

**Reynolds Group Holdings Limited Announces Completion of Offering of \$3,250 million
of Senior Secured Notes and Amendment to Senior Secured Credit Facilities;
Acceptance of Tendered Securities**

Business Wire

New York, New York – September 28, 2012 – Reynolds Group Holdings Limited (“Reynolds Group”) today announced that it had, through its wholly owned subsidiaries, completed the sale of \$3,250 million aggregate principal amount of 5.750% Senior Secured Notes due 2020 (the “Notes”). The Notes will mature on October 15, 2020. The Notes were sold in a private offering exempt from the registration requirements of the United States Securities Act of 1933, as amended (the “Securities Act”). The Notes were sold only to qualified institutional buyers pursuant to Rule 144A and to certain persons outside the United States pursuant to Regulation S, each under the Securities Act.

Reynolds Group has used or intends to use the net proceeds from the offering of the Notes to repay a portion of the existing term loans under its senior secured credit facilities, to refinance the \$1,125 million outstanding aggregate principal amount of the U.S. dollar-denominated 7.750% Senior Secured Notes due 2016 issued by Reynolds Group through its wholly owned subsidiaries (the “Dollar Notes”) and for general corporate purposes.

Reynolds Group also announced today that it entered into an amendment agreement amending and restating its existing senior secured credit facilities pursuant to which incremental lenders provided incremental U.S. term loans in an aggregate principal amount equal to \$2,235 million and European term loans in an aggregate principal amount equal to €300 million. The proceeds of the new term loans were used to repay term loan borrowings outstanding under the existing senior secured credit facilities and to pay related fees and expenses. Prior to the completion of the sale of the Notes and the amendment and restatement of the senior secured credit facilities, Reynolds Group also used available cash to repay a portion of the existing term loans under its senior secured credit facilities.

In connection with the previously announced tender offer by Reynolds Group, through its wholly owned subsidiaries, for the Dollar Notes, Reynolds Group announced that as of 5:00 p.m., New York City time, on September 27, 2012 (the “Withdrawal Deadline”), \$777,489,000 in principal amount of Dollar Notes (the “Tendered Notes”) had been validly tendered and not validly withdrawn, such amount representing approximately 69% of the aggregate principal amount of the Dollar Notes then outstanding. The Tendered Notes were accepted for purchase on September 28, 2012. Any remaining Dollar Notes tendered after the Withdrawal Deadline may not be withdrawn.

The tender offer for the Dollar Notes will expire at 12:01 a.m., New York City time, on October 13, 2012, unless extended or earlier terminated (the “Expiration Time”). Subject to applicable securities laws and the terms of the tender offer for the Dollar Notes, Reynolds Group reserves the right to terminate or amend in any respect the tender offer for the Dollar Notes.

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This press release 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. The Notes have not been registered under the Securities Act and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements.

The tender offer for the Dollar Notes is being made only pursuant to the offer to purchase and letter of transmittal that Reynolds Group previously distributed to holders of such notes. Noteholders and investors should read carefully the offer to purchase and letter of transmittal because they contain important information, including the various terms of and conditions to the tender offer for the Dollar Notes.

Reynolds Group has engaged Credit Suisse Securities (USA) LLC (“Credit Suisse”) as Dealer Manager for the tender offer for the Dollar Notes. Persons with questions regarding the tender offer should contact Credit Suisse at Credit Suisse Securities (USA) LLC, Attention: Liability Management Group, Eleven Madison Avenue, New York, New York 10010, (800) 820-1653 (toll free), (212) 538-2147 (collect). Requests for copies of the offer to purchase 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 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.

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 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 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.

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