Beverage Packaging Holdings (Luxembourg) II S.A.

Société anonyme

Registered office: 6C rue Gabriel Lippmann,

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R.C.S. Luxembourg : B 128.914

HOLDER NOTIFICATION

9 February 2012

Reynolds Group Holdings Limited
Beverage Packaging Holdings (Luxembourg) II S.A. (the "Company")

Re: €480,000,000 8% Senior Notes due 2016 (ISIN XSO307398502) ("Senior Notes")
€420,000,000 9½% Senior Subordinated Notes due 2017 (ISIN XSO307399062) ("Senior Subordinated Notes" and, together with the Senior Notes, the "Notes")

REPORT ON MATERIAL EVENT
Pursuant to Section 4.02(a)(iii) of the Indentures (as defined below)

We refer to Section 4.02(a)(iii) (*Reports and other Information)* of the Senior Notes Indenture dated 29 June 2007 for the issuance of the Senior Notes among the Company, Reynolds Group Holdings Limited (formerly known as Rank Group Holdings Limited, "Reynolds Group") as an Initial Guarantor, the other Senior Note Guarantors (as defined therein), The Bank of New York Mellon (formerly The Bank of New York) as Trustee and the other parties thereto and to Section 4.02(iii) of the Senior Subordinated Notes Indenture dated 29 June 2007 for the issuance of the Senior Subordinated Notes among the Company, Rank, the other Subordinated Guarantors (as defined therein), The Bank of New York Mellon (formerly The Bank of New York) as Trustee and the other parties thereto (together, the "Indentures") pursuant to which BP II is required to provide a report to the Trustee after the occurrence of any material acquisition, disposition or restructuring of the Company, Beverage Packaging Holdings (Luxembourg) I S.A. and the Restricted Subsidiaries, taken as a whole, containing a description of such event.

Words used but not defined in this report have the meaning they are given in the Indentures.

The Company announced today that its parent, Reynolds Group, released preliminary financial results for the fourth quarter ended December 31, 2011.

Integration of Businesses

We completed the Pactiv Acquisition on November 16, 2010 and the Dopaco Acquisition on May 2, 2011 and have completed a significant portion of the integration of the Pactiv and Dopaco businesses into the RGHL Group.

We completed the Graham Packaging Acquisition on September 8, 2011. Graham Packaging continues to operate as a separate segment with its own management group.

A team has been established to realize the expected cost savings and synergies, and we expect that our original estimate of $75.0 million of cost savings will be realized.

Preliminary Financial Information

While we have yet to finalize the financial statements of the RGHL Group for the year ended December 31, 2011, certain preliminary estimated financial information underlying its results of operations is available. The preliminary estimated financial data has been prepared by, and is the responsibility of, the RGHL Group's management and does not represent a comprehensive statement of the financial results for the RGHL Group for the three month period ended December 31, 2011. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the preliminary estimated financial data provided below. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The final financial results for the RGHL Group for the three month period ended December 31, 2011 may be materially different from the preliminary estimated financial information provided below as the quarterly financial close process is not complete and additional developments and adjustments may arise between now and the time the financial results for this period are finalized. Accordingly, you should not place undue reliance on the following preliminary estimated financial information.

We currently expect the RGHL Group to report revenue and Adjusted EBITDA for the three months ended December 31, 2011 as set forth in the table below:

	Three Months Ended December 31,	
	2010	**2011**
	(In $ millions)	
Revenue	$ 2,177	$3,465-3,585
Adjusted EBITDA	$ 433	$ 660 -685

We believe that the RGHL Group's estimated revenue increased for the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010 primarily due to the incremental revenue from the Pactiv Acquisition, the Dopaco Acquisition and the Graham Packaging Acquisition.

If we had owned Pactiv, Dopaco and Graham Packaging for the entire fourth quarter of 2010, we believe that the RGHL Group's estimated revenue for the three month period ended December 31, 2011 would have increased compared to the three month period ended December 31, 2010 primarily driven by increased revenue at SIG and Closures which would have been partially offset by a decline in revenue at Reynolds Consumer Products.

We believe that the RGHL Group's estimated Adjusted EBITDA increased for the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010 due to the Pactiv Acquisition, the Dopaco Acquisition and the

Graham Packaging Acquisition, as well as from realized synergies and cost savings, which were partially offset by the impact of increased input costs. If we had owned Pactiv, Dopaco and Graham Packaging for the entire fourth quarter of 2010, we believe that the RGHL Group's estimated Adjusted EBITDA for the three month period ended December 31, 2011 would have increased compared to the three month period ended December 31, 2010 primarily driven by selling price increases and the realization of synergies, partially offset by higher input costs and lower sales volumes.

We acquired Pactiv on November 16, 2010. The results of Pactiv have been included in the results of our Reynolds Consumer Products and Pactiv Foodservice segments since the consummation of the Pactiv Acquisition. As our businesses have been combined, we are unable to quantify the estimated results of the acquired business separately for the three months ended December 31, 2011. For the period from October 1, 2010 to November 16, 2010, Pactiv's revenue and Adjusted EBITDA were $482.1 million and $78.2 million, respectively.

We acquired Dopaco on May 2, 2011. The results of Dopaco have been included in the results of our Pactiv Foodservice segment since the consummation of the Dopaco Acquisition. For the three month period ended December 31, 2010, Dopaco's revenue and Adjusted EBITDA were $117.9 million and $15.8 million, respectively.

We acquired Graham Packaging on September 8, 2011. The results of Graham Packaging have been included in our results as a separate segment since the consummation of the Graham Packaging Acquisition. If we had owned Graham Packaging for the three month period ended December 31, 2010, Graham Packaging's revenue and Adjusted EBITDA were $643.9 million and $125.5 million, respectively.

SIG

We believe that SIG's estimated revenue increased for the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010 primarily due to increased sales volume in China, Europe and South America, partially offset by lower prices and a change in product mix. We believe that SIG's estimated Adjusted EBITDA decreased slightly in the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010 primarily due to higher input costs and increased general and administrative costs which were partially offset by increased sales volume.

Evergreen

We believe that Evergreen's estimated revenue for the three month period ended December 31, 2011 was consistent with its revenue for the three month period ended December 31, 2010. We believe that lower sales volumes were offset by selling price increases, primarily reflecting higher input costs which were passed through to customers. We believe that Evergreen's estimated Adjusted EBITDA for the three month period ended December 31, 2011 was relatively flat compared to its Adjusted

EBITDA for the three month period ended December 31, 2010, as higher input and freight costs were largely offset by price increases and productivity improvements.

Closures

We believe that Closures' estimated revenue increased for the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010 primarily due to increased volumes and increased selling prices, reflecting increased input costs passed through to customers, which were partially offset by the impact of unfavorable foreign currency exchange rates. We believe that Closures' estimated Adjusted EBITDA increased for the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010 primarily due to increased selling prices and productivity improvements, which were partially offset by increased input costs.

Reynolds Consumer Products

We believe that Reynolds Consumer Products' estimated revenue and Adjusted EBITDA increased significantly for the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010. As previously discussed, we acquired Pactiv on November 16, 2010 and its Hefty consumer products business has been included in the Reynolds Consumer Products segment since that date. If we had owned the Hefty consumer products business for the entire fourth quarter of 2010, we believe Reynolds Consumer Products' estimated revenue would have decreased slightly in the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010. This decrease would have primarily been due to reduced sales volumes which were largely offset by selling price increases. If we had owned the Hefty consumer products business for the entire fourth quarter of 2010, we believe that Reynolds Consumer Products' estimated Adjusted EBITDA would have decreased slightly for the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010 due to reduced sales volumes and higher input costs, which were partially offset by benefits realized from synergies and selling price increases.

Pactiv Foodservice

We believe that Pactiv Foodservice's estimated revenue and Adjusted EBITDA increased significantly in the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010 as a result of the Pactiv Acquisition and the Dopaco Acquisition. We acquired Pactiv on November 16, 2010 and its Pactiv foodservice packaging business has been included in the Pactiv Foodservice segment since that date. We also acquired Dopaco on May 2, 2011 and its operations have been included in the Pactiv Foodservice segment since that date. If we had owned the Pactiv foodservice packaging business and Dopaco for the entire fourth quarter of 2010, we believe that Pactiv Foodservice's estimated revenue would have been relatively flat in the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010. Pactiv Foodservice's estimated revenue was impacted by reduced sales volumes, primarily due to the planned exit from low margin, non-strategic businesses, offset by selling price increases. If we had owned the Pactiv foodservice packaging business and Dopaco for the entire fourth quarter of 2010, we believe that estimated Adjusted EBITDA would have increased for the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010 due to selling price increases and benefits from synergies and product mix, which were partially offset by higher input costs and reduced sales volumes.

Graham Packaging

As the Graham Packaging Acquisition occurred in September 2011, its results of its operations were not included in the RGHL Group's financial results for the three month period ended December 31, 2010.

We believe that Graham Packaging's estimated revenue increased for the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010 primarily due to the pass through of higher input costs, which was partially offset by a change in product mix. We believe that Graham Packaging's estimated Adjusted EBITDA decreased in the three month period ended December 31, 2011 compared to the three month period ended December 31, 2010 primarily due to higher input costs and a change in product mix.

The financial results provided in this notification are preliminary and subject to completion and review by the Reynolds Group.

Capitalized terms used herein but not defined herein shall have the meanings assigned to them in the RGHL Group's quarterly report for the three months ended September 30, 2011.

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 notification 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.

Non-GAAP Financial Measures:

In this notification, we present certain non-GAAP financial measures and ratios, including earnings before interest, tax, depreciation and amortization, adjusted to exclude certain items of a significant or unusual nature, including but not limited to acquisition costs, non-cash pension income, restructuring costs, unrealized gains or losses on derivatives, gains or losses on the sale of non-strategic assets, asset impairments and write downs and equity method profit not distributed in cash ("Adjusted EBITDA"). These measures are presented as we believe that they and similar measures are widely used in the markets in which we operate as a means of evaluating a company's operating performance and financing structure and, in certain cases, because those measures are used to determine compliance with covenants in our debt agreements. They may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS, U.S. GAAP or other generally accepted accounting principles, nor should they be considered as substitutes for the information contained in our historical financial statements prepared in accordance with IFRS and U.S. GAAP.

Forward-Looking Statements:

This notification 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 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 aluminum 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.

These forward-looking statements are based on current expectations, estimates and projections about our industry, management's beliefs and assumptions made by management. Such information includes, without limitation, discussions as to estimates, expectations, beliefs, plans, strategies and objectives concerning our future financial and operating performance. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict and, in many cases, are beyond the control or knowledge of management. Therefore, actual results may differ materially from those expressed or forecasted in such forward-looking statements.

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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