Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PACTIV RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 031

1c Effective date of plan 07/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

PACTIV, LLC

RGHI BENEFITS ADMINISTRATION COMMITTEE

1900 WEST FIELD COURT
LAKE FOREST, IL 60045-4828

2b Employer Identification Number (EIN)
36-2552989

2c Plan Sponsor's telephone number
847-482-3057

2d Business code (see instructions)
551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2016	CLIFFORD HEW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	68280
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	7812
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9076
b	Retired or separated participants receiving benefits	**6b**	34389
c	Other retired or separated participants entitled to future benefits	**6c**	20929
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	64394
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7846
f	Total. Add lines **6d** and **6e**.	**6f**	72240
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	35
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1B 1C 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 2 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500
PACTIV, LLC

D Employer Identification Number (EIN)
36-2552989

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5570651	62944	2943	54	01/01/2015	12/31/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	413049
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	618876
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	9191		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	9191
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	628067
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	215212		
	(2) Administration charge made by carrier	7e(2)	9339		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ MARKET VALUE ADJ	7e(4)	-9533		
	(5) Total deductions			7e(5)	215018
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	413049

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500
PACTIV, LLC

D Employer Identification Number (EIN)
36-2552989

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 4579 ASSN 0	10	01/01/2015	12/31/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	3375767
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	3264034
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	114145		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	15593		
	▶ DR ANNUAL ADJUSTMENTS				
	(6) Total additions			7c(6)	129738
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	3393772
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4004		
	(2) Administration charge made by carrier	7e(2)	14001		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	18005
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	3375767

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PACTIV, LLC

D Employer Identification Number (EIN)
36-2552989

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:

a Market value	**2a**	3828764730
b Actuarial value	**2b**	3828764730

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	40219	2705517180	2705517180
b For terminated vested participants	20249	656373533	656373533
c For active participants	7812	255775503	269784325
d Total	68280	3617666216	3631675038

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.16%
6 Target normal cost	**6**	24762948

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/27/2016
Date

YVONNE GATCHEFF ORNT
Type or print name of actuary

14-03910
Most recent enrollment number

HEWITT ASSOCIATES LLC
Firm name

847-442-3339
Telephone number (including area code)

4 OVERLOOK POINT
LINCOLNSHIRE, IL 60069
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	37695644
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	37695644
10	Interest on line 9 using prior year's actual return of 7.49%	0	2823404
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.37%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	40519048

Part III Funding Percentages

14	Funding target attainment percentage	14	104.31 %
15	Adjusted funding target attainment percentage	15	105.42 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.08 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	24762948
b Excess assets, if applicable, but not greater than line 31a	**31b**	24069474

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1419010	184667
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	878141

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	878141	878141

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PACTIV, LLC

D Employer Identification Number (EIN)
36-2552989

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PACTIV GENERAL EMPLOYEE BENEFIT TR

b Name of sponsor of entity listed in (a): PACTIV, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-2552989-100	M	3765120039

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500
PACTIV, LLC

D Employer Identification Number (EIN)
36-2552989

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	3824881820	3765120039
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3882910	3788816
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	3828764730	3768908855
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3828764730	3768908855

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	10000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	138929	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		138929
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		68317155
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		68466084
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	272351055	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		272351055
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	13807	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		13807
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		272364862
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-203898778
l Transfers of assets:			
(1) To this plan	2l(1)		144042903
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE HORWATH LLP **(2)** EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

		Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e Was this plan covered by a fidelity bond?	4e	X			8000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m				
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500
PACTIV, LLC

D Employer Identification Number (EIN)
36-2552989

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3046063 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 64

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☒ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☒

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 24.0% Investment-Grade Debt: 17.0% High-Yield Debt: 0.0% Real Estate: 8.0% Other: 51.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

PACTIV RETIREMENT PLAN

Lake Forest, Illinois

FINANCIAL STATEMENTS

December 31, 2015 and 2014

PACTIV RETIREMENT PLAN
Lake Forest, Illinois

FINANCIAL STATEMENTS
December 31, 2015 and 2014

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Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

Reynolds Services, Inc. Benefits Administration Committee
Pactiv Retirement Plan
Lake Forest, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the Pactiv Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

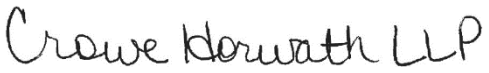
(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2015, and changes therein for the year then ended, and its financial status as of December 31, 2014, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information included in the 2015 supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Crowe Horwath LLP

Oak Brook, Illinois
October 7, 2016

PACTIV RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2015 and 2014

	2015	2014
ASSETS		
Plan's interest in Pactiv General Employee Benefit Trust, at fair value	$ 3,765,120,039	$ 3,824,881,820
Investment contracts held by the Plan, at fair value	3,788,816	3,882,910
NET ASSETS AVAILABLE FOR BENEFITS	$ 3,768,908,855	$ 3,828,764,730

See accompanying notes to financial statements.

PACTIV RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2015 and 2014

	2015	2014
Additions (deductions)		
Net investment gain from Pactiv General Employee Benefit Trust	$ 92,034,182	$ 245,583,662
Interest income - investment contracts	138,929	155,178
Employer contributions	10,000	8,902
Benefit payments	(272,351,055)	(288,341,951)
Administrative expenses	(23,730,834)	(8,784,647)
Net decrease prior to transfers	(203,898,778)	(51,378,856)
Transfers in from other plans	144,042,903	26,499,698
Net decrease	(59,855,875)	(24,879,158)
Net assets available for benefits:		
Beginning of year	3,828,764,730	3,853,643,888
End of year	$ 3,768,908,855	$ 3,828,764,730

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Pactiv Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan that covers hourly and salaried employees of Pactiv LLC (the "Company") who have met the service requirements as defined in the plan document.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the Reynolds Services, Inc. Benefits Administration Committee (the "Committee"). Effective November 1, 2013, The Northern Trust Company became trustee of the Plan.

Employees with five or more years of service are entitled to monthly pension benefits beginning at the normal retirement age (65). Certain participants who meet specific age, vesting, and/or participation requirements may be eligible to commence their benefit as early as age 55. Generally, married participants receive their pension benefit in the form of a 50% joint and survivor annuity, and single participants receive a single life annuity unless otherwise elected.

Generally, the monthly pension benefit payable to salaried participants is based on the participant's years of benefit service and the average of a participant's final five years of compensation. The monthly pension benefit for hourly participants is based on the participant's years of benefit service and a benefit rate as specified in the covered group's supplement.

Effective January 1, 2003, the Plan was amended to add a cash balance formula. Newly hired or rehired salaried employees and employees who transferred to a salaried position on or after January 1, 2003, were immediately eligible to participate in the Plan. The cash balance formula provides for a hypothetical individual account to be maintained for each participant. Participants' accounts are updated with monthly pay and interest credits. Pay credits are based on age and eligible pay. Interest credits are based on the rate for the 10-year U.S. Treasury Constant Maturities in effect as of the August of the preceding plan year. Participants are 100% vested in their cash balance accounts after three years of service.

In certain circumstances, pension benefits are payable when an active employee dies or becomes totally and permanently disabled.

Effective October 31, 2010, all active/leave of absence and long-term disability salaried participants who were accruing benefits using the final average pay formula had their benefit accruals under that formula frozen. All affected participants, excluding long-term disability participants, started accruing additional benefits under the existing cash balance formula effective November 1, 2010.

Effective December 31, 2011, all salaried and non-union hourly participants had their benefit accruals under their respective benefit formulas frozen. No additional benefit accruals for the affected participants will occur on or after January 1, 2012.

Effective December 31, 2012, all union hourly participants with the exception of Plattsburgh (Supplement A62) had their benefit accruals under the hourly formula frozen. No additional benefit accrual for the affected participants will occur on or after January 1, 2013.

(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Pactiv General Employee Benefit Trust: A portion of the Plan's investments are in the Pactiv General Employee Benefit Trust ("GEBT") which was established for the investment of assets of the Plan and other defined benefit pension plans sponsored by the Company. The net assets of the GEBT are held by The Northern Trust Company ("Trustee") effective November 1, 2013. Net assets, investment income, and administrative expenses are allocated to the individual plans based upon the terms of the Master Trust agreement. During 2015, the GEBT held the assets of five defined benefit plans and during 2014, the GEBT held only the assets of the Plan. As of December 31, 2015 and 2014, the Plan's interest in the net assets of the GEBT was 99% and 100%, respectively.

Administrative and Investment Management Expenses: The trustee fees and investment management fees are paid by the GEBT and are reflected in the financial statements of the GEBT as a reduction of investment return and included in the investment income (loss) reported by the GEBT. Any fees related to investment contracts are debited to the Plan. Certain expenses of the Plan are paid by the Company.

Transfers from Other Plans: Effective July 31, 2014, the Graham Packaging Plastic Products, Inc. Hourly Union Retirement Plan and the Graham Packaging Company United Electrical Radio and Machine Workers of America Local 1421 Members Employees of Santa Ana, California Plant Pension Plan were merged into the Plan. The transfer of $22,882,403 in net assets of the Graham Packaging Plastic Products, Inc. Hourly Union Retirement Plan and $3,617,295 in net assets of the Graham Packaging Company United Electrical Radio and Machine Workers of America Local 1421 Members Employees of Santa Ana, California Plant Pension Plan into the Plan was completed on August 1, 2014. As a result of these mergers the accumulated plan benefits of the Graham Packaging Plastic Products, Inc. Hourly Union Retirement Plan and the Graham Packaging Company United Electrical Radio and Machine Workers of America Local 1421 Members Employees of Santa Ana, California Plant Pension Plan transferred into the Plan effective July 31, 2014. The accumulated plan benefit obligations of the Graham Packaging Plastic Products, Inc. Hourly Union Retirement Plan and the Graham Packaging Company United Electrical Radio and Machine Workers of America Local 1421 Members Employees of Santa Ana, California Plant Pension Plan was reflected as in increase in the Plan's accumulated plan benefits for the year ended December 31, 2014.

Effective January 31, 2015, the SIG Holding USA, LLC Employees Pension Plan merged into the Plan. As a result of this merger, $17,411,098 in assets transferred into the Plan. The accumulated plan benefits of the SIG Holding USA, LLC Employees Pension Plan will first be reflected as in increase in the Plan's accumulated plan benefits for the year ended December 31, 2015.

Effective April 1, 2015, the Retirement Plan for Hourly Employees of Dopaco, Inc. – California Plant; the Retirement Plan for Hourly Employees of Dopaco, Inc. – Downingtown Plant; the Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant; The Graham Packaging Company Pension Plan and the GPC Graphic Communications Union Local 6-505M AFL-CIO Members, Employees MD Heights, MO Plant Pension Plan merged into the Plan. As a result of these mergers, $15,004,231 related to the Retirement Plan for Hourly Employees of Dopaco, Inc. – California Plant, $13,119,910 related to the Retirement Plan for Hourly Employees of Dopaco, Inc. – Downingtown Plant, $17,838,465 related to the Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant, and $80,669,199 related to The Graham Packaging Company Pension Plan and the GPC Graphic Communications Union Local 6-505M AFL-CIO Members, Employees MD Heights, MO Plant Pension Plan transferred into the Plan. The accumulated plan benefits of the Retirement Plan for Hourly Employees of Dopaco, Inc. – California Plant; the Retirement Plan for Hourly Employees of Dopaco, Inc. – Downingtown Plant; the Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant; The Graham Packaging Company Pension Plan and the GPC Graphic Communications Union Local 6-505M AFL-CIO Members, Employees MD Heights, MO Plant Pension Plan will first be reflected as in increase in the Plan's accumulated plan benefits for the year ended December 31, 2015.

(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements are presented on the accrual basis of accounting.

Adoption of New Accounting Standards: In May and July 2015, the Financial Accounting Standards Board ("FASB") amended various disclosure requirements applicable to investments held by defined benefit pension plans. These new standards eliminate or simplify various disclosure requirements applicable to plan investments. Adoption of these new standards resulted in the removal of investments for which fair value is measured at net asset value (or its equivalent) from the fair value hierarchy, the reporting of investments within the fair value hierarchy by general type rather than by classes of investments, and other changes in investment disclosure requirements. The Plan elected to early adopt these standards during the plan year ended December 31, 2014. The adoption of these standards had no effect on the Plan's net assets available for benefits or changes therein.

Payment of Benefits: Benefits are recorded when paid.

Investment Valuation and Income Recognition: The Plan's investment in the GEBT is stated at fair value. The Plan's investment in investment contracts is reported at estimated fair value, which Plan management has determined is equivalent to contract value (Level 3 fair value measurement inputs)**.** Purchases and sales of securities are recorded on a trade-date basis. Net investment income (loss) of the GEBT is allocated to the Plan based upon its interest in net assets of the GEBT. Interest income on investment contracts is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the GEBT's gains and losses on investments bought and sold as well as held during the year.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the actuarial present value of accumulated plan benefits and the fair values of the Plan's interest in the GEBT.

NOTE 3 - RISK AND UNCERTAINTIES

The Plan and the GEBT invests in various investments and derivative instruments. Investments and derivative instruments are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investments and derivative instruments, it is at least reasonably possible that changes in the values of investments and derivatives will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

(Continued)

NOTE 4 - INVESTMENT IN PACTIV GENERAL EMPLOYEE BENEFIT TRUST

A summary of the net assets of the GEBT is as follows at December 31, 2015 and 2014:

	2015	2014
Assets		
Investments, at fair value	$ 3,833,325,142	$ 3,556,123,260
Receivables		
Accrued income	9,239,888	8,692,716
Pending trades - sales	-	151,976,952
	9,239,888	160,669,668
Restricted cash	-	256,207,614
Total assets	3,842,565,030	3,973,000,542
Liabilities		
Derivative liabilities - options	38,002,980	74,762,497
Pending trades – purchases	306,969	73,356,225
	38,309,949	148,118,722
Net assets available for benefits	$ 3,804,255,081	$ 3,824,881,820

The following are the changes in net assets for the years ended December 31, 2015 and 2014:

	2015	2014
Changes in Net Assets		
Net appreciation in fair value of investments	$ 50,059,466	$ 203,267,764
Dividend and interest income	49,670,909	50,418,605
Administrative expenses	(5,901,661)	(8,102,707)
Net investment income	93,828,714	245,583,662
Net transfers	(114,455,453)	(270,545,197)
Decrease in net assets	(20,626,739)	(24,961,535)
Net assets:		
Beginning of year	3,824,881,820	3,849,843,355
End of year	$ 3,804,255,081	$ 3,824,881,820

Option Contracts: The GEBT invests in option contracts. An option contract is a contract in which the writer of the option grants the buyer of the option the right to purchase from (call option), or sell to (put option), the writer a designated instrument at a specified price within a specified period of time. Certain options, including options on indexes, will require cash settlement by the Trust if the option is exercised. The Trust may enter into put or call option contracts in order to hedge against potential adverse price movements in the value of the portfolio assets, as a temporary substitute for selling selected investments; to lock in the purchase price of a security or currency that it expects to purchase in the near future, as a temporary substitute for the purchase of selected investments; and to enhance potential gain. The Trust usually does not employ leverage in its use of options; thus, cash balances are usually maintained at a level at least equal to the underlying index exposure of the option contracts.

(Continued)

NOTE 4 - INVESTMENT IN PACTIV GENERAL EMPLOYEE BENEFIT TRUST (Continued)

When the Trust purchases or writes an option, an amount equal to the premium paid or received by the Trust is recorded as an asset or liability and is subsequently adjusted to the current fair value of the option purchased or written. Gain and loss is recognized when the option contract expires or is closed.

If the Trust writes a covered call option, the Trust foregoes, in exchange for the premium, the opportunity to profit during the option period from an increase in the value of the underlying security above the exercise price. If the Trust writes a put option, it accepts the risk of a decline in the value of the underlying security below the exercise price. The Trust's maximum exposure to purchased options is limited to the premium initially paid. In addition, certain risks may arise upon entering into option contracts prior to the expiration date, and a change in value of the option contract may not correlate exactly with changes in the value of the securities or currencies hedged. The GEBT purchases and sells options through counterparties. At December 31, 2015, approximately $815,000,000 of the GEBT's US Treasury securities were pledged as collateral related to these derivative instruments. At December 31, 2014, approximately $870,000,000 of the GEBT's US Treasury securities and all of the GEBT's Restricted Cash was pledged as collateral related to these derivative instruments.

The Trust's open written options on equity indexes as of December 31, 2015 are summarized as follows:

Positions	Number of Contracts	Fair Value
Long positions	7,302	$ 57,325,070
Short positions	13,704	(38,002,980)
Total	21,006	$ 19,322,090

The Trust's open written options on equity indexes as of December 31, 2014 are summarized as follows:

Positions	Number of Contracts	Fair Value
Long positions	9,530	$ 174,789,210
Short positions	20,233	(74,762,497)
Total	29,763	$ 100,026,713

NOTE 5 - FUNDS HELD BY INSURANCE CARRIERS

The Plan owns various investment contracts, which provide a funding vehicle for certain participants' benefits. As these participants retire and elect to receive their accrued benefits, these contracts are reduced by the cost of the specified benefit. For those participants who elect to receive an annuity contract upon retirement, an annuity is issued to the individual by the insurance company, which then assumes the liability for the retiring participants' monthly benefits.

(Continued)

NOTE 6 - ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2014, as determined by the Plan's actuary, is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 3,376,423,768
Participants with deferred benefits	1,327,246,262
Nonvested benefits	17,387,795
Total actuarial present value of accumulated plan benefits	$ 4,721,057,825

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2014, are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2013	$ 4,513,372,336
Increase during the year attributable to:	
Benefits accumulated and plan experience	6,314,103
Plan amendments	32,162,933
Interest	205,430,265
Assumption changes	252,120,139
Benefits paid	(288,341,951)
Net increase	207,685,489
Actuarial present value of accumulated plan benefits as of December 31, 2014	$ 4,721,057,825

(Continued)

NOTE 6 - ACCUMULATED PLAN BENEFITS (Continued)

Significant actuarial assumptions used in the valuation as of December 31, 2014 and 2013, are as follows:

Interest rate	2014: 4.00% using the settlement rate method 2013: 4.70% using the settlement rate method
Retirement rates	Beginning at age 51 with 100% expected to retire by Age 65 for 2014 and 2013
Mortality rates	2014: RP-2014 (Base Year 2006) mortality table for employees and healthy annuitants (with a fully generational projection using scale MP-2015) 2013: RP-2014 (Base Year 2006) mortality table for employees and healthy annuitants (with a fully generational projection using scale MP-2014)
Cash balance account interest rates	2014: 2.42% 2013: 2.74%

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits. An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2015 has not yet been completed.

NOTE 7 - INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service (“IRS”) dated September 3, 2015, stating that the Plan is qualified under the applicable requirements of the Internal Revenue Code (the “Code”) and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. Although the Plan has been amended since receiving the determination letter, Plan management and the Committee believe that the Plan is designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and that the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2012**.**

(Continued)

NOTE 8 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan and the GEBT for an asset or paid by the Plan and the GEBT to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's and the GEBT's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan and the GEBT has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's and the GEBT's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan and those held as underlying investments of the GEBT.

Plan Interest in GEBT: The fair value of the Plan's interest in the GEBT reflects the Plan's interest in the fair value of the underlying net assets of the GEBT.

Interest-bearing Funds – Fair values are estimated to approximate deposit account balances, payable on demand, as no discounts for credit quality or liquidity were determined to be applicable (Level 1 inputs).

Mutual Funds and Common Stocks – The fair values of mutual funds and common stocks are determined by obtaining quoted prices on nationally and internationally recognized securities exchanges (Level 1 inputs).

Fixed Income Securities – Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings (Level 2 inputs). When quoted prices are not available for identical or similar bonds, the bond is valued using matrix pricing, a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs). Government securities, agency-backed bonds and asset-backed securities are valued based on evaluation methodology where prices are based on a compilation of primary observable market information, the value is imputed based on the conversion ratio and other security specific information, or a broker quote in a non-active market (Level 2 inputs).

(Continued)

NOTE 8 - FAIR VALUE MEASUREMENTS (Continued)

Limited Partnerships – The investments in limited partnerships are at estimated fair value based on undistributed partners' capital as audited by each limited partnership's independent auditors. The fair value is calculated based on the fair value of underlying securities, which include investments in equity of privately held companies as well as publicly traded companies. In general, fair values of publicly traded companies are based on the closing price quoted on a public exchange as of the last day of the reporting period. Fair values of privately held companies are based on reviewing the price of recent transactions or by calculating the fair value using a variety of industry-accepted techniques. The investment objectives of the technology limited partnerships are to make venture capital investments in equity-oriented securities of privately held companies. While there are no redemption restrictions on these investments, the underlying investments are traded infrequently or not at all. The investment objective of the real estate partnership is to actively manage a core portfolio of primarily equity real estate investments located in the United States. Redemptions are restricted to the end of each calendar quarter.

Collective Trusts and Pooled Separate Accounts– The fair value of participation units owned by the GEBT in collective trusts and pooled separate accounts are based on the net asset values per unit as reported by the fund managers as of the Plan's financial statement dates and recent transaction prices. The international collective trusts provide for monthly redemptions at reported net asset values per share, with no advance notice requirement. The short term collective trust and pooled separate accounts provide for daily redemptions at reported net asset value per share, with no advance notice requirements. The investment objective of the real estate collective trusts is to provide a high, stable income stream with potential for moderate capital appreciation. The real estate collective trusts invest in real estate assets consistent with the collective trusts' strategy for long term growth. The strategic property collective trust may be redeemed once per quarter subject to available cash, as determined by the collective trust's trustee. A written withdrawal request is required 45 days prior to quarter end. To the extent that withdrawal requests exceed available cash, distributions are made on a pro rata basis. The REIT collective trust provides for quarterly redemptions. Redemption requests must be received in writing 45 days prior to the end of the quarter. If the REIT collective trust is unable satisfy all redemption requests, partial redemptions may be made on a pro-rata basis in proportion to the total number of shares held by each shareholder that has submitted a redemption request.

Derivatives: Exchange-traded derivative instruments are valued using last trade date price. (Level 1 inputs).

(Continued)

NOTE 8 - FAIR VALUE MEASUREMENTS (Continued)

Investments of the GEBT measured at fair value on a recurring basis are summarized below.

	Fair Value Measurements at December 31, 2015, Using			
	Level 1	Level 2	Level 3	Total
Assets				
Interest-bearing funds	$ 563,263,305	$ -	$ -	$ 563,263,305
Mutual funds	14,808,430	-	-	14,808,430
Common stocks	316,791,637	-	-	316,791,637
Fixed income securities:				
Asset-backed securities	-	193,523	-	193,523
U.S. government and agency securities	-	1,287,096,956	-	1,287,096,956
Corporate bonds	-	575,922,316	-	575,922,316
Derivatives - options	57,325,070	-	-	57,325,070
Total assets at fair value	$ 952,188,443	$ 1,863,212,795	$ -	$ 2,815,401,237
Liabilities				
Derivatives - options	$ 38,002,980	$ -	$ -	$ 38,002,980
Total liabilities at fair value	$ 38,002,980	$ -	$ -	$ 38,002,980
Total investments in fair value hierarchy				$ 2,777,398,257
Investments measured at net asset value*				
Collective trusts - International				545,409,436
Collective trusts – Real Estate				246,364,531
Collective trusts – Short term				108,058,435
Pooled separate accounts				8,730,059
Limited partnerships - Technology				64,512,111
Limited partnerships – Real Estate				44,849,334
Total investments and derivative liabilities at fair value				$ 3,795,322,162

(Continued)

NOTE 8 - FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at December 31, 2014, Using			
	Level 1	Level 2	Level 3	Total
Assets				
Interest-bearing funds	$ 284,695,101	$ -	$ -	$ 284,695,101
Common stocks	199,050,175	-	-	199,050,175
Fixed income securities:				
Asset-backed securities	-	593,304	-	593,304
U.S. government and agency securities	-	1,214,937,085	-	1,214,937,085
Corporate bonds	-	555,157,824	-	555,157,824
Derivatives - options	174,789,210	-	-	174,789,210
Total assets at fair value	$ 658,534,486	$ 1,770,688,213	$ -	$ 2,429,222,699
Liabilities				
Derivatives - options	$ 74,762,497	$ -	$ -	$ 74,762,497
Total liabilities at fair value	$ 74,762,497	$ -	$ -	$ 74,762,497
Total investments in fair value hierarchy				$ 2,354,460,202
Investments measured at net asset value*				
Collective trusts - International				800,165,151
Collective trusts – Real Estate				214,543,820
Collective trusts – Short term				10,113,447
Limited partnerships - Technology				61,928,470
Limited partnerships – Real Estate				40,149,673
Total investments and derivative liabilities at fair value				$ 3,481,360,763

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item less derivative liabilities presented in Note 4.

NOTE 9 - FUNDING POLICY

The Plan is a defined benefit pension plan. No employee contributions to the Plan are required or permitted. The Company contributes such amounts as are necessary to meet the minimum required contribution per ERISA. The Company may also voluntarily contribute amounts in excess of those minimum required amounts to meet Company objectives. The Company's contributions to the Plan for the years ended December 31, 2015 and 2014 satisfied the minimum funding requirements of ERISA.

(Continued)

NOTE 10 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 11 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the plan, any party rendering service to the plan, the employer, and certain others. Amounts paid by the Plan to parties in interest include fees paid by the Plan to managers of the investment contracts. An affiliate of the Company provides certain investment, accounting and administrative services to the GEBT which are reimbursed by the GEBT at cost. These transactions qualify as party-in-interest transactions. Certain investments held in the Pactiv General Employee Benefit Trust qualify as party-in-interest transactions as these investments are issued by the trustees or affiliates of the trustees and investment managers of the Plan. Fees paid to other service providers also qualify as party-in-interest transactions.

NOTE 12 - SUBSEQUENT EVENTS

Management evaluated subsequent events for the Plan through October 7, 2016, the date the financial statements were available to be issued.

Effective January 1, 2016, the Plan was amended to clarify that participants who have reached normal retirement age and fail to return their elections within a 90 day period will be deemed to have elected the normal form of payment.

Effective August 1, 2016, an amendment was signed that will allow for a special one-time option for former employees who terminated prior to December 31, 2015 and have not commenced payment of their accrued benefit. Those participants who are eligible for the lump sum opportunity can make an election between August 22, 2016 and October 7, 2016 to receive a lump sum payment, not to exceed $25,000, or any form of payment eligible defined by the Plan. The participants who were not eligible for the lump sum opportunity will follow the eligibility rules outlined in the Plan for their benefit.

SUPPLEMENTAL SCHEDULES

PACTIV RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Name of Plan Sponsor: Pactiv LLC
Employer Identification Number: 36-2552989
Three-Digit Plan Number: 031

Identity of Issuer	Description of Asset	Cost	Current Value
*Equitable Life Insurance Society of the United States	Immediate participation guarantee contract - AC #2943	$ 413,049	$ 413,049
*John Hancock Mutual Life Insurance Company	Immediate participation guarantee contract - GA #4579	3,375,767	3,375,767
		$ 3,788,816	$ 3,788,816

* Denotes party in interest.

PACTIV RETIREMENT PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2015

Name of Plan Sponsor: Pactiv LLC
Employer Identification Number: 36-2552989
Three-Digit Plan Number: 031

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii): A series of transactions in the same security in excess of 5% of the current value of assets:								
Equitable Life Insurance Society of the United States	Immediate participation guarantee contract - AC #2943	$ 9,191 -	$ - 215,018	$ - -	$ - -	$ 9,191 215,018	$ 9,191 215,018	$ - -

Schedule SB Attachment (Form 5500)—2015 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Number of Salaried Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	3	6								
30-34	7	24 $0 $4,173	19	3						
35-39	2	18	24 $1,026 $11,581	27 $8,819 $4,155	4					
40-44	6	21 $0 $7,665	25 $1,034 $14,063	39 $11,488 $3,750	16	3				
45-49	10	24 $0 $11,822	28 $1,560 $23,068	42 $11,574 $4,973	20 $10,417 $5,058	29 $13,784 $6,158	9			
50-54	11	19	30 $860 $22,371	39 $12,132 $6,171	15	38 $27,973 $6,206	32 $17,978 $5,679	36 $12,550 $5,066		
55-59	5	20 $0 $18,129	26 $261 $22,431	34 $13,391 $6,198	16	26 $23,882 $7,423	23 $31,402 $6,007	43 $22,005 $4,268	13	
60-64		3	9	9	2	4	12	23 29,007 $7,689	12	6
65-69			6	2	1	1		1		2
70+		2	1		1			1		

N-933

Note: In lieu of compentation, annual benefits have been provided since salaried participants no longer have future accruals

Schedule SB Attachment (Form 5500)—2015 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Number of Hourly Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		15								
25-29	1	98	32							
30-34		99	122	33	1					
35-39	1	76	93	96	26					
40-44	1	81	123	115	88	12	1			
45-49	2	83	115	114	76	69	24			
50-54		75	138	122	87	88	119	48	5	
55-59		55	101	90	68	66	63	87	31	4
60-64		21	60	56	31	47	31	49	62	11
65-69		6	16	13	6	7	8	11	5	14
70+		1	3	1		4	1	2		

N-3310

Note: Current compensation data was not included since current compensation is not taken into account under plan's benefit formula.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods[1]

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%
Salary Increases	N/A
Cash Balance Interest Crediting Rate	2.42%, based on the 2014 August 10-Year Treasury Rate
Optional Payment Form Election Percentage	For Salaried cash balance participants, it is assumed that all participants elect a lump sum payment. For former Salaried final average pay participants, it is assumed that 40% elect a single life annuity and 60% elect a 50% joint and survivor annuity. This election only applies to a portion of their total benefit that was earned under the final average pay formula. For non-Case Hourly participants, it is assumed that 65% elect a single life annuity and 35% elect a 50% joint and survivor annuity. For Case Hourly, it is assumed that all participants elect a 55% joint and survivor annuity.

[1] Does not include the assumptions for the GPC plan merger on March 31, 2015. The January 1, 2015 assumptions for the GPC Plan are documented in the GPC January 1, 2015 Valuation Report.

Retirement Age	
Active Participants	See Table 1 for JI Case Hourly participants See Table 2 for Hourly participants See Table 3 for Salaried participants
Terminated Vested Participants	See Table 4
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 5 for Hourly participants See Table 6 for Salaried participants
Disability Rates	See Table 7 for Hourly participants See Table 8 for Salaried participants
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 80% of Salaried males and 80% of Salaried females have an eligible spouse, and that males are three years older than their spouses. It is assumed that 90% of Hourly males and 90% of Hourly females have an eligible spouse, and that males are four years older than their spouses.
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $210,000.
Valuation of Plan Assets	Market value
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2015
2015 Plan Mergers	All plans were treated as *de minimis* plan mergers defined under regulation section 1.414(l)-1(h) except the Graham Packaging Company Pension Plan. For more details, see the attachment for line 25—Change in Method.

Actuarial Assumptions and Methods

Table 1
Retirement Rates for JI Case Hourly Participants

Age	Rate
51	1.00%
52	3.00%
53	5.00%
54	5.00%
55	30.00%
56	10.00%
57	10.00%
58	15.00%
59	15.00%
60	30.00%
61	25.00%
62	25.00%
63	25.00%
64	50.00%
65+	100.00%

Table 2

Retirement Rates for Hourly Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	30.00%
63	10.00%
64	10.00%
65+	100.00%

Table 3
Retirement Rates for Salaried Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	8.00%
59	8.00%
60	10.00%
61	10.00%
62	20.00%
63	15.00%
64	35.00%
65	60.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 4

Commencement Age for Terminated Vested Participants

Eligibility	Retirement Age
Age 65	65
Actuarial Equivalence	62
Subsidized Early	62

Table 5—Page 1 of 2

Withdrawal Rates for Hourly Participants

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
16	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
17	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
18	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
19	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
20	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
21	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
22	25.125%	25.125%	25.125%	25.125%	25.125%	25.125%
23	24.975%	23.775%	23.775%	23.775%	23.775%	23.775%
24	24.975%	22.425%	22.425%	22.425%	22.425%	22.425%
25	24.975%	22.200%	21.075%	21.075%	21.075%	21.075%
26	24.975%	22.200%	19.800%	19.800%	19.800%	19.800%
27	24.975%	22.200%	19.650%	18.600%	18.600%	18.600%
28	24.975%	22.200%	19.650%	17.400%	17.400%	17.400%
29	24.975%	22.200%	19.650%	17.250%	16.275%	16.275%
30	24.975%	22.200%	19.650%	17.250%	15.225%	15.225%
31	24.975%	22.200%	19.650%	17.250%	15.075%	14.175%
32	24.975%	22.200%	19.650%	17.250%	15.075%	13.125%
33	24.975%	22.200%	19.650%	17.250%	15.075%	12.225%
34	24.975%	22.200%	19.650%	17.250%	15.075%	11.325%
35	24.975%	22.200%	19.650%	17.250%	15.075%	10.425%
36	24.975%	22.200%	19.650%	17.250%	15.075%	9.600%
37	24.975%	22.200%	19.650%	17.250%	15.075%	8.850%
38	24.975%	22.200%	19.650%	17.250%	15.075%	8.100%
39	24.975%	22.200%	19.650%	17.250%	15.075%	7.425%
40	24.975%	22.200%	19.650%	17.250%	15.075%	6.750%
41	24.975%	22.200%	19.650%	17.250%	15.075%	6.150%
42	24.975%	22.200%	19.650%	17.250%	15.075%	5.625%
43	24.975%	22.200%	19.650%	17.250%	15.075%	5.100%
44	24.975%	22.200%	19.650%	17.250%	15.075%	4.650%

Table 5—Page 2 of 2

Withdrawal Rates for Hourly Participants

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	24.975%	22.200%	19.650%	17.250%	15.075%	4.200%
46	24.975%	22.200%	19.650%	17.250%	15.075%	3.825%
47	24.975%	22.200%	19.650%	17.250%	15.075%	3.525%
48	24.975%	22.200%	19.650%	17.250%	15.075%	3.225%
49	24.975%	22.200%	19.650%	17.250%	15.075%	3.000%
50	24.975%	22.200%	19.650%	17.250%	15.075%	2.775%
51	24.975%	22.200%	19.650%	17.250%	15.075%	2.625%
52	24.975%	22.200%	19.650%	17.250%	15.075%	2.550%
53	24.975%	22.200%	19.650%	17.250%	15.075%	2.475%
54	24.975%	22.200%	19.650%	17.250%	15.075%	2.475%
55+	24.975%	22.200%	19.650%	17.250%	15.075%	2.475%

Table 6—Page 1 of 2

Withdrawal Rates for Salaried Participants

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
16	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
17	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
18	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
19	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
20	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
21	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
22	19.205%	19.205%	19.205%	19.205%	19.205%	19.205%
23	18.170%	18.170%	18.170%	18.170%	18.170%	18.170%
24	17.365%	17.365%	17.365%	17.365%	17.365%	17.365%
25	16.445%	16.445%	16.445%	16.445%	16.445%	16.445%
26	15.640%	15.640%	15.640%	15.640%	15.640%	15.640%
27	14.720%	14.720%	14.720%	14.720%	14.720%	14.720%
28	14.605%	13.915%	13.915%	13.915%	13.915%	13.915%
29	14.605%	13.685%	13.225%	13.225%	13.225%	13.225%
30	14.605%	13.685%	12.650%	12.420%	12.420%	12.420%
31	14.605%	13.685%	12.650%	11.730%	11.730%	11.730%
32	14.605%	13.685%	12.650%	11.730%	11.040%	11.040%
33	14.605%	13.685%	12.650%	11.730%	10.925%	10.350%
34	14.605%	13.685%	12.650%	11.730%	10.925%	9.775%
35	14.605%	13.685%	12.650%	11.730%	10.925%	9.085%
36	14.605%	13.685%	12.650%	11.730%	10.925%	8.510%
37	14.605%	13.685%	12.650%	11.730%	10.925%	7.935%
38	14.605%	13.685%	12.650%	11.730%	10.925%	7.475%
39	14.605%	13.685%	12.650%	11.730%	10.925%	6.900%
40	14.605%	13.685%	12.650%	11.730%	10.925%	6.440%
41	14.605%	13.685%	12.650%	11.730%	10.925%	5.980%
42	14.605%	13.685%	12.650%	11.730%	10.925%	5.635%
43	14.605%	13.685%	12.650%	11.730%	10.925%	5.175%
44	14.605%	13.685%	12.650%	11.730%	10.925%	4.830%

Table 6—Page 2 of 2

Withdrawal Rates for Salaried Participants

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	14.605%	13.685%	12.650%	11.730%	10.925%	4.485%
46	14.605%	13.685%	12.650%	11.730%	10.925%	4.140%
47	14.605%	13.685%	12.650%	11.730%	10.925%	3.910%
48	14.605%	13.685%	12.650%	11.730%	10.925%	3.565%
49	14.605%	13.685%	12.650%	11.730%	10.925%	3.335%
50	14.605%	13.685%	12.650%	11.730%	10.925%	3.105%
51	14.605%	13.685%	12.650%	11.730%	10.925%	2.990%
52	14.605%	13.685%	12.650%	11.730%	10.925%	2.760%
53	14.605%	13.685%	12.650%	11.730%	10.925%	2.645%
54	14.605%	13.685%	12.650%	11.730%	10.925%	2.530%
55+	14.605%	13.685%	12.650%	11.730%	10.925%	2.530%

Table 7

Disability Rates for Hourly Participants

Age	Male	Female	Age	Male	Female
15	0.042%	0.042%	45	0.224%	0.336%
16	0.042%	0.042%	46	0.252%	0.378%
17	0.042%	0.042%	47	0.294%	0.420%
18	0.042%	0.042%	48	0.350%	0.462%
19	0.042%	0.042%	49	0.392%	0.504%
20	0.042%	0.042%	50	0.462%	0.560%
21	0.042%	0.042%	51	0.546%	0.616%
22	0.042%	0.042%	52	0.644%	0.686%
23	0.042%	0.042%	53	0.742%	0.756%
24	0.042%	0.042%	54	0.854%	0.826%
25	0.042%	0.042%	55	0.966%	0.896%
26	0.042%	0.042%	56	1.078%	0.966%
27	0.042%	0.042%	57	1.204%	1.036%
28	0.042%	0.056%	58	1.330%	1.120%
29	0.042%	0.056%	59	1.470%	1.190%
30	0.042%	0.056%	60	1.610%	1.260%
31	0.042%	0.070%	61	1.764%	1.344%
32	0.042%	0.070%	62	1.932%	1.414%
33	0.042%	0.084%	63	2.114%	1.470%
34	0.042%	0.084%	64	2.296%	1.526%
35	0.056%	0.098%	65+	0.000%	0.000%
36	0.056%	0.112%			
37	0.070%	0.126%			
38	0.084%	0.140%			
39	0.098%	0.168%			
40	0.112%	0.182%			
41	0.126%	0.210%			
42	0.140%	0.238%			
43	0.168%	0.266%			
44	0.196%	0.308%			

Table 8
Disability Rates for Salaried Participants

Age	Male	Female	Age	Male	Female
15	0.027%	0.027%	45	0.144%	0.216%
16	0.027%	0.027%	46	0.162%	0.243%
17	0.027%	0.027%	47	0.189%	0.270%
18	0.027%	0.027%	48	0.225%	0.297%
19	0.027%	0.027%	49	0.252%	0.324%
20	0.027%	0.027%	50	0.297%	0.360%
21	0.027%	0.027%	51	0.351%	0.396%
22	0.027%	0.027%	52	0.414%	0.441%
23	0.027%	0.027%	53	0.477%	0.486%
24	0.027%	0.027%	54	0.549%	0.531%
25	0.027%	0.027%	55	0.621%	0.576%
26	0.027%	0.027%	56	0.693%	0.621%
27	0.027%	0.027%	57	0.774%	0.666%
28	0.027%	0.036%	58	0.855%	0.720%
29	0.027%	0.036%	59	0.945%	0.765%
30	0.027%	0.036%	60	1.035%	0.810%
31	0.027%	0.045%	61	1.134%	0.864%
32	0.027%	0.045%	62	1.242%	0.909%
33	0.027%	0.054%	63	1.359%	0.945%
34	0.027%	0.054%	64	1.476%	0.981%
35	0.036%	0.063%	65+	0.000%	0.000%
36	0.036%	0.072%			
37	0.045%	0.081%			
38	0.054%	0.090%			
39	0.063%	0.108%			
40	0.072%	0.117%			
41	0.081%	0.135%			
42	0.090%	0.153%			
43	0.108%	0.171%			
44	0.126%	0.198%			

PACTIV RETIREMENT PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2015

Name of Plan Sponsor: Pactiv LLC
Employer Identification Number: 36-2552989
Three-Digit Plan Number: 031

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii): A series of transactions in the same security in excess of 5% of the current value of assets:								
Equitable Life Insurance Society of the United States	Immediate participation guarantee contract - AC #2943	$ 9,191	$ -	$ -	$ -	$ 9,191	$ 9,191	$ -
		-	215,018	-	-	215,018	215,018	-

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PACTIV LLC

D Employer Identification Number (EIN)
36-2552989

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:

a Market value	2a	3,828,764,730
b Actuarial value	2b	3,828,764,730

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	40,219	2,705,517,180	2,705,517,180
b For terminated vested participants	20,249	656,373,533	656,373,533
c For active participants	7,812	255,775,503	269,784,325
d Total	68,280	3,617,666,216	3,631,675,038

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.16%
6 Target normal cost	6	24,762,948

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE YVONNE GATCHEFF ORNT — Signature of actuary

09/27/2016 — Date

YVONNE GATCHEFF ORNT — Type or print name of actuary

1403910 — Most recent enrollment number

HEWITT ASSOCIATES LLC — Firm name

847-442-3339 — Telephone number (including area code)

4 OVERLOOK POINT
LINCOLNSHIRE IL 60069 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	37,695,644
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	37,695,644
10	Interest on line 9 using prior year's actual return of 7.49%	0	2,823,404
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.37%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	40,519,048

Part III Funding Percentages

14	Funding target attainment percentage	14	104.31%
15	Adjusted funding target attainment percentage	15	105.42%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.08%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
		Totals ► 18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72%	6.11%	6.81%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	24,762,948
b Excess assets, if applicable, but not greater than line 31a	31b	24,069,474

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1,419,010	184,667
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	878,141

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	878,141	878,141

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

Schedule SB Attachment (Form 5500)—2015 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Case Hourly Participants:

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	0.00%	1.0000	0.00
51.5	1.00%	1.0000	0.52
52.5	3.00%	0.9900	1.56
53.5	5.00%	0.9603	2.57
54.5	5.00%	0.9123	2.49
55.5	30.00%	0.8667	14.43
56.5	10.00%	0.6067	3.43
57.5	10.00%	0.5460	3.14
58.5	15.00%	0.4914	4.31
59.5	15.00%	0.4177	3.73
60.5	30.00%	0.3550	6.44
61.5	25.00%	0.2485	3.82
62.5	25.00%	0.1864	2.91
63.5	25.00%	0.1398	2.22
64.5	50.00%	0.1048	3.38
65	100.00%	0.0524	3.41
		Weighted Average	58.36

Non-Case Hourly Participants:

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	5.00%	0.7351	2.26
62.5	30.00%	0.6983	13.09
63.5	10.00%	0.4888	3.10
64.5	10.00%	0.4400	2.84
65	100.00%	0.3960	25.74
		Weighted Average	62.35

Schedule SB Attachment (Form 5500)—2015 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Salaried Participants:

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	8.00%	0.8574	4.01
59.5	8.00%	0.7888	3.75
60.5	10.00%	0.7257	4.39
61.5	10.00%	0.6531	4.02
62.5	20.00%	0.5878	7.35
63.5	15.00%	0.4702	4.48
64.5	35.00%	0.3997	9.02
65.5	60.00%	0.2598	10.21
66.5	25.00%	0.1039	1.73
67.5	25.00%	0.0779	1.32
68.5	25.00%	0.0585	1.00
69.5	25.00%	0.0438	0.76
70	100.00%	0.0329	2.30
		Weighted Average	62.39

Weighted Average Retirement Age

Group	Number of Participants Exposed	Weighted Average Retirement Age
Case Hourly Participants	195	58.36
Non-Case Hourly Participants	5,547	62.35
Salaried Participants	2,026	62.39
Salaried LTD Participants	44	65.00
Total	7,812	62.28

Attachment to 2015 Form 5500
Plan Name: Pactiv Retirement Plan
Plan Sponsor's Name: Pactiv LLC
EIN/PN: 36-2552989 / 031

Schedule H, Line 2b(8) – Net Investment Gain (Loss) from Master Trust Investment Accounts

Net investment gain from Pactiv General Employee Benefit Trust shown on financial Statements of Changes in Net Assets	$ 92,034,182
Less: Administrative expenses per financial statements and reported at the master trust level --- Pactiv General Employee Benefit Trust	23,717,027
Net investment gain (loss) from master trust investment accounts reported on Schedule H, Line 2b(8)	$ 68,317,155

Schedule H, Line 2i(5) – Total Administrative Expenses

Administrative expenses shown on financial Statements of Changes in Net Assets	$ 23,730,834
Less: Administrative expenses reported at the master trust level --- Pactiv General Employee Benefit Trust	23,717,027
Total administrative expenses reported on Schedule H, Line 2i(5)	$ 13,807

Schedule SB Attachment (Form 5500)—2015 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Schedule SB, Part V—Summary of Plan Provisions

The Plan provision section is divided into the following sections:

- Hourly Participants
- Salaried Participants
- Recent Plan Mergers into the Pactiv Retirement Plan

Plan Provisions: All Supplements (Hourly Participants)

History of Plan

The original effective date of the plan is June 1, 1961. Since then, the plan has been amended and restated from time to time. The most recent amendment and restatement was as of January 1, 1999. The plan's benefit provisions are continually changing as a result of collective bargaining with the many separate groups (supplements) covered.

Effective January 1, 1995, the following Pension Plans were merged into Pension Plan No. 2: Minneapolis Container; Hourly Employees at Counce, Tennessee; Hourly Employees at Shelbyville, Kentucky; Hourly Employees at Wheeling, Illinois; Hourly Employees at Ekco Products Division, Clayton, New Jersey; and Hourly Employees at Wanatah, Indiana.

Effective January 1, 1997, the Trexlertown, Pennsylvania Hourly Employees were merged into Pension Plan No. 2.

Effective January 1, 1998, the Chippewa Falls, Wisconsin Hourly Employees were merged into Pension Plan No. 2.

Effective January 1, 1999, the AVI Microfoam Hourly employees and AVI Bargaining Unit-T Employees were merged into Pension Plan No. 2.

The plan mergers as of January 1, 1997, January 1, 1998, and January 1, 1999 all met the requirements to be considered de minimis.

In 1999, the name of the plan was changed to the Pactiv Hourly Pension Plan.

Effective as of January 1, 2000, the Pactiv Hourly Pension Plan was merged into the Pactiv Retirement Plan.

Effective December 31, 2002, all benefits earned under the plan by PCA participants were frozen.

Effective January 1, 2004, Rock-Tenn participants began accruing benefits with service from October 23, 2003.

Effective December 31, 2011, the hourly formula benefits for nonunion hourly employees (supplements A39, A61, A65, A83, A87, A102, A103, and A105) were frozen.

Effective December 31, 2012, the benefit accruals for union employees of Wheeling, IL (supplement J) were frozen.

A brief summary of the current provisions of the plan as of the current valuation is shown on the following pages.

Plan Provisions: All Supplements

Participation

Supplement	Effective Date	Description of Employees Covered
A00000	06/01/1961	Rittman, Ohio Container Plant—Local No. 150, PACE. (Closed December 31, 1978; only non-active participants)
A00100	06/01/1961	Rittman, Ohio Carton Plant and Mill—Local No. 150, PACE. (Mill sold July 14, 1996; Carton Plant closed April 13, 1997; only non-active participants)
A00200	08/22/1961	Plymouth, Michigan Container Plant—Local No. 1005, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A00300	09/06/1961	Akron, Ohio Container Plant—Local No. 220, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A00500	12/01/1961	Youngstown, Ohio Container Plant—Local No. 730, PACE. (Closed December 31, 1983; only non-active participants)
A00600	12/21/1961	Middletown, Ohio Container Plant—Local No. 1676, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A01000	07/01/1964	Hutchinson, Kansas Mill—Local No. 1350, PACE. (Sold December 31, 1983; only non-active participants)
A01100	07/01/1964	Tama, Iowa Mill—Local No. 743, PACE. (Sold July 14, 1996; only non-active participants)
A01200	07/01/1964	Baltimore, Maryland Container Plant—Local No. 355, Truck Drivers, Helpers, Taxi Cab Drivers, Garage Employees and Airport Employees Union. (Sold to PCA April 12, 1999; only non-active participants)
A01300	07/01/1965	Filer City, Michigan Mill—Local No. 12585, United Steelworkers of America, AFL-CIO-CLC. (Sold to PCA April 12, 1999; only non-active participants)
A01400	01/01/1966	Chicago, Illinois Container Plant—Local No. 415, Printing Specialties & Paper Products Union, affiliated with the International Printing and Graphic Communications Union, AFL-CIO; Coverage transferred from Pension Plan 1. (Closed May 13, 1983; only non-active participants)
A01500	07/01/1965	Grandville, Michigan Container Plant—Local No. 402, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A01700	09/05/1965	Grand Rapids, Michigan Carton & Specialty Plants—Local No. 555, Grand Rapids Printing Specialties and Paper Products Union and the International Printing and Graphics Communications Union, AFL-CIO. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A01800	07/01/1965	Kalamazoo, Michigan Container Plant. (Closed December 4, 1981; only non-active participants)
A01900	07/01/1966	Denver, Colorado Mill—Local No. 1396, PACE. (Sold December 31, 1983; only non-active participants)
A02000	01/01/1966	Griffith, Indiana Molded Pulp Plant—Local No. 2281, United Steelworkers of America. (Closed during 2012)
A02200	07/07/1967	Detroit, Michigan Container Plant. (Closed October 1, 1976; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A02300	01/01/1967	Lockport, New York Container Plant—Local No. 129, PACE. (Sold April 11, 1984; only non-active participants)
A02400	01/01/1968	Quincy, Illinois Container Plant—Local No. 845, PACE. (Closed May 31, 1979; only non-active participants)
A02500	01/01/1968	Kansas City, Kansas Container Plant—Local No. 765, PACE. (Closed May 12, 1989; only non-active participants)
A02600	09/01/1968	Grandville Mill, Inc. Grandville, Michigan—Local No. 104, PACE. Transferred from Pension Plan 1. (Merged with Local No. 402—Supp A01500, October 6, 1992; only non-active participants)
A02700	01/01/1968	Mentor, Ohio Carton Plant—Local No. 546M, Graphic Communications International Union. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A02800	05/01/1968	Garfield, New Jersey Carton Plant—Local No. 409, PACE. (Closed February 15, 1983; only non-active participants)
A02900	01/01/1969	Denver, Colorado Carton Plant—Local No. 435, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A03000	01/01/1969	Omaha, Nebraska Container Plant—Local No. 412S, Graphic Communications International Union. (Sold to PCA April 12, 1999; only non-active participants)
A03100	01/01/1969	Denver, Colorado Power Plant—Local No. 1, International Union of Operating Engineers. (Sold to PCA April 12, 1999; only non-active participants)
A03200	07/01/1969	St. Louis, Missouri Carton Plant—Local No. 409, Printing Specialties and Paper Products Union. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A03400	10/01/1968	Stroudsburg, Pennsylvania Mill—Local No. 1130, PACE. (Sold September 16, 1983; only non-active participants)
A03500	01/01/1970	St. Louis, Missouri Container Plant—Local No. 535, PACE. (Closed April 1, 1977; only non-active participants)
A03600	10/01/1968	Stroudsburg, Pennsylvania Mill—Local No. 773, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. (Sold September 16, 1983; only non-active participants)
A03700	01/01/1971	Marshalltown, Iowa Container Plant—Local No. 1774, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A03800	01/01/1971	Vincennes, Indiana Container Plant—Local No. 555, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A03900	01/01/1972	Macon, Georgia Molded Products Plant—non-union.
A04000	01/01/1972	Kansas City, Missouri Paper Stock Plant—Local No. 838, Warehouse, Mail Order, et al. (Sold March 31, 1994; only non-active participants)
A04100	04/01/1972	Denver, Colorado Container Division—Local No. 1960, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A04200	01/01/1972	Northampton, Massachusetts Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A04300	07/01/1971	Corinth & Counce Railroad Company, Counce, Tennessee—non-union. (Sold December 31, 1991; only non-active participants)
A04400	05/01/1972	Arlington, Texas Container & Specialty Plants—Local No. 895, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A04500	01/01/1974	Salt Lake City, Utah Container and Specialty Divisions, District Council 2, Graphic Communications Union. (Sold to PCA April 12, 1999; only non-active participants)
A04600	01/01/1973	Grandville, MI Paperstock Plant—Local No. 1050, PACE. (Closed September 30, 1982)
A04700	01/01/1973	Lancaster, Pennsylvania Container Plant—Local No. 1035-03, United Steelworkers of America. (Sold to PCA April 12, 1999; only non-active participants)
A04800	01/01/1974	Jackson, Tennessee Container Plant—Local No. 211, PACE, AFL-CIO. (Sold to PCA April 12, 1999; only non-active participants)
A04900	01/01/1974	Topeka, Kansas Paper Stock Plant—non-union. (Sold March 31, 1994; only non-active participants)
A05000	01/01/1975	Syracuse, New York Container Plant—Local No. 955, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05100	01/01/1975	Harrisonburg, Virginia Container Plant—Local No. 29, General Teamsters. (Sold to PCA April 12, 1999; only non-active participants)
A05200	01/01/1975	Colby, Wisconsin Container Plant—Local No. 803, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05300	05/01/1977	Burlington, Wisconsin Container Plant—Local No. 231, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05400	01/01/1976	Quincy, Illinois Plastics Plant. (Sold January 1977; only non-active participants)
A05500	01/01/1976	Cleveland, Ohio Paper Stock Plant—Local No. 244, City, County, State and Waste Paper Drivers and Helpers Union. (Sold July 14, 1996; only non-active participants)
A05600	01/01/1978	Akron, Ohio Paper Stock Plant—Cleveland Joint Board Amalgamated Clothing and Textile Workers Union, AFL-CIO. (Sold September 17, 1987; only non-active participants)
A05700	07/01/1975	Latta, South Carolina Container Plant. (Sold May 31, 1984; active participants continued to accrue Vesting Service)
A05800	01/01/1974	Salt Lake City, Utah Carton Plant—Graphic Communications Union, District Council 2. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A05901	06/01/1961	Ashland, Ohio Container Plant. Employees transferring from facility at Rittman, Ohio on August 7, 1978. Local No. 1560, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05902	03/01/1987	Ashland, Ohio Container Plan Local No. 1560, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A06100	09/27/1983	South Portland, Maine Machine Shop—non-union
A06200	09/27/1983	Plattsburgh, New York Molded Fiber Plant. Local No. 389, PACE

Supplement	Effective Date	Description of Employees Covered
A06300	07/01/1987	Opelika, Alabama Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A06400	06/01/1988	Northglenn, Colorado Western Packaging Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A06500	07/01/1988	Middleton, California Container Plant—non-union
A06600	07/01/1988	Stevensville, Michigan Flamco Plant—non-union. (Sold December 31, 1991; only non-active participants)
A06700	07/01/1988	Albuquerque, New Mexico DuraBox Plant. (Closed September 23, 1994; only non-active participants)
A06800	02/01/1989	Rittman, Ohio Guards—Local No. 50059, United Protection Workers of America. (Sold July 14, 1996; only non-active participants)
A06900	01/01/1974	Salt Lake City, Utah Cushion Packaging Plant—Graphic Communications Union, District Council 2. (Merged into A45 on March, 4, 1996; only non-active participants)
A07000	02/01/1990	Goldsboro, North Carolina Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07100	04/01/1990	Hanover, Pennsylvania Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07200	06/01/1990	Minneapolis, Minnesota Specialty Products Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07300	03/01/1990	Chelmsford, Massachusetts Ar-Tech Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07400	08/28/1987	Bensenville, Illinois Specialty Products Plant. (Closed August 1, 1997; only non-active participants)
A07500	01/01/1991	Nashville, Tennessee Paper Stock Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07600	07/01/1992	Oxnard, California Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07700	07/01/1988	El Paso, Texas Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07800	05/05/1995	Watertown, New York Container Plant—non-union. (formerly DOMTAR Industries). (Sold to PCA April 12, 1999; only non-active participants)
A08000	07/01/1995	North Brunswick, New Jersey Container Plant. (formerly MENASHA Corporation). (Sold to PCA April 12, 1999; only non-active participants)
A08100	11/20/1995	Windsor, Colorado Container Plant. (formerly DeLine Box and Display Inc.). (Sold to PCA April 12, 1999; only non-active participants)
A08200	11/22/1995	Former Hexacomb Corporation Plants—non-union: Arlington, TX. (effective 06/01/1997); Atlanta, GA (closed 2001); Columbia, SC. (effective 07/01/1997); Farmville, NC; Kalamazoo, MI; Leetsdale, PA. (effective 12/01/1996, closed 2001); Northhaven, CT; Santa Fe Springs, CA; Scottsdale, IL. (effective 10/01/1997); Trenton, IL; Lake Forest, IL; University Park, IL (Glacier Core—closed 2002); Seattle, WA. (effective 09/01/1998, closed). (Sold to Pregis, only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A08300	12/01/1995	Tenneco Plastics Manufacturing Plants. (formerly Mobil): Bakersfield, CA; Canandaigua, NY; Covington, GA; Frankfort, IL; Jackson, IL; Macedon, NY (sold 2001); Pittsford, NY; Temple, TX; Romeoville, IL. (effective 09/01/2001); Farmington, NY
A08400	05/03/1995	Waco, Texas Container and Clay Coater Plants—non-union. (formerly Lux Packaging). (Sold to PCA April 12, 1999; only non-active participants)
A08500	01/01/1996	Hayward, California Container Plant—non-union. (Sold to PCA April 12, 1999; closed; only non-active participants)
A08600	01/01/1998	Chippewa Falls, Wisconsin Specialty Plant. Local No. 741, United Steelworkers of America
A08700	08/26/1996	Former Amoco Foam Non-Union Plants: Beach Island, SC; Corsicana, TX; Fresno, CA; La Marida, CA; Greenborough, NC; Malvern, AR; Winchester, VA; Yakima, WA
A08800	01/01/1969	Omaha, Nebraska Specialty Plant. Local No. 543M, Graphic Communications International Union. (Sold to PCA April 12, 1999; merged into A03000 October, 2001; only non-active participants)
A08900	06/11/1997	Allentown, Pennsylvania Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A09200	11/01/1997	Rochester, New York Container Plant—non-union. (Sold to PCA April 12, 1999; closed October 21, 2001; only non-active participants)
A09300	01/01/1998	Jackson, Tennessee Recycling Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A09400	01/01/1998	Edmore, Michigan Container Plant Paper, Allied—Industrial Chemical and Energy Workers International Union. (PACE) No. 6—1999. (Sold to PCA April 12, 1999; only non-active participants)
A09500	01/01/1999	Astro-Valcour, Inc.—non-union: Alsip, IL; Corsicana, TX; Glen Falls, NY; Granite Falls, NC; Plymouth, IN; Pomona, CA (Sold to Pregis, only non-active participants)
A09600	01/01/1999	Richter—non-union: Pomona, CA; Visalia, CA; Kent, WA. (Sold to Pregis, only non-active participants)
A09700	07/26/1983	Astro-Valcour, Inc.—Microfoam—Wurtland, KY, non-union. (Sold to Pregis, only non-active participants)
A09800	10/01/1998	Belvidere, Illinois Specialty Plant—Local No. 1290, International Association of Machinists and Aerospace Workers, AFL-CIO (only non-active participants)
A09900	01/01/1998	Traverse City, Michigan Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
A10000	10/01/1999	Highpoint, NC—Whitesell—non-union (only non-active participants)
A10100	01/01/2000	Bolivar, TN—non-union. (PCA location; only non-active participants)
A10200	01/01/2000	Columbus, OH—non-union. Employees hired before April 1, 2000 were given the opportunity to participate in the Plan. Those who selected to participate are eligible retroactive to January 1, 2000.
A10300	01/01/2001	Moorhead, MN—non-union

Supplement	Effective Date	Description of Employees Covered
A10400	01/01/2001	Wenatchee Warehouse, WA—non-union. (Sold to Pregis, only non-active participants)
A10500	10/23/2003	Rock-Tenn
B10100	02/01/1991	Buffalo, NY Container Plant—Local No. 1734, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10200	02/01/1991	Garland, TX Container Plant—Local No. 895, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10400	02/01/1991	Grafton, WV Container Plant—Local No. 753, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10500	02/01/1991	Jacksonville, FL Container Plant—Local No. 874, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10800	02/01/1991	Golden Valley, MN—Minneapolis West Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
B10900	02/01/1991	Newark, OH Container Plant—Local No. 1237, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B11300	02/01/1991	Pittsburgh, PA Container Plant—Local No. 2-0296, PACE. , and Local No. 249, International Brotherhood of Teamsters. (Sold to PCA April 12, 1999; only non-active participants)
B12700	02/01/1991	Milwaukee, WI Container Plant—Local No. 150, Service Employees International Union. (formerly Local No. 125, International Brotherhood of Firemen and Oilers). (Sold to PCA April 12, 1999; only non-active participants)
B12800	02/01/1991	Milwaukee, WI Container Plant—Local No. 200, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C10000	02/01/1991	Atlanta, GA Container Plant—Local No. 527-S, Graphic Communications International Union. (Sold to PCA April 12, 1999; only non-active participants)
C10300	02/01/1991	Gas City, IN Container Plant—Local No. 37, Glass, Molders, Pottery Plastics and Allied Workers International Union. (Sold to PCA April 12, 1999; only non-active participants)
C10600	02/01/1991	Miami, FL Container Plant—Local No. 769, International Brotherhood of Teamsters. (Sold December 16, 1993; only non-active participants)
C11000	02/01/1991	Newberry, SC Box Plant—Local No. 1425, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C11100	02/01/1991	Tomahawk, WI Northern Woodlands—Local No. 248, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C11500	02/01/1991	Rutherfordton, NC Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
C11600	02/01/1991	Salisbury, NC Container Plant—Local No. 1730, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C11700	02/01/1991	Valdosta, GA Southern Woodlands Mill—non-union. (Sold to PCA April 12, 1999; only non-active participants)
C11800	02/01/1991	Tomahawk, WI Mill—Local No. 248, PACE. (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
C11900	02/01/1991	Tomahawk, WI Mill—Local No. 1713, International Association of Machinist and Aerospace Workers. (Sold to PCA April 12, 1999; only non-active participants)
C12000	02/01/1991	Valdosta, GA Mill—Local Nos. 646, 777, and 1648, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C12100	02/01/1991	Valdosta, GA Mill—Local No. 1947, International Brotherhood of Electrical Workers. (Sold to PCA April 12, 1999; only non-active participants)
C12300	02/01/1991	Winter Haven, FL Container Plant—Local No. 475, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C12400	02/01/1991	Los Angeles, CA Container Plant—Local No. DC-2, Graphic Communications International Union. (Sold to PCA April 12, 1999; only non-active participants)
D00000	02/01/1991	Plano, TX Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
E00000	02/01/1991	Phoenix, AZ Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00100	01/01/1978	Knoxville, TN Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00200	01/01/1978	Morganton, NC Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00300	01/01/1978	High Point, NC Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00400	01/01/1978	Honea Path, SC Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00500	01/01/1978	Sylva Mill, NC Container Plant—non-union. (Sold March 31, 1995; only non-active participants)
F00600	01/01/1978	Honea Path, SC Rebuild Center—non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00800	01/01/1978	Roanoke, VA Container Plant—non-union. (Sold to PCA April 12, 1999; only non-active participants)
G00000	03/01/1965	Minneapolis, MN Container Plant—Local No. 1259, PACE, AFL-CIO. (Sold to PCA April 12, 1999; only non-active participants)
H00100	10/02/1967	Counce, TN Pulp and Paper Mill—Local Nos. 978, 992, and 993, PACE. (Sold to PCA April 12, 1999; only non-active participants)
H00200	01/01/1961	Counce, TN Mill Electricians—Local No. 558, International Brotherhood of Electrical Workers. (Sold to PCA April 12, 1999; only non-active participants)
H00300	01/01/1961	Counce, TN Woodlands Employees. (other than maintenance employees) Local No. WL978, PACE. (Sold to PCA April 12, 1999; only non-active participants)
H00500	01/01/1977	Double Springs, AL Manufacturing Plant, TMA—Double Springs. (Closed December 1985; only non-active participants)
H00600	01/01/1977	Jasper, TN Manufacturing Plant, TMA—Jasper. (Closed December 1986; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
H00800	01/01/1981	Lockhart, AL Manufacturing Plant, TMA—Lockhart. (Closed November 1983; only non-active participants)
H00900	01/01/1982	Ackerman, MS Wood Products Division—Local No. 1452, PACE. (Sold to PCA April 12, 1999; only non-active participants)
H01000	01/01/1990	Mathiston, MS Wood Products Division. (closed November 1, 1996; only non-active participants)
H01100	01/01/1991	Fulton, MS Wood Products Division—non-union. (Sold to PCA April 12, 1999; only non-active participants)
H01200	01/01/1996	Selmer, TN Wood Products Division—non-union. (Sold to PCA April 12, 1999; only non-active participants)
H01300	01/01/1996	Burnsville, MS Wood Products Division—non-union. (Sold to PCA April 12, 1999; only non-active participants)
I00000	09/07/1984	Clayton, NJ Ekco Products Division. (sold January 31, 2000; only non-active participants)
J00000	09/07/1984	Wheeling, IL APPG, International Association of Machinists—Local No. 2125. (Before the Commerce, CA Plant closed in 1990, the Plan also covered hourly paid employees covered by the International Brotherhood of Electrical Workers, AFL-CIO—Local No. 1710; also covers the former Glaco Hourly Plans which were divested on April 1, 1985, thus all Glaco Hourly participants were considered terminated at that time).
K00000	01/01/1984	Shelbyville, KY Revere Foil Containers, Aluminum, Brick and Clay Workers International Union, AFL-CIO—Local No. 180. (sold January 31, 2000; only non-active participants)
L00000	01/01/1957	Wanatah, IN Aluminum Plant, Aluminum Brick and Glass Workers International Union, AFL-CIO—Local No. 190A (only non-active participants)
M00000	06/13/1971	Richmond, VA Container Plant—Local No. 699, PACE. , AFL-CIO. (Sold to PCA April 12, 1999; only non-active participants)
N00000	01/01/1964	Trexlertown, PA Container Plant—Local No. 773, United Brotherhood of Teamsters. (Sold to PCA April 12, 1999; only non-active participants)
P00000	08/01/1990	Astro-Valcour, Inc.—Unit T Bargaining Plan: Fitchburg, MA; Orlando, FL. (Sold to Pregis, only non-active participants)

Plan Provisions: Supplements A – F, M[1] (Hourly Participants)

Credited Service	Employees are credited with service as follows: Supplements A (except A83, A87 and A97): (i) One year of service for each full year of employment with the company prior to the effective date as recognized for each location; (ii) One year of service for each plan year, beginning with the effective date and ending on December 31, 1975, in which the employee worked the number of hours required by that location; and (iii) One year of service for each plan year which begins after December 31, 1975 during which the employee completes at least 1,000 hours of service. Supplements A83, A87, A97: Service is credited from date of participation to date of termination in years and months based on an elapsed time method. Supplements A39, A61, A65, A83, A87, A102, A103, A105, B, C, D, E, F and M are no longer accruing credited service.
Accrued Benefit	The product of the monthly benefit rate in effect on the date the participant terminates employment, as specified in the applicable supplement, multiplied by the employee's years of credited service, not to exceed the maximum number of years of credited service as provided in the applicable supplement. A portion of the accrued benefit payable under certain supplements is provided by paid-up annuities under prior plan group deferred annuity contracts or by the prior plan sponsor.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit Amount	The monthly pension equal to the participant's accrued benefit.

[1] There is a separate summary for supplement A86, Chippewa Falls.

Early Retirement	
Eligibility	Satisfaction of the age and service requirements specified in the applicable supplement.
Benefit Amount	The monthly pension equal to the participant's accrued benefit reduced for early commencement in accordance with the applicable supplement.
Deferred Retirement	A participant who defers commencement of benefits past age 65 will receive a benefit calculated as under normal retirement, but reflecting service credit to actual retirement date.
Disability Retirement	
Eligibility	Disablement after satisfaction of the age and service requirements specified in the applicable supplement.
Benefit Amount	The monthly pension equal to the participant's accrued benefit. Benefit payments begin after satisfaction of the waiting period specified in the applicable supplement. Payments continue until the earliest to occur of the following: (i) Failure of the participant to provide proof of continuing disability; (ii) Recovery from disability before normal retirement date; and (iii) Date of death (unless the benefit is paid in the form of a 50% contingent annuity).
Vesting	
Eligibility	Termination of employment after completion of five years of service.
Benefit Amount	The monthly pension equal to the participant's accrued benefit payable on the first of the month following the sixty-fifth birthday. If the participant had satisfied the service but not the age requirements for early commencement, benefit payments equal to the actuarial equivalent of the accrued benefit may commence upon attainment of that age.
Preretirement Death Benefits	
Eligibility	Death while an active participant. Terminated vested participants who have not yet begun to receive

	payments and who terminated after January 1, 1976 are also eligible.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a joint and 50% spouse's annuity. If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.
Normal Form of Benefit	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: joint and 50% spouse's annuity, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options (may not be available to all supplements)	(a) Single life (for married participants). (b) 3-, 5-, 10-, 15- and 20-years certain and life. (c) 25%, 75%, and 100% joint and survivor. (d) Level income. (e) Special lump sum death benefit (A97 only).
Actuarial Equivalent	Optional payment forms for supplements A – F (except A97 and A98) and M are converted from a single life annuity according to actuarial equivalent factors based on the following:
50% Joint and Survivor	87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%. For supplement A97—UP84 Mortality. Interest rate is 8.0%. For supplement A98—UP84 Mortality with ages set forward one year. Interest is 7.5%

100% Joint and Survivor	77.8%. (i) Reduced 0.8% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5% For supplements A97 and A98—same as for 50% joint and survivor.
10 Years Certain and Life Annuity	95.0%. Reduced 1% for each year of age in excess of age 60. For supplements A97 and A98—same as for 50% joint and survivor.
Early Retirement Factors for Terminated Vested Participants	UP-84 Mortality with ages rated up one year. Interest rate is 7.5%. For supplement A97—0.56% reduction per month from age 65. For supplement A98—0.40% reduction per month from age 65. For supplements F and M—0.28% reduction per month before age 60; 0.56% reduction per month after age 60.
Source of Contributions	The company pays the entire cost of the plan.
Plan Year	The calendar year.

Plan Provisions: Supplement A86—Chippewa Falls (Hourly Participants)

History of the Plan

Tenneco Packaging Inc. became the sponsor of this plan by acquiring the stock of Amoco Foam Products Company (the former plan sponsor) on August 26, 1996. The plan was established on October 1, 1970, and has been amended and restated from time to time. The plan provides retirement income for the hourly-paid employees covered by the bargaining agreement at the Chippewa Falls facility.

The supplement's benefit provisions are updated as necessary to reflect changes agreed to in collective bargaining with the covered group. (See the Summary of Active Provisions by Supplement for details on the current benefit rate schedule.)

A brief summary of the current provisions is shown on the following pages.

Original Effective Date	October 1, 1970.
Plan Year	January 1 to December 31.
Eligibility	Hourly-paid employees of Tenneco Foam's Chippewa Falls facility who are covered by the collective bargaining agreement with the United Rubber, Cork, Linoleum, and Plastic Workers of America—Local 741.
Participation	Covered employees expected to work at least 1,000 hours per year become participants upon date of hire.
Vesting Service	Basically all service from date of hire.
Benefit Service	Basically all service from date of hire with no maximum limit.
Accrued Monthly Benefit	Product of the monthly benefit rate in effect on date of termination and benefit service completed as of date of termination.
Normal Retirement	
Eligibility	Age 65.
Benefit	Accrued benefit as of normal retirement date.
Disability Retirement	
Benefit	Accrued benefit as of disability retirement date payable immediately without reduction.
Deferred Vested	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit as of date of termination payable at normal retirement date; subject to actuarial reduction if participant chooses to commence payments before age 65.
Preretirement Death	
Eligibility	Death while an active or terminated vested participant and not receiving monthly benefits.
Benefit	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% joint and survivor annuity.

Normal Form of Benefit	
Single	Straight life annuity.
Married	50% joint and survivor annuity actuarially equivalent to straight life annuity.
Other Options	75% joint and survivor annuity.
Monthly Benefit Rate	See the Summary of Active Provisions by Supplement for details on the current benefit rate schedule.

Plan Provisions: All Supplements (Hourly Participants)

Summary of Provisions

Summarized on the next four pages are the following by supplement items in effect for the current valuation for supplements with active participants:

- Maximum years of credited service;
- Monthly benefit rates;
- Age and service requirements for early age and disability retirement;
- Early retirement reduction factors.

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A02000	Griffith, IN (closed during 2012)	50	All Service	$24.00	7/1/2007 and 6/30/2009	60/15	No age requirement 15 years service	0.33%
				$24.50	7/1/2009 and 6/30/2010			
				$25.00	7/1/2010 and thereafter			
A03900	Macon, GA	35	All Service	$22.50	1/1/2003 and 12/31/2011; no accruals after 12/31/2011	60/15	50/15	0.6%
A06100	South Portland, ME	40	All Service	$22.50	1/1/2003 and 12/31/2011; no accruals after 12/31/2011	55/10	No age requirement 15 years service	0.6% Age 56 = 0.3850
A06200	Plattsburgh, NY	45	All Service	$22.00	8/1/2002 and 7/31/2003	55/10	No age requirement 10 years service	0.5%
				$22.50	8/1/2003 and 7/31/2004			
				$23.00	8/1/2004 and 7/31/2005			
				$23.50	8/1/2005 and 7/31/2006			
				$24.00	8/1/2006 and 7/31/2007			
				$24.50	8/1/2007 and 7/31/2008			
				$25.00	8/1/2008 and thereafter; no accruals after 12/31/2016			
A06500	Middleton, CA	30	All Service	$15.00	1/1/1989 and 12/31/2011; no accruals after 12/31/2011	60/15	No age requirement 15 years service	

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A08300	Plastics (Mobil) Bakersfield, CA Canandaigua, NY Covington, GA Frankfort, IL Jacksonville, IL Macedon, NY Pittsford, NY Temple, TX	No Limit	All Service w/carve out	$25.00	12/1/1995 and 12/31/2011; no accruals after 12/31/2011	55/10	N/A	
A08600	Chippewa Falls, WI	No Limit	All Service	$21.50 $22.00 $22.50 $23.00 $25.00	9/27/2002 and 9/26/2003 9/27/2003 and 9/26/2004 9/27/2004 and 9/26/2005 9/27/2005 and 2/1/2008 2/2/2008 and thereafter	55 w/at least 75 points	No age requirement 10 years service	
A08700	Foam (Amoco) Smyrna, GA Beach Island, SC Corsicana, TX Fresno, CA La Marida, CA Greensborough, NC Malvern, AR	No Limit	Higher of: All Service w/Carve out and Future Service Only 8/26/1996	$25.00	9/1/1996 and 12/31/2011; no accruals after 12/31/2011	55/10	N/A	

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A09800	Belvidere, IL	No Limit	Future Service Only 10/1/1998	$23.50	10/1/2006 and 5/15/2007	55/10	N/A	
				$24.00	5/16/2007 and 5/15/2008			
				$24.50	5/16/2008 and 5/15/2009			
				$25.00	5/15/2009 and thereafter			
A10200	Columbus, OH	30	Future Service Only 1/1/2000	$21.00	1/1/2000 and 12/31/2003	60/15	50/15	
				$21.50	1/1/2004 and 12/31/2006			
				$23.50	1/1/2007 and 12/31/2007			
				$25.00	1/1/2008 and 12/31/2011; no accruals after 12/31/2011			
A10300	Moorhead, MN	30	All Service	$15.00	1/1/2001 and 12/31/2011; no accruals after 12/31/2011	55/10	55/15	
A10500	Rock Team Conyers, GA Franklin Park, IL Melrose Park, IL Norcross, GA	No Limit	Future Service Only 10/27/2003	$25.00	10/23/2003 and 12/31/2011; no accruals after 12/31/2011	55/10	N/A	

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
J00000	Wheeling, IL	No Limit	All Service	$5.00	Service to 10/1/1974	60/15	N/A	
					Service from 10/1/1974			
				$23.50	3/19/2005 and 3/18/2006			
				$24.50	3/19/2006 and 3/18/2007			
				$25.00	3/19/2007 and 12/31/2012; no accruals after 12/31/2012			

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified			Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors Reductions Per Month Early Commencement
L00000[1]	Wanatah, IN	No Limit	All Service Pension Group	Hired Before 7/19/1986	Hired on or After 7/19/1986		60/10 or at any age with 30 years of service (with 10 years prior to 3/17/1989)	No age requirement 10 years service	
			1	$23.75	$15.50	3/17/1998 and 3/16/2008			
			2	$24.40	$16.00				
			3	$25.05	$16.50		Other special provisions if hired before		
			4	$25.75	$17.00				
			5	$26.40	$17.50				
			6	$27.05	$18.00				
			7	$27.75	$18.50				
				After 3/16/2008, Pension Group is no longer applicable for hires after 7/19/1986					
					$19.00	3/17/2008 and 3/16/2009			
					$20.00	3/17/2009 and 3/16/2010			
					$21.00	3/17/2010 and 3/16/2011			
					22.00	3/17/2011 and thereafter			

[1] Supplement L Pension Group is a function of pay rate. See **Plan Provisions: Supplement L—Wanatah Hourly.**

Plan Provisions: Supplement G—Minneapolis Container (Hourly Participants)

History of Plan

The original effective date of the plan is March 1, 1965. Since then, the plan has been amended and restated from time to time. As of January 1, 1995, the plan was merged into Pension Plan No. 2 as a separate supplement.

Effective December 31, 2002, all benefits earned under the plan by supplement G participants were frozen. The only remaining plan participants are non-actives.

A brief summary of the current provisions of the supplement is shown on the following pages.

Effective Date

March 1, 1965.

Participation

Employees in the bargaining unit represented by Local No. 1259, PACE, AFL-CIO are eligible to participate 30 days after employment date.

Normal Retirement

Eligibility

Generally age 65 and five years of vesting service.

Benefit Amount

The monthly pension equal to the product of years of credited service (maximum 40) and the monthly benefit rate in effect on the date the participant terminates.

When the maximum of 40 years of credited service is applicable, the benefit is determined using the consecutive 40 years that yield the greatest amount.

Early Retirement

Eligibility

Age 55 and 15 years of vesting service.

Benefit Amount

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
55	50%
56	53%
56	60%
59	64%
60	69%
61	74%
62	80%
63	86%
64	93%
65	100%

Disability Retirement

Eligibility

Disablement after completion of 15 years of vesting service.

Benefit Amount

As computed for normal retirement but based on credited service at the disability retirement date and multiplied by a percentage from the following table:

Age	Percentage	Age	Percentage
<50	60%	58	82%
51	62%	59	86%
52	64%	60	90%
53	66%	61	92%
54	68%	62	94%
55	70%	63	96%
56	74%	64	98%
57	78%	65	100%

Benefit payments begin after disability has existed for 180 days. Before age 65, benefits are paid only so long as disablement continues.

Vesting

Eligibility

Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 900 hours of service are credited.

Benefit Amount

The accrued normal retirement benefit payable on the first of the month following the sixty-fifth birthday. If the participant had completed 15 years of service, he or she may elect early commencement of an actuarially reduced pension on the first of any month following attainment of age 55.

Preretirement Death Benefits

Lump Sum

Eligibility

(a) Death while an active employee subsequent to attaining age 30 and completion of three years of service; or

(b) Death subsequent to completion of 15 years of service and subsequent to termination of service but prior to the date the participant's pension commences.

Benefit Amount

$300 times years of vesting service not in excess of 40 years.

Spouse's Annuity Eligibility	(a) Death after completion of five years of service and prior to the date the participant's pension commences and (b) Survived by a spouse (one year marriage requirement). If the employee dies and the eligibility requirements for both the lump sum and surviving spouse pension death benefits are satisfied, the surviving spouse may elect which benefit to receive.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a 50% contingent annuity (spouse the contingent annuitant). If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.
Normal Form of Benefit	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date:50% contingent annuitant, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options	(a) Contingent annuitant. (b) Single life (for married participants). (c) 10 years certain and life. (d) 75% joint and survivor annuity.
Source of Contributions	The company pays the entire cost of the plan.
Plan Year	The calendar year.
Credited Service Prior to March 1, 1965	Continuous service computed to the nearest full month.

On and After March 1, 1965

Computed in accordance with the following table:

Hours of	Before Service 1/1/1986	Beginning 1/1/1986
1,800 or more	1.00 year	1.00 year
1,600–1,799	0.75 year	0.90 year
1,350–1,599	0.75 year	0.80 year
1,200–1,349	0.50 year	0.70 year
900–1,199	0.50 year	0.60 year
Less than 900	None	None

Total credited service may not exceed 40 years.

Actuarial Equivalent

Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following:

50% Contingent Annuity

87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant.

The above percentage shall not exceed 97.5%.

10 Years Certain and Life Annuity

95.0%. Reduced 1% for each year of age in excess of age 60.

Disability 50% Contingent Annuity

UP-84 Mortality with ages rated up four years for participants and rated down four years for spouses. Interest rate is 7.5%.

Early Retirement Factors for Terminated Vested Participants

UP-84 Mortality. Interest rate is 7.5%.

Plan Provisions: Supplement H—Counce Mill (Hourly Participants)

History of Plan

The original effective date of the plan is January 1, 1961. Since then, the plan has been amended and restated from time to time. As of January 1, 1995, the plan was merged into Pension Plan No. 2 as a separate supplement.

Effective December 31, 2002, all benefits earned under the plan by supplement H participants were frozen. The only remaining plan participants are non-actives.

A brief summary of the current provisions of the supplement is shown on the following pages.

Effective Date

January 1, 1961.

Participation

The supplement covers the groups of hourly rated employees described below. The participation date under the plan for each covered employee is the later of (i) the effective date of the plan with respect to the group, which is the effective date of each group within the supplement, as listed below, and (ii) the first day of the month following completion of one year of service:

Supplement Number	Effective Date	Description of Employees Covered
H1	10/02/1967	Counce, TN Pulp & Paper Mill
H2	01/01/1961	Counce, TN Mill Electricians
H3	01/01/1961	Counce, TN Mill—Woodlands
H5	01/01/1977	Double Springs, AL Manufacturing Plant
H6	01/01/1977	Jasper, TN Manufacturing Plant
H8	01/01/1981	Lockhart, AL Manufacturing Plant
H9	01/01/1982	Ackerman, MS Wood Products Plant
H10	01/01/1990	Mathiston, MS Pole Mill
H11	01/01/1991	Fulton, MS Forest Products
H12	01/01/1996	Selmer, TN Wood Products Plant
H13	01/01/1996	Burnsville, MS Wood Products Plant

Credited Service

Credited service begins to accrue from the later of date of hire and the earliest credited service date specified by the applicable supplement. One-tenth year of credited service is accrued for each 170 hours of service during a calendar year.

Earliest Supplement	Credited Service Date
H1	03/01/1961
H2	03/01/1961
H3	03/01/1956
H5	12/01/1967
H6	06/01/1971
H8	01/01/1978
H9	05/01/1974
H10	03/01/1956
H11	01/01/1991
H12	01/01/1996
H13	01/01/1996

Credited service is limited to a maximum of 35 years for supplements H5 through H9.

Normal Retirement

Eligibility: Age 65.

Benefit Amount: The monthly pension is equal to the product of credited service and the benefit rate in effect on the date the participant terminates.

Early Retirement

Eligibility: Age 55 and 15 years of vesting service.

Benefit Amount: The accrued normal retirement benefit reduced for early commencement by 6% per year that benefits commence before full benefit age. For supplements H1, H2, H3, H10, H11, H12 and H13, the full benefit age is 62. For supplement H9, the full benefit age is 65.

Postponed Retirement

Eligibility: Benefit commencement after normal retirement date.

Benefit Amount: Benefit calculated as for normal retirement, but using credited service accrued to actual date of retirement.

Disability Retirement

Eligibility: Disablement after completion of 15 years of vesting service. Eligibility for Social Security disability benefits is also required if covered by supplements H3—H13. supplements H1 and H2 only require a medical determination of disability.

Benefit Amount	As computed for normal retirement but based on credited service at the disability retirement date. Benefit payments begin after disability has existed for a specified period. That period is 12 months for supplements H3, H10, H11, H12 and H13; six months for supplements H5, H6, H8, and H9; and none for supplements H1 and H2. Before age 65, benefits are paid only so long as disablement continues.
Vesting	
Eligibility	Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 1,000 hours of service are credited.
Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the sixty-fifth birthday. If the participant had completed 15 years of service, he or she may elect early commencement of a reduced pension on the first of any month following attainment of age 55. The reduction is the same as for early retirement.
Preretirement Death Benefits	
Eligibility	(a) Death after completion of five years of vesting service and prior to the date the participant's pension commences; and (b) Survived by a spouse.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a joint and 50% survivor's annuity. If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. For supplements H1 and H2, there is also an alternative preretirement spouse's death benefit for employees who die after completing 10 years of service or after attaining age 55. The benefit payable to the surviving spouse is equal to 50% of the employee's unreduced accrued benefit at date of death. Payments begin on the later of the employee's earliest commencement date and first of the month following date of death.

Normal Form of Benefit	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: 50%, 75% or 100% contingent annuitant, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options	(a) Contingent annuitant. (b) Single life (for married participants). (c) 5-years certain and life (nonunion locations only). (d) 10-years certain and life. (e) Social Security level income.
Source of Contributions	The company pays the entire cost of the plan.
Plan Year	The calendar year.
Actuarial Equivalent	Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following:
50% Contingent Annuity	87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%.
75% Contingent Annuity	Same procedure as for 50% Contingent annuity except that the starting point is 81.0%.
100% Contingent Annuity	77.8% (i) Reduced 0.8% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.8% for each year of age that the spouse is older than the participant.
10 Years Certain and Life Annuity	95.0%. Reduced 1% for each year of age in excess of age 60.
Social Security Option	Based on PBGC Healthy male mortality and 7.5%.
Disability 50% Contingent Annuity	UP-84 Mortality with ages rated up four years for participants and rated down four years for spouses. Interest rate is 7.5%.

Plan Provisions: Supplement I—Clayton Hourly

History of the Plan

The original effective date of the plan is September 7, 1984. Since then, the plan has been amended and restated from time to time. As of January 1, 1995, the plan was merged into Pension Plan No. 2 as a separate supplement.

This location was divested effective as of January 31, 2000. The only remaining plan participants are non-actives.

A brief summary of the current provisions is shown on the following pages.

Effective Date	September 7, 1984.
Participation	One year of service.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit	The greatest amount determined under one of the Formulas A through F below, and which are applicable to the participant. Participants who did not participate in the AHPC Plan shall have their benefits computed only under Formulas E and F. Formulas A, B, C, and D will be applicable to a former AHPC Plan participant if he became an active participant on or before September 1, 1974. Formulas B and D will be applicable to a former AHPC participant if he was hired prior to October 1, 1981. The minimum benefit for a participant with 10 years of service will be the sum of any accrued minimum benefits applicable under the AHPC Plan plus $18.50 multiplied by the number of months of credited service after the effective date.
Formula A (35 and 1 Career Average)	The sum of (1) accrued benefit for service prior to effective date under Formula A of the AHPC Plan, plus (2) 0.8% times January 1 rate of annual earnings up to $3,000, plus 1.5% times such earnings in excess of $3,000 for years of service after the later of attainment of age 35 or the effective date. Maximum annual benefit of $25,000.
Formula B (35 and 1 Career Average)	The sum of (1) accrued benefit for service prior to effective date under Formula B of the AHPC Plan, plus (2) 2.67% times January 1 rate of annual earnings for years of service after the later of attainment of age 35 or the effective date minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 30 years) and whose denominator is 60. Maximum annual benefit is equal to 80% of highest rate of annual earnings during the final five years minus 100% of Social Security benefit.

Formula C (Career Average)	The sum of (1) accrued benefit for service prior to effective date under Formula C of the AHPC Plan, plus (2) 0.6% times January 1 rate of annual earnings up to $3,000, plus 1.125% times such earnings in excess of $3,000. Maximum annual benefit of $25,000.
Formula D (Career Average)	The sum of (1) accrued benefit for service prior to effective date under Formula D of the AHPC Plan, plus (2) 2% times January 1 rate of annual earnings minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 40 years) and whose denominator is 80. Maximum annual benefit equal to 80% of highest rate of annual earnings during final five years minus 100% of Social Security benefit.
Formula E (35 and 1 Final Average)	2% times the average of the January 1 rate of annual earnings during final 10 years multiplied by the sum of (1) years of service credited under Formula E of the AHPC Plan (if applicable) prior to the effective date, plus (2) years of credited service after the later of the attainment of age 35 or the effective date, minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 30 years) and whose denominator is 60. Maximum annual benefit equal to 80% of highest rate of annual earnings during final five years minus 100% of Social Security benefit.
Formula F (Final Average)	1.5% times the average of the January 1 rate of annual earnings during final 10 years multiplied by the sum of (1) years of service credited under Formula F of the AHPC Plan (if applicable) prior to the effective date, plus (2) years of credited service following the effective date, minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 40 years) and whose denominator is 80. Maximum annual benefit equal to 80% of highest rate of annual earnings during final five years minus 100% of Social Security benefit.
Early Retirement	
Eligibility	Age 55 and 10 years of benefit service.
Benefit	Accrued benefit reduced by 3% per year by which payments commence prior to age 65.

Disability	
Eligibility	Ten years of vesting service.
Benefit	An annual amount equal to the greatest of: (a) $3,240; (b) The sum of: $18.50 times number of months of credited service after effective date, plus AHPC Plan, Section 4.4 benefit based on period of employment prior to effective date; or (c) Minimum normal retirement benefit.
Vested Termination	
Eligibility	Five years of service.
Benefit	Accrued benefit payable at normal retirement.
Preretirement Death Spouse's Annuity	
Eligibility	Qualified spouse of active or terminated vested participant with five years of vesting service.
Benefit	An amount payable to a participant's spouse determined as if the participant terminated on the date of his death, survived to his earliest retirement age, retired under the 50% joint and survivor option, and then died the next day.
Normal Form	Life annuity.
Optional Methods of Payment	
Eligibility	Participants other than those eligible to receive disability benefits.
Options	
Assumed	Single—Straight life annuity. Married—50% joint and survivor annuity.
Elected	(a) Level income option. (b) 10-year certain and life option. (c) A reduced monthly benefit payable for life and to a surviving beneficiary in an amount equal to either 100%, 75%, 66⅔%, 50% or 25% of the participant's reduced benefit.

(d) Available only to AHPC Plan participants, a “refund option” which allows for either:

1. A lump sum payment in lieu of all benefits otherwise payable; or

2. A reduced monthly benefit for life and a lump sum payment to a designated beneficiary equal to the excess of the participant’s initial death benefit over the aggregate benefit payments made during his lifetime.

(e) If a participant and his spouse reject the form of benefit payment available under the 50% joint and survivor annuity and elect no other option, he will receive an unreduced monthly benefit payable for life.

Funding of Prior Plan — Benefits accrued to September 7, 1984 under the AHPC.

Accrued Benefits — Plan are provided by a fully paid up group annuity contract with the Metropolitan Insurance Company.

Definitions

- Earnings — January 1 rate of annual earnings.
- Social Security Benefit — The estimated monthly primary insurance amount that a member is or would be entitled to receive under the Social Security Act, whether or not he applies for or actually receives such benefit.
- AHPC Plan — The American Home Products Corporation Retirement Plan-United States, as in effect on September 6, 1984.

Plan Provisions: Supplement J—Wheeling Hourly

History of the Plan

The original effective date of the plan is September 7, 1984. Since then, the plan has been amended and restated from time to time. As of January 1, 1995, the plan was merged into Pension Plan No. 2 as a new supplement.

The supplement's benefit provisions are updated as necessary to reflect changes agreed to in collective bargaining with the covered group. (See the Summary of Active Provisions by Supplement for details on the current benefit rate schedule.)

Effective December 31, 2012, the benefit accruals for union employees of Wheeling, IL (supplement J) were frozen.

A brief summary of the current provisions is shown on the following pages.

Effective Date	September 7, 1984.
Participation	Immediate upon commencement of service.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit	The accrued benefit as of normal retirement date. The accrued benefit is equal to the multiplier in effect as of the date of termination times credited service after October 1, 1974 plus $5.00 per month times service before October 1, 1974. Effective March 19, 2009, the credited service cap of 45 years was removed from the benefit formula. From December 31, 2012, pension accruals were frozen.
Vested Termination	
Eligibility	Five years of service.
Benefit	Accrued benefit payable at normal retirement.
Early Retirement	
Eligibility	Age 60 and 15 years of vesting service.
Benefit	Accrued benefit, reduced actuarially from age 65.
Preretirement Death Spouse's Annuity	
Eligibility	Qualified spouse of active or terminated vested participant.
Benefit	An amount payable to a participant's spouse determined as if the participant terminated on the date of his death, survived to his earliest retirement age, retired under the 50% joint and survivor option, and then died the next day.
Normal Form	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: 50% joint and survivor, actuarially equivalent to the annuity which would be payable were the participant not married.

Optional Methods of Payment	
Eligibility	All participants.
Options	(a) Level income option. (b) A reduced monthly benefit payable for life to a surviving beneficiary in an amount equal to either 100%, 75%, 50% or 25% of the participant's reduced benefit.
Funding of Prior Plan	Benefits accrued to September 7, 1984 under the AHPC.
Accrued Benefits	Plan are provided by a fully paid up group annuity contract with the Metropolitan Insurance Company.

Plan Provisions: Supplement K—Shelbyville (Hourly Participants)

History of Plan

The original plan was established by Revere Foil Containers, Inc. as of January 1, 1984 for hourly rated employees at its Shelbyville, Kentucky Plant. In 1988, Packaging Corporation of America (now known as Tenneco Packaging) purchased the plan and made it a separate division. As of January 1, 1995, the plan was merged into Pension Plan No. 2 as a new supplement.

This location was divested effective as of January 31, 2000. The only remaining plan participants are non-actives.

A brief summary of the current provisions of the supplement is shown on the following pages.

Effective Date	January 1, 1984.
Participation	Employees in the bargaining unit become participants on the January 1 or July 1 following completion of one year of service.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	The monthly pension equal to the product of years of benefit service (no maximum) and the benefit rate in effect on the participant's date of termination.
Early Retirement	
Eligibility	Age 60 and 10 years of vesting service.
Benefit Amount	The accrued normal retirement benefit is reduced by 4% per year from age 65 for early commencement.
Disability Retirement	
Eligibility	Disablement after attaining age 40 and completing 10 years of vesting service.
Benefit Amount	An immediate temporary benefit payable to age 65, or, if earlier, the eligibility age for Social Security disability benefits, equal to $12.00 per month times years of benefit service at date of disability. Upon reaching age 65, or, if earlier, the eligibility age for Social Security disability benefits, the monthly benefit is recalculated as the monthly benefit rate in effect at the time of disability times years of benefit service at date of disability. Benefit payments begin on the first of the month following the determination of disability. Before age 65, benefits are paid only so long as disablement continues.
Vesting	
Eligibility	Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 1,000 hours of service are credited.

Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the sixty-fifth birthday. If the participant had completed 10 years of service, he or she may elect early commencement of a reduced pension on the first of any month following attainment of age 60. The reduction will be the same as for early retirement.
Preretirement Survivor Annuity Benefits	
Eligibility	(a) Death after completion of five years of service and prior to the date the participant's pension commences; and (b) Survived by a spouse (one year marriage requirement).
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a 50% joint and survivor annuity (spouse is the joint annuitant). If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.
Normal Form of Benefit	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: 50% joint and survivor, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options	75% joint and survivor annuity.
Source of Contributions	The company pays the entire cost of the plan.
Plan Year	The calendar year.
Benefit Service	Completion of 1,700 hours of service in a plan year constitutes one full year of benefit service. Less than 1,700 hours results in a partial year, computed to the nearest tenth of a year.

Actuarial Equivalent	Actuarial equivalence is determined based on the 1984 Unisex Pension Mortality Table, with ages set forward one year and 7½% interest, except as specified below: 50% Joint and survivor Annuity—87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%.

Plan Provisions: Supplement L—Wanatah Hourly

History of the Plan

The original effective date of the plan is January 1, 1957. Since then, the plan has been amended and restated from time to time. As of January 1, 1995, the plan was merged into Pension Plan No. 2 as a new supplement.

The supplement's benefit provisions are updated as necessary to reflect changes agreed to in collective bargaining with the covered group. (See the Summary of Active Provisions by Supplement for details on the current benefit rate schedule.)

A brief summary of the current provisions is shown on the following pages.

Effective Date	January 1, 1957.
Date of Latest Amendment	January 1, 1995.
Participation	One year of service and attained age 21. This location was closed in 2011; currently, there are no active participants in the plan.
Normal Retirement	
Eligibility	Age 62 and 10 years of vesting service or age 65.
Benefit	Years of continuous service times the rate applicable for the employee's "Pension Group" according to the following table. The Pension Group is a function of pay rate. See the Summary of Active Provisions by Supplement for details on the current benefit rate schedule.
Unreduced Early Retirement	
Eligibility	Any age with 30 years vesting service. There are also special shutdown provisions that result in a unreduced benefit.
Benefit	Accrued benefit as of termination date.
Early Retirement	
Eligibility	Age 60 with 10 years of vesting service.
Benefit	Accrued benefit reduced actuarially if before age 62.
Disability	
Eligibility	Ten years of vesting service.
Benefit	Full accrued benefit but not less than $250 per month payable upon disability. $400 per month supplement from retirement until eligible for Social Security benefits. Supplement applies only to employees hired prior to July 19, 1986.
Vested Termination	
Eligibility	Five years of service.
Benefit	Accrued benefit payable at age 62 or as early as age 60 with an actuarial reduction.

Preretirement Death Spouse's Annuity	
Eligibility	Qualified spouse of active or terminated vested participant.
Benefit	An amount payable to a participant's spouse determined as if the participant terminated on the date of his death, survived to his earliest retirement age, retired under the 50% joint and survivor option, and then died the next day.
Normal Form	Life annuity. Pension payable to retiree with eligible spouse is reduced 5% with 50% of such pension payable to surviving spouse. If the spouse predeceased the retiree, the retiree can cancel his prior election and pension is then increased to the normal form.
Special Retirement Pension	
Eligibility	If retired under normal or early retirement or under special early retirement such as rule of 70/80 or rule of 65.
Benefit	In lieu of first three months benefit, 10 weeks of vacation pay plus pay for weeks of regular vacation.
Supplemental Pension Benefit	
Eligibility	Employee who was hired prior to July 19, 1986 and retired under disability retirement or rule of 70/80 or rule of 65.
Benefit	$400 per month until the earlier of: (a) Age 62; or (b) Entitled to unreduced Public Pension.
Maximum Benefit	If a pensioner's monthly pension benefit and the monthly primary Social Security benefit exceeds 85% of the monthly average of the Pensioner's highest gross earnings (W-2) in any two of the last 10 years of employment, the amount of such pensioner's monthly pension benefit shall be reduced. However, a monthly pension benefit affected by this limitation shall not be less than an amount equal to $17.00 for each year of service.
Normal Form of Benefits	
Single	Straight life annuity.

Married	50% joint and survivor annuity. The participants benefit is 95% of the single life annuity.
Other Options	75% joint and survivor annuity.

Plan Provisions: Supplement N—Trexlertown Container (Hourly Participants)

History of Plan

The original effective date of the plan is January 1, 1964. Since then, the plan has been amended and restated from time to time. As of January 1, 1997, the plan was merged into Pension Plan No. 2 as a new supplement.

Effective December 31, 2002, all benefits earned under the plan by supplement N participants were frozen. The only remaining plan participants are non-actives.

A brief summary of the current provisions of the supplement is shown on the following pages.

Effective Date

January 1, 1964.

Participation

Any regular hourly employee at the Trexlertown Container Plant becomes a participant on the January 1 or July 1 next following the completion of 12 full months of employment.

Normal Retirement

Eligibility

Generally age 65 and five years of vesting service.

Benefit Amount

A monthly pension equal to the product of years of credited service and the monthly benefit rate in effect on the participant's date of termination. A year of service is credited for any 12 month period in which at least 1,600 hours are completed. Partial credit is granted for between 1,000 and 1,600 hours. There is no maximum limit.

Early Retirement

Benefit Amount

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
60	30%
61	24%
62	18%
63	12%
64	6%
65	0%

Disability Retirement

Eligibility

Disablement after completion of 15 years of vesting service.

Benefit Amount

The accrued normal retirement benefit as of disability retirement date reduced by 6% for each year by which commencement precedes normal retirement date; maximum reduction of 30%.

Vesting

Eligibility

Termination of service other than by death or retirement after completion of five years of service. A year of service is credited for each 12 month period in which at least 1,000 hours of service are completed.

Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the sixty-fifth birthday. If the participant completed at least 15 years of service, a benefit reduced as for early retirement is available as early as age 60.
Preretirement Death Benefit	
Eligibility	Vested (whether active or terminated) and not receiving monthly benefits.
Benefit Amount	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% joint and survivor annuity.
Normal Form of Benefit	
Unmarried on Commencement Date	Straight life annuity.
Married on Commencement Date	50% joint and survivor annuity actuarially equivalent to straight life.
Plan Year	The calendar year.
Other Options	(a) 33% joint and spousal annuity. (b) 10-year certain and life. (c) 75% joint and survivor annuity.

Plan Provisions: Supplement P—AVI Bargaining Unit-T (Hourly Participants)

History of the Plan

The original effective date of the plan is August 1, 1990. Since then, the plan has been amended and restated from time to time. As of January 1, 1999, the plan was merged into Pension Plan No. 2 as a new supplement.

The supplement's benefit provisions are updated as necessary to reflect changes agreed to in collective bargaining with the covered group.

A brief summary of the current provisions is shown on the following pages.

Original Effective Date	August 1, 1990.
Plan Year	January 1 to December 31.
Participation	An employee is eligible to become a participant in the plan the first of the month next following the attainment of the employee's twenty-first birthday and completion of at least 1,000 hours of service during a 12-month period.
Vesting Service	Basically all service from date of hire.
Benefit Service	One year of service for each calendar year in which the participant completes 1,000 hours of service.
Accrued Monthly Benefit	For each year of benefit service, pay that does not exceed $6,600 is multiplied by 1% plus the excess of pay over $6,600 multiplied by 1.5%. The result is added to next year's result and so on providing an annual accrued benefit over a participant's career.
Normal Retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	Accrued benefit as of normal retirement date.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued benefit actuarially reduced from age 65.
Disability Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued benefit as of disability retirement date unreduced for early commencement.
Deferred Vested	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit as of date of termination payable at normal retirement date; subject to actuarial reduction if participant chooses to commence payments before age 65.

Preretirement Death	
Eligibility	Age 55 and five years of service and not receiving monthly benefits.
Benefit	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% joint and survivor annuity.
Normal Form of Benefit	
Single	Straight life annuity.
Married	50% joint and survivor: 87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%.
Other Options	(a) 100% joint and survivor. (b) Level income. (c) Special lump sum option for deferred vested. (d) 75% joint and survivor.

Plan Provisions: History of Plan (Salaried Participants)

The Tenneco Annuity Plan was established effective July 1, 1957, to provide retirement benefits for all new salaried employees subsequent to that date. Prior to that date Tenneco employees were covered under the Tenneco Retirement Income Plan. Effective January 1, 1969, the Annuity Plan was amended to increase current service benefits and to make the plan noncontributory. On January 1, 1971, both plans were amended to increase both the current service benefits and past service accrued benefits. Effective July 1, 1974, benefits for retirees were increased.

On January 1, 1972, the JI Case Company adopted the Annuity Plan for all service subsequent to that date. Accrued benefits for service prior to January 1, 1972, have been designated as JI Case Prior Plan benefits with separate accounting of such benefits and related assets.

On January 1, 1974, the Walker Manufacturing Company adopted the Annuity Plan for all service subsequent to that date. Accrued benefits for service prior to January 1, 1974, have been designated as Walker Prior Plan benefits with separate accounting of such benefits and related assets.

On January 1, 1976, the Annuity Plan was amended and restated to merge the Former Annuity and Retirement Income Plans and renamed the Retirement Plan for Eligible Employees of Tenneco Inc. and Designated Domestic Associated Companies. Immediately following, the Tenneco Inc. Retirement Plan was amended to provide increased benefits related to final average pay at retirement and integrated with Social Security benefits. Accrued benefits under the former plans have been preserved as minimum benefits with respect to service prior to January 1, 1976. Effective July 1, 1976 the plan was amended further to provide as an all service minimum the benefit that would have been calculated under the former Retirement Income Plan for former participants of that plan. The plan provides for retirement at age 65, for early retirement, disability retirement, preretirement death benefits, and deferred termination benefits provided certain eligibility conditions are satisfied.

The actuarial method and assumptions were revised effective January 1, 1976, to be consistent with the revised plan benefits.

On January 1, 1977, the plan was amended to provide liberalized early retirement benefits. A corresponding change was made in the retirement age assumption.

On January 1, 1978, the plan was amended to increase benefits to certain current retirees. In addition, effective January 1, 1978, the Monroe Auto Equipment Salaried Plan participants and assets were merged into the Tenneco Retirement Plan. Immediately following the merger, benefits were increased for the prior Monroe participants to provide the Tenneco formula for all prior participation service.

Effective January 1, 1979, the Philadelphia Life Insurance Company Pension Plan and the Annuity Plan for Prior Employees of Tennessee Life Insurance Company were merged into the Tenneco Retirement Plan. Also effective January 1, 1979, the benefits to former participants of these two plans were changed to match those available to all other Tenneco Retirement Plan participants.

On January 1, 1980, the plan was amended to increase benefits to certain current retirees and beneficiaries as well as those beneficiaries receiving benefits under the reversionary annuity death benefit.

The actuarial assumptions were revised effective January 1, 1981, with respect to the interest rate (from 6½% to 7½%) and the salary scale (from a level rate of 4% to graded rates of 9%/7%/5%).

This revision, in the aggregate, is considered to more accurately reflect the expected experience under the plan.

Effective May 1, 1981, Houston Oil & Minerals Corporation (HOM) was acquired by Tenneco Inc. and became eligible to adopt and participate in the Tenneco Retirement Plan. Pre-acquisition HOM Thrift Plan participation service shall be recognized under the Tenneco Retirement Plan on the basis of 25% graduated accrual for each year of post-acquisition service.

Effective November 1, 1981, the Retirement Plan for Salaried Employees of Petro-Tex Chemicals Corporation was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

Effective January 1, 1982, The Case Company Pension Plan—U.S. participants and assets were merged into the Tenneco Retirement Plan. The benefits available to Former Case Company—U.S. participants were identical to those available under the Tenneco Retirement Plan, so no change in the benefit formula for these participants was necessary.

Effective January 1, 1982, the Walker Prior Plan was merged into the Tenneco Retirement Plan.

Effective January 1, 1983, the Southwestern Life Employees' Retirement Annuity Plan was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

The actuarial assumptions were revised effective January 1, 1983 with respect to the interest rate (from 7½% to 8%). This revision, in the aggregate, is considered to more accurately reflect the expected experience under the plan.

On January 1, 1984, the plan was amended to change the disability eligibility and amount provisions (essentially from the accrued benefit payable at age 65 to a benefit based on projected service at age 65 and payable at age 65).

On January 1, 1985, the Retirement Plan for Eligible Employees of Tenneco Inc. and Designated Domestic Associated Companies was restated in its entirety to incorporate several recent amendments, and was renamed the Tenneco Inc. Retirement Plan.

Also effective January 1, 1985, the Tenneco Inc. Pilots' Retirement Plan was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

Also effective January 1, 1985, the preretirement death benefit provisions of the plan were amended. For employees who die while in service the reversionary annuity benefit is payable for the lifetime of the surviving spouse in all cases (previously a lifetime benefit was payable only if the participant was at least 45 years old at death). For terminated vested employees, a survivor annuity shall be payable upon death prior to benefit commencement.

Effective February 1, 1985, Case IH adopted the Tenneco Plan for its salaried employees acquired in connection with the purchase of the Agricultural Equipment Division of International Harvester Company. Benefits are provided to these employees on an all service basis with a carve-out of benefits accrued under a prior plan.

Effective May 1, 1985, Albright and Wilson, Inc.—Virginia adopted the plan for its salaried employees. Benefits are provided to these employees on an all service basis with a carve-out of benefits accrued under a prior plan.

Effective May 31, 1985, the Creole Gas Pipeline Corporation Pension Plan was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

Effective June 1, 1985, the Retirement Plan for Salaried Employees of Ekco Products, Inc., a Wholly-Owned Subsidiary of Packaging Corporation of America, was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

Effective August 1, 1985, the Retirement Plan for Employees of Mid-Louisiana Gas Company and the Spun-off Plan from the Celeron Corporation Pension Plan were merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

Effective September 1, 1985, the plan was amended to change the service requirement for early retirement eligibility from 14 years of participation to 10 years of service. In addition, for all vested terminations on or after this date, the employee may elect to commence benefit payments as early as age 55.

Effective January 1, 1986, the asset method was changed by making a one-time adjustment to the actuarial value of assets to the level of the market value of assets. Also effective January 1, 1986, the cost spreading method was changed from the Frozen Initial Liability Cost Method to the Projected Unit Credit Cost Method.

Effective February 1, 1986, A & E Plastics, Inc. Salaried and Clerical Employees Pension Plan was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

Effective October 1, 1986, E-Z Por Corporation adopted the provisions of the Tenneco Retirement Plan. Service prior to September 12, 1986 shall be recognized for satisfying the one-year eligibility requirement to become a participant, the ten-year eligibility requirement for early retirement, and vesting requirements.

Effective for 1987, the revised maximum benefit limitations under Section 415 of the Internal Revenue Code apply to the plan. The new limitations provide for grandfathering of accrued benefits through December 31, 1986, but impose stricter limitations in future years.

In addition, the actuarial assumptions were revised effective January 1, 1987 with respect to the assumed retirement age (from age 64 to age 63) and the table of turnover rates. The revised assumptions more accurately reflect the actual experience of the plan over the past few years based on the funding study conducted in 1986.

Effective March 1, 1987, the Viscosity Oil Company Salaried Pension Plan was merged into the Tenneco Retirement Plan. Service prior to November 15, 1985, shall be recognized for satisfying the one-year eligibility requirement to become a participant, the ten-year eligibility requirement for early retirement, and vesting requirements.

Effective April 1, 1987, the ERCO Industries, Inc. Retirement Plan was merged into the Tenneco Retirement Plan. Service prior to April 1, 1987, shall be recognized for satisfying the one-year eligibility requirement to become a participant, the ten-year eligibility requirement for early retirement, and vesting requirements.

Effective January 1, 1988, Chemrich Corporation adopted the provisions of the Tenneco Retirement Plan.

On January 1, 1988, the Pension Plan for Salaried Employees of Pryor Foundry was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

The Pension Protection Act amended Internal Revenue Code section 411(c), which prescribes the interest rate to be used in determining the portion of an accrued benefit that is attributable to employee contributions. Effective January 1, 1988, the prescribed rate is 120% of the federal mid-term rate.

Effective August 1, 1988, the Patternmakers' Pension Plan was merged into the Tenneco Retirement Plan. A participant's benefit under the Tenneco Retirement Plan shall consist of a past service benefit equal to his or her Patternmakers' Plan frozen accrued benefit as of July 31, 1987, plus a benefit providing the Tenneco formula for service after July 31, 1987.

On January 1, 1989, the Case IH Credit Corp. Plan was merged into the Tenneco Retirement Plan.

Effective January 1, 1989, Social Security integration was eliminated by removing the 90% "cap" on benefits paid from the plan and Social Security.

Also effective January 1, 1989, the plan's vesting schedule changed from 10-year to 5-year cliff vesting.

In addition, the actuarial assumptions were revised effective January 1, 1989 with respect to the assumed salary rate increases. The new assumptions project smaller annual increases prior to age 45 than the former assumptions, in order to reflect anticipated experience more accurately.

The actuarial assumptions were revised effective January 1, 1990 with respect to the assumed rate of interest. The assumed interest rate was increased from 8.0% to 8.5% in order to reflect anticipated asset experience more accurately.

Effective July 1, 1990, the Sperry Marine Inc. Retirement Plan Program Part A was merged into the Tenneco Retirement Plan.

Effective September 1, 1990, the Asheville Industries, Inc. Pension Plan for Production & Maintenance Employees was merged into this plan.

The JI Case Frozen Pension Plan for Former Participants in the International Harvester Retirement Plan for Salaried Employees and the JI Case Pension Plan for Salaried Employees were merged into the Tenneco Retirement Plan effective January 1, 1991.

The Annuity Plan for Eligible Employees of Operators, Inc. and Designated Associated Companies was merged into the Tenneco Retirement Plan effective January 1, 1991.

Also effective January 1, 1991, the plan was amended to increase benefits to certain current retirees and beneficiaries.

Effective December 31, 1993, the JI Case Company Pension Plan for Hourly-Paid Employees ("Case Hourly Plan"), the Case Corporation Supplemental Early Retirement Plan for U.S. Salaried Employees ("Case 30 & Out Plan"), and the Steiger Tractor, Inc. Bargaining Unit Employees' Pension Plan were merged into the Tenneco Inc. Retirement Plan.

Also effective December 31, 1993, the plan was amended to provide supplemental benefits to certain Case Salaried employees, previously payable under the JI Case Company Salaried Supplemental Plan.

Effective January 1, 1994, the salaried portion of the Dixie Container Company Pension Plan was merged into the Tenneco Inc. Retirement Plan.

Effective June 30, 1994, future benefit accruals were frozen for all JI Case active participants.

Effective January 1, 1995, the mortality assumption for the hourly participants of JI Case was changed to be consistent with the mortality assumption for all other TRP participants.

The actuarial assumptions were revised effective January 1, 1996. The assumed interest rate was decreased from 8.5% to 8.0%, and the mortality table was changed from the 1971 Group Annuitant Mortality Table to the 1983 Group Annuitant Mortality Table.

Effective January 1, 1996, the asset valuation method was changed by making a one-time adjustment to increase the actuarial value to market value.

Effective December 12, 1996, all active employees of Newport News Shipbuilding and Tenneco Energy were spun off. All active liabilities were supervested and the participants appear under the vested termination category of this valuation.

Effective January 1, 1997, liabilities and assets for the salaried employees of The Pullman Company were merged into the Tenneco Plan. Effective January 1, 1997, Tenneco Foam was merged into the plan. Effective January 1, 1997, employees at Goshen Automotive became participants in the plan.

Effective April 12, 1999, Tenneco Packaging sold its interest in the paperboard portion of the business (PCA). Employees of PCA may continue to participate in the plan, but not beyond April 2004. The

withdrawal assumption was updated to reflect this for all PCA actives. The result of this was a FAS 88 curtailment gain of $15,454,261.

Effective November 4, 1999, Tenneco Automotive actives ceased participation in the plan. Although this occurred after the September 30, 1999 measurement date, the FAS 88 curtailment gain of $29,851,004 was reflected in the 1999 disclosure results as required under FAS 88 in the event of a disposal of a segment.

Effective December 31, 1999, the Pactiv Hourly Pension Plan was merged into the plan.

Effective November 1, 2000, retirees were spun off of the plan into a new plan (The Pactiv Retiree Pension Plan).

Effective January 1, 2002, EGTRRA increased the Internal Revenue Code Section 415 limit to $160,000 and the limit on compensation to $200,000. The $200,000 pay limit was applied retroactively for participants who were active as of January 1, 2002.

Effective January 1, 2003, cash balance provisions were adopted for persons hired after January 1, 2003, including future acquisitions.

Effective April 12, 2004, PCA actives stopped accruing credited service under the plan.

Effective December 31, 2004, the Pactiv Retiree Pension Plan was merged into the plan.

Effective January 1, 2004, Rock-Tenn and Winkler Salaried participants began accruing cash balance benefits with service from October 23, 2003.

Effective October 31, 2010, the salaried final average pay plan accruals were frozen and future benefits are accrued under the salaried cash balance formula.

Effective December 31, 2011, the pension accruals were frozen for the cash balance formula.

Final Average Pay Provisions

Effective Date	January 1, 1976.
Participation	All salaried employees of the company who have completed one year of service, and were hired prior to January 1, 2003.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	A monthly amount equal to (1) times (2) where: (1) 55% times final average compensation; (2) A fraction, the numerator of which is the participant's years of participation not in excess of 35 years, and the denominator of which is 35 years. A portion of the accrued benefit may be payable by a prior plan. Final average pay accruals were frozen as of October 31, 2010. All future benefit accruals are under the cash balance formula. Effective December 31, 2011, the cash balance formula benefits were frozen.
Early Retirement	
Eligibility	Age 55 and 14 years of participation or age 55 and 10 years of vesting service.
Benefit Amount	The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 65: Unreduced to age 62; 3% per year between ages 62 and 60; 6% per year between ages 60 and 55; 3% per year between ages 55 and 40; 1% per year below age 40.
Vesting	
Eligibility	Completion of five years of service.

Benefit Amount	For terminations before September 1, 1985, the accrued normal retirement benefit payable at age 65. If the participant has 14 years of participation, he or she may elect to commence benefit payments as early as age 55, reduced in the same manner as for early retirement. For terminations on or after September 1, 1985, the employee may elect to commence benefit payments as early as age 55 with a full actuarial reduction. However, if the employee entered the plan before January 1, 1985 and terminated employment with at least 14 years of participation, then the employee may elect to commence benefit payments as early as age 55, reduced in the same manner as for early retirement.
Disability Retirement	
Eligibility	Completion of five years of service.
Benefit Amount	Service continues to accrue until participant terminates from LTD. Effective January 1, 2007, vesting service also continues to accrue.
Preretirement Death Benefit	
Eligibility	Death while an active participant.
Benefit Amount	The largest of (a) or (b) where: (a) 40% of the monthly payment the participant would have received at the normal retirement age based on participation at normal retirement age and final average compensation. (b) 50% of the benefit the participant would have received if he or she had retired on the day immediately preceding his or her death and elected a 50% joint and survivorship option.
Additional Preretirement Lump Sum Death Benefit	
Eligibility	Immediate upon plan participation.
Benefit Amount	Employee contributions under the annuity plan and prior plans accumulated with interest at 6% per year to December 31, 1987, and 120% of the federal mid-term rate thereafter. The excess, if any, of employee contributions with interest at 6% per year to December 31, 1987, and

	120% of the federal mid-term rate thereafter, over the sum of annuity payments already received.
Preretirement Survivor Annuity	
Eligibility	Death of a terminated participant entitled to a deferred vested benefit prior to annuity commencement date.
Benefit	A married member with an eligible surviving spouse shall have a single life annuity paid to the eligible surviving spouse consisting of monthly payments for the life of the eligible surviving spouse determined as follows: (a) If such member dies on or before reaching the early retirement date or normal retirement date, the death benefit such eligible surviving spouse would have received had such deceased member survived until the earlier of the early retirement date or normal retirement date, retired having elected to receive his or her benefit in the form of a 50% joint and survivor annuity beginning immediately and died on the day after; or (b) If such member dies after reaching the early retirement date or normal retirement date, the death benefit such eligible surviving spouse would have received had such deceased member elected to receive his or her benefit in the form of a 50% joint and survivor annuity beginning immediately. Payment of the survivor annuity shall begin as of the later of (1) the member's date of death or (2) the date the member reached or would have reached the earlier of the early retirement date or normal retirement date.
Normal Form of Benefit	Life annuity.
Other Options	A retiring participant may also elect other optional forms of payment. The options include: (a) Life annuity. (b) 10-year certain and life annuity. (c) Joint and survivorship annuities.

Cash Balance Provisions

Effective Date	January 1, 2003
Participation	All salaried participants who were hired, rehired or transferred from hourly after January 1, 2003. They become participants in the plan coincident with or following that date. As of October 31, 2010, all salaried employees who were participating in the final average pay plan, who have completed one year of service, and were hired prior to January 1, 2003 are now participants. Employees hired on or after January 1, 2012 are not eligible to participate in the salaried cash balance plan.
Cash Balance Benefit	The accrued benefit is the account balance. While an active participant, the account balance grows with interest and contribution credits. After termination, the account balance grows with interest credits only. Effective December 31, 2011, the cash balance formula benefits were frozen.
Contribution Credits	At the end of each month, each participant's account will be increased by an amount equal to a percentage of his compensation for that month, the percentage varying by age as in the following table:

Age on Last Day of Plan Year	Contribution Credits
<29	2.50%
30–39	3.00%
40–44	3.50%
45–49	4.00%
50–54	4.50%
55+	5.00%

Interest Credits	Each month, interest credits will be added to each cash balance account, based on the 10-year constant maturities for the August preceding the beginning of the plan year.
Eligibility for Benefit (Vesting)	Three years of hire service.

Forms of Distribution	Lump sum of cash balance account, or single life annuity, or 50%, or 100% joint and survivor.
Preretirement Death Benefit	Account balance paid to beneficiary.
Definitions	
Covered Compensation	The regular base compensation paid to a participant. Commissions are included for participants in certain locations.
Final Average Compensation	The average of the monthly covered compensation paid to a participant during the 60 consecutive months immediately preceding retirement or earlier termination of employment.
Year of Service	A 12-month period beginning with the employee's date of hire (and each 12-month period thereafter) during which the employee completes at least 1,000 hours of service.
Year of Participation	A year of service, and partial years thereof, during which a participant was paid by an employer or predecessor employer.
Future Service Date	For participants of associated companies participating in the Tenneco Plan as of January 1, 1976, the future service date is December 31, 1975. For participants of other companies, the future service date is as set forth in the plan.
Accumulation of Employee Contributions	Employee contributions accumulated with interest at 6% per year to December 31, 1987, and 120% of the federal mid-term rate thereafter.
Method of Financing	A trust fund invested in various securities, insurance contracts, or other investments as are considered "prudent" under applicable law. The trustee shall be appointed by the plan administrator.
Source of Contributions	The company pays the entire cost of the plan. Prior to January 1, 1969, the plan was contributory.

Plan Provisions: Recent Plan Mergers into the Pactiv Retirement Plan (Primarily Hourly Participants)

The following plan provisions reflect the plans that were merged into the Pactiv Retirement Plan:

Merged as of July 31, 2014:

- Graham Packaging Plastics Products, Inc. Hourly Union Retirement Plan (Graham Plastics)
- Graham Packaging Company United Electrical Radio and Machine Workers of America Local 1421 members, Employees of Santa Ana, CA Plant Pension Plan (Graham Santa Ana)

Merged as of February 1, 2015:

- SIG Holding USA, Inc. Employees' Pension Plan (SIG)

Merged as of March 31, 2015:

- Retirement Plan for Hourly Employees of Dopaco, Inc.—California Plant (Dopaco CA)
- Retirement Plan for Hourly Employees of Dopaco, Inc.—Downingtown Plant (Dopaco Downingtown)
- Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant (Reynolds Downingtown)
- Graham Packaging Company Pension Plan (GPC)
- Graham Packaging Company Graphic Communications Union Local 6-505 M, AFL-CIO Members, Employees of Maryland Heights, MO Plant Pension Plan (Graham Maryland Heights)

Former Graham Plastics Products, Inc. Hourly Union Retirement Plan Provisions

Effective Date	October 7, 2004. Most recently restated effective January 1, 2012. Most recent plan change effective June 30, 2013. The plan was merged into the Pactiv Retirement Plan on July 31, 2014.
Eligibility	Employees shall become participants on their hire date. Part-time employees (less than 1,000 hours) will enter on the January 1 following the year they work at least 1,000 hours. Participation is frozen for all locations effective as follows: April 30, 2005, Vandalia location; December 31, 2011, Florence, Belvidere and Kansas City locations; June 30, 2013, GMP Multiple locations.
Contribution	Employer pays 100% of the cost of the plan.
Years of Service	
Benefit Accrual	
GMP Multiple, Florence, Belvidere and Vandalia	Complete years and months of employment from the later of date of hire or October 7, 2004. Plan years with at least 1,000 hours for part-time employees from the later of date of hire or October 7, 2004. Benefit accrual service is frozen for all locations effective as follows: April 30, 2005, Vandalia location; December 31, 2011, Florence and Belvidere locations; June 30, 2013, GMP Multiple locations.
Kansas City	Complete years and months of employment from the later of date of hire or June 21, 2005. Plan years with at least 1,000 hours for part time employees from the later of date of hire or June 21, 2005. Effective December 31, 2011, benefit accrual service is frozen for the Kansas City location.
Benefit Eligibility and Vesting	
All Locations	Complete years and months of employment from date of hire. Plan years with at least 1,000 hours for part-time employees from date of hire.
Retirement Dates	
Normal Retirement	
All Locations	First day of the month following employee's sixty-fifth birthday.

Early Retirement	
GMP Multiple and Florence	First day of the month following the attainment of age 55 and completion of 10 years of service for eligibility purposes, or age 60.
Belvidere, Vandalia and Kansas City	First day of the month following the attainment of age 55 and completion of 10 years of service for eligibility purposes.
Late Retirement	
All Locations	First day of the month coincident with or next following actual retirement date after normal retirement date.
Disability Retirement	
GMP Multiple, Florence, Vandalia and Kansas City	Whenever an employee becomes totally and permanently disabled after 10 years of service for eligibility purposes.
Belvidere	Whenever an employee becomes totally and permanently disabled after attaining age 55 and completing 10 years of service for eligibility purposes.
Annual Compensation	For Vandalia employees only, prior to May 1, 2005 the hourly rate of pay as of January 1 of each year multiplied by 2,190 hours. Annual compensation cannot exceed the IRC section 401(a)(17) compensation limit. Not applicable after May 1, 2005.
Accrued Benefit	
Florence	Accrued benefits were frozen as of December 31, 2011. A monthly benefit for each year of service for benefit accrual purposes. Benefit level by job classification is as follows:

	Benefit Level July 23			
Job Classification	**2005**	**2006**	**2007**	**2010**
Pre-October 7, 2004				
All Job Classifications	$1.00	$2.00	$3.00	$5.00
Post-October 7, 2004				
C–Maintenance Apprentice, Tradesman and Higher	$34.00	$35.00	$36.00	$38.00
B–Machine Operator	$33.00	$34.00	$35.00	$37.00
A–Below Machine Operator	$32.00	$33.00	$34.00	$36.00

GMP Multiple

Accrued benefits were frozen as of June 30, 2013. A monthly benefit for each year of service for benefit accrual purposes. Benefit level by labor grade is as follows:

	Benefit Level May 1				
Labor Grade	**2005**	**2006**	**2007**	**2008**	**2009**
16 and Above	$40.00	$41.00	$42.00	$43.25	$44.75
11 through 15	$39.00	$40.00	$41.00	$42.25	$43.75
1 through 10	$38.00	$39.00	$40.00	$41.25	$42.75

Belvidere

Accrued benefits were frozen as of December 31, 2011. A monthly benefit for each year of service for benefit accrual purposes. Benefit level is as follows:

Benefit Level October 6					
2005	**2006**	**2007**	**2008**	**2009**	**2010**
$21.00	$23.00	$24.00	$25.00	$26.00	$27.00

Vandalia

Accrued benefits were frozen as of April 30, 2005. Accrued benefit of 1.50% times annual compensation for each year of service for benefit accrual purposes. Effective May 1, 2005 this group bargained to be in the IAM National Pension Fund National Pension Plan.

Kansas City

Accrued benefits were frozen as of December 31, 2011. A monthly benefit for each year of service for benefit accrual purposes. Benefit level by classification is as follows:

	Benefit Level June 20			
Classification	**2006**	**2007**	**2008**	**2010**
L through N	$23.00	$24.00	$25.00	$26.00
E through J	$24.00	$25.00	$26.00	$27.00
A through D	$25.00	$26.00	$27.00	$28.00

Plus, effective June 20, 2010, $4.00 for each of regular credited service and ERISA restored service on or prior to June 20, 2005.

Retirement Benefits

Normal Retirement

All Locations

Accrued benefit to normal retirement date.

Early Retirement

Florence	Accrued benefit to early retirement date reduced by 6.00% per year for commencement prior to age 60. Unreduced at age 60.
GMP Multiple	Accrued benefit to early retirement date reduced by 6.00% per year for commencement prior to age 60. Unreduced at age 60 or age 55 and 30 years of service for eligibility purposes.
Florence and GMP Multiple	Special calculation: Effective as of October 7, 2004, any participant who was formerly a vested participant in the Owens-Illinois Hourly Retirement Plan ("O-I Plan") (but only with respect to those employees who were employed by either Owens-Illinois or Owens-Brockway Plastics Products, Inc. on October 6, 2004 and who were employed by the employer on October 7, 2004) and who qualifies for an unreduced early retirement benefit (or otherwise subsidized early retirement benefit) shall have his benefit calculated as the sum of (a) and (b) as follows: (a) His retirement benefit calculated under the terms of this plan as of his benefit commencement date; plus (b) The difference, if any, between (a) his vested accrued benefit under the O-I Plan at October 6, 2004, which may be reduced for early retirement as if all service with the employer, Owens-Illinois and Owens-Brockway counted under the O-I Plan, and (b) his vested accrued benefit under the O-I Plan at October 6, 2004, which may be reduced for early retirement as if he terminated employment with Owens-Illinois and Owens-Brockway as of such date. The calculation under this subsection (2) shall be made as of the participant's benefit commencement date under this plan, regardless of when his benefits commence under the O-I Plan. If a participant's unreduced benefits commence prior to age 55 and he is not entitled to commence payments under the O-I Plan at the same time, this plan will pay the full unreduced benefit until the participant attains age 55. At that time the benefit payable from this plan will be reduced by the amount of the age 55 early retirement benefit payable under the O-I Plan, regardless of when the O-I Plan benefit commences.

Belvidere and Vandalia	Accrued benefit to early retirement date reduced 6⅔% per year for the first five years and 3⅓% for the next five years commencement precedes normal retirement date.
Kansas City	Accrued benefit to early retirement date reduced by 5.00% per year for commencement prior to age 65. Unreduced at age 62 and 10 years of service or age 58 and 30 years of service for eligibility purposes.
Late Retirement	
All Locations	Accrued benefit to late retirement date.
Disability Retirement	
Florence, GMP Multiple, Belvidere and Kansas City	Accrued benefit unreduced for early payment.
Vandalia	50% of accrued benefit payable if prior to age 55; early retirement benefit payable if on or after age 55.
Vesting Requirements	
GMP Multiple and Florence	An employee is 100% vested in his accrued benefit upon attainment of age 60 or the completion of five years of service for vesting purposes.
Belvidere, Vandalia and Kansas City	An employee is 100% vested in his accrued benefit following the completion of five years of service for vesting purposes.
GMP Multiple, Florence and Kansas City	Accrued benefit as of termination reduced 6.00% per year commencement precedes normal retirement date.
Belvidere and Vandalia	Accrued benefit as of termination reduced 6⅔% per year for the first five years and 3⅓% for the next five years commencement precedes normal retirement date.
Preretirement Death Benefits	
GMP Multiple, Florence and Belvidere	After age 45 and 10 years of service for eligibility—50% of accrued benefit payable immediately to the surviving spouse with no actuarial reduction. Five years of service for eligibility—REA death benefit payable at earliest retirement date.
Vandalia and Kansas City	REA death benefit payable at earliest retirement date.
Post Retirement Death Benefits	None, except as provided by optional form of benefit elected.
Optional Payment Forms	

GMP Multiple and Florence	(a) Life with six years guaranteed (6CC) (normal form). (b) 50% joint and contingent annuity with 6CC. (c) 66⅔% joint and contingent annuity with 6CC. (d) 75% joint and contingent annuity with 6CC. (e) 100% joint and contingent annuity with 6CC. (f) Level income to age 62 also available on all above options.
Belvidere	(a) Life annuity (normal form). (b) 50% joint and contingent annuity. (c) 75% joint and contingent annuity.
Vandalia	(a) Life annuity with five years guaranteed (5CC) (normal form). (b) 50% joint and contingent annuity with 5CC. (c) 75% joint and contingent annuity with 5CC. (d) 100% joint and contingent annuity with 5CC.
Kansas City	(a) Life annuity with five years guaranteed (5CC) (normal form). (b) 50% joint and contingent annuity with 5CC. (c) 75% joint and contingent annuity with 5CC. (d) 100% joint and contingent annuity with 5CC. (e) Level income to age 62 also available on all above options.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Former Graham Packaging Company United Electrical Radio and Machine Workers of America Local 1421 members, Employees of Santa Ana, CA Plant Pension Plan Provisions

Effective Date	April 1, 1989. Most recently restated effective January 1, 2013. Most recent plan change effective August 31, 2012. The plan was merged into the Pactiv Retirement Plan on July 31, 2014.
Eligibility	Union employees who have attained age 21 shall become participants on January 1 or July 1 following the completion of one year of service. Effective August 31, 2012, the plan is frozen to new entrants and benefit accruals.
Contribution	Employer pays 100% of the cost of the plan.
Credited Service	Plan years of service from the later of April 1, 1989 or date of hire in which 1,000 hours were worked. Effective August 31, 2012, the plan is frozen to new entrants and benefit accruals.
Past Credited Service	Years of service prior to April 1, 1989.
Retirement Dates	
Normal Retirement	First day of the month following employee's sixty-fifth birthday.
Early Retirement	First day of the month following the attainment of age 55 and completion of 10 years of service from the later of date of hire or age 18.
Late Retirement	First day of the month coincident with or next following actual retirement date after normal retirement date.
Disability	Whenever an employee becomes totally and permanently disabled, in the opinion of the administrator, based upon medical advice and examination and completion of 10 years of service from the later of date of hire or age 18.

Accrued Monthly Benefit

Effective Date	Multiplied by Years of Credited Service	Multiplied Years of Past Credited Service
April 1, 1992	$20.00	$3.00
April 1, 1993	$21.00	$4.00
April 1, 1994	$22.00	$5.00
April 1, 1995	$23.00	$6.00
April 1, 1996	$24.00	$7.00
April 1, 1997	$25.00	$8.00
April 1, 1998	$26.00	$9.00
April 1, 1999	$27.00	$10.00
April 1, 2000	$28.00	$11.00
April 1, 2001	$29.00	$12.00
April 1, 2002	$30.00	$13.00
April 1, 2003	$31.00	$14.00
April 1, 2004	$32.00	$15.00
April 1, 2005	$33.00	$16.00
April 1, 2006	$35.00	$18.00
April 1, 2007	$35.75	$18.75
April 1, 2008	$36.50	$19.50

Benefit Formula

Normal Retirement	Accrued benefit to normal retirement date.
Early Retirement	Accrued benefit to early retirement date, reduced by ½% each month payment precedes normal retirement date.
Late Retirement	Greater of accrued benefit to normal retirement date increased by ½% for each month by which starting date succeeds normal retirement date or accrued benefit to late retirement date.
Disability	Accrued benefit to disability date payable on normal retirement date.

Vesting Requirements

An employee is 100% vested in his accrued benefit following the completion of five years of service from the later of date of hire or age 18.

Death Benefits	
Before Retirement	If a participant dies after completing five years of continuous service, the surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to the participant's vested accrued benefit at death actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be further reduced for commencement prior to normal retirement date. Each participant who is eligible for early retirement will have his spouse covered by a death benefit in the event of his death prior to actual retirement from the plan. The death benefit payable to the surviving spouse will be the monthly pension the spouse would have received had the participant retired from the plan and elected a 50% joint and survivor annuity on the day prior to his death.
After Retirement	None, except as provided by optional form of benefit elected.
Normal Form of Benefit	Life annuity.
Optional Benefit Forms	In lieu of receiving benefits in the normal form, the employee may elect to receive an actuarially equivalent term certain and continuous annuity or a percentage joint and survivor annuity.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal plan document.

Former SIG Holding USA, Inc. Employees' Pension Plan Provisions

Effective Date	Amended and restated effective November 1, 2012. Last amended April 24, 2014. The plan was merged into the Pactiv Retirement Plan on February 1, 2015.
Eligibility for Participation	An eligible employee becomes a participant on the first day of the month following attainment of age 18 and completion of one year of service during which at least 1,000 hours were worked.
Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal (1) plus (2) or, for former DoBoy participants, (3): (1) Cash Balance benefit (2) Pre-November 1, 1989 benefit (3) October 31, 2009 Doboy Plan benefit The accrued benefit for participants who attained age 55 on or before October 31, 1989 shall be subject to a minimum benefit as determined by applying the provisions of Appendix B.2 of the Plan document.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit actuarially reduced for the years and months early retirement precedes normal retirement.
Late Retirement	
Benefit	The greater of the normal retirement benefit on late retirement date or the normal retirement benefit calculated as of the normal retirement date actuarially increased to the late retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Actuarially reduced payments may begin any time after termination.

Disability	
Eligibility	A participant who ceases employment due to total and permanent disability shall be fully vested in the accrued benefit regarding of years of vesting service.
Benefit	The accrued benefit as of the date of disability.
Surviving Spouse	
Eligibility	Vesting is immediate for SIG participants. Five years of vesting service for DoBoy participants.
Benefit	For SIG participants, a lump sum of the accrued benefit or an actuarially equivalent monthly pension. For DoBoy participants, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the accrued benefit reduced for early retirement and payment form.
Normal Form of Annuity	(a) Single life annuity for single participants. (b) 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	(a) Single life annuity. (b) 50% joint and survivor annuity. (c) 66⅔% joint and survivor annuity 75% joint and survivor annuity. (d) 100% joint and survivor annuity. (e) 10 year certain and life annuity. (f) Level income annuity. (g) Lump sum (not available for DoBoy participants).
Actuarial Equivalence	Conversion basis for optional payment forms is 6% interest and the applicable 417(e)(3) mortality table.

Definitions

Cash Balance Benefit	As of October 31, for each plan year the account will be credited with a contribution based on the number of years of accrual service. Participants with 1–10 years of accrual service receive 5% of compensation and participants with over 10 year of accrual service receive 6% of compensation. The account is credited with interest at the end of each plan year which is determined as of the beginning of each plan year based on the 12-month average of the 90-day T-bill rate during the previous plan year. The interest rate is subject to a minimum and maximum rate of 4% and 10%.

Former Retirement Plan for Hourly Employees of Dopaco, Inc.—California Plant Provisions

Effective Date

November 9, 1981. Restated effective April 1, 2013. Last amendment effective June 30, 2014. The plan was merged into the Pactiv Retirement Plan on March 31, 2015.

Eligibility for Participation

An eligible employee age 21 or older who has completed one year of service and is represented by The Association of Western Pulp and Paper Workers Union, Local number 83, Stockton, California.

The plan was closed to new entrants as of June 30, 2014.

Normal Retirement

Eligibility

Age 65 and five years following entry to the plan.

Benefit

A monthly amount equal to $39.50 multiplied by benefit service.

The accrued benefit is frozen effective June 30, 2014.

Early Retirement

Eligibility

Age 55 and 10 years of benefit service.

Benefit

A monthly benefit equal to the normal retirement benefit multiplied by the applicable factor in the table below to reflect that early retirement date precedes normal retirement date.

Age	Percentage of Accrued Benefit
65	100.0%
64	92.2%
63	85.3%
62	79.0%
61	73.4%
60	68.3%
59	63.7%
58	59.5%
57	53.7%
56	52.2%
55	48.9%

Late Retirement	
Benefit	Normal retirement benefit on late retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. For participants with at least 10 years of benefit service, reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status. For participants with less than 10 years of benefit service, the participant has to wait until normal retirement date to commence their pension benefit.
Disability	
Eligibility	Age 50 and 15 years of vesting service. Eligible for and receives as disability benefit under Title II of the Federal Social Security Act.
Benefit	The disability benefit will be equal to the accrued benefit as of the date of disability.
Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	(a) Single life annuity for single participants. (b) 50% joint and survivor annuity for married participants.

Optional Forms of Annuity	(a) Single life annuity. (b) 50% joint and survivor annuity. (c) 75% joint and survivor annuity. (d) 100% joint and survivor annuity. (e) Age 65 level income annuity. (f) Lump sum if the present value is less than $5,000.
Actuarial Equivalence	Determined on the basis of 6.00% and the 1971 Group Annuity Mortality Table.
Definitions	
Benefit Service	Service from the date employment commences until the earlier of severance from service and June 30, 2014.
Vesting Service	An employee's period of service as measured from employment commencement date to the most recent severance date.

Former Retirement Plan for Hourly Employees of Dopaco, Inc.—Downingtown Plant Provisions

Effective Date

November 9, 1981. Restated effective April 1, 2013. The plan was merged into the Pactiv Retirement Plan on March 31, 2015.

Eligibility for Participation

An eligible employee age 21 or older who has completed one year of service and is represented by The International United Paperworkers Union, Local number 940, Downingtown, Pennsylvania. Effective June 30, 2016, the plan is frozen to new entrants and benefit accruals.

Normal Retirement

Eligibility

Age 65 and five years following entry to the plan.

Benefit

A monthly amount equal to benefit service times the multiplier effective during the period services was earned as follows:

Years of Service Completed On or After	Multiplier
9/1/1979 – 3/31/2010	$33.00
4/1/2010 – 3/31/2011	$34.00
4/1/2011 – 3/31/2012	$35.00
On or after 4/1/2012	$36.00

For participants who accrued benefit service with Sonoco Product Company prior to September 9, 1979, the monthly benefit will be reduced by the accrued benefit payable under the Sonoco Plan. The Sonoco plan benefit is calculated by multiplying $8.00 by the Sonoco Benefit Service prior to September 1, 1979.

Early Retirement

Eligibility

Age 55 and 10 years of benefit service.

Benefit

A monthly benefit equal to the normal retirement benefit multiplied by the applicable factor in the table below to reflect that early retirement date precedes normal retirement date.

Age	Percentage of Accrued Benefit
65	100.0%
64	92.2%
63	85.3%
62	79.0%
61	73.4%
60	68.3%
59	63.7%
58	59.5%
57	53.7%
56	52.2%
55	48.9%

Late Retirement
Benefit — Normal retirement benefit on late retirement date.

Vested Termination
Eligibility — Five years of vesting service.

Benefit — The accrued benefit at the date of termination.

For participants with at least 10 years of benefit service, reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

For participants with less than 10 years of benefit service, the participant has to wait until normal retirement date to commence their pension benefit.

Disability
Eligibility — Age 50 and 15 years of vesting service.

Eligible for and receives as disability benefit under Title II of the Federal Social Security Act.

Benefit — The disability benefit will be equal to the accrued benefit as of the date of disability.

Surviving Spouse
Eligibility — Five years of vesting service.

Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	Single life annuity for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	(a) Single life annuity. (b) 50% joint and survivor annuity. (c) 75% joint and survivor annuity. (d) 100% joint and survivor annuity. (e) Age 65 level income annuity. (f) Lump sum if the present value is less than $5,000.
Actuarial Equivalence	Determined on the basis of 6.00% and the 1971 Group Annuity Mortality Table.
Definitions	
Benefit Service	Service from the date employment commences until severance from service.
Vesting Service	An employee's period of service as measured from employment commencement date to the most recent severance date.

Former Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant Provisions

Effective Date

February 18, 1981. Restatement effective January 1, 2013. The plan was merged into the Pactiv Retirement Plan on March 31, 2015.

Eligibility for Participation

Attained age 21 and completed one year of vesting service (four calendars quarters of pension service).

The plan was closed to new entrants on February 12, 2007.

On March 27, 2009, Reynolds ceased operations at the Downingtown, Pennsylvania manufacturing plant. There are no active participants in this plan.

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

A monthly amount equal to the sum of (1) plus (2) plus (3):

(1) Pension factor based on table below multiplied by benefit service up to 60 calendar quarters.

(2) Pension factor based on table below multiplied by benefit service greater than 60 calendar quarters but not more than 120 calendar quarters.

(3) Pension factor based on table below multiplied by benefit service greater than 120 calendar quarters.

Job Class	Grade	0–60	61–120	121+
A	1–10	$8.375	$8.875	$11.125
B	11–19	$9.625	$10.125	$12.750
C	20+	$11.375	$11.875	$15.125

The pension factors are determined by the highest job class and grade at which a participant worked 1,000 hours or more (including vacation hours) in any 12 consecutive months during the 120 months immediately preceding the date on which the pension service stops.

The accrued benefit shall not be less than $50 a month.

Early Retirement

Eligibility — Age 55 and 10 years (40 quarters) of benefit service.

Benefit — A monthly benefit equal to the normal retirement benefit multiplied by the factors below for commencement ages beginning before age 62.

Age	Percent Of Age 62 Benefit Payable
55	0.385
56	0.484
57	0.583
58	0.682
59	0.781
60	0.880
61	0.940
62	1.000

Vested Termination

Eligibility — Five years (20 calendar quarters) of vesting service. Participants who were classified as active employees as of the date their location closed became 100% vested in the plan.

Benefit — The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility — Ten years (40 calendar quarters) of benefit service.

Benefit — The disability benefit will be equal to the unreduced normal pension benefit.

Surviving Spouse

Eligibility — Five years (20 calendar quarters) of vesting service.

Benefit — A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity	Single life annuity for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	(a) Single life annuity. (b) 50% joint and survivor annuity. (c) 75% joint and survivor annuity. (d) Lump sum if the present value is less than $5,000.
Actuarial Equivalence	Actuarial equivalence is determined using 5% and the applicable mortality table under Section 417(e)(3).
Definitions	
Benefit Service	Period of time during which a participant is employed as an employee. Benefit service is measured the same as vesting service and is credited for any calendar quarter in which the participant receives compensation from the company. The Service Spanning rule does not apply. prior plan benefit service accrued with Alcoa or Milprint is also credited as benefit service under this plan.
Vesting Service	Period of time during which a participant is employed as an employee. Vesting service may include service during periods of absence not counted as pension service and during periods of employment with groups not covered by the plan. Vesting service also includes certain periods of prior plan vesting service. Vesting service is measured from date of hire and is measured in years and calendar quarters.

Former Graham Packaging Company Pension Plan Provisions

Effective Date	February 2, 1998. Most recently restated effective January 1, 2013. Most recent plan change effective December 31, 2012. The plan was merged into the Pactiv Retirement Plan on March 31, 2015.
Eligibility	Employees who have attained age 21 shall become participants on January 1 or July 1 following the completion of one year of service. Effective December 31, 2006, there will be no new members covered by the plan.
Contribution	Employer pays 100% of the cost of the plan.
Credited Service	No credited service will accrue after December 31, 2006.
Former Graham Engineering Salaried Participants	Years of participation in the plan. Years of participation prior to January 1, 1976 including all service from date of hire.
Former Graham Engineering Hourly Participants	Years of service from date of hire. For vesting purposes, years prior to age 18 are excluded.
Former Graham Packaging Participants	Plan years of service from the later of April 1, 1989 or date of hire in which 1,000 hours were worked; plus service prior to April 1, 1989 with Graham Container Corporation, if applicable.
Former Owens-Illinois Participants	Plan years of service from the later of October 7, 2004 or date of hire in which 1,000 hours were worked.
Former Joplin Participants	Plan years of service from the later of May 1, 2005 or date of hire in which 1,000 hours were worked.
Former Kansas City Salaried Participants	Plan years of service from the later of June 21, 2005 or date of hire.
Retirement Dates	
Normal Retirement	First day of the month following employee's sixty-fifth birthday.
Early Retirement	First day of the month following the attainment of age 55 and completion of 10 years of participation.

Late Retirement	First day of the month coincident with or next following actual retirement date after normal retirement date.
Disability	Whenever an employee becomes totally and permanently disabled, in the opinion of the administrator, based upon medical advice and examination.
Applicable Compensation	Rate of compensation as of January 1 of year of reference exclusive of overtime, bonuses and reimbursed business expenses. Applicable compensation cannot exceed the IRC section 401(a)(17) compensation limit ($200,000 for 1994 through 2003; $205,000 for 2004; $210,000 for 2005; $220,000 for 2006).
Past Compensation	Past compensation shall mean an employee's compensation at the rate in effect on July 1, 1969.
Average Compensation	Average of highest five consecutive years of annual compensation within the final 10 years of credited service. No earnings after December 31, 2006 will be considered in determining average compensation.
Accrued Benefit	Accrued benefits were frozen as of December 31, 2006.
For Graham Packaging Salaried Participants	1.00% of average compensation plus 0.60% of excess average compensation over covered compensation, times years of credited service (maximum 30 years), plus 0.25% of average compensation times years of credited service in excess of 30 years. For prior employees of Graham Container, the benefit accrued under the Graham Engineering Plan from the date of participation in the former plan to April 1, 1989 is added.

For Graham Packaging Hourly Participants

A monthly benefit for each year of credited service. Benefit level by location is as follows:

Location	Benefit Level	Location	Benefit Level
AltaVista, VA	$20.00	Henderson, NV	$20.00
Atlanta, GA	$22.00	Holland, MI	$20.00
Atlanta, GA (PET)	$20.00	Houston, TX	$20.00
Baton Rouge, LA	$22.00	Iowa City, IO	$20.00
Bedford, NH	$20.00	Joplin, MO	$20.00
Berkeley, MO3	$16.00	La Mirada, CA	$35.00
Bordentown, NJ	$20.00	Lakeland, FL	$20.00
Bradford, PA	$20.00	Modesto, CA	$20.00
Cambridge, OH	$20.00	Montgomery, AL	$20.00
Cartersville, GA	$20.00	Muskogee, OK	$20.00
Casa Grande, AZ	$20.00	New Kensington, PA	$20.00
Charleston, SC	$20.00	New Orleans, LA	$22.00
Cincinnati, OH	$20.00	Oakdale, CA	$20.00
Darlington, SC	$20.00	Rancho Cucamonga, CA	$20.00
Emigsville, PA	$20.00	Rockwall, TX	$20.00
Evansville, IN	$20.00	Selah, WA	$20.00
Farmbrook, PA	$20.00	Shreveport, LA	$20.00
Class A	$38.00	Tolleson, AZ	Findlay, OH—$20.00
Class B, C and D	$40.00	Tulsa, OK	Findlay, OH—$22.00
Florence, KY	$20.00	West Jordan, UT	$20.00
Fremont, OH	$20.00	Woodridge, IL	$20.00
Harrisonburg, VA	$30.00	York, PA	$20.00
Hazelton, PA	$20.00	York, PA Recycling	$20.00

For Former Graham Engineering Salaried Participants

For employees of Graham Architectural, the sum of (1), (2), (3) and (4) below:

(1) ½% of past compensation multiplied by credited service prior to July 1, 1969;

(2) ½% of actual compensation for each plan year from July 1, 1969 to December 31, 1975;

(3) ½% of applicable compensation for each year of credited service from January 1, 1976 to December 31, 1978; and

(4) ¾% of applicable compensation for each year of credited service subsequent to December 31, 1978.

[3] For credited service through December 31, 2001.

The employee's accrued benefit is based on a maximum of 35 years of credited service. If the employee has more than 35 years of credited service, the accrued benefit is based on the 35 years immediately preceding the actual date of retirement.

For employees of Graham Engineering, Graham Capital and Ocme Graham, the sum of (1), (2), (3), (4) and (5) below:

(1) ½% of past compensation multiplied by credited service prior to July 1, 1969;

(2) ½% of actual compensation for each plan year from July 1, 1969 to December 31, 1975;

(3) ½% of applicable compensation for each year of credited service from January 1, 1976 to December 31, 1978; and

(4) ¾% of applicable compensation for each year of credited service from January 1, 1979 to December 31, 1990.

The employee's accrued benefit as of December 31, 1990 is based on a maximum of 35 years of credited service. If the employee has more than 35 years of credited service, the accrued benefit is based on 35 years immediately preceding the actual date of retirement.

(5) 1.00% of average compensation plus 0.60% of average compensation in excess of Social Security maximum covered compensation, times years of credited service (maximum 30 years), plus 0.25% of average compensation times years of credited service in excess of 30 years. (All service is subsequent to December 31, 1990.)

For Former Graham Engineering Hourly Participants

A monthly benefit of $12 for each year of credited service for employees of Graham Architectural. A monthly benefit of $14 for each year of credited service for employees of Graham Engineering, Graham Capital and Ocme Graham.

Benefit Formula

Normal Retirement

Accrued benefit to normal retirement date.

Early Retirement	Accrued benefit to early retirement date payable at normal retirement date, reduced by ½% per month for each month of early commencement.
Late Retirement	Greater of accrued benefit to normal retirement date increased by ½% for each month by which starting date succeeds normal retirement date or accrued benefit to late retirement date.
Disability	Accrued benefit to disability date payable on normal retirement date.
Vesting Requirements	An employee is 100% vested in his accrued benefit following the completion of five years of service following the later of date of hire or age 18.
Death Benefits	
Before Retirement	If a participant dies after completing five years of continuous service, the surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to 50% of the participant's vested accrued benefit at death actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be further reduced for commencement prior to normal retirement date. Each participant who is eligible for early retirement will have his spouse covered by a death benefit in the event of his death prior to actual retirement from the plan. The death benefit payable to the surviving spouse will be the monthly pension the spouse would have received had the participant retired from the plan and elected a 50% joint and survivor annuity on the day prior to his death.
After Retirement	None, except as provided by optional form of benefit elected.
Normal Form of Benefit	Life annuity.

Optional Benefit Forms	In lieu of receiving benefits in the normal form, the employee may elect to receive an actuarially equivalent term certain and continuous annuity or a percentage joint and survivor annuity.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Former Graham Packaging Company Graphic Communications Union Local 6-505M, AFL-CIO Members, Employees of Maryland Heights, MO Plan Pension Plan Provisions

Effective Date	April 1, 1989. Most recently restated January 2012. The plan was merged into the Pactiv Retirement Plan on March 31, 2015.
Eligibility	Union employees who have attained age 21 shall become participants on January 1 or July 1 following the completion of one year of service.
Contribution	Employer pays 100% of the cost of the plan.
Credited Service	Plan years of service from the later of April 1, 1989 or date of hire in which 1,000 hours were worked.
Past Credited Service	Years of service prior to April 1, 1989.
Retirement Dates	
Normal Retirement	First day of the month following employee's sixty-fifth birthday.
Early Retirement	First day of the month following the attainment of age 55 and completion of 10 years of service from the later of date of hire or age 18.
Late Retirement	First day of the month coincident with or next following actual retirement date after normal retirement date.
Disability	Whenever an employee becomes totally and permanently disabled, in the opinion of the administrator, based upon medical advice and examination and completion of 10 years of service from the later of date of hire or age 18.

Accrued Monthly Benefit

Effective Date	Multiplied by Years of Credited Service	Multiplied Years of Past Credited Service
April 1, 1997	$21	$4
April 1, 1998	$22	$5
April 1, 1999	$23	$6
April 1, 2001	$25	$8
April 1, 2002	$26	$9
April 1, 2003	$27	$10
April 1, 2004	$30	$13
April 1, 2005	$32	$15
April 1, 2008	$33	$16
April 1, 2009	$34	$17

Benefit Formula

Normal Retirement — Accrued benefit to normal retirement date.

Early Retirement — Accrued benefit to early retirement date, reduced by ½% each month payment precedes normal retirement date.

Late Retirement — Greater of accrued benefit to normal retirement date increased by ½% for each month by which starting date succeeds normal retirement date or accrued benefit to late retirement date.

Disability — Accrued benefit to disability date payable on normal retirement date.

Vesting Requirements — An employee is 100% vested in his accrued benefit following the completion of five years of service from the later of date of hire or age 18.

Death Benefits

Before Retirement — If a participant dies after completing five years of continuous service, the surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to the participant's vested accrued benefit at death actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be further reduced for commencement prior to normal retirement date.

	Each participant who is eligible for early retirement will have his spouse covered by a death benefit in the event of his death prior to actual retirement from the plan. The death benefit payable to the surviving spouse will be the monthly pension the spouse would have received had the participant retired from the plan and elected a percentage joint and survivor annuity on the day prior to his death.
After Retirement	None, except as provided by optional form of benefit elected.
Normal Form of Benefit	Life annuity.
Optional Benefit Forms	In lieu of receiving benefits in the normal form, the employee may elect to receive an actuarially equivalent term certain and continuous annuity or a percentage joint and survivor annuity.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

- The following plan merged into the plan as of February 1, 2015:
  - SIG Holding USA, Inc. Employees' Pension Plan (SIG)

- The following plans merged into the plan as of March 31, 2015:
  - Retirement Plan for Hourly Employees of Dopaco, Inc.—California Plant (Dopaco CA)
  - Retirement Plan for Hourly Employees of Dopaco, Inc.—Downingtown Plants (Dopaco Downingtown)
  - Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant (Reynolds Downingtown)
  - Graham Packaging Company Pension Plan (GPC)
  - Graham Packaging Company Graphic Communications Union Local 6-505 M, AFL-CIO Members, Employees of Maryland Heights, MO Plant Pension Plan (Graham Maryland Heights)

All plans were treated as *de minimis* plan mergers defined under regulation section 1.414(l)-1(h) except the Graham Packaging Company Pension Plan. The January 1, 2015 liabilities and assets do not reflect the plans that merged into the Pactiv Retirement Plan during 2015.

The January 1, 2015 funding valuation results for the Pactiv Retirement Plan including the 2015 plan mergers reflect the methodology documented in the IRS approval letter dated March 2, 2016.

Recent History of Changes in Plan Provisions

- The Graham Packing Plastics Products, Inc. Hourly Union Retirement plan (Graham Plastics) and Graham Packaging Company United Electrical Radio and machine Workers of America Local 1421 members, Employees of Santa Ana, CA Plan Pension Plan (Graham Santa Ana) merged into the Pactiv Retirement Plan on July 31, 2014.
- The plan provisions were updated each year to reflect the annual pay limit increases under IRC section 401(a)(17) and to reflect the annual maximum benefit limit increases under IRC section 415.
- Effective December 31, 2012, pension accruals were frozen for Wheeling (supplement J).
- Griffith (supplement A20) was closed during the 2012 plan year.
- Effective December 31, 2011, pension accruals were frozen for the cash balance formula, and for the hourly formula benefits for nonunion hourly employees (supplements A39, A61, A65, A83, A87, A102, A103, and A105).
- Supplements A98 and L were closed during the 2011 plan year.
- Effective October 31, 2010, the salaried final average pay plan accruals were frozen and future benefits are accrued under the salaried cash balance formula.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plan Mergers

- The following plan merged into the plan as of February 1, 2015:
  - SIG Holding USA, Inc. Employees' Pension Plan (SIG)

- The following plans merged into the plan as of March 31, 2015:
  - Retirement Plan for Hourly Employees of Dopaco, Inc.—California Plant (Dopaco CA)
  - Retirement Plan for Hourly Employees of Dopaco, Inc.—Downingtown Plants (Dopaco Downingtown)
  - Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant (Reynolds Downingtown)
  - Graham Packaging Company Pension Plan (GPC)
  - Graham Packaging Company Graphic Communications Union Local 6-505 M, AFL-CIO Members, Employees of Maryland Heights, MO Plant Pension Plan (Graham Maryland Heights)

All plans were treated as *de minimis* plan mergers defined under regulation section 1.414(l)-1(h) except the Graham Packaging Company Pension Plan (GPC).

The January 1, 2015 funding valuation results for the Pactiv Retirement Plan, including the 2015 plan mergers, reflect the methodology documented in the IRS approval letter dated March 2, 2016.

The methodology approved by the IRS includes the following methods for the mid-year merger of the Graham Packaging Company Pension Plan (GPC):

- The target normal cost as of January 1, 2015 for the Pactiv Retirement Plan reflects the additional normal cost associated with GPC accruals from April 1, 2015 to December 31, 2015.
- The net shortfall amortization installment as of January 1, 2015 for the Pactiv Retirement Plan reflects 9/12^{ths} of the net shortfall amortization charge associated with GPC, which reflects the period from April 1, 2015 to December 31, 2015.
- The IRS opined that the Pactiv Retirement Plan's excess assets cannot be used to offset the remaining minimum required contribution for the non *de minimis* GPC plan merger. As such, the Pactiv Retirement Plan was required to satisfy the target normal cost and the net shortfall amortization related to the GPC plan noted above by the September 15, 2016 minimum required contribution due date.
- The funding balance eligible to be used to satisfy the 2015 plan year minimum required contribution includes the remaining GPC funding balance of $365,938 as of January 1, 2015. This prefunding balance, along with $512,203 of the Pactiv Retirement Plan prefunding balance prior to the GPC merger, was used to satisfy the 2015 plan year minimum required contribution.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

The following line items have been adjusted on this 2015 Schedule SB to reflect the GPC merger:

- Line 6, Target normal cost;
- Line 31 (a), Target normal cost;
- Line 32 (a), Net shortfall amortization installment;
- Line 34, Total funding requirement before reflecting carryover/prefunding balances; and
- Line 35, Balances elected to use to offset funding requirement.

All other line items reflect the Pactiv Retirement Plan prior to the merger.

PACTIV RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Name of Plan Sponsor: Pactiv LLC
Employer Identification Number: 36-2552989
Three-Digit Plan Number: 031

Identity of Issuer	Description of Asset	Cost	Current Value
*Equitable Life Insurance Society of the United States	Immediate participation guarantee contract - AC #2943	$ 413,049	$ 413,049
*John Hancock Mutual Life Insurance Company	Immediate participation guarantee contract - GA #4579	3,375,767	3,375,767
		$ 3,788,816	$ 3,788,816

* Denotes party in interest.

Schedule R Attachment (Form 5500)—2015 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Schedule R, line 18—Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

Plans providing a portion of liabilities of participants and beneficiaries:

Plan Name	Employer Identification Number (EIN)	Plan Number
Pactiv Retirement Plan	36-2552989	031
SIG Holding USA, Inc. Employees' Pension Plan	22-2398517	002
Graham Packaging Company Graphic Communications Union Local 6-505 M, AFL-CIO Members, Employees of Maryland Heights, MO Plant Pension Plan	23-2786688	007
The Graham Packaging Company Pension Plan	23-2786688	001
Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant	77-0710443	035
Retirement Plan for Hourly Employees of Dopaco, Inc. - Downingtown Plant	74-3183917	001
Retirement Plan for Hourly Employees of Dopaco, Inc. - California Plant	74-3183917	002

Funding percentage of each plan as of December 31, 2014:

Plan Name	Funding Percentage
Pactiv Retirement Plan[1]	106.08%
SIG Holding USA, Inc. Employees' Pension Plan[2]	107.18%
Graham Packaging Company Graphic Communications Union Local 6-505 M, AFL-CIO Members, Employees of Maryland Heights, MO Plant Pension Plan[1]	105.29%
The Graham Packaging Company Pension Plan[1]	105.20%
Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant[3]	120.10%
Retirement Plan for Hourly Employees of Dopaco, Inc. - Downingtown Plant[4]	104.18%
Retirement Plan for Hourly Employees of Dopaco, Inc. - California Plant[4]	100.91%

[1] Funding percentage (Funding Target Attainment Percentage) is determined as of January 1, 2014 applicable for the 2014 plan year.
[2] Funding percentage (Funding Target Attainment Percentage) is determined as of November 1, 2014 applicable for the 2014 plan year.
[3] Funding percentage (Funding Target Attainment Percentage) is determined as of January 1, 2014 applicable for the 2014 plan year based on prior actuary's results.
[4] Funding percentage (Funding Target Attainment Percentage) is determined as of April 1, 2014 applicable for the 2014 plan year based on prior actuary's results.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Annual Amortization Amount	Partial Amortization Amount for 2015 Plan Year
Shortfall[1]	$1,419,010	January 1, 2015	6.75	$246,223	$184,667

[1] The shortfall base is from the Graham Packaging Company Pension Plan ("GPC Plan") that merged into the plan as of March 31, 2015. The GPC Plan was required to create a shortfall amortization base as of January 1, 2015. The GPC plan did not have any other amortization bases. Additionally, the Pactiv Retirement Plan ("PRP") did not have a shortfall amortization base as of January 1, 2015 prior to reflecting the GPC Plan merger.

As of January 1, 2015, the present value of the GPC Plan amortization base was $1,480,566 amortized over 7 years, with an annual amortization installment of $246,223. Due to the merger of the GPC Plan into the PRP, the GPC plan had a short plan year for 2015 from January 1, 2015 to March 31, 2015. The annual shortfall amortization installment was adjusted such that $3/12^{ths}$ of the installment, or $61,556, was included in the minimum required contribution for the short plan year. The remaining $9/12^{ths}$ of the installment, or $184,667, was included in the 2015 minimum required contribution for the PRP.

The present value of installment of $1,419,010 shown above is specific to the PRP and reflects the fact that $61,556 of the 2015 installment was satisfied by the GPC Plan prior to merging into the PRP. Additionally, the remaining years in the amortization period of 6.75 reflects that three months of the amortization installment were included in the minimum required contribution for the GPC Plan's short plan year.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Schedule SB, line 25—Change in Method

- The following plan merged into the plan as of February 1, 2015:
  - SIG Holding USA, Inc. Employees' Pension Plan (SIG)

- The following plans merged into the plan as of March 31, 2015:
  - Retirement Plan for Hourly Employees of Dopaco, Inc.—California Plant (Dopaco CA)
  - Retirement Plan for Hourly Employees of Dopaco, Inc.—Downingtown Plants (Dopaco Downingtown)
  - Reynolds Packaging Group Pension Plan for Hourly Employees of Downingtown Plant (Reynolds Downingtown)
  - Graham Packaging Company Pension Plan (GPC)
  - Graham Packaging Company Graphic Communications Union Local 6-505 M, AFL-CIO Members, Employees of Maryland Heights, MO Plant Pension Plan (Graham Maryland Heights)

All plans were treated as *de minimis* plan mergers defined under regulation section 1.414(l)-1(h) except the Graham Packaging Company Pension Plan (GPC).

The methodology approved by the IRS includes the following methods for the mid-year merger of the Graham Packaging Company Pension Plan (GPC):

- The target normal cost as of January 1, 2015 for the Pactiv Retirement Plan reflects the additional normal cost associated with GPC accruals from April 1, 2015 to December 31, 2015.
- The net shortfall amortization installment as of January 1, 2015 for the Pactiv Retirement Plan reflects 9/12^{ths} of the net shortfall amortization charge associated with GPC, which reflects the period from April 1, 2015 to December 31, 2015.
- The IRS opined that the Pactiv Retirement Plan's excess assets cannot be used to offset the remaining minimum required contribution for the non *de minimis* GPC plan merger. As such, the Pactiv Retirement Plan was required to satisfy the target normal cost and the net shortfall amortization related to the GPC plan noted above by the September 15, 2016 minimum required contribution due date.
- The funding balance eligible to be used to satisfy the 2015 plan year minimum required contribution includes the remaining GPC funding balance of $365,938 as of January 1, 2015. This prefunding balance, along with $512,203 of the Pactiv Retirement Plan prefunding balance prior to the GPC merger, was used to satisfy the 2015 plan year minimum required contribution.

Approval for the method changes was granted through a private letter ruling issued by the IRS on March 2, 2016.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the cash balance interest crediting rate from 2.74% to 2.42%.
- The retirement rates have been updated for legacy Graham Plastics and Santa Ana groups to better reflect anticipated experience.
- The withdrawal rates have been updated for legacy Graham Plastics and Santa Ana groups to better reflect future anticipated experience.
- The disability rates have been updated for legacy Graham Plastics and Santa Ana groups to better reflect future anticipated experience.
- The percentage of marriage and age difference have been updated for legacy Graham Plastics and Santa Ana groups to better reflect future anticipated experience.

The non-prescribed assumption changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.