

## **Reynolds Group Holdings Limited Announces Commencement of Offers to Purchase Senior Secured Notes and Senior Notes**

- *Par Asset Sale Offers to Purchase Senior Secured Notes and Senior Notes*
- *Premium Tender Offers to Purchase Certain Series of Senior Secured Notes and Senior Notes*

### Business Wire

New York, New York – February 17, 2015 – Reynolds Group Holdings Limited (“Reynolds Group”) announces its plan to reduce its debt using proceeds from the expected sale of its SIG Combibloc business (the “SIG Disposition”). As part of this plan, wholly-owned subsidiaries of Reynolds Group are commencing (1) the Asset Sale Offers pursuant to the Asset Sale Offer to Purchase and (2) the Premium Tender Offers pursuant to the Premium Tender Offer to Purchase, each as described below. The Asset Sale Offers are being made at par, in accordance with the indentures governing the Notes, while the Premium Tender Offers are being made at a premium to the applicable Notes’ respective par values. The amount of cash proceeds (net of certain adjustments described in the indentures governing the Notes) to be received at the closing of the SIG Disposition is currently estimated to be \$4.150 billion (the “Net Proceeds”). We intend to publicly disclose the precise amount of available Net Proceeds at least 6 business days prior to the closing of the SIG Disposition.

In addition, Reynolds Group is concurrently seeking an amendment (the “Credit Agreement Amendment”) to the credit agreement governing its senior secured term loan facility. Pursuant to the Credit Agreement Amendment, term loan lenders are being asked, among other things, to waive their right to have their term loans prepaid with a pro rata portion of the Net Proceeds. If the Credit Agreement Amendment is not obtained, a portion of the Net Proceeds will be used to prepay term loans and a lesser portion will be available for purchasing Notes in the Asset Sale Offers and Premium Tender Offers. The priority of payments is described in detail in the Asset Sale Offer to Purchase and the Premium Tender Offer to Purchase. There can be no assurance as to the outcome of the Credit Agreement Amendment process or whether Reynolds Group will receive the requisite consents required for the Credit Agreement Amendment to apply to all term loan lenders. We intend to publicly disclose the outcome of the Credit Agreement Amendment process upon the completion of such process.

**Asset Sale Offers.** Reynolds Group’s wholly-owned subsidiaries have commenced the following asset sale offers:

- 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 (the “Senior Secured Notes Asset Sale Offer”) to purchase an aggregate principal amount up to the maximum tender amount specified in the Asset Sale Offer to Purchase of their currently outstanding (a) 7.125% Senior Secured Notes due 2019 (the “April 2019 Senior Secured Notes”), (b) 7.875% Senior Secured Notes due 2019 (the “August 2019 Senior Secured Notes”), (c) 5.750% Senior Secured Notes due 2020 (the “October 2020 Senior Secured Notes”) and (d) 6.875% Senior Secured Notes due 2021 (the “February 2021 Senior Secured Notes” and, together with the April 2019 Senior Secured Notes, the August 2019 Senior Secured Notes and the October 2020 Senior Secured Notes, the “Asset Sale Offer Senior Secured Notes”).
- The Reynolds Issuers have commenced a cash tender offer (the “Senior Notes Asset Sale Offer”) to purchase an aggregate principal amount up to the maximum tender amount specified in the Asset Sale Offer to Purchase of their currently outstanding (a) 9.000% Senior Notes due 2019 (the “April 2019

Senior Notes”), (b) 8.500% Senior Notes due 2018 (the “May 2018 Senior Notes”), (c) 9.875% Senior Notes due 2019 (the “August 2019 Senior Notes”) and (d) 8.250% Senior Notes due 2021 (the “February 2021 Senior Notes” and, together with the April 2019 Senior Notes, the May 2018 Senior Notes and the August 2019 Senior Notes, the “Asset Sale Offer Senior Notes”).

- Beverage Packaging Holdings (Luxembourg) II S.A. and Beverage Packaging Holdings II Issuer Inc. (together, the “BP Issuers” and, the BP Issuers together with the Reynolds Issuers, the “Issuers”) have commenced a cash tender offer (the “BP Senior Notes Asset Sale Offer” and, together with the Senior Secured Notes Asset Sale Offer and the Senior Notes Asset Sale Offer, the “Asset Sale Offers”) to purchase an aggregate principal amount up to the maximum tender amount specified in the Asset Sale Offer to Purchase of their currently outstanding 5.625% Senior Notes due 2016 (the “BP Senior Notes” and, together with the Asset Sale Offer Senior Notes and the Asset Sale Offer Senior Notes, the “Notes”).

The Asset Sale Offers are being made pursuant to the Issuers’ Offer to Purchase, dated February 17, 2015 (as may be amended or supplemented from time to time, the “Asset Sale Offer to Purchase”), and the related letter of transmittal (as may be amended or supplemented from time to time, the “Asset Sale Offer Letter of Transmittal”), which set forth the complete terms and conditions of the Asset Sale Offers.

The Senior Secured Notes Asset Sale Offer will expire at 11:59 p.m., New York City time, on March 16, 2015, unless extended or earlier terminated by the Reynolds Issuers (such date and time, as the same may be extended or earlier terminated, the “Senior Secured Notes Asset Sale Offer Expiration Time”). The Senior Notes Asset Sale Offer and BP Senior Notes Asset Sale Offer will expire at 11:59 p.m., New York City time, on March 16, 2015, unless extended or earlier terminated by the Issuers (such date and time, as the same may be extended or earlier terminated, the “Senior Notes Asset Sale Offer Expiration Time” and, together with the Senior Secured Notes Asset Sale Offer Expiration Time, each an “Asset Sale Offer Expiration Time”). The Reynolds Issuers and the BP Issuers, as the case may be, reserve the right to terminate, withdraw or amend the Asset Sale Offers at any time subject to applicable law.

Certain information regarding the Notes and the terms of the Asset Sale Offers is summarized in the table below:

Title of Security	CUSIP and ISIN Numbers	Aggregate Principal Amount Outstanding	Purchase Price <sup>(1)</sup>
<b>Senior Secured Notes Offer</b>			
7.125% Senior Secured Notes due April 2019	Reg.: 761735AK5 / US761735AK54 144A: 74959G AA8 / US74959GAA85 Reg S: U76227 AA2 / USU76227AA24	\$1,500,000,000	\$1,000.00
7.875% Senior Secured Notes due August 2019	Reg.: 761735AG4 / US761735AG43 144A: 74959H AA6 / US74959HAA68	\$1,500,000,000	\$1,000.00
5.750% Senior Secured Notes due October 2020	Reg.: 761735AP4 / US761735AP42 Reg S.: U8002WAE7 / USU8002WAE76	\$3,250,000,000	\$1,000.00
6.875% Senior Secured Notes due February 2021	Reg.: 761735AD1 / US761735AD12 144A: 761735 AC3 / US761735AC39	\$1,000,000,000	\$1,000.00
<b>Senior Notes Offer</b>			
9.000% Senior Notes due April 2019	Reg.: 761735AL3 / US761735AL38 144A: 74959G AC4 / US74959GAC42	\$1,500,000,000	\$1,000.00
8.500% Senior Notes due May 2018	Reg.: 761735AB5 / US761735AB55 144A: 761735 AA7 / US761735AA72	\$1,000,000,000	\$1,000.00
9.875% Senior Notes due August 2019	Reg.: 761735AH2 / US761735AH26 144A: 74959H AB4 / US74959HAB42	\$2,241,050,000	\$1,000.00
8.250% Senior Notes due February 2021	Reg.: 761735AF6 / US761735AF69 144A: 761735 AE9 / US761735AE94	\$1,000,000,000	\$1,000.00
<b>BP Senior Notes Offer</b>			
5.625% Senior Notes due December 2016	144A: 08783A AA1 / US08783AAA16 Reg S: L1000P AA7 / USL1000PAA77	\$650,000,000	\$1,000.00

(1) Per \$1,000 principal amount of Notes that are accepted for purchase. Does not include accrued and unpaid interest.

Notes tendered in the Asset Sale Offers may be withdrawn at any time at or prior to the applicable Asset Sale Offer Expiration Time. Notes tendered after the applicable Asset Sale Offer Expiration Time may not be withdrawn.

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 Notes. The Asset Sale Offers are only being made pursuant to the terms of the Asset Sale Offer to Purchase and the Asset Sale Offer Letter of Transmittal.

The complete terms and conditions of the Asset Sale Offers are set forth in the Asset Sale Offer to Purchase and Asset Sale Offer Letter of Transmittal that are being sent to holders of the Notes. Holders are urged to read these documents carefully before making any decision with respect to the Asset Sale Offers. Holders of Notes must make their own decisions as to whether to tender their Notes, and if they decide to do so, the principal

amount of the Notes to tender.

The Issuers have engaged Credit Suisse Securities (USA) LLC as Dealer Manager for the Asset Sale Offers. Questions and requests for assistance regarding the Asset Sale Offers 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 Asset Sale Offer to Purchase, Asset Sale Offer Letter of Transmittal or other Asset Sale Offers materials may be directed to D.F. King & Co., Inc., the Information Agent and Tender Agent for the Asset Sale Offers at (800) 591-8238 or (212) 269-5550 (collect), or by email at reynolds@dfking.com.

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

***Premium Tender Offers.*** The Reynolds Issuers have commenced the following concurrent tender offers:

- A cash tender offer (the “Premium Senior Secured Notes Tender Offer”) to purchase an aggregate principal amount up to the maximum tender amount specified in the Premium Tender Offer to Purchase of their currently outstanding (in order of priority) (a) April 2019 Senior Secured Notes and (b) August 2019 Senior Secured Notes (together with the April 2019 Senior Secured Notes, the “Premium Tender Offer Senior Secured Notes”).
- A cash tender offer (the “Premium Senior Notes Tender Offer” and, together with the Premium Senior Secured Notes Tender Offer, the “Premium Tender Offers”) to purchase an aggregate principal amount up to the maximum tender amount specified in the Premium Tender Offer to Purchase of their currently outstanding (in order of priority) (a) April 2019 Senior Notes, (b) May 2018 Senior Notes and (c) August 2019 Senior Notes (together with the April 2019 Senior Notes and the May 2018 Senior Notes, the “Premium Tender Offer Senior Notes” and, the Premium Tender Offer Senior Notes together with the Premium Tender Offer Senior Secured Notes, the “Premium Tender Offer Notes”).

The Premium Tender Offers are being made pursuant to the Reynolds Issuers’ Offer to Purchase dated February 17, 2015 (as may be amended or supplemented from time to time, the “Premium Tender Offer to Purchase”), and the related letter of transmittal (as may be amended or supplemented from time to time, the “Premium Tender Offer Letter of Transmittal”) which set forth the complete terms and conditions of the Premium Tender Offers.

The Premium Senior Secured Notes Tender Offer will expire at 11:59 p.m., New York City time, on March 16, 2015, unless extended or earlier terminated by the Reynolds Issuers (such date and time, as the same may be extended or earlier terminated, the “Premium Senior Secured Notes Tender Offer Expiration Time”). The Premium Senior Notes Tender Offer will expire at 11:59 p.m., New York City time, on March 16, 2015, unless extended or earlier terminated by the Reynolds Issuers (such date and time, as the same may be extended or earlier terminated, the “Premium Senior Notes Tender Offer Expiration Time” and, together with the Premium Senior Secured Notes Tender Offer Expiration Time, each a “Premium Tender Offer Expiration Time”). The Reynolds Issuers reserve the right to terminate, withdraw or amend the Premium Tender Offers at any time subject to applicable law.

Certain information regarding the Premium Tender Offer Notes and the terms of the Premium Tender Offers is summarized in the table below:

Title of Security	CUSIP and ISIN Numbers	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Tender Offer Consideration <sup>1</sup>	Early Tender Payment <sup>1</sup>	Total Consideration <sup>1</sup>
<b>Senior Secured Notes Offer</b>						
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	\$1,009.00	\$30.00	\$1,039.00
7.875% Senior Secured Notes due August 2019	Reg.: 761735AG4 / US761735AG43 144A: 74959H AA6 / US74959HAA68	\$1,500,000,000	SSN 2	\$1,035.00	\$30.00	\$1,065.00
<b>Senior Notes Offer</b>						
9.000% Senior Notes due April 2019	Reg.: 761735AL3 / US761735AL38 144A: 74959G AC4 / US74959GAC42	\$1,500,000,000	SN 1	\$1,020.00	\$30.00	\$1,050.00
8.500% Senior Notes due May 2018	Reg.: 761735AB5 / US761735AB55 144A: 761735 AA7 / US761735AA72	\$1,000,000,000	SN 2	\$1,002.00	\$30.00	\$1,032.00
9.875% Senior Notes due August 2019	Reg.: 761735AH2 / US761735AH26 144A: 74959H AB4 / US74959HAB42	\$2,241,050,000	SN 3	\$1,052.50	\$30.00	\$1,082.50

(1) Per \$1,000 principal amount of Premium Tender Offer Notes that are accepted for purchase. Does not include accrued and unpaid interest.

The applicable “Total Consideration” for the Premium Tender Offer Notes as set forth in the table above includes an Early Tender Payment as set forth in the table above per \$1,000 principal amount of Premium Tender Offer Notes. For the Premium Tender Offer Senior Secured Notes, the Early Tender Payment is only payable in respect of Premium Tender Offer Notes validly tendered and not withdrawn at or prior to 11:59 p.m., New York City time, on March 3, 2015, unless extended or earlier terminated by the Reynolds Issuers (such date and time, as the same may be extended or earlier terminated, the “Premium Senior Secured Notes Tender Offer Early Tender Deadline”) and accepted for purchase. For the Premium Tender Offer Senior Notes, the Early Tender Payment is only payable in respect of Premium Tender Offer Notes validly tendered and not withdrawn at or prior to 11:59 p.m., New York City time, on March 3, 2015, unless extended or earlier terminated by the Reynolds Issuers (such date and time, as the same may be extended or earlier terminated, the “Premium Senior Notes Tender Offer Early Tender Deadline” and, together with the Premium Senior Secured Notes Tender Offer Early Tender Deadline, each an “Early Tender Deadline”) and accepted for purchase. The applicable Total Consideration minus the Early Tender Payment is referred to as the “Tender Offer Consideration.” Premium Tender Offer Notes validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Time that are accepted for purchase will be eligible to receive only the Tender Offer Consideration, and not the Early Tender Payment. Premium Tender Offer Notes tendered in the Premium Tender Offers may be withdrawn at any time at or prior to the applicable Early Tender Deadline. Premium Tender Offer Notes tendered after the applicable Early Tender Deadline may not be withdrawn.

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 Premium Tender Offer Notes. The Premium Tender Offers are only being made pursuant to the terms of the Premium Tender Offer to Purchase and the Premium Tender Offer Letter of Transmittal.

The complete terms and conditions of the Premium Tender Offers are set forth in the Premium Tender Offer to Purchase and Premium Tender Offer Letter of Transmittal that are being sent to holders of the Premium Tender Offer Notes. Holders are urged to read these documents carefully before making any decision with respect to the Premium Tender Offers. Holders of Premium Tender Offer Notes must make their own decisions as to whether to tender their Premium Tender Offer Notes, and if they decide to do so, the principal amount of the Premium Tender Offer Notes to tender.

The Reynolds Issuers have engaged Credit Suisse Securities (USA) LLC as Dealer Manager for the Premium Tender Offers. Questions and requests for assistance regarding the Premium Tender Offers 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 Premium Tender Offer to Purchase, the Premium Tender Offer Letter of Transmittal or other Premium Tender Offers materials may be directed to D.F. King & Co., Inc., the Information Agent and Tender Agent for the Premium Tender Offers at (800) 591-8238 or (212) 269-5550 (collect), or by email at [reynolds@dfking.com](mailto:reynolds@dfking.com).

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 Premium Tender Offer Notes should tender their Premium Tender Offer 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](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,” “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 our ability to complete the Asset Sale Offers and the Premium Sale Offers and satisfy the conditions to the Asset Sale Offers and the Premium Sale Offers; 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 the 2013 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 2013 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**

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