	\$ 1	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 1
Foodservice/Food Packaging	5	-	5	-	-	-	-	-	-	-	-	-	5	-	5
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total restructuring and other	\$ 6	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ -	\$ 6
Operating income (loss)															
Consumer Products	\$ 20	\$ 3	\$ 23	\$ 30	\$ (3)	\$ 27	\$ 25	\$ 2	\$ 27	\$ 37	\$ 1	\$ 38	\$ 112	\$ 3	\$ 115
Foodservice/Food Packaging	28	4	32	45	(5)	40	60	(4)	56	53	5	58	186	-	186
Other	4	-	4	2	-	2	-	-	-	(4)	-	(4)	2	-	2
Total operating income (loss) restructuring and other	\$ 52	\$ 7	\$ 59	\$ 77	\$ (8)	\$ 69	\$ 85	\$ (2)	\$ 83	\$ 86	\$ 6	\$ 92	\$ 300	\$ 3	\$ 303
Operating margin excluding restructuring and other															
Consumer Products	9.8%		11.2%	12.0%		10.8%	10.1%		10.9%	13.4%		13.7%	11.4%		11.7%
Foodservice/Food Packaging	8.3%		9.3%	9.9%		8.8%	13.4%		12.5%	11.4%		12.5%	10.8%		10.8%
Other															
Total operating margin excluding restructuring and other	9.5%		10.6%	10.9%		9.8%	12.2%		11.9%	11.6%		12.4%	11.1%		11.2%
Restructuring and other															
Consumer Products	0.5%		0.5%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.1%		0.1%
Foodservice/Food Packaging	1.3%		1.3%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.3%		0.3%
Other															
Total restructuring and other	1.0%		1.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.2%		0.2%
Operating margin															
Consumer Products	9.3%		10.7%	12.0%		10.8%	10.1%		10.9%	13.4%		13.7%	11.3%		11.6%
Foodservice/Food Packaging	7.0%		8.0%	9.9%		8.8%	13.4%		12.5%	11.4%		12.5%	10.5%		10.5%
Other															
Total operating margin	8.5%		9.6%	10.9%		9.8%	12.2%		11.9%	11.6%		12.4%	10.9%		11.0%

⁽¹⁾ Adjusted financial information presents previously reported financial information adjusted on a retrospective basis to reflect the change in inventory accounting method from LIFO to FIFO.