

Reynolds Group Holdings Limited Announces Expiration and Results of Previously Announced Tender Offers

Business Wire

New York, New York — July 12, 2016 — Reynolds Group Holdings Limited (“Reynolds Group”) announced the expiration of the previously announced cash tender offers made through certain of its wholly-owned subsidiaries to purchase (i) all of its outstanding 7.125% Senior Secured Notes due 2019 (the “7.125% Senior Secured Notes”), 7.875% Senior Secured Notes due 2019 (the “7.875% Senior Secured Notes”), 8.500% Senior Notes due 2018 (the “8.500% Senior Notes”), 9.000% Senior Notes due 2019 (the “9.000% Senior Notes”) and 6.000% Senior Subordinated Notes due 2017 (the “6.000% Subordinated Notes”) and (ii) up to \$691 million aggregate principal amount of its outstanding 9.875% Senior Notes due 2019 (the “9.875% Senior Notes” and, together with the 7.125% Senior Secured Notes, the 7.875% Senior Secured Notes, the 8.500% Senior Notes, the 9.000% Senior Notes and the 6.000% Senior Subordinated Notes, the “Existing Notes”) on the terms and subject to the conditions set forth in the Offer to Purchase dated June 13, 2016 (the “Statement”).

As of 12:01 a.m., New York City time, on July 12, 2016:

- (i) \$339,813,000 in principal amount of 7.125% Senior Secured Notes had been validly tendered and not validly withdrawn, such amount representing approximately 57% of the aggregate principal amount of the 7.125% Senior Secured Notes then outstanding,
- (ii) \$408,705,000 in principal amount of 7.875% Senior Secured Notes had been validly tendered and not validly withdrawn, such amount representing approximately 65% of the aggregate principal amount of the 7.875% Senior Secured Notes then outstanding,
- (iii) \$663,188,000 in principal amount of 8.500% Senior Notes had been validly tendered and not validly withdrawn, such amount representing approximately 99% of the aggregate principal amount of the 8.500% Senior Notes then outstanding,
- (iv) \$588,855,000 in principal amount of 9.000% Senior Notes had been validly tendered and not validly withdrawn, such amount representing approximately 96% of the aggregate principal amount of the 9.000% Senior Notes then outstanding,
- (v) \$537,525,000 in principal amount of 6.000% Subordinated Notes had been validly tendered and not validly withdrawn, such amount representing approximately 91% of the aggregate principal amount of the 6.000% Subordinated Notes then outstanding, and
- (vi) \$862,778,000 in principal amount of 9.875% Senior Notes had been validly tendered and not validly withdrawn, such amount representing approximately 67% of the aggregate principal amount of the 9.875% Senior Notes then outstanding.

The notes tendered in (i) through (v) above are referred to as the “Tendered Notes” and the notes tendered in (vi) above are referred to as the “Tendered 9.875% Notes”. The Tendered Notes were accepted for purchase on June 27, 2016 (the “Early Payment Date”). \$690,997,000 principal amount of the Tendered 9.875% Notes were accepted for purchase on the Early Payment Date. Holders of Tendered 9.875% Notes were subject to proration as described in the offer to purchase and letter of transmittal related to the tender offers dated June 13, 2016. No additional tenders of 7.125% Senior Secured Notes, 7.875% Senior Secured Notes, 8.500% Senior Notes, 9.000% Senior Notes and 6.000% Subordinated Notes were received after the Early Payment Date. \$1,035,000 aggregate principal amount of 9.875% Senior Notes were tendered after the Early Payment Date but prior to expiration of the tender offers (the “Late Tendered 9.875% Senior Notes”). The Late Tendered 9.875% Senior Notes were not accepted for purchase because the tender offer for the 9.875% Senior Notes was fully subscribed at the Early Payment Date.

Credit Suisse Securities (USA) LLC acted as Dealer Manager for the tender offers and D.F. King & Co., Inc. acted as Information Agent and Tender Agent for the tender 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 Existing Notes. The tender offers with respect to the Existing Notes were made only pursuant to the Statement and related materials. Noteholders and investors should read carefully the Statement and related materials because they contain important information, including the various terms of and conditions to such tender offers.

About Reynolds Group:

Reynolds Group is a leading global manufacturer and supplier of consumer food and beverage packaging and storage products. 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,” “might,” “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 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 any of our key manufacturing facilities; risks related to our dependence on key management and other highly skilled personnel; risks related to the consolidation of our customer bases, loss of a significant customer, competition and pricing pressure; risks related to any potential supply of faulty or contaminated products; 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 pension plans sponsored by us and others in our control group; risks related to strategic transactions, including completed and future acquisitions or 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 retained businesses; 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 information security, including a cyber-security breach or a failure of one or more of our information technology systems, networks, processes or service providers; risks related to our substantial indebtedness and our ability to service our current and future indebtedness; risks related to restrictive covenants in certain of our outstanding notes and our other indebtedness which could adversely affect our business by limiting our operating and strategic flexibility; and risks related to increases in interest rates which would increase the cost of servicing our variable rate debt instruments.

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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