

Company name **Beverage Packaging**  
Headline **Notice**

RNS Number : 5441U  
Beverage Packaging Hldgs Luxembourg  
18 October 2010

*For Immediate Release*

*16 October 2010*

**IRISH STOCK EXCHANGE**

**COMPANY ANNOUNCEMENT**

**Reynolds Group Holdings Limited**

**Beverage Packaging Holdings (Luxembourg) II S.A.**

**Re: €480,000,000 8% Senior Notes due 2016 (ISIN XSO307398502)  
€420,000,000 9 1/2% Senior Subordinated Notes due 2017 (ISIN  
XSO307399062)  
**(the "Notes")****

**Beverage Packaging Holdings (Luxembourg) II S.A.** (the "Issuer") has previously announced that the Issuer's parent company, Reynolds Group Holdings Limited ("Reynolds Group") has entered into an agreement to acquire all of the outstanding stock of Pactiv Corporation ("Pactiv").

Reynolds Group announced today that it has completed a private placement of \$1,500,000,000 of 7.125% senior secured notes due 2019 and \$1,500,000,000 of 9.000% senior notes due 2019. The proceeds from the private placement will be held in escrow until the completion of the proposed acquisition of Pactiv. Reynolds Group intends to use the proceeds from the offering to partially finance the Pactiv acquisition. The special meeting of Pactiv stockholders to consider and vote upon a proposal to approve the merger agreement with Reynolds Group and the transactions contemplated thereby will be held on November 15, 2010. In addition to obtaining Pactiv stockholder approval, all other closing conditions in the merger agreement must be satisfied or, to the extent permitted, waived prior to the consummation of the Pactiv acquisition. In the event the Pactiv acquisition is not consummated, the proceeds of the offering will be returned to investors together with any accrued and unpaid interest.

**About Reynolds Group:**

Reynolds Group is a leading global manufacturer and supplier of consumer food and beverage packaging and storage products and operates through five primary segments: Reynolds Consumer, Reynolds Foodservice, SIG, Evergreen and Closures. Reynolds Group is based in Auckland, New Zealand. Additional information regarding Reynolds Group is available at [www.reynoldsgroupholdings.com](http://www.reynoldsgroupholdings.com).

This announcement is for informational purposes only and is not an offer to sell or purchase nor the solicitation of an offer to sell or purchase securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful. Any indebtedness used to finance the acquisition of Pactiv may not be registered

under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent registration or an applicable exemption from registration requirements.

**Forward-Looking Statements:**

This announcement may contain "forward-looking statements." Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of Reynolds Group, taking into account the information currently available to our management, and include statements about the intended acquisition of Pactiv and the related financing thereof. Forward-looking statements are not statements of historical fact. For example, when we use words such as "believe," "anticipate," "expect," "estimate," "intend," "should," "would," "could," "may," "will" or other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. While management has based any forward-looking statements contained herein on its current expectations, the information on which such expectations were based may change. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of risks, uncertainties, and other factors, many of which are outside of our control that could cause actual results to materially differ from such statements. Such uncertainties, risks and assumptions, include, but are not limited to: risks related to the Pactiv acquisition, including timing, actual completion and benefits thereof, if any; risks related to the cost of raw materials, our suppliers for raw materials and any interruption to our supply of raw materials; risks related to our substantial indebtedness and our ability to service our indebtedness; risks related to our aluminium hedging activities and other hedging activities may result in significant losses and in period-to-period earnings volatility; risks related to our material weaknesses in our internal controls over financial reporting within our Reynolds Consumer, Evergreen and Closures segments; risks related to downturns in our target markets; risks related to increases in interest rates which would increase the cost of servicing our debt; risks related to dependence on the protection of our intellectual property and the development of new products; risks related to exchange rate fluctuations; risks related to the consolidation of our customer base, competition and pricing pressure; risks related to the impact of a loss of one of our manufacturing facilities; risks related to our exposure to environmental liabilities and potential changes in legislation or regulation; and risks related to our dependence on key management and other highly skilled personnel.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above.

**Enquiries:**

Beverage Packaging Holdings (Luxembourg) II S.A.  
enquiries@reynoldsgroupholdings.com  
Ph: +41 52 674 7741

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