

For Immediate Release

25 July 2011

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 its parent, Reynolds Group Holdings Limited (“Reynolds Group”), announced today that certain amendments to its senior secured credit facility intended to facilitate the financing of its previously announced acquisition of Graham Packaging Company Inc. (“Graham”) have been approved by the requisite lenders under the facility, subject to final documentation. Reynolds Group also announced today that it expects to increase by \$500.0 million the senior unsecured indebtedness it will incur in connection with the Graham acquisition. The net proceeds from the increase in debt financing will be used to repurchase any of Graham’s senior notes that are tendered in connection with change of control offers at 101% of principal that will be made following consummation of the Graham acquisition. Any remaining net proceeds from the additional debt financing will be applied to repay indebtedness becoming due in the near-term, or to repay, repurchase or otherwise retire other indebtedness.

Certain holders of Graham’s senior notes have objected to the proposed financing structure for the Graham acquisition and claim that it will violate certain covenants in the indentures governing the senior notes. These note holders contend that they are entitled to receive consideration for their notes that is greater than the 101% of principal that will be offered as part of the change of control offers required to be made under the indentures. These note holders have resorted to various means in an attempt to receive additional consideration, including threats of litigation. Reynolds Group believes that the threatened claims have no merit and, if actually asserted, Reynolds Group will contest them vigorously.

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 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 incurred in connection with 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 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. 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 completion of the acquisition of Graham (including, without limitation, risks related to Reynolds Group’s ability to achieve the expected strategic benefits and operational cost synergies), 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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