



Pactiv LLC

Offer to Purchase for Cash Any and All of Pactiv LLC's Outstanding 8.375% Debentures due 2027 CUSIP No. 880394AE1 / ISIN US880394AE11

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on December 14, 2022, or any other date and time to which Pactiv LLC ("Pactiv") extends the Offer (such date and time, as it may be extended, the "Expiration Date"), unless earlier terminated. You must validly tender your 8.375% Debentures due 2027 (CUSIP: 880394AE1) (the "Notes") on or prior to the Expiration Date, or comply with the guaranteed delivery procedures described herein, to be eligible to receive the consideration set forth in the table below (the "Consideration").

Notes may be withdrawn at any time before the Withdrawal Deadline (as defined below). The Offer is subject to the satisfaction or waiver of the conditions described under the heading "The Terms of the Offer—Conditions to the Offer."

Upon the terms and subject to the conditions described in this offer to purchase (as it may be amended or supplemented from time to time, this "Offer to Purchase"), the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal") and the related notice of guaranteed delivery (as it may be amended or supplemented from time to time, the "Notice of Guaranteed Delivery"), Pactiv hereby offers to purchase for cash (the "Offer") any and all of its outstanding Notes. The Offer is open to all holders of Notes (individually, a "Holder" and collectively, the "Holders").

The following table sets forth some of the terms of the Offer:

Title of Notes	CUSIP Number	Principal Amount Outstanding	Consideration ⁽¹⁾⁽²⁾
8.375% Debentures due 2027	880394AE1	\$200,000,000.00	\$970.00

(1) Per \$1,000 principal amount of Notes accepted for purchase.

(2) Does not include Accrued Interest (as defined below), which will be paid in addition to the Consideration.

Pactiv's obligation to accept for purchase and to pay for the Notes in the Offer is subject to the satisfaction or waiver of certain conditions as described in "The Terms of the Offer—Conditions to the Offer."

The Dealer Managers for the Offer are:

Credit Suisse

Citigroup

December 8, 2022

Holders of Notes that are validly tendered and accepted for purchase will receive the Consideration. In addition to the Consideration, all Holders of Notes accepted for purchase will receive accrued and unpaid interest, rounded to the nearest cent, from the last interest payment date for the Notes up to, but not including, the Settlement Date (“Accrued Interest”).

Subject to the terms and conditions of the Offer, Pactiv expects to accept for purchase promptly following the Expiration Date all Notes validly tendered (the date of such acceptance, the “Acceptance Date”). With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Date, if any, the Holders thereof will receive payment of the Consideration for such accepted Notes promptly after the Expiration Date, with the date on which Pactiv deposits with The Depository Trust Company (“DTC”) the aggregate Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” Pactiv anticipates that the Settlement Date will be December 15, 2022, the business day following the Expiration Date. With respect to accepted Notes tendered pursuant to the guaranteed delivery procedures described herein (“Guaranteed Delivery Notes”), if any, the Holders thereof will receive payment of the Consideration for such Notes the business day following the Notice of Guaranteed Delivery Date (as defined below), together with an amount equal to the Accrued Interest thereon, such date being referred to as the “Guaranteed Delivery Settlement Date.” For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any Guaranteed Delivery Notes. As a result, Guaranteed Delivery Notes will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date, which is currently expected to be December 19, 2022, the third business day after the Expiration Date. Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to the Holders by DTC.

No tenders will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Tendered Notes may be withdrawn at any time before the earlier of (i) the Expiration Date and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. As used in this Offer to Purchase, “Withdrawal Deadline” refers to the applicable date and time at or prior to which Notes tendered in the Offer may be withdrawn in accordance with the foregoing sentence.

In the event of termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned. Notes tendered pursuant to the Offer and not purchased due to a defect in the tender will be returned to the tendering Holders promptly following the Expiration Date.

None of PEI (as defined below), PEI’s board of directors, Pactiv, Pactiv’s sole member, the Dealer Managers, the Tender Agent (as defined below), the Trustee (as defined below) or any of their respective affiliates is making any recommendation as to whether Holders should tender any Notes in response to the Offer, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

You should consult your own tax, accounting, financial and legal advisers as you deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer. See “Certain United States Federal Income Tax Considerations” for a discussion of certain United States federal income tax matters that should be considered in evaluating the Offer.

If you do not tender your Notes, or if you tender Notes that are not accepted for purchase, they will remain outstanding. If Pactiv consummates the Offer, the trading market for the Notes may be significantly more limited. For a discussion of this risk, see “Certain Significant Consequences to Non-Tendering Holders.”

Pactiv reserves the right, subject to applicable law, to (i) waive or modify in whole or in part any or all conditions to the Offer, (ii) extend, terminate or withdraw the Offer, or (iii) otherwise amend the Offer in any respect. Affiliates of the Dealer Managers may be Holders and may participate in the Offer.

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IMPORTANT DATES

You should take note of the following important dates in connection with the Offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Withdrawal Deadline	The Expiration Date, except as otherwise expressly set forth in this Offer to Purchase. See “The Terms of Offer—Withdrawal Rights.”	The last time for you to validly withdraw tendered Notes.
Expiration Date	5:00 p.m., New York City time, on December 14, 2022, unless extended or earlier terminated by Pactiv.	The last time for you to tender Notes pursuant to the Offer and to qualify for payment of the Consideration.
Acceptance Date	Pactiv expects that the Acceptance Date will be December 15, 2022, the business day following the Expiration Date.	Acceptance of all Notes validly tendered.
Settlement Date	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Date, Pactiv expects the Settlement Date will be December 15, 2022, which is the business day following the Expiration Date.	The date on which Pactiv deposits with DTC the aggregate Consideration for Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Date, together with an amount equal to Accrued Interest thereon. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Notice of Guaranteed Delivery Date	5:00 p.m., New York City time, on December 16, 2022, which is the second business day after the Expiration Date.	The last time for you to tender Notes pursuant to the guaranteed delivery procedures described below.
Guaranteed Delivery Settlement Date	In respect of accepted Guaranteed Delivery Notes, Pactiv expects the Guaranteed Delivery Settlement Date will be December 19, 2022, the business day following the Notice of Guaranteed Delivery Date.	The date on which Pactiv deposits with DTC the aggregate Consideration for Guaranteed Delivery Notes, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including Guaranteed Delivery Notes.

Pactiv reserves the right, subject to applicable law, to (i) extend the Withdrawal Deadline or Expiration Date to a later date and time as announced by it, (ii) waive or modify in whole or in part any or all conditions to the Offer, or (iii) otherwise amend the Offer in any respect.

IMPORTANT INFORMATION

The Notes are represented by one or more global certificates registered in the name of Cede & Co., the nominee of DTC. DTC is the only registered holder of the Notes.

DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Offer must contact its nominee and instruct the nominee to tender its Notes on its behalf. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “The Terms of the Offer—Procedure for Tendering Notes.”

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender of Notes through DTC, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance of the Offer to DTC through DTC’s Automated Tender Offer Program (“ATOP”). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under “The Terms of the Offer—Procedure for Tendering Notes.”

If you desire to tender your Notes and (i) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (ii) you cannot comply with the procedure for book-entry transfer, or (iii) you cannot deliver the other required documents to the Tender Agent by the Expiration Date, you must tender your Notes according to the guaranteed delivery procedures described below. For more information regarding the procedures for tendering your Notes, see “The Terms of the Offer—Procedure for Tendering Notes.”

Holders may obtain copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery at the following Offer Website: <https://www.gbsc-usa.com/pactiv/>. In addition, requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent at its address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

You should read this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery carefully before making a decision to tender your Notes.

Pactiv has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Neither the delivery of this document and related documents nor any purchase of Notes by Pactiv will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase, the Letter of Transmittal or in the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized.

This document and related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed

broker or dealer, the Offer will be deemed to be made on behalf of Pactiv by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

From time to time after completion of the Offer, Pactiv and/or its affiliates may purchase any Notes that remain outstanding after the Expiration Date in the open market, in privately negotiated transactions, through tender offers or otherwise or Pactiv may redeem any such Notes pursuant to its terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases or redemptions will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Pactiv and/or its affiliates may choose to pursue in the future.

In this Offer to Purchase, Pactiv has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.” As used herein, unless otherwise specified or unless the context indicates otherwise, the term “PEI” refers to Pactiv’s parent company, Pactiv Evergreen Inc.

See “Certain Significant Consequences to Non-Tendering Holders” and “Certain United States Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating this Offer to Purchase. In addition, you should consider the risk factors in PEI’s Annual Report (as defined and incorporated by reference herein), before you decide whether to participate in this Offer to Purchase.

WHERE YOU CAN FIND MORE INFORMATION

PEI files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). PEI’s SEC filings are available to the public through the SEC’s website at <http://www.sec.gov>.

PEI also makes available, free of charge, through its website its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and any amendments to these reports, as soon as reasonably practicable after it electronically files such information with, or furnishes such information to, the SEC. You may access these documents on the “Investors” page of PEI’s corporate website at <https://pactivevergreen.com>.

Information on PEI’s website does not constitute part of this Offer to Purchase, other than the documents expressly incorporated by reference herein.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Pactiv is “incorporating by reference” information in certain documents that PEI files with the SEC, which means that it can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Offer to Purchase, and information in documents that PEI files later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this Offer to Purchase.

Pactiv incorporates by reference in this Offer to Purchase the documents filed by PEI and listed below and any future filings that PEI may make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on or after the date of this Offer to Purchase and until the expiration or termination of the Offer (other than portions of these documents that are either (i) described in paragraph (e) of Item 201 of Registration S-K or paragraphs (d)(1)-(3) and (e)(5) of Item 407 of Regulation S-K or (ii) deemed to have been furnished and not filed in accordance with SEC rules, including pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01), unless otherwise indicated therein):

- Annual Report on Form 10-K for the year ended December 31, 2021 (filed on February 24, 2022) (the “Annual Report”);
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 (filed on May 5, 2022), June 30, 2022 (filed on August 4, 2022) and September 30, 2022 (filed on November 8, 2022) (collectively, the “Quarterly Reports”);

- Current Reports on Form 8-K filed on February 23, 2022, April 8, 2022, May 31, 2022, June 17, 2022, September 15, 2022 and December 1, 2022 (excluding any information furnished pursuant to Item 2.02 or Item 7.01 of any such Current Report on Form 8-K); and
- Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 27, 2022 (solely with respect to those portions incorporated by reference into the Annual Report).

The Tender Agent will provide, without charge, to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender Agent at its address or telephone number set forth on the back cover of this Offer to Purchase.

You may also obtain a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (including exhibits specifically incorporated by reference in those documents) at no cost to you by contacting us as follows:

Pactiv Evergreen Inc.
1900 W. Field Court
Lake Forest, Illinois
Attention: Beth Kelly
Email: beth.kelly@pactivevergreen.com
Telephone: (412) 303-4771

In reviewing any agreements incorporated by reference, please remember they are included to provide you with information regarding the terms of such agreement and are not intended to provide any other factual or disclosure information about PEI or Pactiv. The agreements may contain representations and warranties, which should not be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate. The representations and warranties were made only as of the date of the relevant agreement or such other date or dates as may be specified in such agreement and are subject to more recent developments. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information included in this Offer to Purchase and the documents incorporated by reference herein may contain forward-looking statements within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology.

These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of PEI’s future financial performance, PEI’s anticipated growth strategies, anticipated trends in PEI’s business and anticipated growth in the markets served by PEI’s business. These statements are only predictions based on PEI’s current expectations and projections about future events. There are important factors that could cause PEI’s actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled “Risk Factors” section in the Annual Report. You should specifically consider these numerous risks. These risks include, among others, those related to: fluctuations in raw material, energy and freight costs; labor shortages and increased labor costs; PEI’s ability to meet demand for its products; the uncertain economic, operational and financial impacts of the coronavirus pandemic; failure to maintain satisfactory relationships with PEI’s major customers; PEI’s dependence on suppliers of raw materials and any interruption to its supply of raw materials; the impact of natural disasters, public health crises and catastrophic events outside of PEI’s control; PEI’s ability to realize the benefits of its capital investment, acquisitions, restructuring and other cost savings programs; PEI’s safety performance; uncertain global economic conditions; competition in the markets in which PEI operates; changes in consumer lifestyle, eating habits, nutritional preferences and health-related, environmental and sustainability concerns; the impact of PEI’s significant debt on its financial condition and ability to operate its

business; compliance with, and liabilities related to, applicable laws and regulations; the ownership of a majority of the voting power of PEI's common stock by its parent company Packaging Finance Limited, an entity owned by Mr. Graeme Hart; and PEI's ability to establish independent financial, administrative and other support functions.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Neither Pactiv nor PEI is under any duty to update any of these forward-looking statements after the date of this report to conform prior statements to actual results or revised expectations.

SUMMARY

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase, including all documents incorporated by reference, in its entirety.

The Offeror.....	Pactiv LLC, a Delaware limited liability company.
The Notes	8.375% debentures due 2027.
The Offer	Pactiv is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the purchase price set forth herein, any and all of its outstanding Notes.
Consideration.....	The Consideration for each \$1,000 principal amount of Notes accepted for purchase is \$970.00.
Accrued Interest	In addition to the Consideration, all Holders of Notes accepted for purchase will receive accrued and unpaid interest, rounded to the nearest cent, from the last interest payment date for the Notes up to, but not including, the Settlement Date.
Purpose of the Offer	The purpose of the Offer is to reduce the overall principal amount of debt of PEI and its subsidiaries. The Notes purchased pursuant to the Offer will be retired.
Other Purchases of Notes	If less than all of its outstanding Notes are purchased in the Offer, Pactiv and/or its affiliates may from time to time, after completion of the Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise or Pactiv may redeem Notes pursuant to its terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases or redemptions will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Pactiv and/or its affiliates may choose to pursue in the future.
Expiration Date.....	The Offer will expire at 5:00 p.m., New York City time, on December 14, 2022, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Acceptance Date.....	Pactiv expects that the Acceptance Date will be December 15, 2022, the business day following the Expiration Date, on which date Pactiv intends to accept for purchase all of the Notes validly tendered at or prior to the Expiration Date, subject to the satisfaction or waiver of the conditions to the Offer.

Settlement of Accepted Notes	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Date, Pactiv expects the Settlement Date will be December 15, 2022, which is the business day following the Expiration Date. In respect of accepted Guaranteed Delivery Notes, Pactiv expects the Guaranteed Delivery Settlement Date will be December 19, 2022, the business day following the Notice of Guaranteed Delivery Date.
Acceptance for Payment and Payment for Notes	On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “The Terms of the Offer— Conditions to the Offer,” Pactiv will (i) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion Pactiv waives such defect), (ii) for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Date, promptly deposit with DTC, on the Settlement Date, the Consideration for such Notes, plus an amount equal to Accrued Interest thereon, and (iii) for accepted Guaranteed Delivery Notes, promptly pay on the Guaranteed Delivery Settlement Date the Consideration for such Guaranteed Delivery Notes, plus an amount equal to the Accrued Interest thereon. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Conditions of the Offer.....	<p>Pactiv’s obligation to accept and pay for Notes in the Offer is subject to the satisfaction or waiver of the conditions described in “The Terms of the Offer—Conditions to the Offer.”</p> <p>The Offer is not conditioned on any minimum amount of Notes being tendered. Subject to applicable law, Pactiv expressly reserves the right, in its sole discretion, to terminate the Offer if the conditions to the Offer are not satisfied. If the Offer is terminated at any time, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.</p>
How to Tender Notes.....	See “The Terms of the Offer—Procedure for Tendering Notes.” For further information, call the Tender Agent at its telephone number set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.
Withdrawal Rights.....	Tendered Notes may be withdrawn at any time before the earlier of (i) the Expiration Date and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.
Certain United States Federal Income Tax Considerations.....	For a discussion of certain United States federal income tax considerations of the Offer, see “Certain United States Federal Income Tax Considerations.”

Untendered or Unpurchased Notes.....	Pactiv will return any tendered Notes that it does not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. If the Offer is consummated, the aggregate principal amount of Notes that remains outstanding will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding, if any, after consummation of the Offer.
Dealer Managers.....	Credit Suisse Securities (USA) LLC and Citigroup Global Markets Inc. are serving as dealer managers in connection with the Offer. The Dealer Managers' contact information appears on the back cover page of this Offer to Purchase.
Information Agent and Tender Agent.....	Global Bondholder Services Corporation is serving as the information agent and tender agent (collectively, the "Tender Agent") in connection with the Offer. The Tender Agent's contact information appears on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to Pactiv, the Dealer Managers or the Tender Agent. If your Notes are held through a broker or other nominee that tenders Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See "The Terms of the Offer—Payment for Notes."
Further Information; Questions	Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Tender Agent at its address or telephone numbers listed on the back cover of this Offer to Purchase. Questions concerning the terms of the Offer should be directed to the Dealer Managers at their respective telephone numbers listed on the back cover of this Offer to Purchase. This Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and the other relevant notices and documents, will also be available on the Offer Website, https://www.gbsc-usa.com/pactiv/ , operated by the Information Agent.

INFORMATION ABOUT PACTIV

Pactiv LLC is an indirect, wholly owned subsidiary of PEI, a leading manufacturer and distributor of fresh foodservice and food merchandising products and fresh beverage cartons in North America. PEI produces a broad range of products that protect, package and display fresh food and beverages for consumers who want to eat or drink fresh, prepared or ready-to-eat food and beverages conveniently and with confidence.

PEI supplies its products to a broad and diversified mix of companies, including full service restaurants (“FSRs”), quick service restaurants (“QSRs”), foodservice distributors, supermarkets, grocery and healthy eating retailers, other food stores, food and beverage producers and food processors. PEI operates primarily in North America.

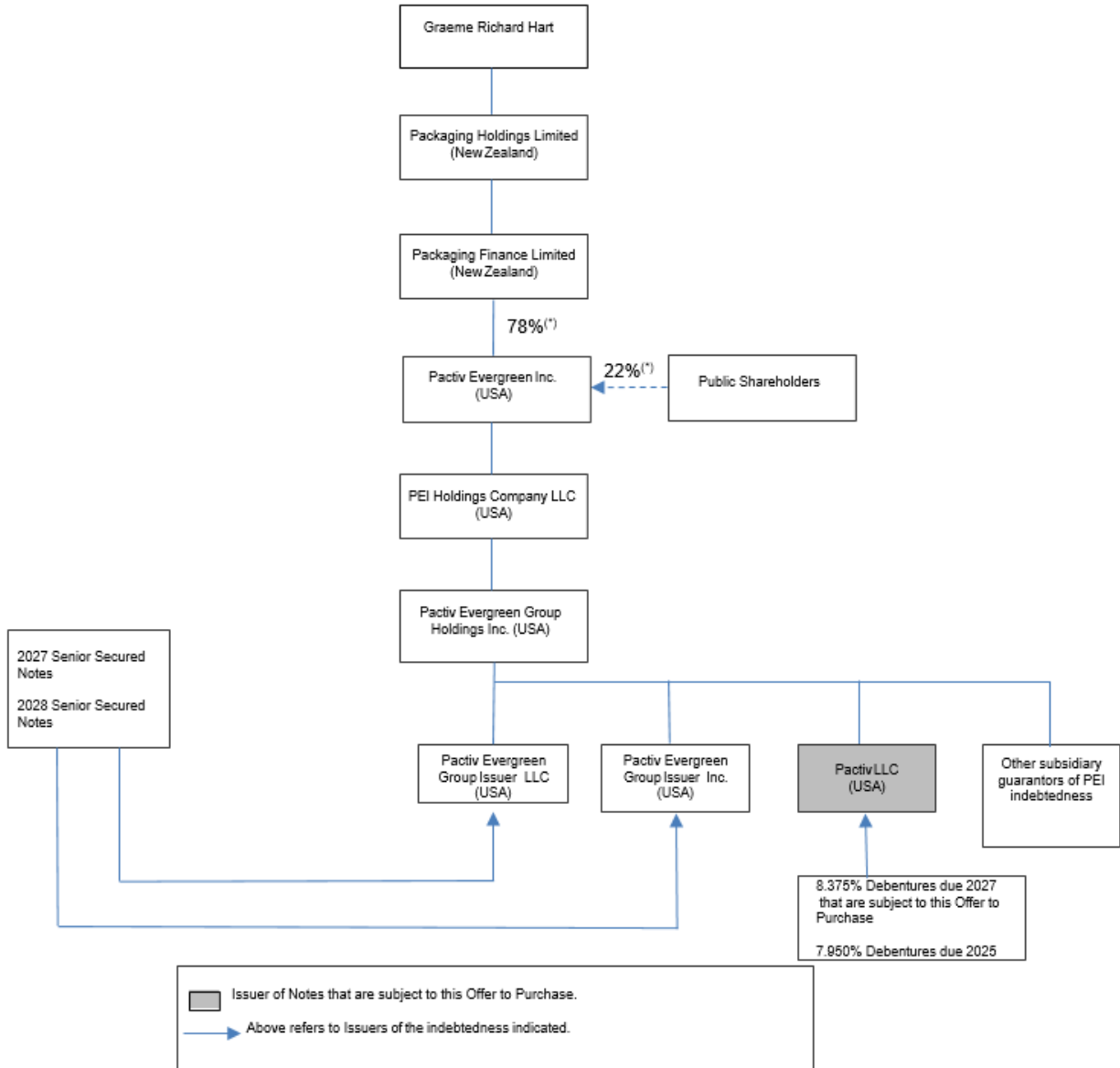
PEI manufactures and sells products through the following three reportable segments:

- **Foodservice.** The Foodservice segment manufactures a broad range of products that enable consumers to eat and drink where they want and when they want with convenience, including food containers, drinkware (such as hot and cold cups and lids), tableware, serviceware and other products that make eating on-the-go more enjoyable and easy to do. Foodservice’s customer base includes chain restaurants, FSRs, established and emerging QSRs, distributors, institutional foodservice (such as airports, schools and hospitals) and convenience stores.
- **Food Merchandising.** The Food Merchandising segment manufactures products that protect and attractively display food while preserving freshness, including clear rigid-display containers, containers for prepared and ready-to-eat food, trays for meat and poultry and molded fiber egg cartons. Food Merchandising’s customers include supermarkets, grocery and healthy eating retailers and other food stores as well as meat, egg, agricultural and consumer packaged goods processors.
- **Beverage Merchandising.** The Beverage Merchandising segment manufactures cartons for fresh refrigerated beverage products, primarily producing integrated fresh carton systems, which include printed cartons, spouts and filling machines, for dairy (including plant-based, organic and specialty dairy), juice and other specialty beverage end-markets. Beverage Merchandising also produces fiber-based liquid packaging board for sale to other fresh beverage carton manufacturers, as well as a range of paper-based products that it sells to paper and packaging converters.

Pactiv holds the businesses, assets and employees of PEI’s Foodservice and Food Merchandising segments.

PEI’s and Pactiv’s principal executive offices are located at 1900 W. Field Court, Lake Forest, Illinois, 60045, and their telephone number is (847) 482-2000. PEI’s website is www.pactivevergreen.com. PEI’s website and the information contained therein or connected thereto are not incorporated into this Offer to Purchase.

The Notes are obligations of Pactiv alone and none of PEI and its subsidiaries (other than Pactiv) are primary obligors or guarantors of the Notes. The diagram below sets forth a simplified version of PEI’s corporate structure. This chart is provided for illustrative purposes only and does not represent all legal entities affiliated with, or all obligations of, PEI.



* Percentages represent ownership interest. Unless otherwise indicated, all other ownership interests represents 100%.

PURPOSE OF THE OFFER

The purpose of the Offer is to reduce the overall principal amount of debt of PEI and its subsidiaries. The Notes purchased pursuant to the Offer will be retired.

SOURCES OF FUNDS

Pactiv intends to finance the Offer with cash on hand of certain of its affiliates, which will be loaned or contributed to Pactiv.

RECENT DEVELOPMENTS

On December 1, 2022, Pactiv LLC announced a tender offer (the “7.950% Tender Offer”) to purchase for cash any and all of its outstanding 7.950% Debentures due 2025 (the “7.950% Notes”). The 7.950% Tender Offer expired at 5:00 p.m., New York City time, on December 7, 2022, and approximately \$59.1 million aggregate principal amount of the 7.950% Notes were validly tendered and not validly withdrawn, which does not include the approximately \$0.1 million aggregate principal amount of the 7.950% Notes that remain subject to guaranteed delivery procedures.

THE TERMS OF THE OFFER

General

The Notes were issued on November 4, 1999 pursuant to an Indenture, dated as of September 29, 1999, between Pactiv LLC (formerly known as Tenneco Packaging Inc.) and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”) to The Chase Manhattan Bank (the “Pactiv Base Indenture”), as supplemented by the Fifth Supplemental Indenture to the Pactiv Base Indenture, dated as of November 4, 1999, providing for the issuance of the Notes, between Pactiv LLC (formerly known as Tenneco Packaging Inc.) and the Trustee (together with the Pactiv Base Indenture, the Indenture).

As of the date of this Offer to Purchase, there were approximately \$200.0 million aggregate principal amount of Notes outstanding. Interest is payable on the Notes semi-annually on June 15 and on December 15.

Upon the terms and subject to the conditions described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, Pactiv hereby offers to purchase for cash any and all of its outstanding Notes for the Consideration, plus Accrued Interest. Under no circumstances will any interest be payable because of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

All conditions to the Offer will, if any Notes are to be accepted for purchase promptly after the Expiration Date, be either satisfied or, in Pactiv’s sole discretion, waived, concurrently with or before such time. The Offer is not contingent upon the tender of any minimum principal amount of Notes. Pactiv’s obligation to accept, and pay for, Notes validly tendered pursuant to the Offer is conditioned upon satisfaction of the conditions as set forth in “—Conditions to the Offer” below. Pactiv reserves the right, subject to applicable law, to waive any one or more of the conditions with respect to the Offer at any time.

The Offer commenced on December 8, 2022 and, unless extended by Pactiv, will expire at 5:00 p.m., New York City time, on December 14, 2022. No tenders will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. The Offer is open to all registered Holders.

None of PEI, PEI’s board of directors, Pactiv, Pactiv’s sole member, the Dealer Managers, the Tender Agent, the Trustee or any of their respective affiliates is making any recommendation as to whether Holders should tender any Notes in response to the Offer, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Consideration

The Consideration for each \$1,000 principal amount of Notes tendered on or prior to the Expiration Date and accepted for purchase pursuant to the Offer is \$970.00. In addition to the Consideration, all Holders of Notes accepted for purchase will receive accrued and unpaid interest, rounded to the nearest cent, from the last interest payment date for the Notes up to, but not including, the Settlement Date.

Acceptance for Payment and Payment for Notes

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “—Conditions to the Offer,” Pactiv will (i) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion Pactiv waives such defect), (ii) for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Date, promptly deposit with DTC, on the Settlement Date, the Consideration for such Notes, plus an amount equal to Accrued Interest thereon, and (iii) for accepted Guaranteed Delivery Notes, promptly pay on the Guaranteed Delivery Settlement Date the Consideration for such Guaranteed Delivery Notes, plus an amount equal to the Accrued Interest thereon. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. Under no circumstances will additional interest on the Consideration be paid by Pactiv after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

For purposes of the Offer, Pactiv will be deemed to have accepted for purchase any Notes if, and when, it gives oral (confirmed in writing) or written notice thereof to the Tender Agent.

Pactiv expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of Notes if any of the conditions to the Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Offer.”

In all cases, payment by Pactiv or DTC to Holders or beneficial owners of the Consideration and Accrued Interest for Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes” and (ii) a properly transmitted agent’s message through ATOP.

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions to the Dealer Managers, the Tender Agent or Pactiv. Except as set forth in the Letter of Transmittal, Pactiv will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. Pactiv will pay or cause to be paid all other charges and expenses in connection with the Offer. If your Notes are held through a broker or other nominee who tenders Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

If any tendered Notes are not purchased pursuant to the Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which Notes were delivered after the expiration or termination of the Offer.

Conditions to the Offer

Notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) Pactiv’s right to extend and amend the Offer at any time, in Pactiv’s sole discretion, Pactiv will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Offer and may terminate, extend or amend the Offer, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered, and may terminate the Offer, if, before such time as any Notes have been accepted for purchase pursuant to the Offer, any of the following events and conditions exist or shall occur and remain in effect:

- (1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in Pactiv’s reasonable judgment, either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Pactiv or PEI or (b) would or might prohibit, prevent, restrict or delay the consummation of the Offer;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in Pactiv’s reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Pactiv or PEI;
- (3) the actual or prospective occurrence of any event or events that, in Pactiv’s reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Offer or materially impair the contemplated benefits of the Offer;
- (4) the Trustee shall have objected in any respect to, or taken action that could, in Pactiv’s reasonable judgment, adversely affect the consummation of, the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by Pactiv in the making of the Offer or the acceptance of, or payment for, the Notes;

(5) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in Pactiv's reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts, pandemics or other national or international calamity directly or indirectly involving the United States, or (g) in the case of any of the foregoing existing on the date hereof, in Pactiv's reasonable judgment, a material acceleration or worsening thereof; or

(6) any change or development shall have occurred, including any prospective change or development, that in the reasonable judgment of Pactiv, has or may have a material adverse effect on PEI or Pactiv, the market price of the Notes or the value of the Notes.

The foregoing conditions are for Pactiv's sole benefit and may be asserted by Pactiv regardless of the circumstances, including any action or inaction by Pactiv, giving rise to such condition or may be waived by Pactiv, in whole or in part, at any time and from time to time in Pactiv's sole discretion.

All conditions to the Offer will, if any Notes are to be accepted for purchase promptly after the Expiration Date, be either satisfied or, in Pactiv's sole discretion, waived, concurrently with or before such time. If any condition to the Offer is not satisfied or waived by Pactiv at the Expiration Date, Pactiv may, in its sole discretion and without giving any notice, terminate the Offer or extend the Offer and continue to accept tenders, in each case, subject to applicable law. The failure by Pactiv at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

The Offer is not conditioned on any minimum principal amount of Notes being tendered.

Procedure for Tendering Notes

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Holders will not be eligible to receive the Consideration unless they validly tender their Notes pursuant to this Offer at or prior to the Expiration Date or comply with the guaranteed delivery procedures described herein.

For a Holder to validly tender Notes pursuant to the Offer, a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, the Notice of Guaranteed Delivery or an agent's message in lieu of the Letter of Transmittal, and any other required documents, must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase on or prior to the Expiration Date. In addition, on or prior to the Expiration Date, such Notes must be transferred pursuant to the procedures for book-entry transfer described below, and a confirmation of such transfer must be received by the Tender Agent, including an agent's message if the tendering Holder has not delivered a Letter of Transmittal.

The method of delivery of Notes, the guaranteed delivery procedures and all other required documents, including delivery through DTC and any transmission of an agent's message through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery of the Notice of Guaranteed Delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Tender Agent at or prior to such date. Manually signed facsimile copies of the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Notes to the Dealer Managers, the Tender Agent, the Trustee or Pactiv.**

DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants, which include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. Pursuant to authority granted by DTC, any DTC participant that has

Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Notes as though it were the Holder of the Notes by transmitting their acceptance of the Offer through ATOP, for which the Offer will be eligible. To effectively tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf according to the procedures described below. In some cases, the nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such instructions.

Book-Entry Delivery and Tender of Notes Through ATOP. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below, and either:

- the Tender Agent must receive from the DTC participant in whose account the Notes are held at DTC, at the address of the Tender Agent set forth on the back cover page of this Offer to Purchase, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); or
- an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures,

in each case at or prior to the Expiration Date or in accordance with the guaranteed delivery procedures described below.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an agent's message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Date. If the ATOP procedures are used, the DTC participant in whose account the Notes are held at DTC need not complete and physically deliver the Letter of Transmittal to the Tender Agent. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Expiration Date. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Date.

An "agent's message" is a message, transmitted by DTC to and received by the Tender Agent and forming part of a book-entry confirmation, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offer, (ii) that DTC has received from the tendering participant an express acknowledgment that such DTC participant has received a copy of this document and agrees to be bound by the terms and conditions of the Offer as set forth in this document and the Letter of Transmittal, and (iii) that Pactiv may enforce such agreement against that tendering participant.

Signatures on a Letter of Transmittal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") in the Securities Transfer Agents Medallion Program, unless the Notes tendered thereby are tendered (i) by the registered Holder of such Notes and that Holder has not completed the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an "Eligible Institution").

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Tender Agent before the Expiration Date, or the Holder cannot complete the procedure for book-entry delivery on a timely basis, or if time will not permit all required documents to reach the Tender Agent before the Expiration Date, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery; and

- the Tender Agent receives the certificates representing the tendered Notes, in proper form for transfer, or a timely book-entry confirmation, as the case may be, in each case together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted agent's message, as applicable, by the Notice of Guaranteed Delivery Date.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on December 16, 2022, which is the second business day after the Expiration Date. The Guaranteed Delivery Settlement Date will take place on December 19, 2022.

If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION DATE; PROVIDED, THAT INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE CONSIDERATION BE PAID BY PACTIV AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Minimum Tender Denomination; Partial Tenders. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination.

General. The tender of Notes by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and Pactiv in accordance with the terms and subject to the conditions set forth herein.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Tender Agent. **Delivery of documents to DTC does not constitute delivery to the Tender Agent.** The agent's message must be received on or prior to the Expiration Date. **Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.**

Pactiv, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding. Pactiv reserves the right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for purchase of or purchase of which may, in Pactiv's opinion, be unlawful. Pactiv also reserves the right in its sole discretion to waive any of the conditions of any of the Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Pactiv's interpretation of the terms and conditions of the Offer will be final and binding. None of Pactiv, the Dealer Managers, the Tender Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to Pactiv, the Tender Agent and the Dealer Managers that:

- (1) the tendering Holder has received this Offer to Purchase;
- (2) the Notes are, at the time of acceptance, and will continue to be, until the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

(3) all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

(4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;

(5) upon the purchase of Notes pursuant to the Offer, Pactiv will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and

(6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or Pactiv to be reasonably necessary or desirable to complete the sale, assignment and transfer of the tendered Notes.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, Pactiv all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture), (iii) releases and discharges Pactiv from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of Pactiv) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, Pactiv, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from Pactiv, except as agent for the tendering Holders, for the purchase price, plus any accrued and unpaid interest, of Notes tendered pursuant to the Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by Pactiv).

By tendering Notes pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent and, in the case of Notes tendered through DTC's ATOP, of a properly transmitted agent's message together with all accompanying evidences of authority and any other required documents in form satisfactory to Pactiv.

Withdrawal Rights

Tendered Notes may be withdrawn at any time before the earlier of (i) the Expiration Date and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.

If Pactiv makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, Pactiv will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer is increased or decreased, the Offer will remain open at least five business days from the date Pactiv first gives notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, Pactiv may, if it deems appropriate, extend the Offer for any other reason.

For a withdrawal of Notes tendered at or prior to the Expiration Date to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered to the Tender Agent at its address set forth on the back cover page of this Offer to Purchase prior to the Expiration Date.

The withdrawal notice must (i) specify the name of the DTC participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the withdrawn Notes, and (ii) contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Validly withdrawn Notes may, however, be tendered again by following one of the procedures described above under “—Procedure for Tendering Notes” at any time on or prior to the Expiration Date.

Holders may validly withdraw Notes only in accordance with the foregoing procedures.

All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by Pactiv in its sole discretion, which determination shall be final and binding. None of PEI, Pactiv, the Dealer Managers, the Tender Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification.

Extensions, Amendments and Termination

The Offer will expire on the Expiration Date provided on the cover page of this Offer to Purchase.

Pactiv expressly reserves the right, at any time or from time to time, regardless of whether or not any or all of the conditions to the Offer shall have been satisfied or waived, subject to applicable law, to (i) extend the Expiration Date, (ii) amend the Offer in any respect (including, without limitation, to change the Consideration) or (iii) terminate the Offer at or prior to the Expiration Date and return the Notes tendered pursuant thereto, in each case by giving written notice of such extension, amendment or termination to the Tender Agent. In the event of termination of the Offer, Notes previously tendered will be promptly returned to the tendering Holders and none of the Consideration will be paid or become payable on such Notes. Any amendment to the Offer will apply to all Notes tendered in the Offer.

There can be no assurance that Pactiv will exercise its right to extend the Expiration Date. Any extension, amendment or termination of the Offer will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Date to be issued no later than 9:00 a.m., New York City time, on the business day following the previously scheduled Expiration Date. With respect to any change in the consideration offered for the Notes, Pactiv will extend the Expiration Date by at least five business days, if the Offer would otherwise expire during such period. If the terms of the Offer are otherwise amended in a manner determined by Pactiv to constitute a material change, Pactiv will disseminate additional materials to the extent required by law or determined by Pactiv to be advisable and Pactiv will extend the Offer by at least three business days, if the Offer would otherwise expire during such period. Pactiv will announce any such change in a press release issued at least three business days or, in the case of a change in the consideration offered for the Notes, at least five business days prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable.

As used in this Offer to Purchase, “business day” means any day that is not a Saturday, a Sunday or a day on which banking institutions in New York, New York, United States are authorized or required by law to close. Without limiting the manner in which any public announcement may be made, Pactiv shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or such other means of announcement as Pactiv deems appropriate.

Please note that the terms of any extension of, or amendment of the terms of, the Offer may vary from the terms of the original Offer depending on such factors as prevailing interest rates.

Additional Terms of the Offer

- All communications, payments, notices, certificates or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Representations, Warranties and Undertakings."
- All acceptances of tendered Notes to Pactiv shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing).
- Pactiv may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by Pactiv, any irregularities in connection with tenders of Notes must be cured within such time as Pactiv shall determine. None of PEI, Pactiv, the Dealer Managers, the Tender Agent or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Notes may be deemed not to have been made until such irregularities have been cured or waived. None of PEI, Pactiv, the Dealer Managers or the Tender Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against Pactiv in respect of any tendered Notes or the Offer shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any accrued interest, as determined pursuant to the terms of this Offer, for such Notes.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Offer.
- The contract constituted by Pactiv's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by Pactiv) shall be governed by, and construed in accordance with the law of the State of New York.

CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described under “Risk Factors” in the Annual Report and in the Quarterly Reports, which are incorporated herein by reference, and the following:

Limited Trading Market

Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. To the extent that Notes are purchased pursuant to the Offer, the trading market for the Notes that remain outstanding, if any, will become more limited. A debt security with a smaller outstanding principal amount available for trading (a “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not purchased pursuant to the Offer may be affected adversely to the extent the amount of tendered Notes reduces the float of the remaining Notes. The reduced float may also tend to make the trading price more volatile. Pactiv cannot assure Holders that if the Offer is consummated that any trading market will exist for the Notes that remain outstanding, if any.

The extent of the trading market for the Notes following consummation of the Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Notes on the part of securities firms and other factors. None of PEI, Pactiv, the Dealer Managers or the Tender Agent has any duty to make a market in any remaining Notes.

Optional Redemption

Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. Pursuant to the terms of the Notes and the Indenture under which they were issued, Notes that remain outstanding following the Offer will be redeemable, in whole or in part, subject to certain conditions, at Pactiv’s option, at any time or from time to time, upon not less than 30 days, but not more than 60 days, prior notice to Holders.

OTHER PURCHASES OF NOTES

From time to time after completion of the Offer, Pactiv and/or its affiliates may purchase any Notes that remain outstanding after the Expiration Date in the open market, in privately negotiated transactions, through tender offers or otherwise or Pactiv may redeem any such Notes pursuant to its terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases or redemptions will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Pactiv and/or its affiliates may choose to pursue in the future.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax consequences of the Offer to “United States Holders” and “Non-United States Holders” (each as defined below and collectively, for purposes of this tax discussion, “Holders”). It is not a complete analysis of all the potential tax considerations relating to the Offer. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury Regulations promulgated and proposed under the Code, administrative rulings and judicial decisions, all as in effect on the date hereof. The foregoing authorities may be changed or interpreted differently, perhaps with retroactive effect, so as to result in United States federal income tax consequences different from those set forth below. We have not sought and do not intend to seek any rulings from the Internal Revenue Service (“IRS”) regarding the matters discussed below. No assurance can be given that the IRS will agree with the views expressed in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

This summary deals only with Notes that are held as capital assets, as defined in Section 1221 of the Code (generally, property held for investment), for United States federal income tax purposes. This summary does not address the income tax considerations arising under the laws of any foreign, state or local jurisdiction and does not address estate, gift or other non-income tax considerations. In addition, this discussion does not address all United States federal income tax considerations that may be applicable to Holders’ particular circumstances, including the potential application of the income accrual rules set forth in Section 451(b) of the Code, alternative minimum tax and “Medicare contribution tax” consequences and differing tax consequences to Holders who may be subject to special tax rules, such as, for example:

- banks, insurance companies or other financial institutions;
- tax-exempt entities;
- regulated investment companies;
- real estate investment trusts;
- personal holding companies;
- controlled foreign corporations;
- dealers in securities or currencies;
- expatriates of the United States;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- United States Holders whose functional currency is not the United States dollar;
- persons that hold the Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction;
- persons deemed to sell the Notes under the constructive sale provisions of the Code;
- persons who actually or by attribution own 10% or more of the combined voting power of our stock entitled to vote; or
- partnerships or other pass-through entities (or owners of such entities).

If a partnership (including an entity or arrangement treated as a partnership for United States federal income tax purposes) holds Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding Notes and persons holding interests in Notes through a partnership are urged to consult their tax advisors.

We believe, and the following discussion assumes, that the Notes are not instruments subject to the Treasury Regulations that apply to “contingent payment debt instruments.” If they were so treated, the tax consequences to a tendering Holder upon the sale of Notes pursuant to the Offer could differ from those described below. Each Holder is urged to consult its own tax advisor as to the potential application of the contingent payment debt instrument regulations to the Notes. **This summary of certain United States federal income tax considerations is for general information only and is not tax advice. You are urged to consult your tax advisor with respect to the application of United States federal income tax laws to your particular situation as well as any tax consequences arising under the United States federal estate, gift or other non-income tax laws or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.**

Consequences to Tendering United States Holders

For purposes of this discussion, a “United States Holder” is a beneficial owner of Notes that is, for United States federal income tax purposes: (a) a citizen or individual resident of the United States; (b) a corporation, or other entity taxable as a corporation, created or organized under the laws of the United States, any state thereof or the District of Columbia; or (c) an estate or trust, the income of which is subject to United States federal income taxation regardless of its source.

Tender of Notes

The receipt of cash for Notes pursuant to the Offer will generally be a taxable transaction for United States federal income tax purposes. A United States Holder that tenders Notes in the Offer will generally recognize gain or loss, if any, equal to the difference between (i) the total amount realized for the tendered Notes (other than any portion that is attributable to Accrued Interest, which will be taxable as ordinary income to the extent not previously reported as income) and (ii) the United States Holder’s adjusted tax basis in the tendered Notes. The amount realized generally is the amount of cash received by a United States Holder pursuant to the Offer. In general, a United States Holder’s adjusted tax basis in the Notes equals (a) the price such United States Holder initially paid for such Notes, increased by any market discount, discussed below, previously included in income by such United States Holder with respect to the Notes and (b) decreased (but not below zero) by the amount of any bond premium previously amortized by the United States Holder with respect to the Notes.

Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below under the caption “—Market Discount,” any gain or loss so recognized will generally be a capital gain or loss and will generally be a long-term capital gain or loss if the United States Holder’s holding period in the Notes for United States federal income tax purposes is more than one year at the time of the sale. Long-term capital gains recognized by non-corporate United States Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitations.

Market Discount

Any gain recognized by a tendering United States Holder on a sale of Notes pursuant to the Offer will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering United States Holder held the Notes and that has not previously been included in income by the United States Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the United States Holder was less than the stated redemption price at maturity by more than a specified de minimis amount. Market discount accrues on a ratable basis, unless the United States Holder elects to accrue the market discount using a constant-yield method. Generally, accrued market discount is not included in a United States Holder’s income as it accrues unless the United States Holder elects to include market discount in income currently. United States Holders should consult their own tax advisors regarding the possible application of the market discount rules of the Code to a sale of the Notes pursuant to the Offer.

Consequences to Tendering Non-United States Holders

For purposes of this discussion, a “Non-United States Holder” means a beneficial owner of Notes (other than an entity or arrangement treated as a partnership for United States federal income tax purposes) that is not a United States Holder.

Tender of Notes

Subject to the discussions below under the captions “—Information Reporting and Backup Withholding” and “—Foreign Account Tax Compliance Act,” a Non-United States Holder generally will not be subject to United States federal income or withholding tax on any gain recognized on the disposition of Notes pursuant to the Offer, unless:

- in the case of gain recognized by an individual Non-United States Holder, the Non-United States Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied; or

- the gain is effectively connected with the conduct by the Non-United States Holder of a trade or business in the United States and, if an applicable income tax treaty requires, is attributable to a permanent establishment maintained by the Non-United States Holder in the United States.

If the first exception applies, the Non-United States Holder generally will be subject to tax at a rate of 30% (or lower applicable income tax treaty rate) on the amount by which its United States-source gains from sales or exchanges of capital assets exceed its United States-source losses from such sales or exchanges. If the second exception applies, the Non-United States Holder will generally be required to pay United States federal income tax on the net gain derived from the disposition in the same manner as United States Holders, as described above. In addition, a corporate Non-United States Holder may be subject to a 30% (or lower applicable income tax treaty rate) branch profits tax on such Holder's effectively connected earnings and profits attributable to such gain (subject to adjustments).

Accrued Interest

Subject to the discussions below under the captions “—Information Reporting and Backup Withholding” and “—Foreign Account Tax Compliance Act,” amounts received by a Non-United States Holder in respect of Accrued Interest generally will not be subject to United States federal income or withholding tax; provided the Accrued Interest is not effectively connected with the Non-United States Holder's conduct of a trade or business in the United States and the Non-United States Holder has provided the appropriate documentation (generally, an IRS Form W-8BEN or W-8BEN-E) certifying as to its foreign status. If a Non-United States Holder does not satisfy the requirements described above, payments of Accrued Interest generally will be subject to a 30% United States federal withholding tax, unless the Non-United States Holder provides a properly executed (i) IRS Form W-8BEN or W-8BEN-E, as applicable, claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI stating that the Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-United States Holder's conduct of a trade or business in the United States. If the payments of Accrued Interest to a Non-United States Holder are effectively connected with the Non-United States Holder's conduct of a trade or business in the United States (and, if an applicable tax treaty requires, are attributable to a permanent establishment maintained by the Non-United States Holder in the United States), such payments will generally be taxed in the manner described above under “—Consequences to Tendering Non-United States Holders—Tender of Notes” with respect to effectively connected gain.

Information Reporting and Backup Withholding

A tendering United States Holder generally will be subject to information reporting and backup withholding with respect to the gross amount of payments made pursuant to the Offer (including amounts received in respect of Accrued Interest) unless (i) the United States Holder is an exempt recipient and, when required, establishes its exemption from information reporting and backup withholding or (ii) in the case of backup withholding, the United States Holder provides its taxpayer identification number (“TIN”), certifies that such TIN is correct and that it is not currently subject to backup withholding, and otherwise complies with applicable requirements of the backup withholding rules.

A tendering Non-United States Holder generally will not be subject to backup withholding with respect to payments made pursuant to the Offer; provided (i) the Non-United States Holder certifies that it is a foreign person for United States federal income tax purposes (generally, by providing an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8) or (ii) the Non-United States Holder otherwise establishes an exemption.

Information returns generally will be filed with the IRS in connection with the payment of Accrued Interest even if such payment is not subject to United States federal income or withholding tax under the Code or an applicable income tax treaty.

Backup withholding is not an additional United States federal income tax. Rather, the United States federal income tax liability of persons subject to backup withholding will be offset by the amount of tax withheld. If backup withholding results in an overpayment of United States federal income taxes, a refund or credit may be obtained; provided the required information is timely furnished with the IRS.

Foreign Account Tax Compliance Act

Provisions commonly referred to as “FATCA” generally impose withholding of 30% on payments of interest on securities and (subject to the discussion below) payments of gross proceeds from the sale or other taxable dispositions of securities paid to “foreign financial institutions” (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify these requirements. Under proposed regulations, the preamble to which states that taxpayers may rely on them, this withholding will not apply to the proceeds from a sale or other disposition of notes. If FATCA withholding is imposed and you are not a foreign financial institution, you generally will be entitled to a refund or credit of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). You should consult your tax adviser regarding the effects of FATCA on your investment in the securities.

Non-Tendering Holders

The Offer will generally not give rise to any tax consequences for non-tendering Holders.

DEALER MANAGERS AND INFORMATION AGENT AND TENDER AGENT

Pactiv has retained Credit Suisse Securities (USA) LLC and Citigroup Global Markets Inc. to act as the Dealer Managers and Global Bondholder Services Corporation to act as the Tender Agent. Pactiv has agreed to pay the Dealer Managers and the Tender Agent customary fees for their services in connection with the Offer. Pactiv has also agreed to reimburse the Dealer Managers and the Tender Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender Agent against certain liabilities, including liabilities under the federal securities laws.

At any given time, in the ordinary course of their business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of PEI, Pactiv or their affiliates. Certain of the Dealer Managers and their respective affiliates have a lending relationship with the PEI and may routinely hedge their credit exposure to PEI consistent with their customary risk management policies. Typically, the Dealer Managers and their respective affiliates would hedge such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in the PEI's securities, including potentially the Notes referred to herein. Any such credit default swaps or short positions could adversely affect current or future trading prices of the Notes. The Dealer Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Dealer Managers and certain of their respective affiliates have provided in the past, are currently providing and may provide in the future investment banking and financial advisory services to PEI and its affiliates, for which they have received or will receive customary compensation. Affiliates of the Dealer Managers are arrangers, lenders and/or agents under PEI's senior secured credit facilities, including an affiliate of Credit Suisse Securities (USA) LLC, which acts as administrative agent thereunder and receives customary fees and expenses in connection therewith. In addition, the Dealer Managers and/or their affiliates are arrangers, lenders and/or agents under the credit agreement for Reynolds Consumer Products Inc. (an affiliate of PEI) and the credit agreement for Graham Packaging Company Inc. (an affiliate of PEI), in each case including an affiliate of Credit Suisse Securities (USA) LLC, which acts as administrative agent thereunder and receives customary fees and expenses in connection therewith. The Dealer Managers and their respective affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of their businesses for PEI and its affiliates.

The Dealer Managers and their respective affiliates in the ordinary course of their businesses may purchase and/or sell PEI's or Pactiv's securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, the Dealer Managers and their respective affiliates at any time may hold a long or a short position in certain of PEI's or Pactiv's securities, including the Notes, and may participate in the Offer with respect to such Notes.

None of the Dealer Managers or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning Pactiv, its affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by Pactiv to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF PEI, PEI'S BOARD OF DIRECTORS, PACTIV, PACTIV'S SOLE MEMBER, THE DEALER MANAGERS, THE TENDER AGENT, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

In connection with the Offer, officers and regular employees of Pactiv and its affiliates (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. Pactiv will also pay or cause to be paid brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

Pactiv is not aware of any jurisdiction in which the making of the Offer is not in compliance with the laws of such jurisdiction. If Pactiv becomes aware of any such jurisdiction, Pactiv will make a good faith effort to comply with any such laws. If, after such good faith effort, Pactiv cannot comply with any such applicable laws, the Offer will not be made to the Holders residing in such jurisdiction.

If a Holder has questions about the Offer or the procedures for tendering Notes, the Holder should contact the Dealer Managers or the Tender Agent at their respective telephone numbers set forth below. If a Holder would like additional copies of this Offer to Purchase, the Holder should contact the Information Agent at its telephone number set forth below.

The Tender Agent for the Offer is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions only)
(212) 430-3775

By Regular, Registered or Certified Mail,
By Overnight Courier or By Hand:
65 Broadway, Suite 404
New York, New York 10006
Attn: Corporate Actions

Confirmation:
(855) 654-2014
(212) 430-3774

The Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll-Free: (855) 654-2014

E-mail: contact@gbsc-usa.com

The Dealer Managers for the Offer are:

Credit Suisse

Eleven Madison Avenue
New York, New York 10010
Attention: Liability Management Group

Collect: (212) 538-2147
U.S. Toll Free: (800) 820-1653

Citigroup

388 Greenwich Street
New York, New York 10013
Attention: Liability Management Group

Collect: (212) 723-6106
Toll Free: (800) 558-3745

Email: ny.liabilitymanagement@citi.com