

Reynolds Group Holdings Limited Announces Expiration and Results of Offers to Purchase Senior Secured Notes and Senior Notes

Business Wire

New York, New York — March 17, 2015 — Reynolds Group Holdings Limited (“Reynolds Group”) and certain of its wholly-owned subsidiaries (the “Issuers”) today announced the expiration and final results of the previously announced (1) Asset Sale Offers pursuant to the Offer to Purchase, dated February 17, 2015 (as amended, supplemented or modified from time to time, the “Asset Sale Offer to Purchase”), and the related letter of transmittal (as amended, supplemented or modified from time to time, the “Asset Sale Offer Letter of Transmittal”) and (2) Premium Tender Offers pursuant to the Offer to Purchase, dated February 17, 2015 (as amended, supplemented or modified from time to time, the “Premium Tender Offer to Purchase”), and the related letter of transmittal (as amended, supplemented or modified from time to time, the “Premium Tender Offer Letter of Transmittal”), at 11:59 p.m., New York City time, on March 16, 2015 (with respect to each of the Asset Sale Offers and Premium Tender Offers, the “Expiration Time”).

According to information provided by D.F. King & Co., Inc., the Information Agent and Tender Agent for the Asset Sale Offers and Premium Tender Offers, the aggregate principal amount of each series of notes that had been validly tendered and not validly withdrawn pursuant to the Asset Sale Offers and Premium Tender Offers as of the Expiration Time is listed in the tables below:

Asset Sale Offers

Title of Security	CUSIP and ISIN Numbers	Aggregate Principal Amount Outstanding	Aggregate Principal Amount Tendered	Percentage of Aggregate Principal Amount Outstanding
Senior Secured Notes Asset Sale 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	\$100,000	0.01%
7.875% Senior Secured Notes due August 2019	Reg.: 761735AG4 / US761735AG43 144A: 74959H AA6 / US74959HAA68	\$1,500,000,000	\$0	*
5.750% Senior Secured Notes due October 2020	Reg.: 761735AP4 / US761735AP42 Reg S.: U8002WAE7 / USU8002WAE76	\$3,250,000,000	\$12,946,000	0.40%
6.875% Senior Secured Notes due February 2021	Reg.: 761735AD1 / US761735AD12 144A: 761735 AC3 / US761735AC39	\$1,000,000,000	\$5,299,000	0.53%
Senior Notes Asset Sale Offer				
9.000% Senior Notes due April 2019	Reg.: 761735AL3 / US761735AL38 144A: 74959G AC4 / US74959GAC42	\$1,500,000,000	\$850,000	0.06%
8.500% Senior Notes due May 2018	Reg.: 761735AB5 / US761735AB55 144A: 761735 AA7 / US761735AA72	\$1,000,000,000	\$0	*
9.875% Senior Notes due August 2019	Reg.: 761735AH2 / US761735AH26 144A: 74959H AB4 / US74959HAB42	\$2,241,050,000	\$0	*
8.250% Senior Notes due February 2021	Reg.: 761735AF6 / US761735AF69 144A: 761735 AE9 / US761735AE94	\$1,000,000,000	\$4,909,000	0.49%
BP Senior Notes Asset Sale Offer				
5.625% Senior Notes due December 2016	Reg.: 761735AH2 / US761735AH26 144A: 74959H AB4 / US74959HAB42	\$650,000,000	\$7,655,000	1.18%

Premium Tender Offers

Title of Security	CUSIP and ISIN Numbers	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Aggregate Principal Amount Tendered	Percentage of Aggregate Principal Amount Outstanding
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	SSN1	\$689,849,000	45.99%
7.875% Senior Secured Notes due August 2019	Reg.: 761735AG4 / US761735AG43 144A: 74959H AA6 / US74959HAA68	\$1,500,000,000	SSN2	\$873,494,000	58.23%
Premium Senior Notes Tender Offer					
9.000% Senior Notes due April 2019	Reg.: 761735AL3 / US761735AL38 144A: 74959G AC4 / US74959GAC42	\$1,500,000,000	SN1	\$885,671,000	59.04%
8.500% Senior Notes due May 2018	Reg.: 761735AB5 / US761735AB55 144A: 761735 AA7 / US761735AA72	\$1,000,000,000	SN2	\$330,128,000	33.01%
9.875% Senior Notes due August 2019	Reg.: 761735AH2 / US761735AH26 144A: 74959H AB4 / US74959HAB42	\$2,241,050,000	SN3	\$1,372,508,000	61.24%

The Issuers expect to settle the Asset Sale Offers and Premium Tender Offers on March 17, 2015 (the “Payment Date”). It is anticipated that (1) all of the notes that were validly tendered (and not validly withdrawn) pursuant to the Asset Sale Offers, (2) all of the 7.125% Senior Secured Notes due April 2019 and 7.875% Senior Secured Notes due August 2019 that were validly tendered (and not validly withdrawn) pursuant to the Premium Tender Offers and (3) all of the 9.000% Senior Notes due April 2019 and 8.500% Senior Notes due May 2018 validly tendered (and not validly withdrawn) pursuant to the Premium Tender Offers, will be accepted for purchase and settled on the Payment Date. As the aggregate principal amount of Senior Notes (as defined in the Premium Tender Offer to Purchase) validly tendered (and not validly withdrawn) in the Premium Tender Offers exceeded the Maximum Premium Senior Notes Tender Amount (as defined in the Premium Tender Offer to Purchase), approximately 70.64% of the 9.875% Senior Notes due August 2019 validly tendered (and not validly withdrawn) in the Premium Tender Offers are expected to be accepted for purchase on a pro rata basis in the manner described in the Premium Tender Offer to Purchase and settled on the Payment Date. Notes not accepted for purchase will be promptly returned to the tendering holder (or, if tendered through the Depository Trust Company (“DTC”), will be promptly credited to the relevant account at DTC, in accordance with DTC’s procedures).

The Issuers today announced they will call for redemption \$218,313,000 aggregate principal amount of their 7.125% Senior Secured Notes due April 2019 at a price equal to 103.563% of the principal amount thereof plus accrued and unpaid interest to, but not including, the redemption date, in accordance with the indenture governing such notes. The redemption date for such notes is April 16, 2015.

Credit Suisse Securities (USA) LLC acted as Dealer Manager for the Offers and D.F. King & Co., Inc. acted as Information Agent and Tender Agent for the Offers.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell the Notes. The Asset Sale Offers were made only pursuant to the Asset Sale Offer to Purchase and Asset Sale Offer Letter of Transmittal and the Premium Tender Offers were made

only pursuant to the Premium Tender Offer to Purchase and Premium Tender Offer Letter of Transmittal, and the information in this press release is qualified by reference to such materials.

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 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 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.

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