

# PACTIV CORPORATION

## Code of Business Conduct and Ethics

### 1. Basic Principles

All employees, officers and directors of the Company should respect and comply with the laws, rules and regulations of the U.S. and other jurisdictions in which the Company conducts its business. However, the Company requires more than simply compliance with the law: **Employees, officers and directors are expected to act, at all times, with honesty, integrity, and in the best interests of the Company and its shareholders.** This Code of Business Conduct and Ethics, together with the “Pactiv Attitude,” (the Company’s value behavior system which can be reviewed on the Company’s website [www.Pactiv.com](http://www.Pactiv.com)) outlines the key principles of expected behavior for Company employees, officers and directors. Codes cannot address every situation, nor summarize all laws, rules and regulations applicable to the Company and its employees. For issues not addressed by this Code of Conduct and Ethics, please consult the Company’s law department and the various guidelines which the Company has prepared on specific laws, rules and regulations.

All employees, officers and directors are expected to understand and follow this Code. Failure to meet the requirements of this Code can result in disciplinary action, including termination of employment. Illegal or unethical behavior will not be tolerated.

### 2. Conflicts of Interest

All employees, officers and directors of the Company should be diligent in avoiding any conflicts of interest, or even the appearance of such conflicts, with regard to the Company’s or its shareholders’ interests. A “conflict of interest” exists whenever an individual’s private interests interfere or conflict in any way with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, receive improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party. Loans to, or guarantees of obligations of, employees, officers and directors and their respective family members may create conflicts of interest. Federal law prohibits loans to directors and executive officers.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. Company employees are not allowed to work for a competitor as an employee, consultant or board member. The best policy is to avoid any direct or indirect business connection with the Company’s customers, suppliers or competitors, except on the Company’s behalf.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or the Company’s Law Department. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel, or the Law Department, or consult the procedures described in this Code.

### 3. Corporate Opportunity

Employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

#### **4. Confidentiality**

Employees, officers and directors of the Company must maintain the confidentiality of confidential information entrusted to them by the Company or its suppliers or customers, except when disclosure is authorized by the Law Department or required by laws, regulations or legal proceedings. Employees, officers and directors should consult the Law Department if they believe they have a legal obligation to disclose confidential information. Confidential information includes all non-public information that might be of use to competitors of, or investors in, the Company, other entities with which the Company does business or harmful to the Company, its employees, or its customers, if disclosed.

#### **5. Fair Dealing**

Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees. The Company seeks to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Taking or using proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

#### **6. Insider Trading**

Employees, officers and directors who have access to or knowledge of confidential or non-public information from or about the Company are not permitted to buy, sell or otherwise trade in the Company's securities, whether or not they are using or relying upon that information. This restriction extends to sharing or tipping others about such information, especially since the individuals receiving such information might utilize such information to trade in the Company's securities. The Company has implemented trading restrictions to reduce the risk, or appearance, of insider trading. Company employees, officers and directors are directed to the Company's Insider Trading Policy or to the Company's Law Department if they have questions regarding the applicability of such insider trading prohibitions.

#### **7. Protection and Proper Use of Company Assets**

All employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes.

#### **8. Accounting Complaints**

The Company's policy is to comply fully and openly with all applicable financial reporting and accounting regulations applicable to the Company. If any employee, officer or director of the Company has concerns or complaints regarding questionable accounting, internal controls, or auditing matters of the Company, then he or she is expected to submit those concerns or complaints to his or her supervisor, or if uncomfortable approaching a supervisor, to the Audit Committee of the Board of Directors through its anonymous and confidential hot line (800-376-6722). Such submissions may also be directed to the attention of the Audit Committee or to the Company's Law Department at the principal executive offices of the Company either by phone (847-482-2000) or by writing: Audit Committee, Pactiv Corporation, 1900 West Field Court, Lake Forest, Illinois 60045, Attention: General Counsel.

#### **9. Reporting Any Illegal or Unethical Behavior**

Employees are expected to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior or when in doubt about the best course of action in a particular situation.

Employees and officers who are concerned that violations of this Code or that other illegal or unethical conduct by employees, officers or directors of the Company have occurred or may occur should contact their supervisor. If they do not believe it appropriate or are not comfortable approaching their supervisor about their concerns or complaints, then they may contact the Company either through its confidential hot line (800-376-6722) or the Law Department. If their concerns or complaints require confidentiality, including keeping their identity anonymous, then this confidentiality will be protected, subject to applicable law, regulation or legal proceedings.

#### **10. No Retaliation**

The Company will not permit retaliation of any kind by or on behalf of the Company and its employees, officers and directors against good faith reports or complaints of possible violations of this Code or other illegal or unethical conduct.

#### **11. Public Company Reporting**

As a public company, it is critically important that the Company's filings with the Securities and Exchange Commission be full, fair, accurate, timely and understandable. Depending on their position with the Company, an employee, officer or director may be called upon to provide necessary information to assure that the Company's reports filed with the SEC or statements issued to the public meet the foregoing requirements. The Company expects employees, officers and directors to take this responsibility very seriously and to provide prompt accurate answers to inquiries related to the Company's public disclosure requirements.

#### **12. Amendment, Modification and Waiver**

This Code may be amended, modified or waived by the Board of Directors and waivers may also be granted by the C/N/G Committee, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, and the rules thereunder and the applicable rules of the New York Stock Exchange.