Reynolds

CONFIDENTIAL

Reynolds Group Holdings Limited

2010 Q2 Results

August 26, 2010

Disclaimer

This presentation may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe", "anticipate", "expect", "estimate", "intend", "project", "plan", "will likely continue", "will likely result", or words or phrases with similar meaning. Forward-looking statements involve risks and uncertainties, including, without limitation, economic, competitive, governmental and technological factors outside of the control of Reynolds Group Holdings Limited ("RGHL", "Reynolds" or the "Company"), that may cause Reynolds' business, strategy or actual results to differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from the forward-looking statements include without limitation:

- risks related to the future costs of energy, raw materials and freight and the limited number of suppliers we use for those materials and services;
- risks related to the Pactiv Acquisition, including risks that we will not be able to complete the acquisition in the timeframe anticipated, on its general terms, or at all, or that we will not be able to achieve some or all of the benefits we expect to achieve from the acquisition;
- risks related to our substantial indebtedness, including the additional indebtedness we expect to incur in connection with the Pactiv Acquisition, and our ability to service our current and future indebtedness;
- risks related to our aluminum hedging activities and other hedging activities which may result in significant losses and in period-to-period earnings volatility;
- risks related to our internal control environment which in the past have resulted in material weaknesses in our internal control over financial reporting within our Evergreen, Reynolds Consumer and Closures segments;
- risks related to our suppliers for raw materials and any interruption in our supply of raw materials;
- risks related to downturns in our target markets;
- risks related to increases in interest rates which would increase the cost of servicing our debt;
- risks related to dependence on the protection of our intellectual property and the development of new products;
- risks related to currency exchange rate fluctuations;
- risks related to the consolidation of our customer bases, competition and pricing pressure;
- 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 complying with environmental, health and safety laws or as a result of satisfying any liability or obligation imposed under such laws;
- 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 restrictive covenants in the notes and our other indebtedness which could adversely affect our business by limiting our operating and strategic flexibility;
- risks relating to our ability to successfully execute and integrate future acquisitions
- risks related to our dependence on key management and other highly skilled personnel; and
- risks related to other factors discussed in our quarterly report and our annual report for the year ended December 31, 2009

Some financial information in this presentation has been rounded and, as a result, the figures shown as totals in this presentation may vary slightly from the exact arithmetic aggregation of the figures that precede them.

The attached information is not an offer to sell or a solicitation of an offer to purchase any security in the United States or elsewhere and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful. No securities have been registered under the United States Securities Act of 1933, as amended, and no securities may be offered or sold within the United States or to U.S. persons absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from any issuer of such securities and that will contain detailed information about us.

Disclaimer

Explanatory Note on Non-GAAP Financial Measures

In this presentation, we utilize certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA, that in each case are not recognized under IFRS or U.S. GAAP. These measures are presented as we believe that they and similar measures are widely used in the markets in which we 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 financial statements included in this presentation.

EBITDA, a measure used by our management to measure operating performance, is defined as profit (loss) from continuing operations plus income tax expenses, net financial expenses, depreciation of property, plant and equipment and amortization of intangible assets. EBITDA is not a measure of our financial condition, liquidity or profitability and should not be considered as a substitute for profit (loss) for the year, operating profit or any other performance measures derived in accordance with IFRS or as a substitute for cash flow from operating activities as a measure of our liquidity in accordance with IFRS.

Adjusted EBITDA is calculated as EBITDA adjusted for particular items relevant to explaining operating performance. These adjustments include significant items of a non-recurring or unusual nature that cannot be attributed to ordinary business operations, restructuring and redundancy costs, gains and losses in relation to the valuation of derivatives and the full-period effect for businesses acquired after the beginning of a period. Pro Forma Adjusted EBITDA is defined as Adjusted EBITDA as adjusted to provide full-period effect to the implemented cost saving programs. Adjusted EBITDA is not a presentation made in accordance with IFRS, is not a measure of financial condition, liquidity or profitability and should not be considered as an alternative to loss for the period determined in accordance with IFRS or operating cash flows determined in accordance with IFRS. The determination of Adjusted EBITDA and Pro Forma Adjusted EBITDA contains a number of estimates and assumptions that may prove to be incorrect and differ materially from actual.

Additionally, EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not take into account certain items such as interest and principal payments on our indebtedness, depreciation and amortization expense, working capital needs, tax payments and capital expenditures. We believe that the inclusion of EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA in this presentation is appropriate to provide additional information to investors about our operating performance to provide a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. Because not all companies calculate EBITDA Adjusted EBITDA and Pro Forma Adjusted EBITDA identically, the presentation of these non-GAAP financial measures may not be comparable to other similarly titled measures in other companies.

Presenters Overview

Tom Degnan	Executive Chairman and Chief Executive Officer
Allen Hugli	Chief Financial Officer
Rolf Stangl	SIG
Malcolm Bundey	Evergreen
Paul Thomas	Closures and Reynolds Consumer

Highlights

- Ongoing strong performance across segments
- LTM Revenues increased by 2% to €4,039 million
- LTM Pro Forma Adjusted EBITDA increased by 12% to €803 million
  - Improvements driven by growth in developing markets, operational improvements and cost reduction initiatives
- Continued focus on cost reduction and cash flow management
- Announced the acquisition of Pactiv Corporation and Reynolds Foodservice in August 2010
  - Creates a leadership position in Foodservice and further strengthens Reynolds Consumer business
  - Expect to complete the Reynolds Foodservice acquisition in September and the Pactiv Corporation acquisition by the end of the year

SIG

Rolf Stangl

SIG Highlights

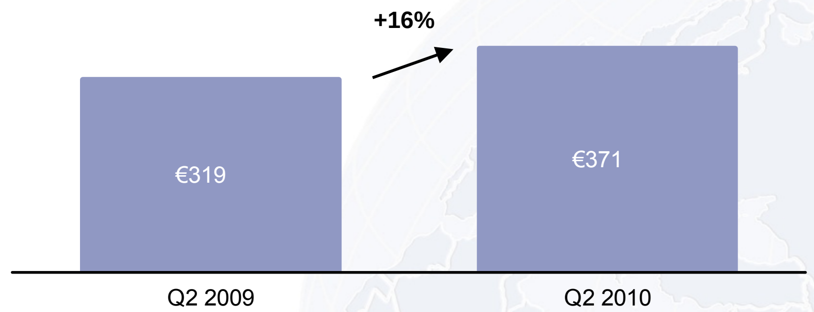
- Strong performance in Q2 2010 with stability in Europe and growth in emerging markets
- Revenues increased by 16% to €371 million in Q2 10 (Q2 YTD: +12%)
  - Sleeve sales increased by 12% to €328 million in Q2 10 driven by growth in emerging markets (Q2 YTD: +10%)
- Adjusted EBITDA increased by 9% to €98 million in Q2 10 (Q2 YTD: +16%)
  - Driven by increased sales and continuing cost saving initiatives

SIG Revenue

- Revenues increased by 16% to €371 million in Q2 10
- Total sleeve sales increased by 12% to €328 million in Q2 10
  - Growth in total sleeve sales driven by:
    - Sleeve sales in the markets outside of Europe increased by 35% or €34 in Q2 10
- Impact of Whakatane mill acquisition in May 2010
- Favorable currency fluctuations
- LTM Revenues increased by 7% to €1,336 million

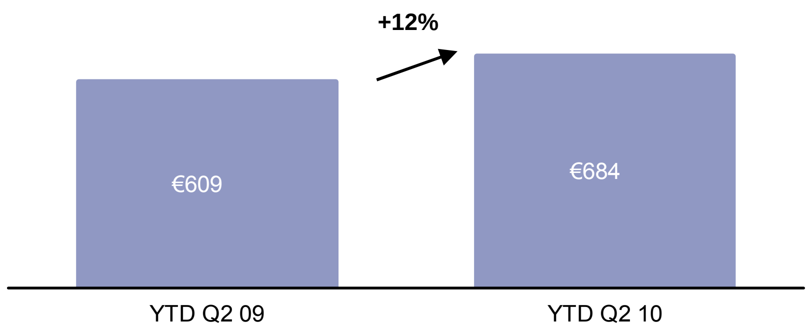
Q2 2009 vs. Q2 2010

(€ in millions)



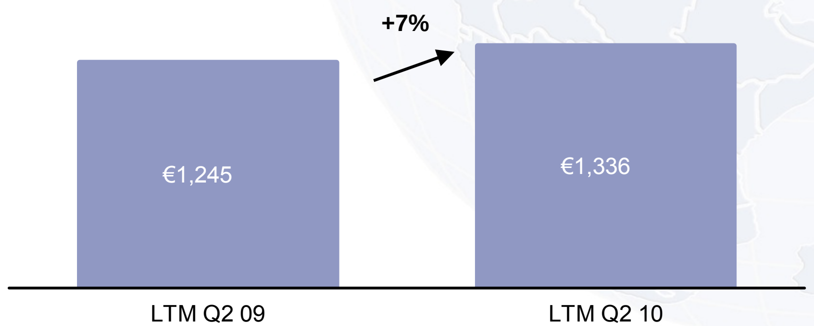
YTD Q2 09 vs. YTD Q2 10

(€ in millions)



LTM Q2 09 vs. LTM Q2 10

(€ in millions)



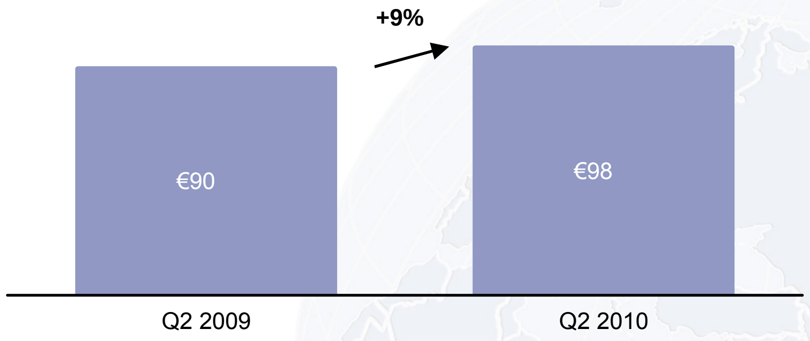
Reynolds

SIG EBITDA

- Adjusted EBITDA increased by 9% to €98 million in Q2 10
- Improvement primarily driven by:
  - Increased sleeve sales
  - Continued benefit from ongoing cost saving initiatives
  - Partially offset by increased raw material prices
- LTM Adjusted EBITDA increased by 17% to €363 million

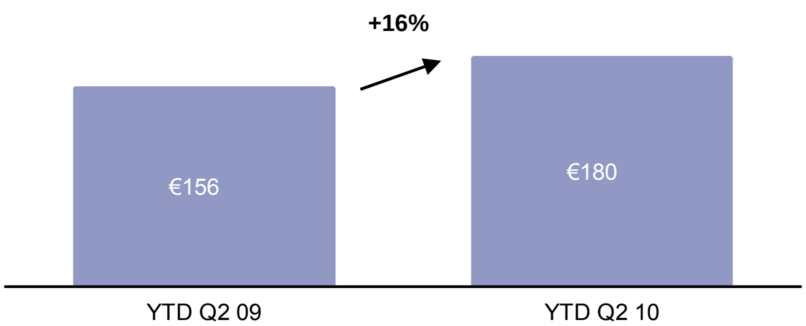
Q2 2009 vs. Q2 2010

(€ in millions)



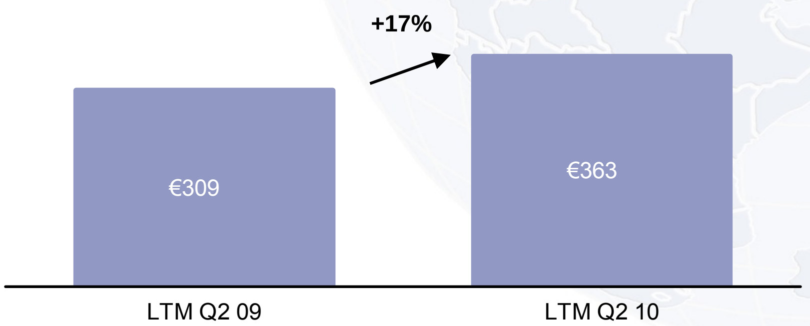
YTD Q2 09 vs. YTD Q2 10

(€ in millions)



LTM Q2 09 vs. LTM Q2 10

(€ in millions)



Evergreen

Malcolm Bundey

Evergreen Highlights

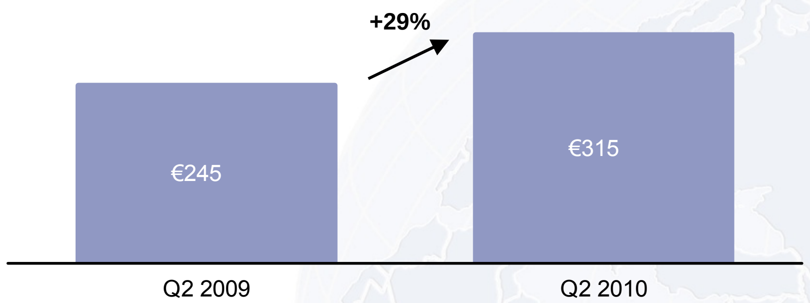
- Strong performance in Q2 10 as markets continue to recover
- Revenue increased by 29% to €315 million in Q2 10 (Q2 YTD: +12%)
  - Driven by increased volumes and price recovery
- Adjusted EBITDA increased by 30% to €32 million in Q2 10 (Q2 YTD: -6%) primarily driven by:
  - Increased volumes and price recovery
  - Productivity improvements and cost saving initiatives

Evergreen Revenue

- Revenues increased by 29% to €315 million in Q2 10
- Improvement primarily driven by:
  - Higher prices on cartons and uncoated freesheet
  - Increased volumes of liquid packaging board (including cupstock), uncoated freesheet and coated groundwood
  - Partially offset by lower prices for coated groundwood and reduced carton volumes
- LTM Revenues increased by 4% to €1,088 million

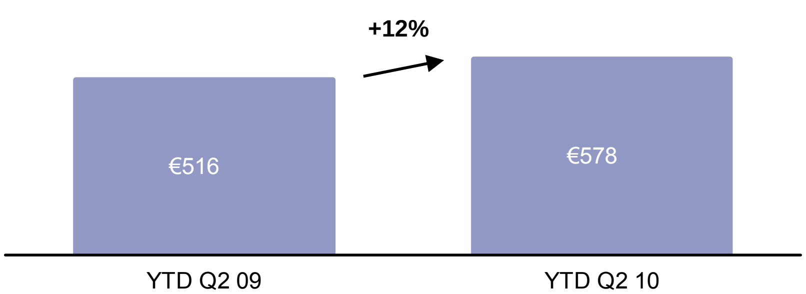
Q2 2009 vs. Q2 2010

(€ in millions)



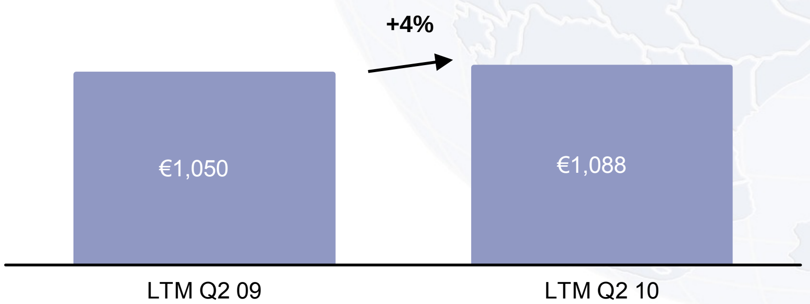
YTD Q2 09 vs. YTD Q2 10

(€ in millions)



LTM Q2 09 vs. LTM Q2 10

(€ in millions)

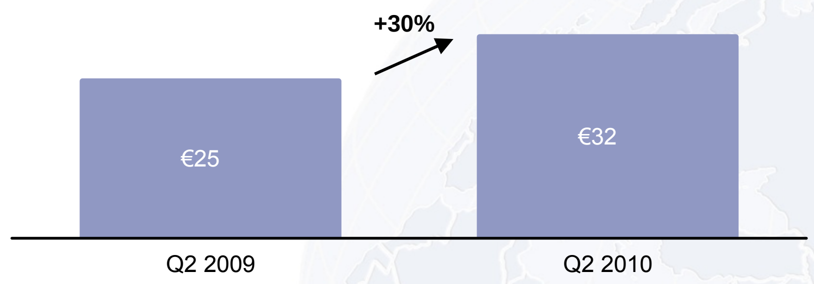


Evergreen EBITDA

- Adjusted EBITDA increased by 30% to €32 million in Q2 10
- Improvement primarily driven by:
  - Increased volumes and price recovery
  - Strong productivity
  - Ongoing cost saving initiatives
  - Partially offset by increased raw material prices
- LTM Adjusted EBITDA increased by 20% to €116 million

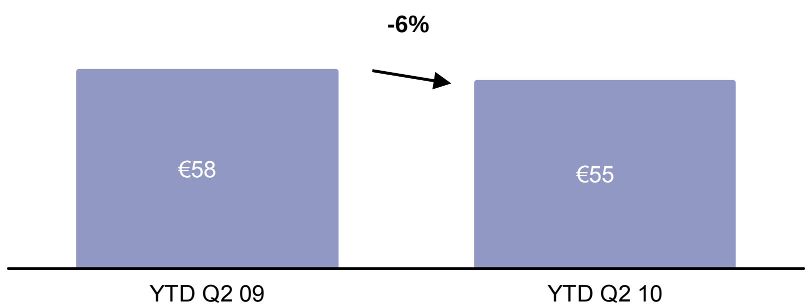
Q2 2009 vs. Q2 2010

(€ in millions)



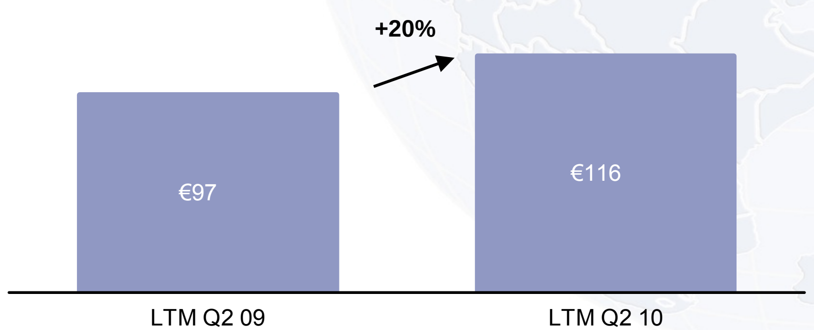
YTD Q2 09 vs. YTD Q2 10

(€ in millions)



LTM Q2 09 vs. LTM Q2 10

(€ in millions)



Closures

Paul Thomas

Closures Highlights

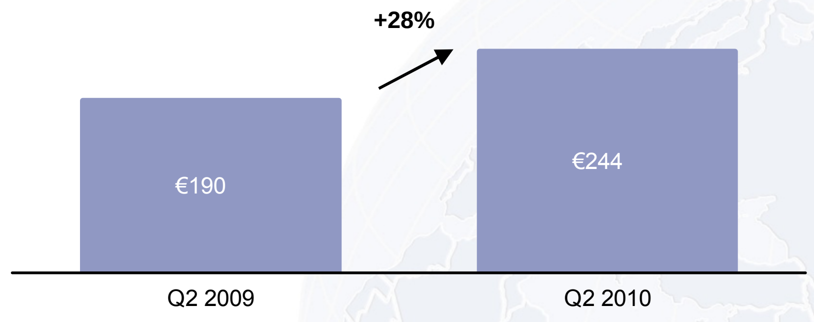
- Continued growth across global markets and gain in market share in U.S.
- Fifth consecutive quarter of LTM Adjusted EBITDA growth
- Revenue increased by 28% to €244 million in Q2 10 (Q2 YTD: +18%) primarily driven by:
  - Increased volumes
  - Impact of the Obrist Americas acquisition in February 2010
  - Pass through of higher resin prices
  - Favorable currency fluctuations
- Adjusted EBITDA increased by 18% to €37 million in Q2 10 (Q2 YTD: +3%)

Closures Revenue

- Revenues increased by 28% to €244 million in Q2 10
- Improvement primarily driven by:
  - Increased volumes
  - Impact of the Obrist Americas acquisition
  - Pass through of higher resin prices
  - Favorable currency fluctuations
- LTM Revenues increased by 8% to €769 million

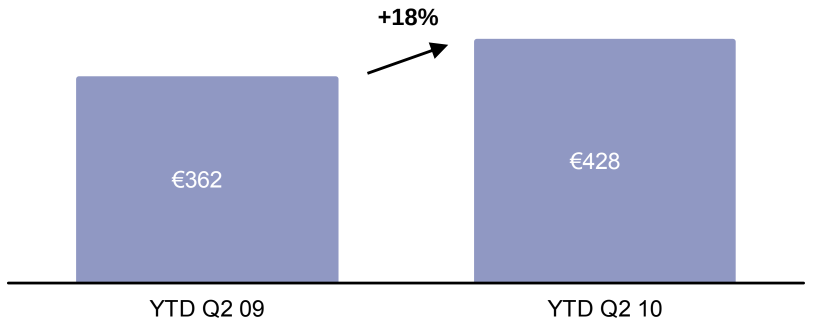
Q2 2009 vs. Q2 2010

(€ in millions)



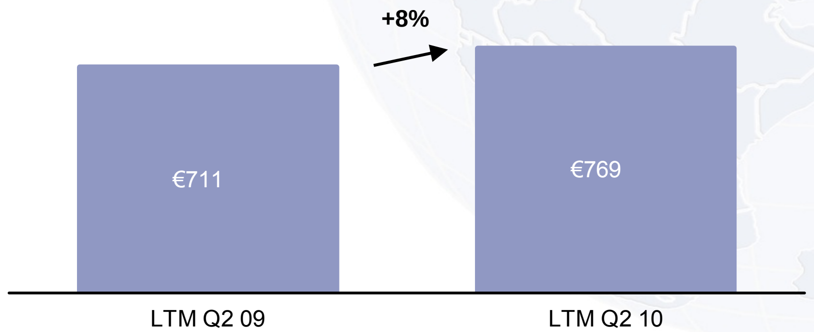
YTD Q2 09 vs. YTD Q2 10

(€ in millions)



LTM Q2 09 vs. LTM Q2 10

(€ in millions)

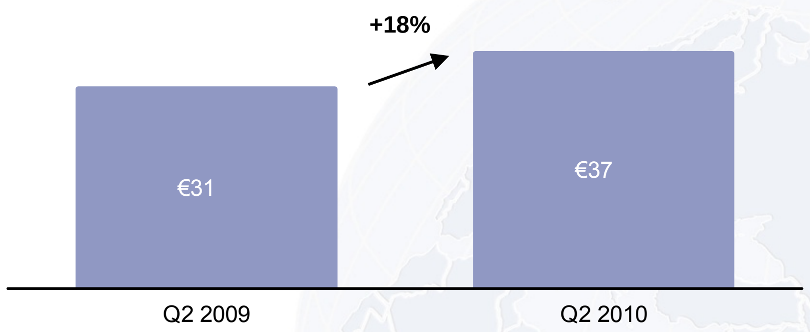


Closures EBITDA

- Adjusted EBITDA increased by 18% to €37 million in Q2 10
- Improvement primarily driven by:
  - Higher volumes / pricing
  - Favorable currency fluctuations
  - Ongoing cost savings initiatives
  - Partially offset by higher raw material prices
- LTM Adjusted EBITDA increased by 10% to €109 million

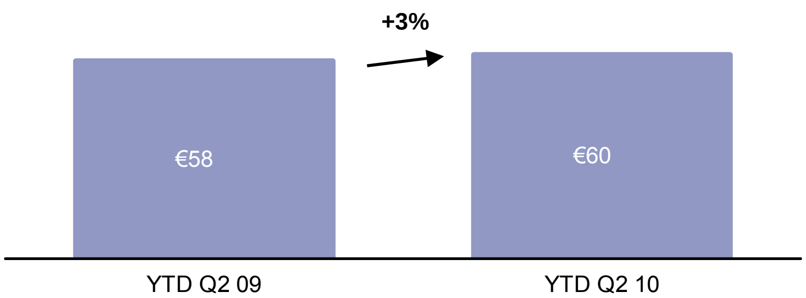
Q2 2009 vs. Q2 2010

(€ in millions)



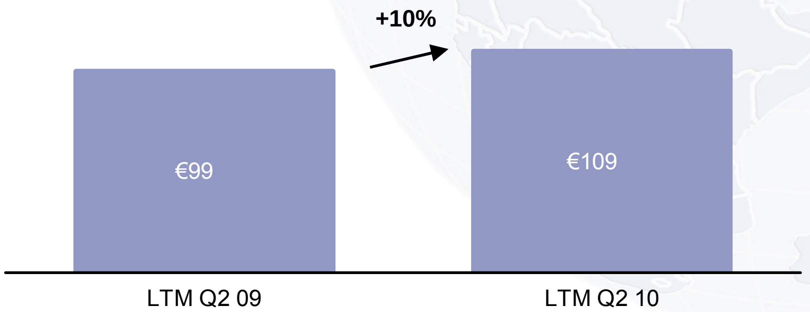
YTD Q2 09 vs. YTD Q2 10

(€ in millions)



LTM Q2 09 vs. LTM Q2 10

(€ in millions)



Consumer

Paul Thomas

Consumer Highlights

Reynolds

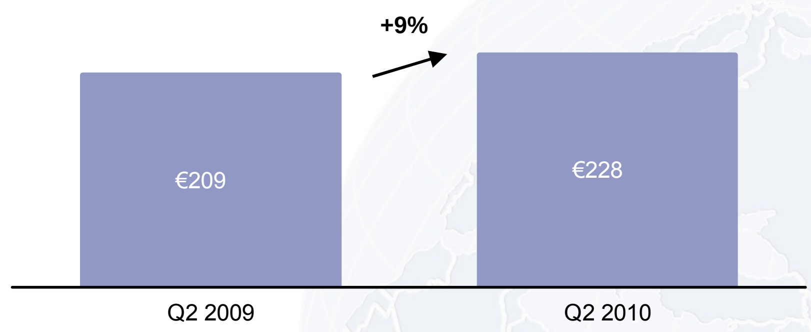
- Continued market share gains in Q2 10
- Revenue increased by 9% to €228 million in Q2 10 (Q2 YTD: -1%) primarily driven by:
  - Improved market share in Reynolds Branded leading to increased volumes
  - Unit volume growth and pass through of higher resin prices in Store Branded
- Adjusted EBITDA decreased by 14% to €41 million (Q2 YTD: -7%) primarily driven by:
  - Increasing raw materials prices and lag in pass through of Store Branded prices
  - Increased promotional investment
  - Partially offset by focused cost reduction initiatives

Consumer Revenue

- Revenues increased by 9% to €228 million in Q2 10
- Reynolds Branded increases primarily driven by:
  - Increased volumes
  - Favorable currency fluctuations
- Store Branded increases primarily driven by:
  - Unit volume growth and raw material pass through
  - Favorable currency fluctuations
- LTM Revenues decreased by 12% to €846 million
  - Planned exit from unprofitable markets and product lines

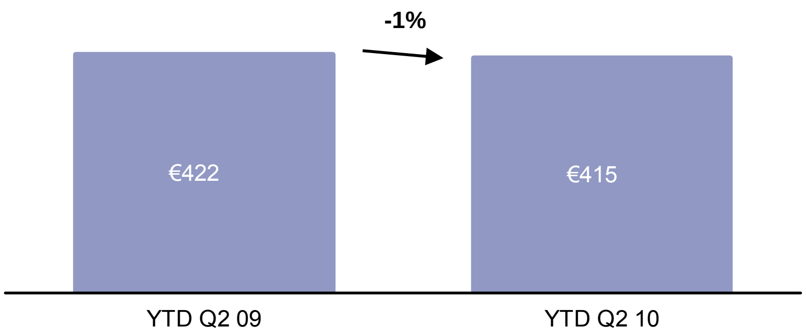
Q2 2009 vs. Q2 2010

(€ in millions)



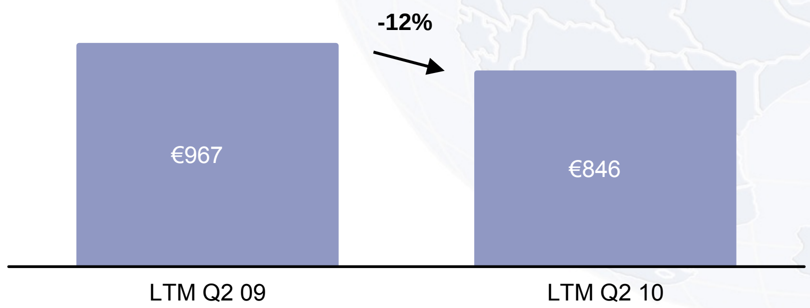
YTD Q2 09 vs. YTD Q2 10

(€ in millions)



LTM Q2 09 vs. LTM Q2 10

(€ in millions)

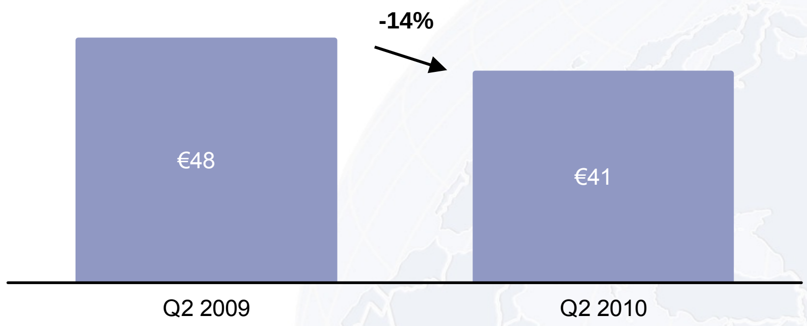


Consumer EBITDA

- Adjusted EBITDA decreased by 14% to €41 million in Q2 10
- Results driven by:
  - Increased raw material costs
  - Increased promotional investments
  - Partially offset by ongoing cost saving programs
- LTM Adjusted EBITDA increased by 26% to €192 million

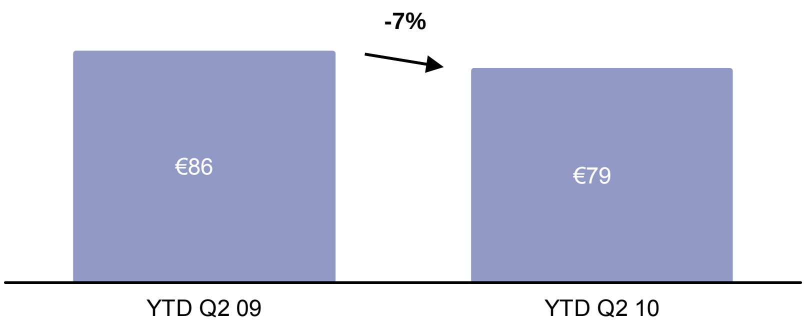
Q2 2009 vs. Q2 2010

(€ in millions)



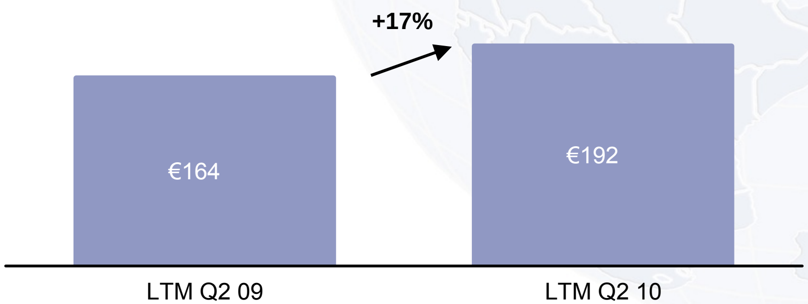
YTD Q2 09 vs. YTD Q2 10

(€ in millions)



LTM Q2 09 vs. LTM Q2 10

(€ in millions)



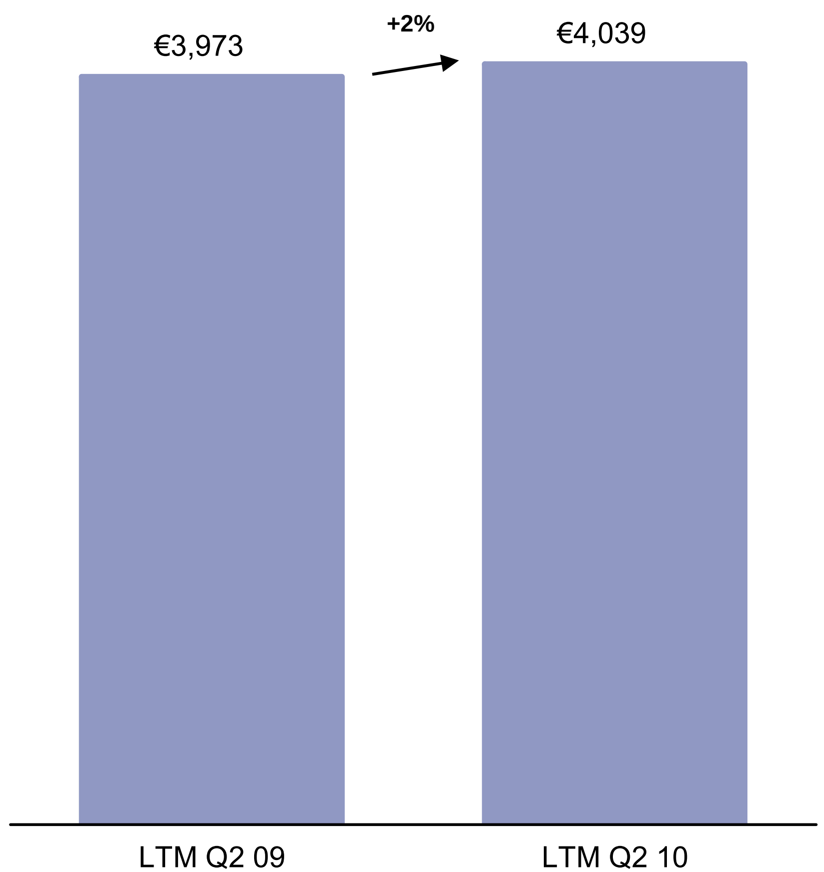
Reynolds Financial Overview

Allen Hugli

Reynolds Group Revenue and EBITDA

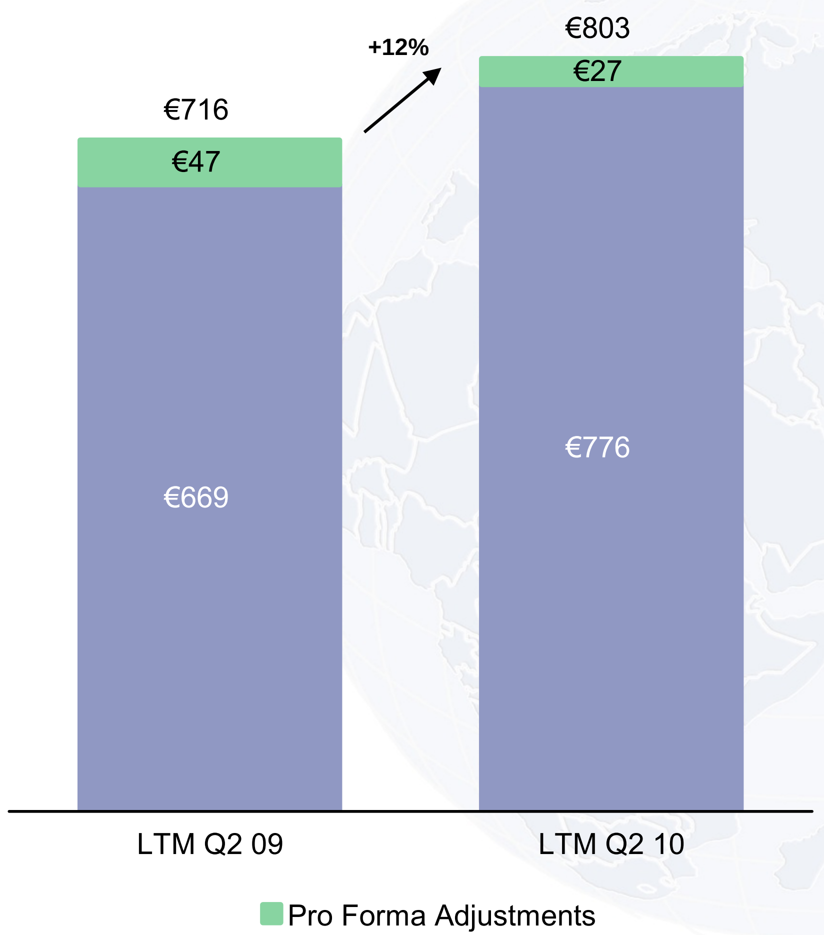
LTM Revenue

(€ in millions)



LTM Pro Forma Adjusted EBITDA

(€ in millions)

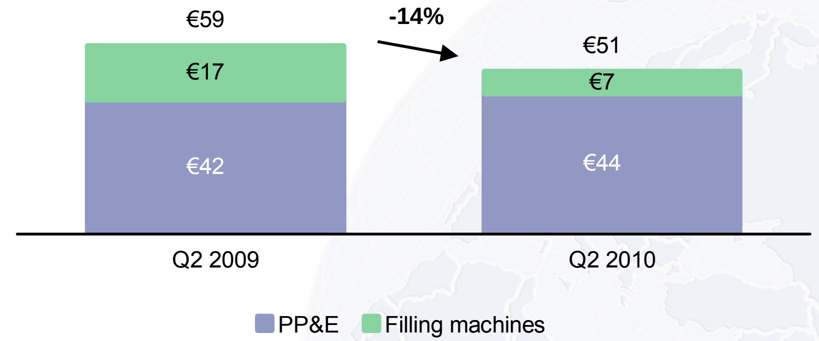


Reynolds Group Capital Expenditures

- Shift in capex spend from infrastructure investment in 2009 to growth oriented projects in 2010
- Capex spend on IT platform and extruder projects in 2009 now complete and operational
- New spend on growth markets for SIG and CSI

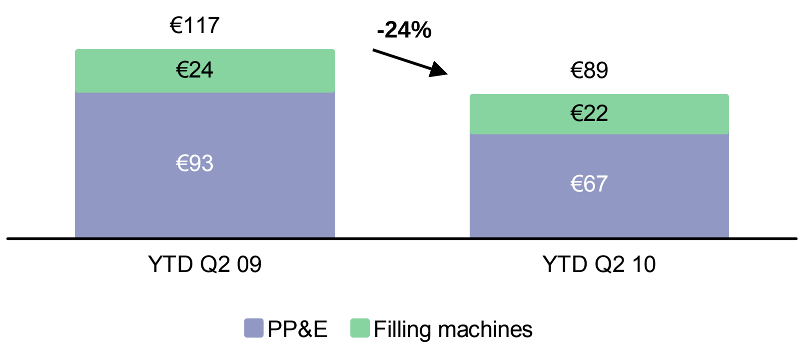
Q2 2009 vs. Q2 2010

(€ in millions)



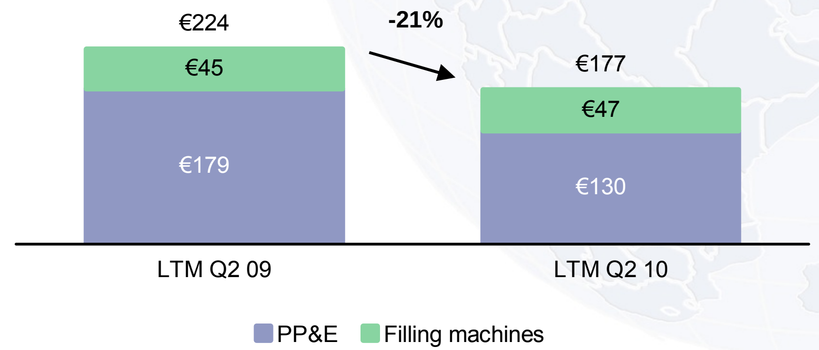
YTD Q2 09 vs. YTD Q2 10

(€ in millions)



LTM Q2 09 vs. LTM Q2 10

(€ in millions)



Conclusion

Tom Degnan

Conclusion

- Reynolds is well positioned to capitalize on improving markets
  - SIG: Stability in Europe with continuing strong growth in emerging markets
  - Evergreen: Volumes increasing as markets continue to recover
  - Consumer: Continuing market share gains
  - Closures: Ongoing growth across global markets and increased share in U.S.
- Raw materials prices continued to increase in Q2 2010
- Strong focus on cost reduction and cash flow improvement as a result of strict investment returns criteria and stringent net working capital management
- Announced the acquisition of Pactiv Corporation and Reynolds Foodservice

Investment Highlights

Leading Market Positions

Iconic Reynolds Brand

High Barriers to Entry

Stable and Growing Global Business Mix

Blue-chip Customer Base

Attractive Business Model

Experienced Management Team with a Strong Track Record

Appendix

Tom Degnan

Capitalization Summary

(€ in millions)

	6/30/10	Net Mult. EBITDA
Cash[(1)]	€453	
Revolver		
Dollar Senior Secured Term Loans	1,743	
Dollar Senior Secured Notes	921	
Euro Senior Secured Notes	450	
Other Secured Debt[(2)]	6	
Total Secured Debt	**€3,120**	**3.3x**
Dollar Senior Unsecured Notes	818	
Euro Senior Unsecured Notes	480	
Total Senior Debt	**€4,418**	**4.9x**
Euro Senior Subordinated Notes	420	
Total Debt	**€4,838**	**5.5x**
LTM Pro Forma Adjusted EBITDA[(3)]	**€803**	

(1) Net of overdraft facility
(2) Primarily consists of local working capital facilities, finance leases and related party borrowings.
(3) Assumed weighted average exchange rates for the relevant periods.

LTM Pro Forma Adjusted EBITDA

(€ in millions)

	LTM 6/30/10
Unadjusted EBITDA	**€796**
Restructuring costs	25
Process engineering related costs	14
Acquisition transition costs	9
Unrealized gains on derivative instruments	(17)
Elimination of previous Reynolds hedging policy	15
Black Liquor tax credit	(81)
Other	15
Adjusted EBITDA	**€776**
Annualization of cost savings programs	21
Full year effect of acquisitions	6
Pro Forma Adjusted EBITDA	**€803**