Disclaimer

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- 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 our substantial indebtedness and our ability to service our 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 material weaknesses in our internal controls 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 related to our dependence on key management and other highly skilled personnel; and
- risks related to other factors discussed in our quarterly report.

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Presenters Overview

Tom Degnan  
Executive Chairman and Chief Executive Officer – Reynolds

Allen Hugli  
Chief Financial Officer – Reynolds

Rolf Stangl  
Chief Executive Officer – SIG

Paul Thomas  
Chief Executive Officer – Reynolds Consumer and Closures

Malcolm Bundey  
Chief Executive Officer – Evergreen
Business Update

Tom Degnan
Highlights

- Ongoing strong performance across segments despite difficult market conditions in Q1 10

- LTM Pro Forma Adjusted EBITDA increased by 25% to €680 million
  - Including Evergreen and Whakatane Mill, LTM Pro Forma Adjusted EBITDA increased by 24% to €803 million
  - Improvements driven by growth in developing markets, operational improvements, cost reduction initiatives and lower raw material prices

- Continued focus on cost reduction and cash flow management

- Successfully completed the acquisition of Evergreen and Whakatane Mill in May 2010
SIG

Rolf Stangl
SIG Highlights

- Strong performance in Q1 10 with stability in Europe and growth in emerging markets

- Revenue increased by 8% to €314 million in Q1 10 (LTM: +3%)
  
  - Sleeve sales increased by 7% to €286 million in Q1 10 primarily driven by growth outside of Europe

- Adjusted EBITDA increased by 26% to €82 million in Q1 10 (LTM: +24%)
Revenues increased by 8% to €314 million in Q1 2010

- Total sleeve sales increased by 7% to €286 million
- Revenue from filling machines increased by 14% to €27 million

Growth in total sleeve sales driven by:

- Sleeve sales in Europe increased by 1% to €190 million in Q1 2010
- Sleeve sales in the Rest of the World increased by 24% to €96 million in Q1 2010
- Substantial growth from China, South America and the Middle East

LTM Revenues increased by 3% to €1,284 million
Adjusted EBITDA increased by 26% to €82 million in Q1 2010.

Improvement primarily driven by:
- Increased sleeve sales
- Lower raw material prices
- Continued benefit from ongoing and new cost saving initiatives
  - Headcount reduction
  - Procurement
  - Logistics
  - Production footprint

LTM Adjusted EBITDA increased by 24% to €356 million.
Consumer

Paul Thomas
Consumer Highlights

- Strong performance of core business

- Revenue decreased by 12% to €187 million in Q1 10 (LTM: -16%) primarily driven by:
  - Unfavorable currency fluctuations
  - Planned exit from unprofitable markets and product lines

- Adjusted EBITDA was flat at €38 million in Q1 10 (LTM: +53%)
Revenues decreased by 12% to €187 million in Q1 10

- Unfavorable currency fluctuations

Reynolds Branded declines driven by:
- Continuing planned exit from unprofitable markets and product lines

Store Branded declines driven by:
- Reduced prices due to resin pass throughs in Store Branded products
- Unfavorable change in product mix

LTM Revenues decreased by 16% to €826 million
Adjusted EBITDA was flat at €38 million in Q1 10

Results driven by:
- Successful implementation of cost saving programs
- Lower aluminum prices

Offset by:
- Unfavorable currency fluctuations
- Adverse resin curve

LTM Adjusted EBITDA increased by 53% to €198 million
Closures
Paul Thomas
Continued growth across global markets and gain of market share in U.S.

Revenue increased by 8% to €185 million in Q1 10 (LTM: +1%)
  - Primarily driven by volume growth
  - Partially offset by unfavorable currency fluctuations

Adjusted EBITDA decreased by 15% to €23 million in Q1 10 (LTM: +13%)
  - Lag in pass through of increasing raw material input prices
Revenues increased by 8% to €185 million in Q1 2010
- Driven by increased volumes
- Acquisition of Obrist Americas, Inc. in February 2010
- Opening of new facilities in China
- Market share growth from conversion to short height closures
- Partially offset by unfavorable currency fluctuations

LTM revenues increased by 1% to €717 million
- Primarily driven by increased volumes
- Partially offset by the pass through of lower resin costs
Closures EBITDA

**Q1 2009 vs. Q1 2010**

- Adjusted EBITDA decreased by 15% to €23 million in Q1 2010
  - Decrease driven by lag in pass through of increasing raw material input prices
  - Partially offset by favorable impact of cost reductions and productivity initiatives

**LTM Q1 09 vs. LTM Q1 10**

- LTM Adjusted EBITDA increased by 13% to €103 million
Reynolds Financial Overview

Allen Hugli
Reynolds Group Revenue and EBITDA

### LTM Revenue

<table>
<thead>
<tr>
<th></th>
<th>LTM Q1 09</th>
<th>LTM Q1 10</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reynolds (excl. Evergreen)</td>
<td>€2,939</td>
<td>€2,826</td>
<td>-4%</td>
</tr>
<tr>
<td>Evergreen</td>
<td>€1,050</td>
<td>€1,018</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>€3,989</td>
<td>€3,844</td>
<td></td>
</tr>
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</table>

### LTM Pro Forma Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>LTM Q1 09</th>
<th>LTM Q1 10</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reynolds (excl. Evergreen)</td>
<td>€505</td>
<td>€505</td>
<td></td>
</tr>
<tr>
<td>Evergreen</td>
<td>€88</td>
<td>€110</td>
<td>+24%</td>
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<tr>
<td>Pro Forma Adjustments</td>
<td>€645</td>
<td>€654</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>€803</td>
<td>€803</td>
<td></td>
</tr>
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</table>
Reynolds Group Capital Expenditures

**Q1 2009 vs. Q1 2010**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2009</th>
<th>Q1 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>€29</td>
<td>€21</td>
</tr>
<tr>
<td>Filling machines</td>
<td>€8</td>
<td>€15</td>
</tr>
</tbody>
</table>

**LTM Q1 09 vs. LTM Q1 10**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2009</th>
<th>Q1 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>€109</td>
<td>€102</td>
</tr>
<tr>
<td>Filling machines</td>
<td>€51</td>
<td>€58</td>
</tr>
</tbody>
</table>

Note: Property, plant and equipment includes capital expenditure on intangibles and other fixed assets.

- Total capex was flat in Q1 10 and LTM Q1 10
- Shift in capex spend from restructuring and infrastructure investment in 2009 to growth oriented projects in 2010
- Capex spend on IT platform in 2009 now complete and operational
- Plant footprint restructure in Consumer complete
- New spend on growth markets for SIG and CSI
- Additional fillers placed
- Tooling for mini height closures
Evergreen
Malcolm Bundey
Evergreen Highlights

- Good performance in Q1 10 despite difficult economic environment

- Revenue increased by 3% to $366 million in Q1 10 (LTM: -3%)
  - Increased sales volume partially offset by lower pricing

- Adjusted EBITDA decreased by 29% to $32 million in Q1 10 (LTM: +25%)
  - Lag in pass through of increasing raw material input prices
Revenues increased by 3% to $366 million in Q1 10

- Primarily driven by:
  - Increased sales volume of liquid packaging board (including cupstock), uncoated freesheet and coated groundwood
  - Partially offset by lower prices for liquid packaging board, uncoated freesheet and coated groundwood products and reduced carton sales volume

LTM revenues decreased by 3% to $1,439 million
Adjusted EBITDA decreased by 29% to $32 million in Q1 10

- Primarily driven by:
  - Lag in pass through of increasing raw material input prices
  - Productivity adversely impacted due to weather related conditions and fiber supply
  - Higher general and administration expenses

LTM Adjusted EBITDA increased by 25% to $156 million
Conclusion

Tom Degnan
Conclusion

- Reynolds continues to grow despite challenging overall market conditions
  - SIG: Stability in Europe with strong growth in emerging markets
  - Consumer: Strong performance of core business
  - Closures: Strong growth in emerging markets and market share gains in U.S.
- Material prices have started to rise again from their lowest levels in 2009
  - Lag in pass through of increasing raw material input prices
- Strong focus on cost reduction and cash flow improvement as a result of strict investment returns criteria and stringent net working capital management
- Successfully completed the acquisition of Evergreen and Whakatane Mill in May 2010
Investment Highlights

- Leading Market Positions
- Iconic Reynolds Brand
- High Barriers to Entry
- Attractive SIG System Business Model
- Experienced Management Team with a Strong Track Record
- Blue-chip Customer Base
- Stable and Growing Global Business Mix
Appendix
## Capitalization Summary

### Pro Forma Capitalization

(€ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Pro Forma 3/31/10</th>
<th>Net Multi. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>€425</td>
<td></td>
</tr>
<tr>
<td>Revolver</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dollar Senior Secured Incremental Term Loan</td>
<td>597</td>
<td></td>
</tr>
<tr>
<td>Dollar Senior Secured Existing Term Loan</td>
<td>768</td>
<td></td>
</tr>
<tr>
<td>Euro Senior Secured Existing Term Loan</td>
<td>248</td>
<td></td>
</tr>
<tr>
<td>Dollar Senior Secured Notes</td>
<td>840</td>
<td></td>
</tr>
<tr>
<td>Euro Senior Secured Notes</td>
<td>450</td>
<td></td>
</tr>
<tr>
<td>Other Secured Debt(1)</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td><strong>Total Secured Debt</strong></td>
<td>€2,909</td>
<td>3.1x</td>
</tr>
<tr>
<td>New Senior Unsecured Notes</td>
<td>746</td>
<td></td>
</tr>
<tr>
<td>Existing Senior Unsecured Notes</td>
<td>480</td>
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</tr>
<tr>
<td><strong>Total Senior Debt</strong></td>
<td>€4,135</td>
<td>4.6x</td>
</tr>
<tr>
<td>Senior Subordinated Notes</td>
<td>420</td>
<td></td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>€4,555</td>
<td>5.1x</td>
</tr>
</tbody>
</table>

**LTM Pro Forma Adjusted EBITDA**(2) €803

Note: Dollar amounts converted into Euros at an exchange rate $1.3399 = €1.000 as of 3/31/10 for the pro forma capitalization.

(1) Primarily consists of local working capital facilities, finance leases and related party borrowings.
(2) Assumed weighted average exchange rates for the relevant periods.
(3) Includes acquired cash and proceeds from settlement of related party loan receivables.
## LTM Pro Forma Adjusted EBITDA

(€ in millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>LTM 3/31/10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unadjusted EBITDA</strong></td>
<td>872</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>31</td>
</tr>
<tr>
<td>Acquisition transition costs</td>
<td>14</td>
</tr>
<tr>
<td>Unrealized gains on derivative instruments</td>
<td>(2)</td>
</tr>
<tr>
<td>Elimination of previous Reynolds hedging policy</td>
<td>(25)</td>
</tr>
<tr>
<td>Black Liquor tax credit</td>
<td>(152)</td>
</tr>
<tr>
<td>Other</td>
<td>26</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>764</td>
</tr>
<tr>
<td>Annualization of cost savings programs</td>
<td>30</td>
</tr>
<tr>
<td>Full year effect of acquisitions</td>
<td>9</td>
</tr>
<tr>
<td><strong>Pro Forma Adjusted EBITDA</strong></td>
<td>803</td>
</tr>
</tbody>
</table>

*Note: Assumed average exchange rate of €1.000 / $1.4136 as for Pro Forma Adjusted EBITDA calculations and for conversion of Evergreen EBITDA and adjustments.*