This report may include certain forward looking statements, estimates, forecasts and projections provided by ("RGHL") the Company. Any such statements, estimates, forecasts and projections reflect various estimates and assumptions by the Company concerning anticipated results and have been included solely for illustrative purposes. Such assumptions and estimates, only some of which are described herein, are inherently subject to significant business, economic and competitive uncertainties, and involve judgments with respect to, among other things, future business, economic and competitive conditions (including inflation rates and financial market conditions), future business decisions and other factors which may not prove to be correct. No representations or warranties are made by the Company, Pactiv Corporation ("Pactiv"), any of their respective affiliates or any other person as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some of which are not within the control of the Company. These statements, estimates, forecasts and projections and the assumptions underlying them are based on matters as they exist as of the date of their preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof, including changes in general economic or industry conditions. Accordingly, actual results may vary from the projected results and such variations may be material. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements.

References to "SIG", "Evergreen", "Reynolds Consumer", "Closures" and "Reynolds Foodservice" each shall mean, SIG Combibloc Group A.G., Evergreen Packaging Group, Reynolds Consumer Products (Luxembourg) S.àr.l., Closures Systems International (Luxembourg) S.àr.l., and Reynolds Foodservice Inc., respectively. References to "Pactiv" shall mean "Pactiv Corporation." In addition, "RGHL" means Reynolds Group Holdings Limited ("Reynolds" or the "Company"), the parent company of SIG, Evergreen, Reynolds Consumer, Closures and Reynolds Foodservice. References to the "LTM" mean the last twelve months ended June 30, 2010. References to "Management" means prior to the Pactiv Acquisition, each of Reynolds and Pactiv management teams and following the Pactiv Acquisition, the Combined Company's management team. The Company's fiscal year end occurs on December 31. Pactiv's fiscal year end occurs on December 31. Throughout this report, certain tables may not add due to rounding. Evergreen, Reynolds Consumer, Closures and Reynolds Foodservice have historically reported financial statements in U.S. Dollars. For the fiscal year ended December 31, 2009, Reynolds Consumer and Closures have reported financial statements in Euros.

For information regarding important risks and considerations regarding the Company and Pactiv Corporation ("Pactiv"), please see "Risk Factors" section (Item 1A) in Reynolds' Annual Report for the year ended December 31, 2009 and Reynolds' Quarterly Report for the period ended March 31, 2010 and Reynolds' Quarterly Report for the period ended June 30, 2010 and Pactiv's Annual Report on Form 10-K for the year ended December 31, 2009 and Pactiv's Quarterly Report on 10-Q Report for the period ended March 31, 2010 and Quarterly 10-Q Report for the period ended June 30, 2010, each incorporated herein by reference.

Non-GAAP Financial Measures

In this report, we utilize certain non-GAAP financial measures and ratios, including unadjusted EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA each with the meanings and as calculated as set forth in "Historical financial information," that in each case are not recognized under IFRS or U.S. GAAP. These measures are presented as management believes that they and similar measures are widely used in the markets in which the Company and Pactiv operate as a means of evaluating a company's operating performance and financing structure.

They may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS, U.S. GAAP or other generally accepted accounting principles, nor should they be considered as substitutes for the information contained in the historical financial statements prepared in accordance with IFRS and U.S. GAAP, as applicable.

A. Transaction overview

Reynolds expects to finance the Pactiv Acquisition with the following structure:

- $1,500 million Incremental Senior Secured Term Loans
  - $500 million Term Loan A
  - $1,000 million Term Loan D
- $2,000 million New Senior Secured Indebtedness
- $1,500 million New Senior Unsecured Indebtedness
- $781 million of assumed Pactiv debt
- $734 million cash equity

Reynolds financed the Reynolds Foodservice Acquisition with $300 million of cash from its balance sheet.

Reynolds' senior secured notes, senior unsecured notes and senior subordinated notes will remain outstanding. Pro forma for the transaction, net senior secured leverage and net total leverage will represent 3.3x and 5.4x LTM 6/30/2010 Pro Forma Adjusted EBITDA, respectively.

Description of new term loans

($ in millions)

Tranche	Amount	Rate	Floor	Issue price	Tenor / maturity (years)
Senior Secured Term Loan A	$500	L + 4.50%	2.0%	99	4.75 (Aug-15)
Senior Secured Term Loan D	1000	L + 5.00%	2.0%	98	5.5 (May-16)
Senior Secured Debt	**$1,500**				

Description of existing senior secured credit facilities

($/€ in millions)

		Rate			
Tranche	Amount	Current	Post close	Floor(1)	Maturity
Revolving Credit Facility – $	$120	L + 4.50%	L + 4.50%	2.00%	Nov-14
Revolving Credit Facility – €	€80	E + 4.50%	E + 4.50%	2.00%	Nov-14
Senior Secured Term Loan B – $	$1,029	L + 4.25%	L + 5.00%	2.00%	May-16
Senior Secured Incremental Term Loan C – $	$800	L + 4.25%	L + 5.00%	1.50%	May-16
Senior Secured Euro Term Loan – €	€247	E + 4.25%	E + 5.00%	2.00%	Nov-15

(1) LIBOR floor remains unchanged.

B. Sources and uses

($ in millions)

Sources	$	Uses	$
Senior Secured Term Loan A	$500	Pactiv equity consideration	$4,640
Senior Secured Term Loan D	1,000	Existing Pactiv debt(1)	781
New Senior Secured Indebtedness	2,000	Repayment of Pactiv debt(2)	750
New Senior Unsecured Indebtedness	1,500	Fees and expenses(3)	344
Existing Pactiv debt	781		
Equity(4)	734		
Total sources	**$6,515**	**Total uses**	**$6,515**

(1) Rolls over. Includes $5 million of other Pactiv debt due December 1, 2010.
(2) Assumes all existing Pactiv notes with a change of control provision are put.
(3) Includes change in control payments, original issue discount and prepayment penalties.
(4) Subject to reduction from available cash on hand.

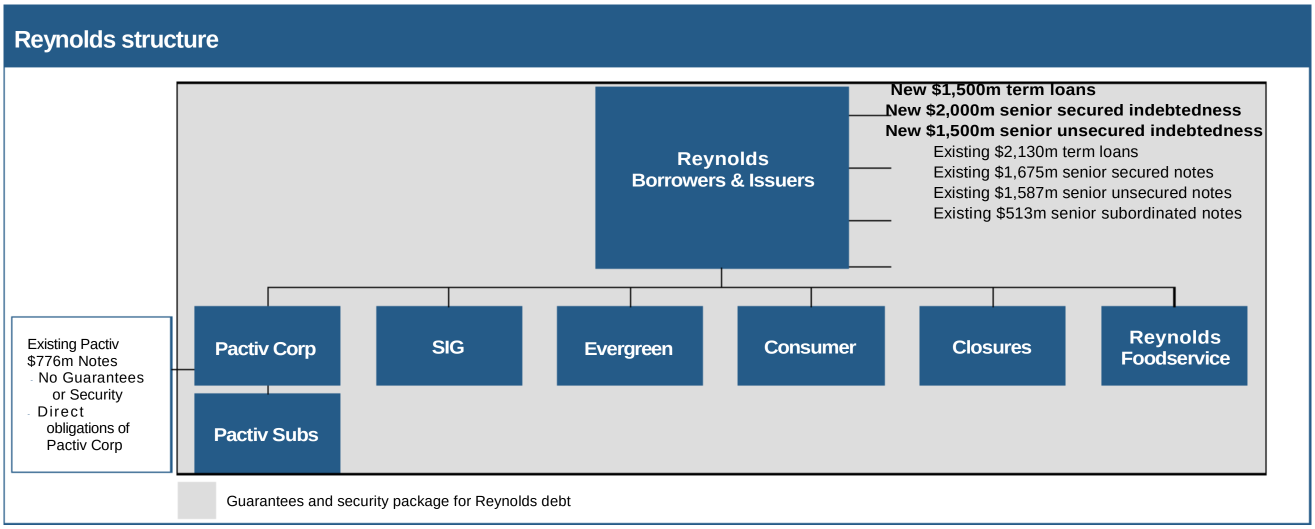
C. Pro forma capitalization

($ in millions)

	Pro forma 6/30/10	Net EBITDA multiple	Pro forma 6/30/10	Net EBITDA multiple
Cash	$257(1)		$300(2)	
Revolver	–		–	
Senior Secured Term Loan A – $	–		500	
Senior Secured Term Loan B – $	1,029		1,029	
Senior Secured Incremental Term Loan C – $	800		800	
Senior Secured Term Loan D – $	–		1,000	
Senior Secured Euro Term Loan – €	302		302	
New Senior Secured Indebtedness – $	–		2,000	
Senior Secured Notes – $	1,125		1,125	
Senior Secured Notes – €	550		550	
Other Secured debt(3)	7		7	
Total Senior Secured Debt	**$3,812**	**3.0x**	**$7,312**	**3.3x**
New Senior Unsecured Indebtedness – $	–		1,500	
Senior Notes – $	1,000		1,000	
Senior Notes – €	587		587	
Total Guaranteed Senior Debt	**$5,399**	**4.4x**	**$10,399**	**4.8x**
Pactiv Unsecured Notes – $	–		776	
Total Senior Debt	**$5,399**		**$11,175**	**5.1x**
Senior Subordinated Notes – €	513		513	
Other Pactiv debt	–		5	
Total Debt	**$5,912**	**4.9x**	**$11,693**	**5.4x**
Reynolds PF Adjusted EBITDA(4)	$1,166		$1,166	
Pactiv PF Adjusted EBITDA	–		753	
Acquisition synergies	–		200	
Total LTM 06/30/10 PF Adjusted EBITDA	**$1,166**		**$2,119**	

Note: Euro amounts converted to U.S. dollars at an assumed exchange rate of $1.222 = €1.000.
(1) Adjusted for the acquisition of Reynolds Foodservice for $300 million.
(2) Includes $43 million of Pactiv cash acquired.
(3) Primarily consists of local working capital facilities.
(4) Assumed weighted average exchange rates for the relevant periods, includes Reynolds Foodservice.

D Reynolds corporate structure



Security and guarantee summary

New Term Loans and New Senior Secured Indebtedness

- Term Loans and New Senior Secured Indebtedness WILL benefit from substantially the same guarantees as Reynolds' existing bank indebtedness and senior secured notes
- Term Loans and New Senior Secured Indebtedness WILL benefit from substantially the same security as Reynolds' existing bank indebtedness and senior secured notes and be subject to the existing intercreditor arrangements
- Term Loans and New Senior Secured Indebtedness WILL benefit from additional security and guarantees from Pactiv and certain of its subsidiaries, subject to certain limitations including in connection with "Principal Manufacturing Properties"

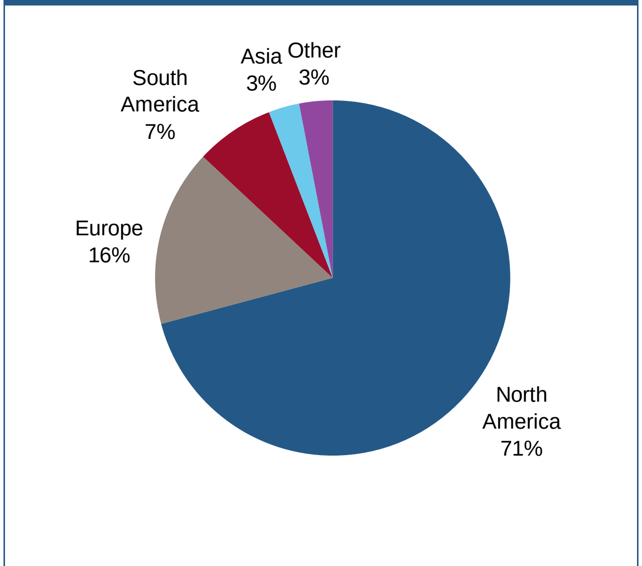
Pactiv Notes

- Existing Pactiv Notes are not expected to benefit from guarantees or security from Reynolds, Pactiv or their respective subsidiaries

E. Global, diversified and stable business platform

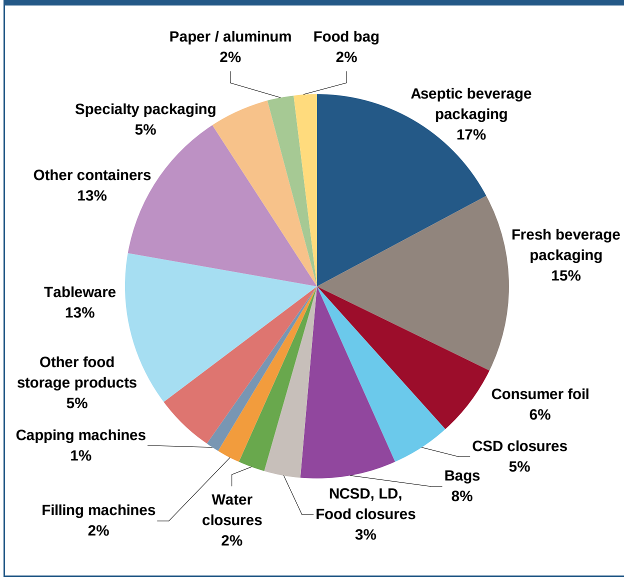
The Combined Company will sell its products to a variety of end-markets across the stable consumer, beverage and food product categories that are less sensitive to macroeconomic conditions.

Combined Company revenues by geography



Source: Management.

Combined Company revenues by product



Note: CSD = Carbonated Soft Drinks. NCSD = Non-Carbonated Soft Drinks and LD = Liquid Dairy.

F. Combined Company's Top 10 Customers

In 2009, the Combined Company's top ten customers would have accounted for approximately 24% of revenues and the largest customer would have accounted for less than 7% of revenues.

Combined Company top 10 customers
($ in millions)

		2009	
Number	Name	Revenue	% of total
1	Customer A	$596	6.3%
2	Customer B	347	3.7%
3	Customer C	307	3.2%
4	Customer D	204	2.1%
5	Customer E	174	1.8%
6	Customer F	172	1.8%
7	Customer G	139	1.5%
8	Customer H	138	1.5%
9	Customer I	130	1.4%
10	Customer J	109	1.1%
	Total	**$2,316**	**24.3%**

Source: Management.

G.

G. Combined Company's Pro Forma Snapshot

The increased scale of the Combined Company's global footprint with operations at 126 facilities spanning four continents.

Reynolds pro forma snapshot
($ and lbs in millions)

	Reynolds	Reynolds Food Packaging	PACTIV	Pro Forma Combined Reynolds
Customers	2,550	1,400	2,000+	3,000+
Facilities	67	11	48[1]	126
Machines in market	6,850	N/A	N/A	6,850
Employees	15,000	1,450	13,000	29,450
Resin purchase (lbs)	1,195	204	1,655	3,054
Aluminum purchase (lbs)	316	32	84	432
LTM PF Revenue	$5,645	$578	$3,552	$9,775
LTM PF Adjusted EBITDA	$1,120	$47	$753[2]	$2,119[3]

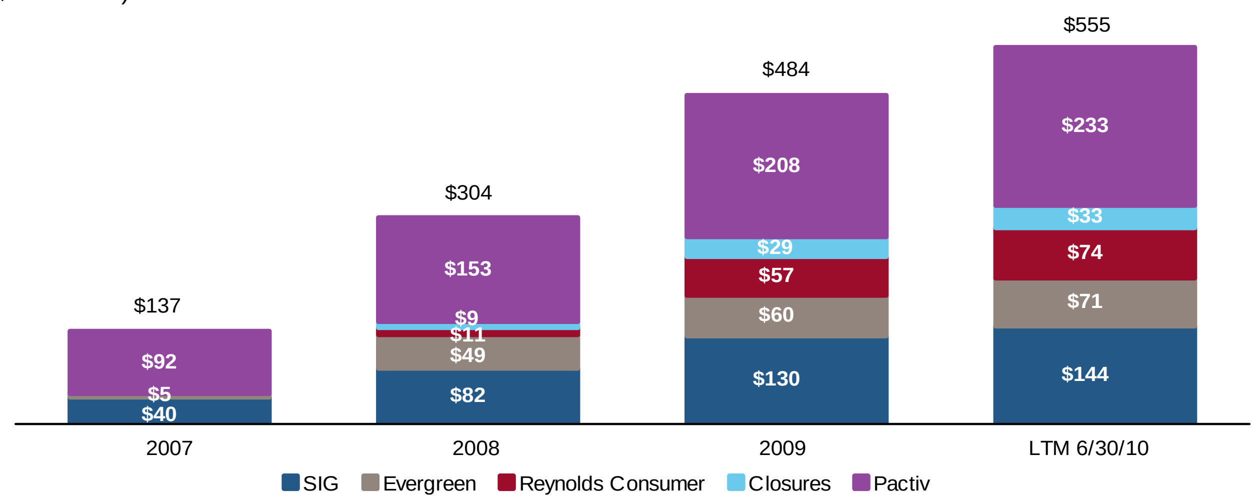
Note: Operating metrics as at 12/31/09.
LTM Financials for period ending 6/30/10 (based on assumed weighted average exchange rates).
(1) Includes four PWP facilities recently acquired by Pactiv.
(2) Includes full year contribution from PWP and Prairie. PF Adjusted EBITDA excludes pension income.
(3) Includes $200 million of synergies.

H. Track record of successful cost reduction

Under Rank's ownership, the five businesses acquired by Reynolds have successfully implemented significant cost savings programs.

Historical cumulative realized cost savings

($ in millions)



Source: Management.

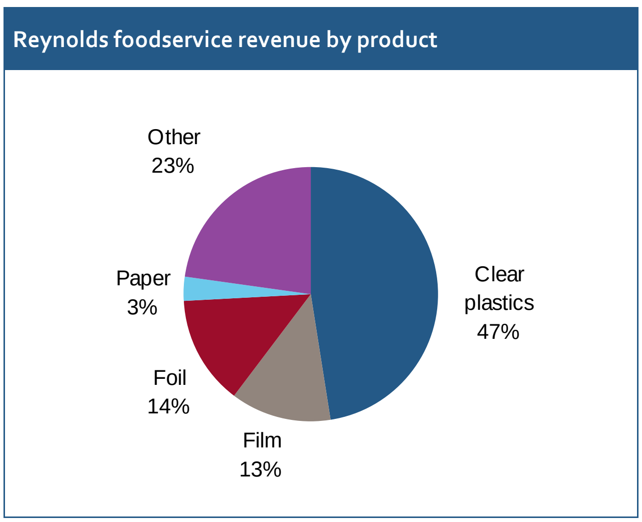
Note: Currency exchange rate of $1.3706 = €1.000 for 2007, $1.4710 = €1.000 for 2008, $1.395 = €1.000 for 2009 and $1.391 = €1.000 for LTM 6/30/10.

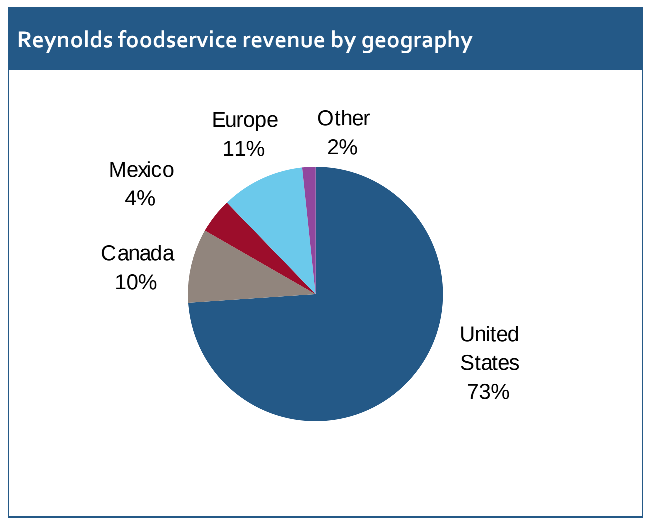
Reynolds Foodservice business overview

Reynolds Foodservice

Reynolds Foodservice is a leading manufacturer of foodservice packaging products. Reynolds Foodservice holds a leading market position across its product lines in the U.S. foodservice market, measured by revenue. Reynolds Foodservice offers a comprehensive range of clear plastics, plastic film, paper and aluminum packaging products. Reynolds Foodservice operates primarily in North America and distributes its products through foodservice distributors, mass merchandisers, restaurants, institutional foodservice outlets and food processors. Reynolds Foodservice supplied approximately 204 million pounds of resin foodservice products to over 1,400 customers in 2009. For the LTM period, Reynolds Foodservice generated revenue of $578 million and Pro Forma Adjusted EBITDA of $47 million.

The following charts shows revenue, by product and geography, for the year ended December 31, 2009.





A. History

Reynolds Metals Company was founded in 1919 as the U.S. Foil Company. In 1926, the company began producing aluminum foil for packaging. In 1947, the company introduced its most famous product, Reynolds Wrap Aluminum Foil. In 2000, Alcoa merged with Reynolds Metal Company, which, in addition to offering a broad range of consumer and foodservice products, was also one of the largest aluminum producers in the world. In 2002, Alcoa acquired Ivex Packaging Corporation, which broadened Reynolds Foodservice's position in the foodservice packaging industry. In 2008, Reynolds Foodservice was indirectly acquired by Graeme Hart, the group's strategic owner, as part of the Reynolds Acquisition.

B. Products

Reynolds Foodservice is a leading manufacturer of packaging products to the foodservice, supermarket, restaurant, and food packaging markets. Reynolds Foodservice's products are designed to protect food during distribution, aid retailers in merchandising food products, and help customers prepare and serve meals in their homes. Reynolds Foodservice has one of the broadest product offering with a continual build out of product lines. Reynolds Foodservice customers use products to merchandise and sell food products on their premises and for takeout meals. Products include a broad line of takeout service containers, made from clear plastic or aluminum, microwaveable plastic, foodservice plastic film and rolled aluminum foil. Supermarket-oriented products include clear rigid-display packaging for produce, delicatessen, and bakery applications; microwaveable containers for prepared, ready-to-eat meals; as well as plastic zipper closures for a variety of other packaging applications. Products sold to food processors include ovenable containers, paper baking cups and liners, and aluminum containers. Products are produced using plastics, aluminum, and paper. In addition, Reynolds also sells sheet to thermoformers in the various resins such as polyethelyne ("PET"), polystyrene ("PS") and polypropylene ("PP").

C. Customers

Reynolds Foodservice has over 1,400 customers including leading international companies, large national and regional customers, and smaller local businesses, with its largest presence in North America. Reynolds Foodservice customers include foodservice distributors, restaurants, other institutional foodservice outlets, food processors, and grocery chains. In 2009, Reynolds Foodservice's top ten customers by dollar value accounted for approximately 33% of revenues and no single customer accounted for more than 8% of revenues.

Reynolds Foodservice
($ in millions)
Top 10 customers

Customer	2009 Revenue	% of total 2009 Revenue
Customer A	$40	7.3%
Customer B	29	5.4%
Customer C	29	5.2%
Customer D	22	4.0%
Customer E	15	2.8%
Customer F	10	1.9%
Customer G	10	1.9%
Customer H	8	1.5%
Customer I	7	1.3%
Customer J	7	1.2%
Total top 10 customers	**$178**	**32.5%**
Other customers	369	67.5%
Total	**$547**	**100.0%**

Reynolds Foodservice generally sells its products pursuant to informal trading policies with pricing fixed by channel and subject to periodic price adjustments. Products are typically sold under one year contracts or less. Approximately 55% of Reynolds Foodservice revenues contain raw material cost pass through mechanisms.

D. Competition

The U.S. foodservice market is relatively mature but also very fragmented, with Reynolds Foodservice being one of a few participants with a product range that spans a significant portion of foodservice product categories. Reynolds Foodservice competitors include Dart, Pactiv Foodservice, Solo, Anchor Packaging, Handi-Foil, Genpak and a range of smaller competitors who offer single product offerings. Reynolds Foodservice primarily competes on the basis of price, breadth of product offerings, product features, performance, speed to market, distribution capabilities and value-added services.

E. Marketing and sales

Reynolds Foodservice primarily uses a direct sales force to sell to foodservice and food packaging customers and also utilizes third party brokers for selected products and accounts. Reynolds Foodservice employs approximately 60 dedicated, highly skilled sales professionals who are responsible for delivering Reynolds Foodservice's broad product and service offerings with their compensation partly based on performance. The sales professionals are organized by product type and customer channel. In addition to the sales professionals, the sales organization includes customer service representatives, marketing teams and an internal logistics and transportation team.

F. Manufacturing

Reynolds Foodservice operates 11 manufacturing plants globally, including seven in the United States, one in Canada, one in Mexico and two in Europe. Reynolds Foodservice has undergone a plant rationalization process since 2005, closing or eliminating nine facilities, in an effort to improve business unit's cost position and focus the business on targeted value-added products.

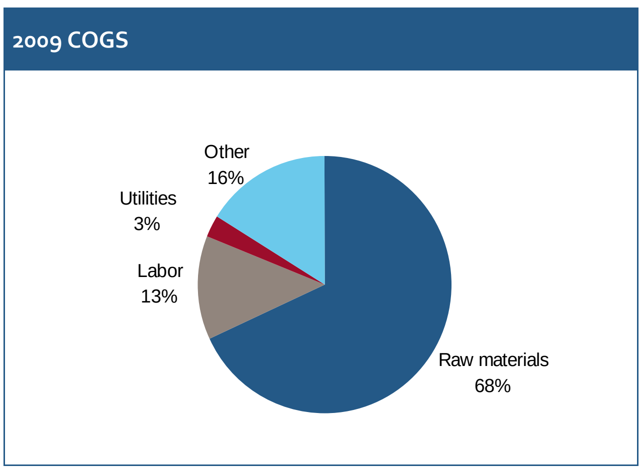
Food North American manufacturing facilities

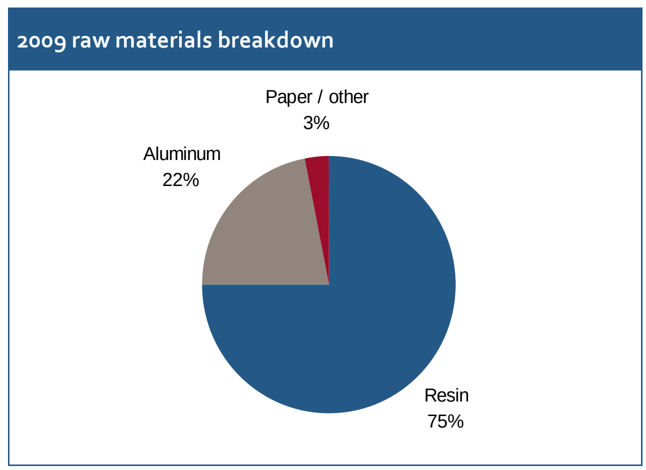
Reynolds Foodservice utilizes a variety of production processes including foil and paper processing, thermoforming and extrusion. Specific molds and tools are required to customize industry standard extrusion and thermoforming processes and produce individual products. In addition, investment in a range of proprietary tooling has enabled the business to offer a broad selection of unique products.

Focus on continuous improvement, lean manufacturing system initiatives and teamwork has resulted in better customer service as measured by a number of time delivery and quality performance metrics.

Raw materials

Reynolds Foodservice's principal raw materials include plastic resins (polystyrene ("PS"), polyethylene ("PE"), polypropylene ("PP"), polyethylene terephthalate ("PET") and polyvinyl chloride ("PVC")), aluminum, paperboard and recycled paper. In 2009, raw materials were estimated to account for 68% of Reynolds Foodservice's cost of goods sold, excluding depreciation and amortization. Plastic resins accounted for 75% of Reynolds Foodservice's raw material costs, while aluminum and paperboard accounted for 25%.





Reynolds Foodservice has strong relationships with its suppliers. Reynolds Foodservice's top suppliers include Total, Americas Styrenics, Ineos Nova, Dow Chemical, Formosa Plastics and Georgia Gulf.

Centralized purchasing enables Reynolds Foodservice to leverage the purchasing power of Reynolds Foodservice's operations for core raw materials and reduces its dependence on any one supplier. Reynolds Foodservice sources its raw material from a variety of suppliers and maintains multiple suppliers for each input. Reynolds Foodservice typically has one year contracts with resin suppliers, which has historically provided Reynolds Foodservice with a steady supply of raw materials. Reynolds Foodservice has not historically experienced any significant interruptions of key raw material supplies. Reynolds Foodservice has also undertaken programs to consolidate its supplier base and achieve savings from buying in bulk.

The prices of Reynolds Foodservice's raw market materials fluctuate with market movements for commodities. The principal raw materials used are plastic resins, particularly polystyrene, polyethylene terephthalate, and polyvinyl chloride. The prices of plastic resins are affected by the prices of crude oil and natural gas, as well as supply and demand factors of various intermediated petrochemicals. Reynolds Foodservice is also sensitive to other energy-related cost movements and in particular those that affect transportation and utility costs.

In order to minimize the impact of price fluctuations, Reynolds Foodservice utilizes customer contracts that provide for prices that escalate based on published index movements. Approximately 55% of Reynolds Foodservice revenues contain raw material cost pass through mechanisms. Reynolds Foodservice uses price increases to mitigate the effects of raw material cost increases for customers that are not subject to raw material cost pass through contracts.

G. Intellectual property

Reynolds Foodservice has approximately 80 registered patents and approximately 70 registered trademarks which, along with trade secrets and manufacturing know-how, help support Reynolds Foodservice's ability to add value within the market and sustain its competitive advantages. Reynolds Foodservice has invested a considerable amount of resources in developing its proprietary products and manufacturing capabilities, and it employs various methods, including confidentiality and non-disclosure agreements with third parties, employees and consultants, to protect its intellectual property. Reynolds Foodservice uses internal and external resources to carefully manage its intellectual property portfolio. In addition, the business looks to actively defend its intellectual property rights throughout the world. Reynolds Foodservice performs internal analysis to decide whether to sue for patent infringements, initiate opposition procedures or counter-actions or buy patents and sign license agreements for the use of foreign patents. The intellectual property and licensing rights held are adequate for the business.

H. Information technology

Reynolds Foodservice's facilities utilize a variety of information systems. Over the last few years Reynolds Foodservice has migrated many of its major locations and regions to Oracle Enterprise Business System ("EBS") which provides the backbone for financial, manufacturing and commercial transactions and reporting. The locations on Oracle EBS use several of the system's core business functionalities such as OTC, RTP, Shop Floor Manufacturing and General Ledger.

I. Property, plant and equipment

Reynolds Foodservice operates 11 manufacturing plants in five countries, including the United States, Canada, Mexico, U.K. and Spain. The following table summarizes information on Reynolds's production facilities.

Location	State / country	Manufacturing operations	Square feet	Owned / leased
Grant Park	IL	Thermo-forming	163,000	Owned
Manteno	IL	Extrusion	104,000	Owned
Louisville	KY	Lamination and coating	162,000	Owned
Rogers	MN	Extrusion, thermo-forming	133,000	Owned
Wakefield	MA	Paper	120,000	Owned
Grottoes	VA	Extrusion, bags	267,000	Owned
Grove City	PA	Extrusion, thermo-forming, paper	231,000	Owned
Summerstown	Canada	Thermo-forming	53,000	Owned
Apodaca	Mexico	Thermo-forming	75,000	Leased
Barcelona	Spain	Thermo-forming	42,000	Leased
Sedgefield	U.K.	Extrusion, Thermo-forming	51,000	Owned

All of Reynolds Foodservice's facilities listed above are suitable for their respective operations and provide sufficient capacity to meet reasonably foreseeable production requirements.

J. Employees

As of December 31, 2009, Reynolds Foodservice employed approximately 1,500 people located primarily in its manufacturing facilities in the United States. In the United States, labor unions are present at 7 facilities, representing approximately 800 workers. Typical agreements with labor unions are three to four years in term, with the current agreements expiring between 2011 (U.S.) and 2013 (Canada). Reynolds Foodservice has not experienced any significant union related work stoppages over the last five years, and Management considers its relationship with its employees to be satisfactory. Reynolds Foodservice offers its employees a full range of competitive benefit plans and programs that vary among regions and business units, including comprehensive healthcare benefits, various insurance programs, retirement savings plans and variable compensation programs.

K. Insurance

Reynolds Foodservice maintains the types and amounts of contractual and third-party insurance coverage customary in the industry in which it operates, including coverage for business interruption, directors' and officers' liability, property damage, umbrella excess liability, business travel, general liability, international liability, crime, worker's compensation and employee-related accidents and injuries above self-insured amounts for various types of risk (excluding specific risks arising from war or acts of terrorism). Reynolds Foodservice's insurance coverage is adequate for its business, both as to the nature of the risks and the amounts insured.

L. Regulatory

Reynolds Foodservice's business is subject to a broad range of federal, provincial, state and local laws and regulations governing environmental, transportation and occupational health and safety matters. Management believes that Reynolds Foodservice's operations are currently in compliance with all applicable environmental laws and regulations. As a result, Management believes that Reynolds Foodservice currently faces no potential material environmental compliance or liability issues. No notices of potential material environmental liability are currently pending.

Costs to continually monitor the compliance with these laws and regulations are a recurring part of operations. These costs are not a significant percentage of total operating costs. Continued compliance will not have a material impact on the results of operations, financial condition, or cash flows.

M. Legal proceedings

Reynolds Foodservice is a party to various litigation arising in the ordinary course of business. Reynolds Foodservice cannot estimate with certainty the legal and financial liability with respect to litigation but believe, based on examination of these matters, experience to date and discussions with counsel, that any ultimate liability will not be material to Reynolds Foodservice's financial position, results of operations or cash flows.

Historical financial information

Consolidated historical financial summary

($ in millions)

	Fiscal year ended December 31,			LTM
	2007	2008	2009	6/30/10
Revenue				
Reynolds[1]	$5,599	$5,695	$5,429	$5,645
Reynolds Foodservice	693	662	547	578
Pactiv[2]	3,576	3,723	3,504	3,552
Total Revenue	**$9,868**	**$10,079**	**$9,480**	**$9,775**
% growth		*2.1%*	*(5.9%)*	*na*
Adjusted EBITDA				
Reynolds[1]	$745	$800	$1,076	$1,087
Reynolds Foodservice	26	18	38	44
Pactiv[2]	641	613	757	691
Total Adjusted EBITDA	**$1,412**	**$1,430**	**$1,871**	**$1,822**
% margin	*14.3%*	*14.2%*	*19.7%*	*18.6%*
Pro Forma Adjusted EBITDA				
Reynolds[1]			$1,128	$1,120
Reynolds Foodservice			38	47
Pactiv[2]			819	753
Acquisition synergies			200	200
Total Pro Forma Adjusted EBITDA			**$2,185**	**$2,119**
% margin			*23.0%*	*21.7%*
Capex				
Reynolds[1]	$298	$288	$290	$245
Reynolds Foodservice	4	6	3	8
Pactiv[2]	191	146	134	144
Total Capex	**$492**	**$440**	**$427**	**$397**
% revenues	*5.0%*	*4.4%*	*4.5%*	*4.1%*

Note: Assumes exchange rate of $1.396 = €1.000 for 2007.

(1) 2009 and LTM 6/30/10 includes full year contribution from Whakatane Mill; 2009 and LTM 6/30/10 Pro Forma Adjusted EBITDA also includes full year contribution from the GCS-US acquisition.

(2) All years include full year contribution from PWP and Prairie. Adjusted EBITDA and Pro Forma Adjusted EBITDA exclude pension income.

SIG

(€ in millions)

	Fiscal year ended December 31			LTM	CAGR
	2007	2008	2009	6/30/10	07-'09
Revenues	€1,236	€1,249	€1,341	€1,401	4.2%
% growth		1.0%	7.4%	n.a.	
Adjusted EBITDA	€234	€282	€344	€367	21.2%
% margin	*18.9%*	*22.6%*	*25.6%*	*26.2%*	
Pro forma adjusted EBITDA			€354	€373	n.a.
% margin			*26.4%*	*26.7%*	
Capex	€129	€98	€75	€82	(23.6%)
% revenues	*10.4%*	*7.9%*	*5.6%*	*5.8%*	

Note: 2009 and LTM 6/30/10 includes full year contribution from Whakatane Mill, 2009 and LTM 6/30/10 Pro Forma Adjusted EBITDA also includes full year contribution from GCS acquisition.

Evergreen

($ in millions)

	Fiscal year ended December 31			LTM	CAGR
	2007	2008	2009	06/30/10	07-'09
Revenues	$1,414	$1,506	$1,429	$1,507	0.5%
% growth		6.5%	(5.1%)	n.a.	
Adjusted EBITDA	$124	$119	$167	$162	15.9%
% margin	*8.8%*	*7.9%*	*11.7%*	*10.7%*	
Pro forma adjusted EBITDA			$181	$171	n.a.
% margin			*12.7%*	*11.3%*	
Capex	$47	$64	$63	$30	15.8%
% revenues	*3.3%*	*4.2%*	*4.4%*	*2.0%*	

Consumer

($ in millions)

	Fiscal year ended December 31			LTM	CAGR
	2007	2008	2009	6/30/10	07-'09
Revenues	$1,432	$1,399	$1,190	$1,176	(8.8%)
% growth		(2.3%)	(14.9%)	n.a.	
Adjusted EBITDA	$153	$141	$280	$271	35.4%
% margin	*10.7%*	*10.1%*	*23.6%*	*23.0%*	
Pro forma adjusted EBITDA			$291	$278	n.a.
% margin			*24.5%*	*23.7%*	
Capex	$24	$37	$54	$31	50.2%
% revenues	*1.7%*	*2.6%*	*4.5%*	*2.6%*	

Closures

($ in millions)

	Fiscal year ended December 31			LTM	CAGR
	2007	2008	2009	06/30/10	07-'09
Revenues	$1,029	$1,017	$980	$1,065	(2.4%)
% growth		(1.2%)	(3.6%)	n.a.	
Adjusted EBITDA	$142	$129	$148	$149	2.1%
% margin	*13.8%*	*12.7%*	*15.1%*	*14.0%*	
Pro forma adjusted EBITDA			$160	$156	n.a.
% margin			*16.4%*	*14.7%*	
Capex	$47	$43	$69	$71	20.7%
% revenues	*4.6%*	*4.3%*	*7.0%*	*6.7%*	

Pactiv

($ in millions)

	Fiscal year ended December 31			LTM	CAGR
	2007	2008	2009	06/30/10	07-'09
Revenues	$3,576	$3,723	$3,504	$3,552	(1.0%)
% growth		4.1%	(5.9%)	n.a.	
Adjusted EBITDA[1]	$641	$613	$757	$691	8.6%
% margin	*17.9%*	*16.5%*	*21.6%*	*19.5%*	
Pro forma adjusted EBITDA[1]			$819	$753	n.a.
% margin			*23.4%*	*21.2%*	
Capex	$191	$146	$134	$144	(16.2%)
% revenues	*5.3%*	*3.9%*	*3.8%*	*4.1%*	

Note: Pro forma to include PWP and Prairie.
(1) Excludes pension income.

Reynolds Foodservice

($ in millions)

	Fiscal year ended December 31			LTM	CAGR
	2007	2008	2009	06/30/10	07-'09
Revenues	$693	$662	$547	$578	(11.2%)
% growth		(4.6%)	(17.3%)	n.a.	
Adjusted EBITDA	$26	$18	$38	$44	21.5%
% margin	*3.8%*	*2.7%*	*7.0%*	*7.7%*	
Pro forma adjusted EBITDA			$38	$47	n.a.
% margin			*7.0%*	*8.1%*	
Capex	$4	$6	$3	$8	(10.0%)
% revenues	*0.5%*	*0.9%*	*0.5%*	*1.4%*	

Pro Forma Adjusted EBITDA and Adjusted EBITDA reconciliation

($ in millions)

	LTM 6/30/2010
Unadjusted EBITDA	**$1,872**
Adjustments	
Restructuring costs	35
Consulting costs	19
Acquisition transition costs	13
Net impact of elimination of prior hedging policy and derivative instruments	(3)
Black Liquor tax credit	(118)
Pension income	(43)
Other	21
Adjusted EBITDA	**$1,796**
Annualization of cost savings programs	81
Other synergies	12
Full year effect of acquisitions	30
Acquisition synergies	200
Pro Forma Adjusted EBITDA	**$2,119**

Adjustment	Detail
Restructuring costs	- Reflects restructuring and business realignment costs associated with implementing the recent personnel reduction program in headquarters and in R&D, Global Market organization and further cost saving measures. Also includes restructuring advisory fees
Consulting costs	- Operational process engineering related consultancy costs at Evergreen and Reynolds Consumer
Acquisition transition costs	- Primarily consists of costs incurred for IT and transition services and duplicative IT costs related to Consumer's and Closures' transition from the Alcoa IT platform
Net impact of elimination of prior hedging policy and unrealized gains on derivative instruments	- Reflects the impact of realized losses resulting from the Company's previous aluminum hedging policy which was terminated in October 2008 - Reflects unrealized gains on derivative instruments
Elimination of Black Liquor tax credit	- Reflects elimination of Black Liquor tax credit
Pension income	- Reflects non-cash income derived from Pactiv's pension plans
Other	- Includes duties on historic imports, asset impairment charges, acquisition costs, flood damage costs under group insurance deductibles, equity method profits not distributed in cash, loss / gain on sale of assets and other one-off items
Annualization of cost saving programs	- Reflects the full year effect of implemented cost saving programs. The adjustment comprises SIG cost savings of $9 million, Evergreen cost savings $9 million, Consumer cost savings of $8 million, Closures cost savings of $4 million, Reynolds Foodservice cost savings of $2 million and Pactiv cost savings of $50 million
Full year effect of acquisitions	- Reflects the full year contribution from the acquisition of Global Closure Systems' U.S. operations in February 2010 of $4 million, acquisition of the Whakatane Mill in May 2010 of $5 million and acquisition of PWP in April 2010 of $21 million
Acquisition synergies	- Reflects estimated synergies relating to general SG&A cost savings, headquarter cost savings, manufacturing consolidation / freight warehousing and procurement savings

Acquisition Rationale

Pactiv is as good a fit with Reynolds as you could find

- Pactiv ticks the boxes of a business we like to own
  - ☑ Stable, dependable free cash flows
  - ☑ Recession resistant business model
  - ☑ Diversified products, channels and customers
  - ☑ No one can duplicate the unique integrated infrastructure
- Culture of cost-saving initiatives
  - Rank will bring a fresh perspective
- Ability to integrate Pactiv with Reynolds
  - Pactiv Consumer fits perfectly with Reynolds Consumer
    - Ability to own the aisle in the supermarket with complementary products
    - Integrate Pactiv distribution network with Reynolds
  - Pactiv Foodservice fits perfectly with Reynolds Foodservice
    - Ability to improve Reynolds Foodservice's presence, penetration, pricing and margins

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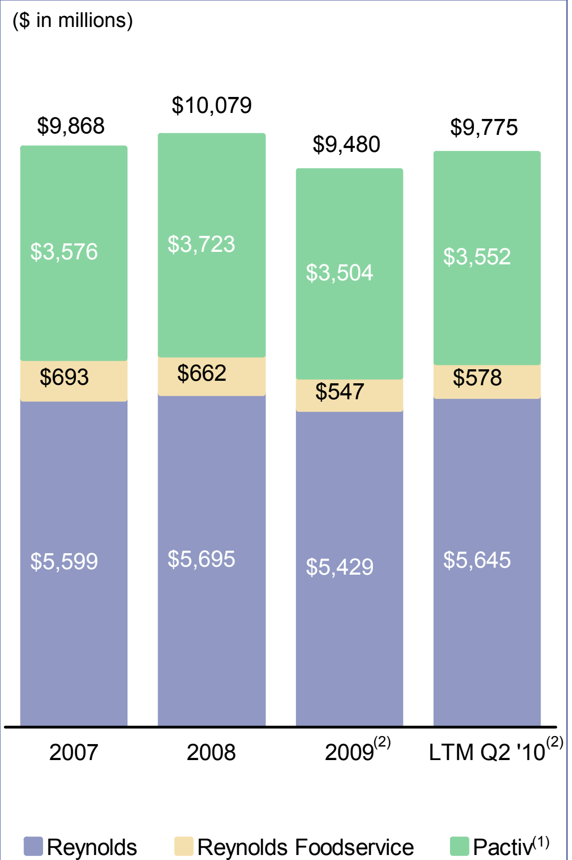
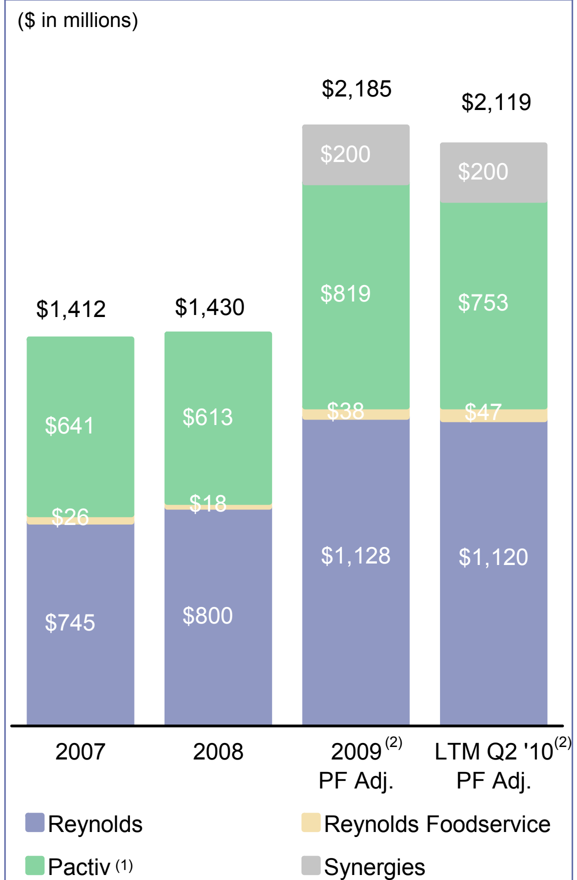
Historical Combined Company Financial Snapshot

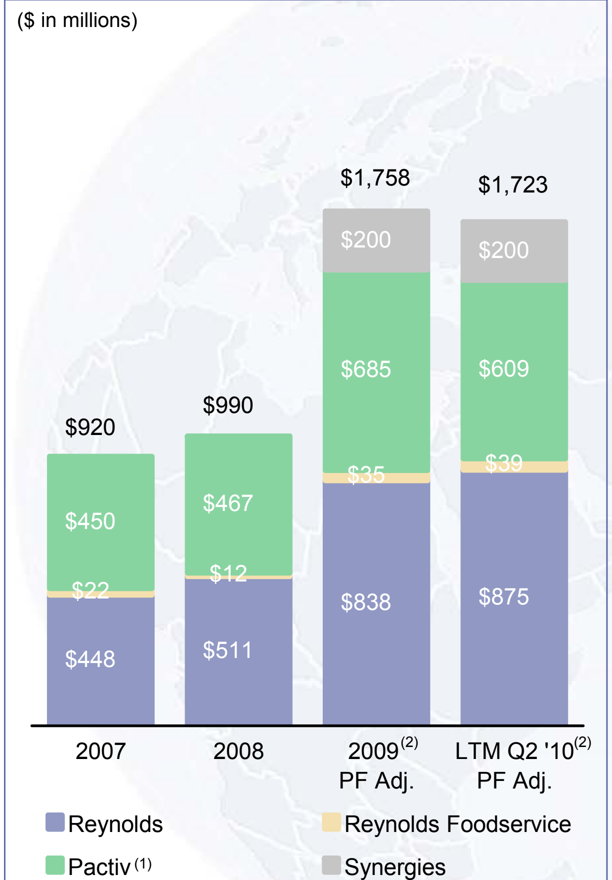
Revenues



Adjusted EBITDA



Adjusted EBITDA – Capex



Note: Currency exchange rate of $1.396 = €1.000 for 2007.
(1) Pactiv adjusted for acquisition of PWP and Prairie.
(2) Includes Whakatane Mill.

Historical Combined Company Financial Snapshot (cont'd)

Reynolds

SIG

- Revenue was stable despite difficult economic environment
  - Sleeve revenue increased due to growth outside of Europe which was led by China and a faster than expected recovery from the melamine scandal. Europe decreased by 5% primarily driven by Russia and Poland which was partially offset by Southern Europe
- Pro Forma Adjusted EBITDA margin improved from 23% to 28% in 2009 driven by the successful continuation of cost saving programs, favorable exchange rate developments and lower raw material prices
- Minimal growth in capex as SIG benefited from capital investment in prior years

Evergreen

- Revenue declined by 5% in 2009 primarily driven by the introduction of index pricing and softness in paper products
- Pro Forma Adjusted EBITDA increased to $181 million in 2009 due to improved pricing and the benefit of cost saving initiatives
- Capex was flat as it was impacted for the second year by the Extruder project which will deliver significant cost savings

Closures

- Continued growth across global markets and gain of market share
  - Revenue declined by 4% which was driven by reduced prices from resin pass through which was offset by increased unit volumes of 4% and significant growth in China
- Pro Forma Adjusted EBITDA margin increased from 14% to 16% in 2009 due to the positive impact of lower raw material prices and the continued benefit from ongoing and new cost saving initiatives
- Increase in capex due to the switch to mini height closures and the growth in emerging markets, especially China

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Historical Combined Company Financial Snapshot (cont'd)

Reynolds

Reynolds Consumer	▪ Revenue declined by 15% in 2009 primarily driven by the planned exit of unprofitable markets and product lines in Reynolds Branded as well as prices being lower due to the pass through of lower raw material prices ▪ Strong performance of core business with significant margin improvements ▪ Pro Forma Adjusted EBITDA margin increased from 14% to 24% in 2009 due to lower raw material prices and significant cost savings associated with strategic initiatives ▪ Capex increased due to the transition from Alcoa IT infrastructure to stand-alone and business realignment, including consolidation of facilities in both the branded and store brand manufacturing operations
Reynolds Foodservice	▪ Revenue declined by 17% to $547 million in 2009 primarily due to: − Plant rationalization, divestitures and plant restructuring ▪ In addition, 2009 decline tied to lower raw material costs and related reduction in pricing − Pass-through of lower raw material prices ▪ Adjusted EBITDA increased by 7% to $38 million in 2009 due to: − Cost savings from rationalization initiatives − Improved margins as raw material prices declined ▪ Maintenance capex of ~$3-4 million per year
Pactiv	▪ Revenue declined by 6% to $3,504 in 2009, reflecting lower pricing of 8% and unfavorable foreign exchange of 1%, offset partially by volume growth of 3% − Revenue for Consumer Products decreased 4%, reflecting lower pricing of 6%, offset partially by higher volume of 2% − Foodservice/Food Packaging revenue decreased by 7%, driven by lower average selling prices of 9% and unfavorable foreign exchange of 1%, offset partially by volume growth of 3% ▪ 2009 margins increased by 5% to 22% due to increased productivity, lower freight and utility rates and improvement in spread (the difference between selling prices and raw material costs) ▪ Maintenance capex of ~1.3% of revenue in 2009 ▪ Growth capex of ~2.0% of revenue in 2009

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Reynolds

Significant Cash Flow Generation

($ in millions)

	Pro Forma LTM 6/30/2010
Pro Forma Adjusted EBITDA	$2,119
% margin	*21.7%*
(–) Maintenance capex	(200)
(–) Inc. in W.C.	(50)
(–) Cash interest	(955)
(–) Cash taxes	(317)
(+) Interest income	4
Free Cash Flow	**$601**

Note: EBITDA pro forma for acquisitions.

- High PF Adj. EBITDA margins driven by successful cost saving programs and business initiatives
  - Continued focus on cost saving initiatives is expected to further improve margin

- Maintenance capex of ~$200 million
  - ~2.0% of revenues

- Minimal normalized working capital needs

Synergy Detail

Reynolds

Overview of Cost Savings

($ in millions)

	Amount	Commentary
SG&A cost savings	$47	■ Significant headcount reduction across SG&A ■ Reduction in duplicative advertising, promotional spend and broker fees ■ Elimination of outside consultants ■ Additional salaried labor reduction − Bonus restructuring at Pactiv ■ Pactiv materials technology benefits ■ Additional freight savings
HQ cost savings	51	■ Significant headcount reduction across HQ ■ Reduction in group level consulting, accounting and audit ■ Reduction in cost due to additional scale
Manufacturing consolidation / freight & warehousing	36	■ Move food & trash bag production ■ Consolidation of thermoforming & extrusion facilities ■ Utilize Pactiv RMCs and lower shipping costs
Procurement savings	29	■ Significant resin purchasing synergies ■ Other raw material (aluminum & paper) purchasing synergies ■ Internal Reynolds sourcing for Pactiv's aluminum foil needs
Other	36	■ Salaried labor reduction ■ Capped retiree healthcare ■ IT ERP Integration ■ Lowering shipping costs
Total	$200	