

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 9½% Senior Subordinated Notes due 2017 (ISIN
XSO307399062)**

Beverage Packaging Holdings (Luxembourg) II S.A (the “Company”) wishes to announce that on 14 June 2011, a notice was sent to Holders of the Notes, to inform them that on 14 June 2011, the Company’s parent, Reynolds Group Holdings Limited (“Reynolds Group”), announced that it has negotiated definitive terms and conditions to acquire all of the outstanding shares of Graham Packaging Company Inc. (“Graham”; NYSE: GRM) for \$25.00 per share in cash.

Graham has announced that its board of directors, upon recommendation of its special committee, has determined that the Reynolds Group proposal is superior to its pending transaction with Silgan Holdings Inc. (“Silgan”; Nasdaq: SLGN). Graham has provided Silgan with three business days’ written notice prior to Graham’s board of directors changing its recommendation with respect to the pending transaction with Silgan, during which period Silgan has the right to make a responsive offer.

Pursuant to the Reynolds Group proposed merger agreement, Graham shareholders will receive \$25.00 in cash for each share of Graham common stock, representing a total enterprise value, including net debt, of approximately \$4.5 billion. Graham is a leading global supplier of value-added rigid plastic containers for the food, specialty beverage and consumer products markets. The proposed transaction is expected to close in the second half of 2011 and is subject to customary regulatory approvals and closing conditions, including the approval of Graham’s stockholders.

Reynolds Group expects to finance the purchase price and associated transaction costs, with new indebtedness of up to \$5 billion and existing cash on hand. The transaction is supported by fully committed financing.

Reynolds Group expects to realize strategic benefits and operational cost synergies as a result of the combination. These synergies will be achieved primarily through reductions in administrative expenses, procurement savings and logistics efficiencies.

Pro forma for the transaction, Reynolds Group’s leverage ratio is expected to increase by approximately 0.5 times Pro Forma Adjusted EBITDA. Reynolds Group has a

longstanding track record of deleveraging following the successful integration of acquisitions.

As part of the transaction, Reynolds Group intends to repay Graham's existing credit facilities. Reynolds Group has not made a decision as to whether it will retire Graham's existing senior unsecured notes and senior subordinated notes. To the extent these notes remain outstanding after the acquisition, Graham will be required to make a change of control offer.

There can be no assurance that Reynolds Group's offer to acquire Graham will result in a definitive agreement or that such a proposed acquisition will be completed.

About Reynolds Group:

Reynolds Group is a leading global manufacturer and supplier of consumer food and beverage packaging and storage products: Reynolds Group is based in Auckland, New Zealand. Additional information regarding Reynolds Group is available at www.reynoldsgroupholdings.com.

This announcement is not an offer to sell or a solicitation of an offer to purchase any indebtedness used to finance the acquisition of Graham 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 that may be used to finance the acquisition of Graham may not be registered under the United States Securities and Exchange 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 press release 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. 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 entry into a definitive merger agreement with Graham or the completion of a related acquisition, 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 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.

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