

Reynolds Group Holdings Limited Announces Extension of Early Tender Deadlines for Premium Tender Offers

Business Wire

New York, New York — March 3, 2015 — Reynolds Group Holdings Limited (“Reynolds Group”) and its wholly-owned subsidiaries, Reynolds Group Issuer LLC, Reynolds Group Issuer Inc. and Reynolds Group Issuer (Luxembourg) S.A. (collectively, the “Reynolds Issuers”), today announced the extension of the Senior Secured Notes Early Tender Deadline and Senior Notes Early Tender Deadline (each as defined in the Premium Tender Offer to Purchase) of the previously announced (1) cash tender offer (the “Premium Senior Secured Notes Tender Offer”) by the Reynolds Issuers for their senior secured notes identified in the table below (the “Senior Secured Notes”) and (2) cash tender offer (the “Premium Senior Notes Tender Offer” and, together with the Premium Senior Secured Notes Offer, the “Premium Tender Offers”) by the Reynolds Issuers for their senior notes identified in the table below (together with the Senior Secured Notes, the “Notes”), from 11:59 p.m., New York City time, on March 3, 2015, to 11:59 p.m., New York City time, on March 16, 2015, unless further extended. All other terms, provisions and conditions of the Premium Tender Offers will remain in full force and effect. Such terms, provisions and conditions are set forth in the Reynolds Issuers’ Offer to Purchase, dated February 17, 2015 (as amended or supplemented from time to time, the “Premium Tender Offer to Purchase”) and related Letter of Transmittal (as amended or supplemented from time to time, the “Premium Tender Offer Letter of Transmittal”).

The previously announced expiration of withdrawal rights for each of the Premium Tender Offers of 11:59 p.m., New York City time, on March 3, 2015, will not be extended; therefore, previously tendered Notes may not be withdrawn after such time and any Notes tendered after such time will not have withdrawal rights.

According to information provided by D.F. King & Co., Inc., the Information Agent and Tender Agent for the Premium Tender Offers, the aggregate principal amount of each series of Notes that had been validly tendered and not validly withdrawn pursuant to the Premium Tender Offers as of 5:00 p.m., New York City time, on March 3, 2015, is listed in the table below:

Title of Security	CUSIP and ISIN Numbers	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Aggregate Principal Amount Tendered	Percentage of Aggregate Principal Amount Outstanding	Total Consideration
Premium Senior Secured Notes Tender Offer						
7.125% Senior Secured Notes due April 2019	Reg.: 761735AK5 / US761735AK54 144A: 74959G AA8 / US74959GAA85 Reg S: U76227 AA2 / USU76227AA24	\$1,500,000,000	SSN 1	\$665,140,000	44.34%	\$1,039.00
7.875% Senior Secured Notes due August 2019	Reg.: 761735AG4 / US761735AG43 144A: 74959H AA6 / US74959HAA68	\$1,500,000,000	SSN 2	\$868,444,000	57.90%	\$1,065.00
Premium Senior Notes Tender Offer						
9.000% Senior Notes due April 2019	Reg.: 761735AL3 / US761735AL38 144A: 74959G AC4 / US74959GAC42	\$1,500,000,000	SN 1	\$850,686,000	56.71%	\$1,050.00
8.500% Senior Notes due May 2018	Reg.: 761735AB5 / US761735AB55 144A: 761735 AA7 / US761735AA72	\$1,000,000,000	SN 2	\$323,746,000	32.37%	\$1,032.00
9.875% Senior Notes due August 2019	Reg.: 761735AH2 / US761735AH26 144A: 74959H AB4 / US74959HAB42	\$2,241,050,000	SN 3	\$1,344,966,000	60.01%	\$1,082.50

Each of the Premium Senior Secured Notes Tender Offer and Premium Senior Notes Tender Offer is scheduled to expire at 11:59 p.m., New York City time, on March 16, 2015, unless extended or earlier terminated by the Reynolds Issuers. Any proration of the Notes will be determined after the expiration time for the Premium Tender Offers.

Holders who validly tender their Notes on or prior to the amended Senior Secured Notes Early Tender Deadline and amended Senior Notes Early Tender Deadline, as applicable, will be eligible to receive the “Total Consideration” as set forth in the table below per \$1,000 principal amount of Notes tendered, which includes the “Early Tender Payment” of \$30 per \$1,000 of the Notes.

Full details of the terms and conditions of the Premium Tender Offers are included in Premium Tender Offer to Purchase and Premium Tender Offer Letter of Transmittal.

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 the Notes should tender their 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 Lake Forest, Illinois. 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, including our ability to complete the SIG disposition, 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,” “plan,” “intend,” “should,” “would,”

“could,” “may,” “will” or other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. We have based these forward-looking statements on our management’s current view with respect to future events and financial performance and future business and economic conditions more generally. These views reflect the best judgment of our management, but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in our forward-looking statements and from past results, performance or achievements. Although we believe that the estimates and the projections reflected in the forward-looking statements are reasonable, such estimates and projections may prove to be incorrect, and our actual results may differ from those described in our forward-looking statements as a result of the following risks, uncertainties and assumptions, among others: risks related to strategic transactions, including completed and future acquisitions and dispositions, such as the risks that we may be unable to complete an acquisition or disposition, such as the SIG disposition, 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 transactions, including risks related to integration of our acquired businesses, or that a disposition may have an unanticipated effect on our remaining businesses; risks related to the future costs of raw materials, energy and freight; risks related to economic downturns in our target markets; 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 complying with environmental, health and safety laws or as a result of satisfying any liability or obligation imposed under such laws; 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 our dependence on key management and other highly skilled personnel; risks related to the consolidation of our customer bases, competition and pricing pressure; risks related to exchange rate fluctuations; risks related to dependence on the protection of our intellectual property and the development of new products; risks related to our pension plans; 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 our substantial indebtedness and our ability to service our current and future indebtedness; risks related to increases in interest rates which would increase the cost of servicing our debt; risks related to restrictive covenants in our outstanding notes and our other indebtedness which could adversely affect our business by limiting our operating and strategic flexibility; and risks related to other factors discussed under the heading “Risk Factors” in our Annual Report on Form 20-F for the fiscal year ended December 31, 2014 (the “2014 Annual Report”).

The risks described above and the risks disclosed in or referred to in “Part I — Item 3. Key Information — Risk Factors” in the 2014 Annual Report are not exhaustive. Reynolds Group’s other SEC filings may describe additional factors that could adversely affect our business, financial condition or results of operations. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any 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 the statements were made. 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

Reynolds Group Holdings Limited

enquiries@reynoldsgroupholdings.com

Joseph E. Doyle - + 1-847-482-2409