

**Reynolds Group Holdings Limited Announces Commencement of Tender Offer by  
Reynolds Group Issuer LLC, Reynolds Group Issuer Inc. and Reynolds Group Issuer (Luxembourg)  
S.A. for U.S. Dollar-Denominated 7.75% Senior Secured Notes due 2016**

Business Wire

New York, New York – September 14, 2012 – Reynolds Group Holdings Limited (“Reynolds Group”) announces that its wholly-owned subsidiaries, Reynolds Group Issuer LLC, Reynolds Group Issuer Inc. and Reynolds Group Issuer (Luxembourg) S.A. (together, the “Reynolds Issuers”), have commenced a cash tender offer for any and all of the Reynolds Issuers’ currently outstanding \$1,125 million in aggregate principal amount of U.S. dollar-denominated 7.75% Senior Secured Notes due 2016 (the “Dollar Notes”) on the terms and subject to the conditions set forth in the Reynolds Issuers’ Offer to Purchase dated September 14, 2012 (the “Statement”).

The tender offer will expire at 12:01 a.m., New York City time, on October 13, 2012, unless extended or earlier terminated by the Reynolds Issuers (such date and time, as the same may be extended or earlier terminated, the “Expiration Time”). The Reynolds Issuers reserve the right to terminate, withdraw or amend the tender offer at any time subject to applicable law.

Certain information regarding the Dollar Notes and the terms of the tender offer is summarized in the table below:

<b>Title of Security</b>	<b>CUSIP and ISIN Numbers</b>	<b>Principal Amount Outstanding</b>	<b>Total Consideration<sup>1</sup></b>	<b>Early Tender Payment<sup>1</sup></b>	<b>Tender Offer Consideration<sup>1</sup></b>
7.75% Senior Secured Notes due 2016	U8001V AA8 USU8001VAA80 761733 AA2 US761733AA25 761735 AJ8 US761735AJ81	\$1,125,000,000	\$1,043.75	\$30.00	\$1,013.75

(1) Per \$1,000 principal amount of Dollar Notes that are accepted for purchase.

The “Total Consideration” for the Dollar Notes as set forth in the table above includes an Early Tender Payment of \$30 per \$1,000 principal amount of Dollar Notes. The Early Tender Payment is payable in respect of Dollar Notes validly tendered and not withdrawn at or prior to 5:00 p.m., New York City time, on September 27, 2012, unless extended or earlier terminated by the Reynolds Issuers (such date and time, as the same may be extended or earlier terminated, the “Early Tender Deadline”) and accepted for purchase. The Total Consideration minus the Early Tender Payment is referred to as the “Tender Offer Consideration.” Dollar Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Time that are accepted for purchase will be eligible to receive only the Tender Offer Consideration, and not the Early Tender Payment. Dollar Notes tendered in the tender offer may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on September 27, 2012, unless extended or earlier terminated (such date and time, as the same may be extended or earlier terminated, the “Withdrawal Deadline”). Dollar Notes tendered after the Withdrawal Deadline may not be withdrawn.

At any time after the Early Tender Deadline and before the Expiration Time, the Reynolds Issuers may elect to accept for purchase any Dollar Notes then validly tendered and not subsequently withdrawn (such date and time of acceptance, the “Early Acceptance Time”), on the terms of and subject to the conditions to the tender offer. Payment for any Dollar Notes so accepted will be made promptly following the Early Acceptance Time, which is currently expected to occur on September 28, 2012, subject to all conditions to the tender offer having been satisfied or waived by the Reynolds Issuers.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, or a solicitation of an offer to sell securities with respect to the Dollar Notes. The tender offer is only being made pursuant to the terms of the Statement and the related Letter of Transmittal.

The complete terms and conditions of the tender offer are set forth in the Statement that is being sent to holders of the Dollar Notes. Holders are urged to read the tender offer documents carefully before making any decision with respect to the tender offer. Holders of Dollar Notes must make their own decisions as to whether to tender their Dollar Notes, and if they decide to do so, the principal amount of the Dollar Notes to tender.

The Reynolds Issuers have engaged Credit Suisse Securities (USA) LLC as Dealer Manager for the tender offer. Questions and requests for assistance regarding the tender offer should be directed to Credit Suisse Securities (USA) LLC at (212) 538-2147 (collect) or (800) 820-1653 (toll free). Requests for copies of the Statement or other tender offer materials may be directed to D.F. King & Co., Inc., the Information Agent and Tender Agent for the tender offer at (800) 487-4870 or (212) 269-5550 (collect).

None of the Reynolds Issuers, Reynolds Group, the Dealer Manager, the Information Agent and Tender Agent or any other person makes any recommendation as to whether holders of Dollar Notes should tender their Dollar Notes, and no one has been authorized to make such a recommendation.

### **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](http://www.reynoldsgroupholdings.com).

### **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 our ability to complete the tender offer and satisfy the conditions to the tender offer; risks related to acquisitions, including completed and future acquisitions, such as the risks that we may be unable to complete an acquisition in the timeframe anticipated, on its original terms, or at all, or that we may not be able to achieve some or all of the benefits that we expect to achieve from such acquisitions, including risks related to integration of our acquired businesses; risks related to the future costs of energy, raw materials and freight; risks related to our substantial indebtedness and our ability to service our current and future indebtedness; risks related to our hedging activities which may result in significant losses and in period-to-period earnings volatility; risks related to our suppliers of raw materials and any interruption in our supply of raw materials; 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 bases, competition and pricing pressure; risks related to the impact of a loss of one of our key manufacturing facilities; risks related to our exposure to environmental liabilities and potential changes in legislation or regulation; risks related to complying with environmental, health and safety laws or as a result of satisfying any liability or obligation imposed under such laws; risks related to changes in consumer lifestyle, eating habits, nutritional preferences and health-related and environmental concerns that may harm our business and financial performance; risks related to restrictive covenants in the Dollar Notes and our other indebtedness which could adversely affect our business by limiting our operating and strategic flexibility; risks related to our dependence on key management and other highly skilled personnel; and risks related to our pension plans.

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.

## **Contact**

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