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Reynolds Group Holdings Limited

2010 Q3 Results

November 30, 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 Pactiv Acquisition, including the risk that we may be unable to achieve some or all of the benefits that we expect to achieve from the Pactiv Acquisition, risks related to integration of our businesses, and the risk that we expect to incur substantial acquisition-related costs in connection with the Pactiv Acquisition;
- risks related to other acquisitions, such as the risks that we will not be able to complete an acquisition in the timeframe anticipated, on its original terms, or at all, or that we will not be able to achieve some or all of the benefits that we expect to achieve from such acquisitions;
- 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, 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.

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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	Reynolds Consumer, Closures and Reynolds Foodservice
Ed Walters	Pactiv

Highlights

Reynolds

- Ongoing strong performance across segments
- LTM Revenues increased by 6% to $6,185 million
- LTM Pro Forma Adjusted EBITDA increased by 5% to $1,168 million
  - Improvements driven by growth in developing markets, operational improvements and cost reduction initiatives
- Continued focus on cost reduction and cash flow management
- Completed acquisition of Reynolds Foodservice
- Announced the acquisition of Pactiv Corporation in August 2010 which creates a leadership position in Foodservice and further strengthens Reynolds Consumer business
  - Transaction completed on November 16th

SIG

Rolf Stangl

SIG Highlights

- Ongoing strong performance in Q3 2010 with growth in emerging markets and stability in Europe

- Revenues increased by 8% to $468 million in Q3 10 (Q3 YTD: +10%)

  - Sleeve and Filling Machine sales increased by 1% to $438 million in Q3 10 as growth in emerging markets was predominantly offset by unfavorable currency fluctuations (Q3 YTD: +6%)

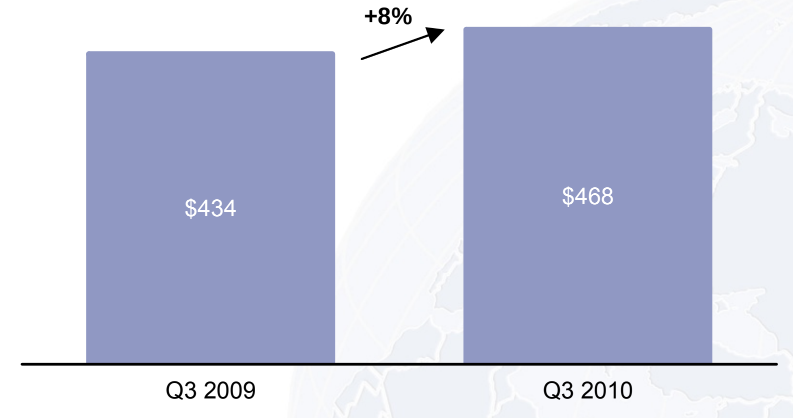
- Adjusted EBITDA remained flat at $126 million in Q3 10 (Q3 YTD: +9%)

SIG Revenue

- Revenues increased by 8% to $468 million in Q3 10
- Total sleeve and filling machine sales increased by 1% to $438 million in Q3 10
  - Sales growth driven by sleeve sales in the Rest of the World
- Impact of Whakatane mill acquisition in May 2010
- Unfavourable currency fluctuations
- LTM Revenues increased by 12% to $1,792 million

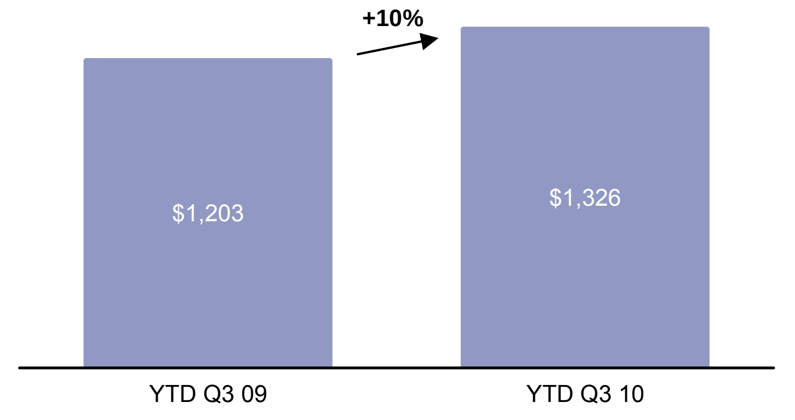
Q3 2009 vs. Q3 2010

(USD in millions)



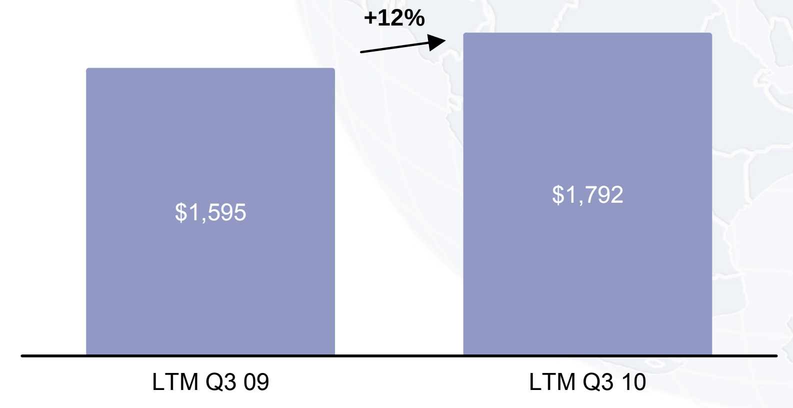
YTD Q3 09 vs. YTD Q3 10

(USD in millions)



LTM Q3 09 vs. LTM Q3 10

(USD in millions)

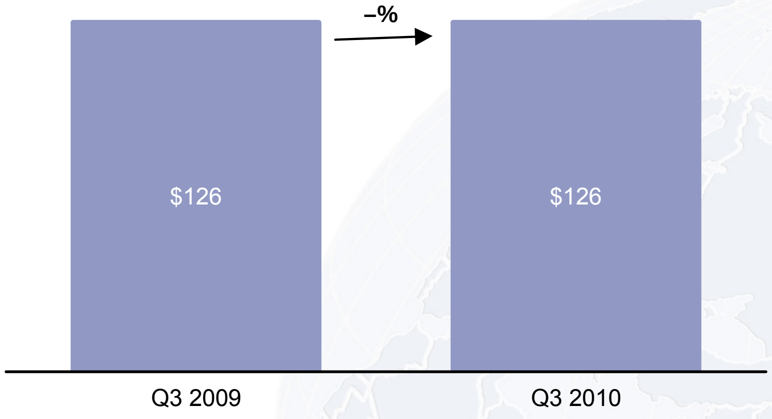


SIG EBITDA

- Adjusted EBITDA remained flat at $126 million in Q3 10
- Primarily driven by:
  - Increased sleeve sales
  - Continued benefit from ongoing cost saving initiatives
  - Offset by market expansion costs and unfavourable currency fluctuations
- LTM Adjusted EBITDA increased by 9% to $504 million

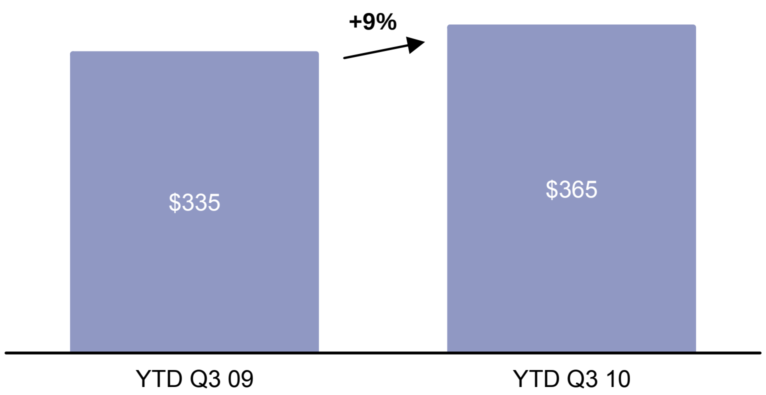
Q3 2009 vs. Q3 2010

(USD in millions)



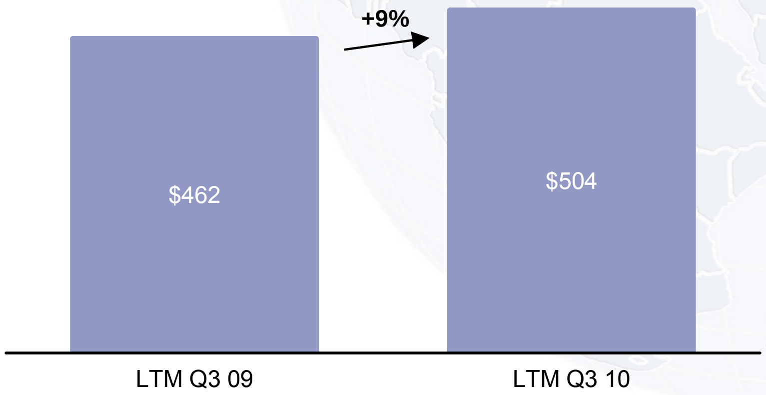
YTD Q3 09 vs. YTD Q3 10

(USD in millions)



LTM Q3 09 vs. LTM Q3 10

(USD in millions)



Evergreen

Malcolm Bundey

Evergreen Highlights

Reynolds

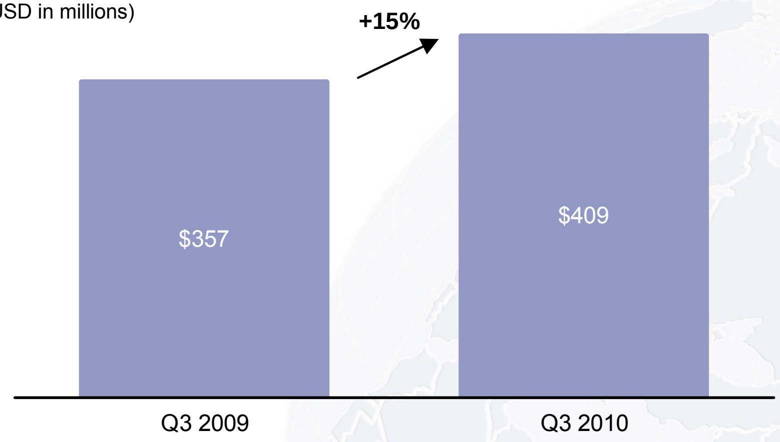
- Strong performance in Q3 10 as markets continue to recover
- Revenue increased by 15% to $409 million in Q3 10 (Q3 YTD: +13%)
  - Driven by price recovery and increased volumes
- Adjusted EBITDA increased by 83% to $68 million in Q3 10 (Q3 YTD: +23%) primarily driven by:
  - Price recovery and increased volumes
  - Productivity improvements and cost saving initiatives

Evergreen Revenue

- Revenues increased by 15% to $409 million in Q3 10
- Improvement primarily driven by:
  - Higher prices
  - Increased volumes of liquid packaging board (including cupstock) and coated groundwood
  - Partially offset by lower volume for cartons and uncoated freesheet
- LTM Revenues increased by 10% to $1,559 million

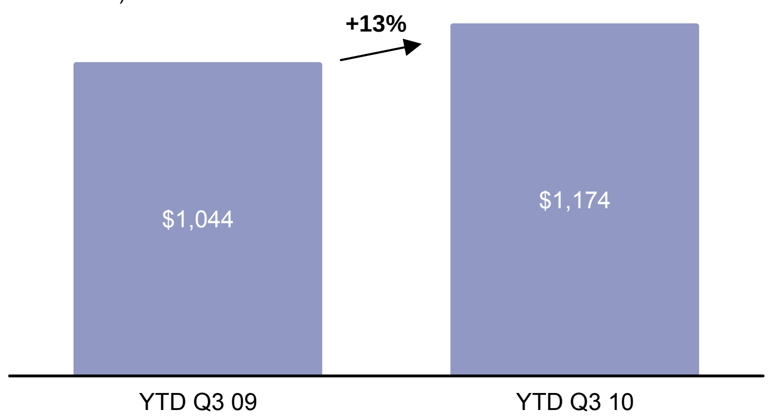
Q3 2009 vs. Q3 2010

(USD in millions)



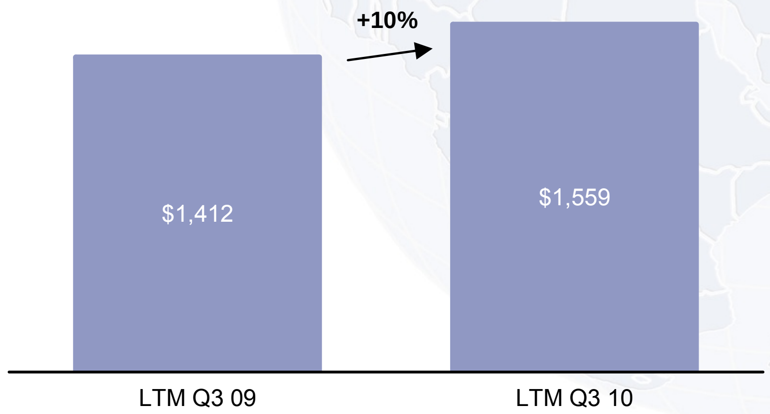
YTD Q3 09 vs. YTD Q3 10

(USD in millions)



LTM Q3 09 vs. LTM Q3 10

(USD in millions)



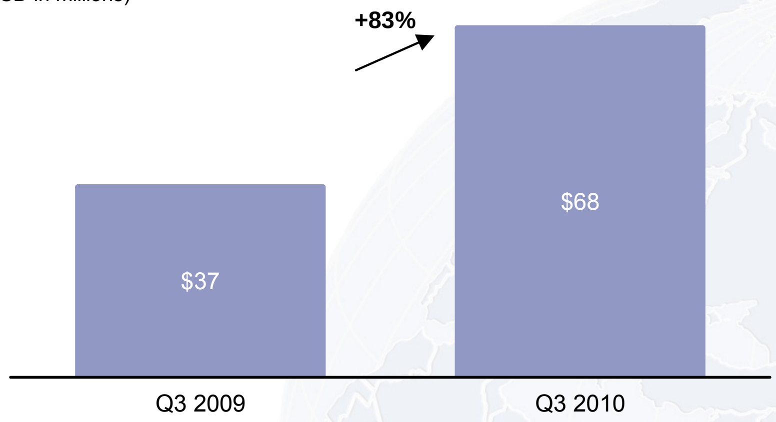
Evergreen EBITDA

Reynolds

- Adjusted EBITDA increased by 83% to $68 million in Q3 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 34% to $193 million

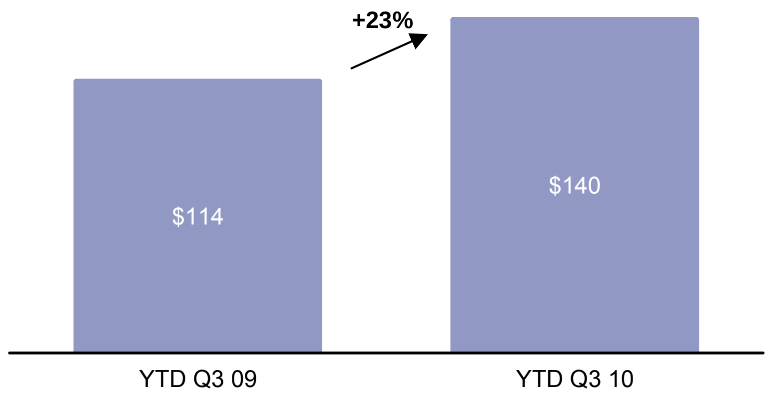
Q3 2009 vs. Q3 2010

(USD in millions)



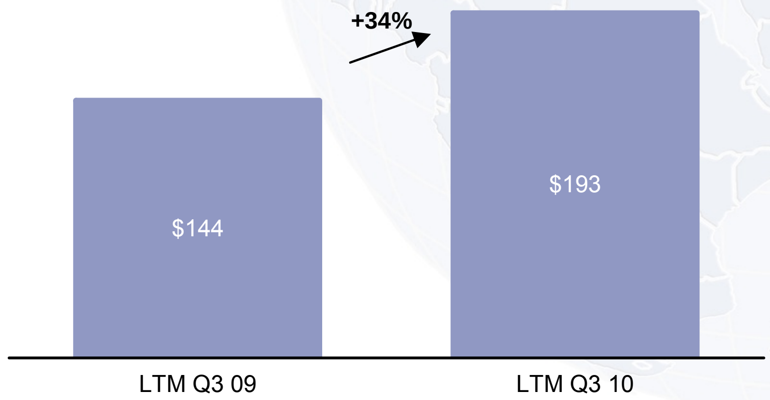
YTD Q3 09 vs. YTD Q3 10

(USD in millions)



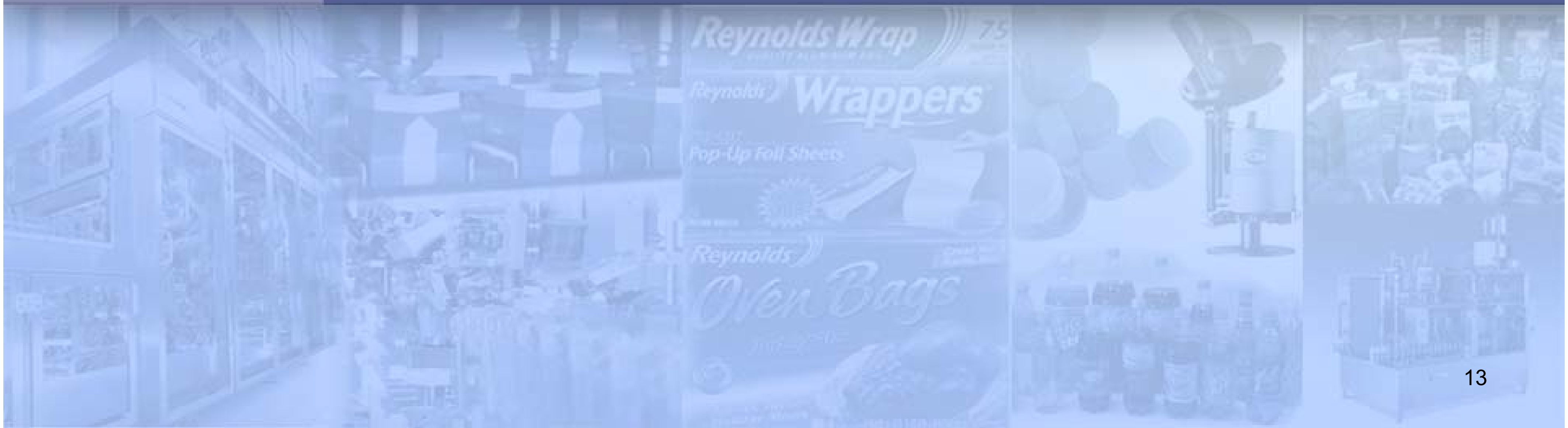
LTM Q3 09 vs. LTM Q3 10

(USD in millions)



Consumer

Paul Thomas



Consumer Highlights

- Revenue increased by 7% to $291 million in Q3 10 (Q3 YTD: 1%) primarily driven by:
  - Market share gains in Reynolds Branded driven by value related offerings leading to increased volumes
  - Unit volume growth and pass through of higher resin prices in Store Branded
- Adjusted EBITDA decreased by 17% to $55 million (Q3 YTD: -12%) primarily driven by:
  - Increasing raw material prices and lag in pass through of Store Branded prices
  - Increased advertising spend
  - Partially offset by focused cost reduction initiatives

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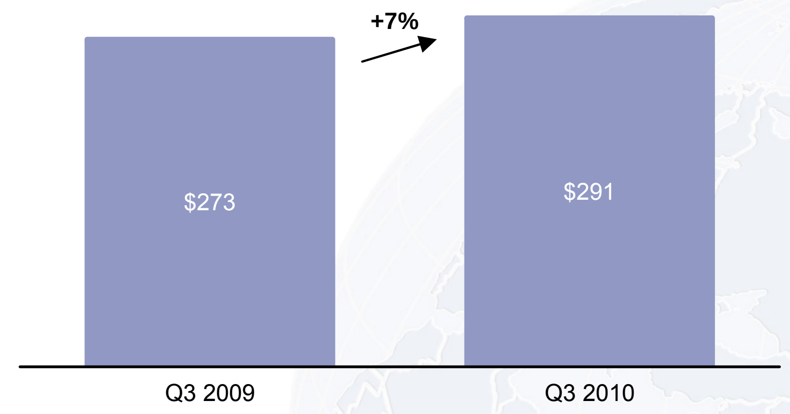
Reynolds

Consumer Revenue

- Revenues increased by 7% to $291 million in Q3 10
- Reynolds Branded increases primarily driven by:
  - Volume growth
  - Decreased spending on promotional activities
- Store Branded increases primarily driven by:
  - Increased volumes
  - Raw materials pass through
- LTM Revenues decreased by 3% to $1,195 million
  - Planned exit from unprofitable markets and product lines

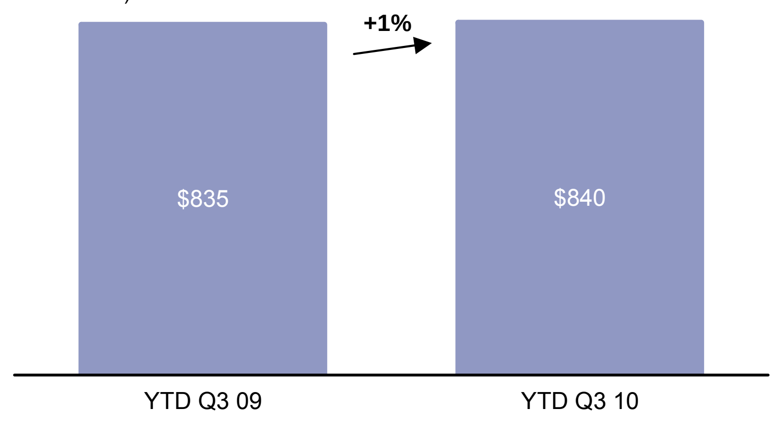
Q3 2009 vs. Q3 2010

(USD in millions)



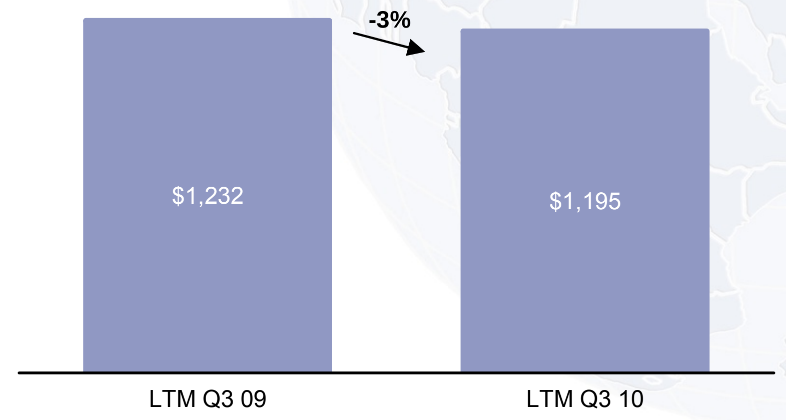
YTD Q3 09 vs. YTD Q3 10

(USD in millions)



LTM Q3 09 vs. LTM Q3 10

(USD in millions)

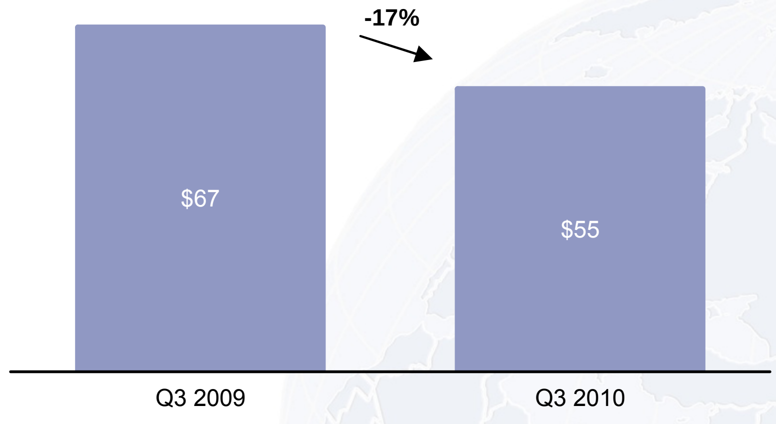


Consumer EBITDA

- Adjusted EBITDA decreased by 17% to $55 million in Q3 10
- Results driven by:
  - Increased raw material costs
  - Increased advertising spend
  - Partially offset by ongoing cost saving programs
- LTM Adjusted EBITDA increased by 1% to $260 million

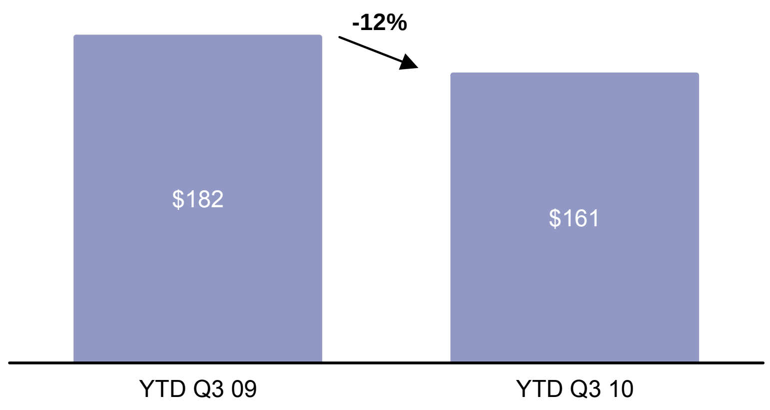
Q3 2009 vs. Q3 2010

(USD in millions)



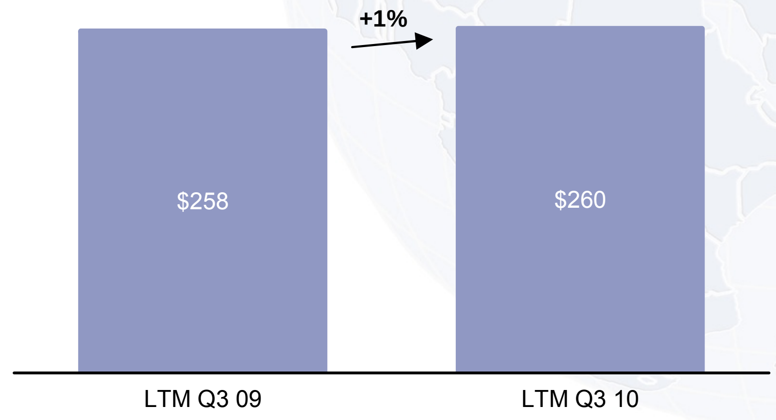
YTD Q3 09 vs. YTD Q3 10

(USD in millions)



LTM Q3 09 vs. LTM Q3 10

(USD in millions)



Closures

Paul Thomas

Closures Highlights

- Strong performance in Q3 10 driven by continued growth across global markets
- Revenue increased by 24% to $321 million in Q3 10 (Q3 YTD: +20%) primarily driven by:
  - Increased volumes
  - Impact of the Obrist Americas acquisition in February 2010
  - Pass through of higher resin prices
- Adjusted EBITDA increased by 39% to $56 million in Q3 10 (Q3 YTD: +14%)

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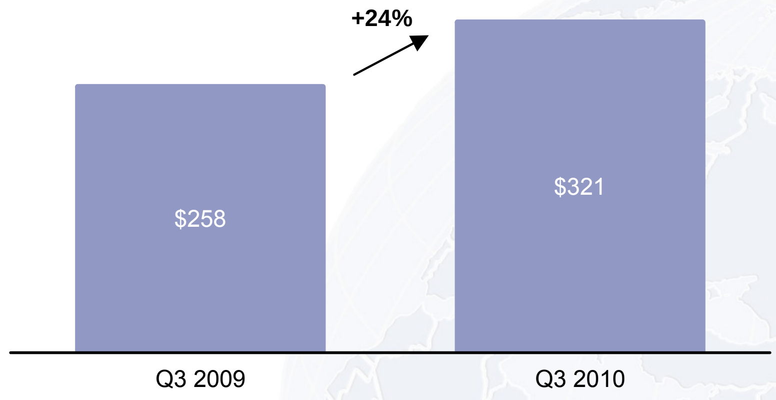
Closures Revenue

- Revenues increased by 24% to $321 million in Q3 10
- Improvement primarily driven by:
  - Increased volumes
  - Impact of the Obrist Americas acquisition
  - Pass through of higher resin prices
- LTM Revenues increased by 16% to $1,127 million

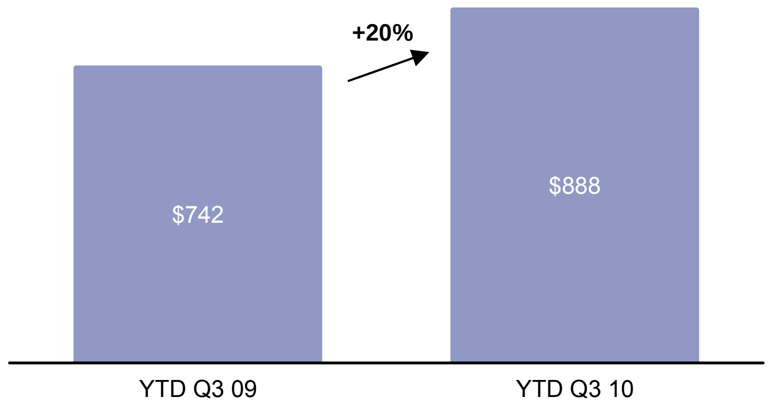
Q3 2009 vs. Q3 2010

(USD in millions)



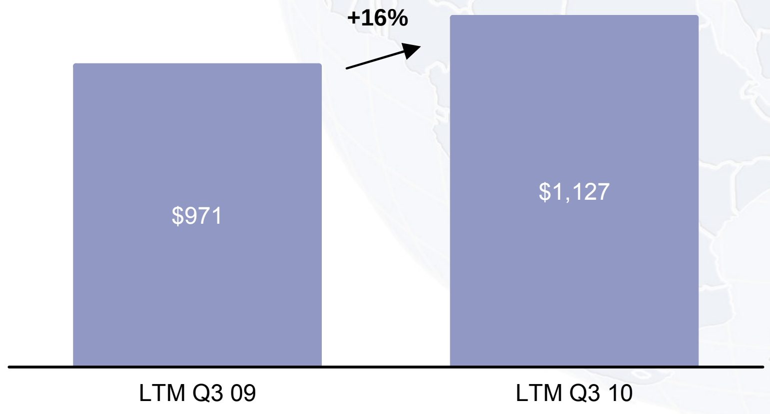
YTD Q3 09 vs. YTD Q3 10

(USD in millions)



LTM Q3 09 vs. LTM Q3 10

(USD in millions)

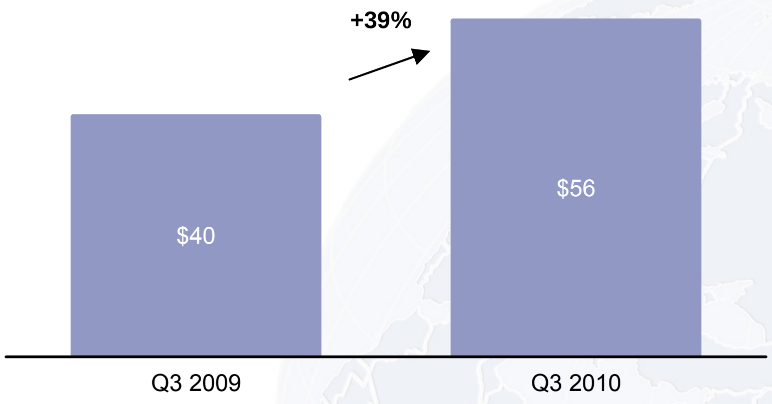


Closures EBITDA

- Adjusted EBITDA increased by 39% to $56 million in Q3 10
- Improvement primarily driven by:
  - Higher volumes and favorable geographic mix
  - Ongoing cost savings initiatives
  - Pass through of higher resin pass
- LTM Adjusted EBITDA increased by 15% to $165 million

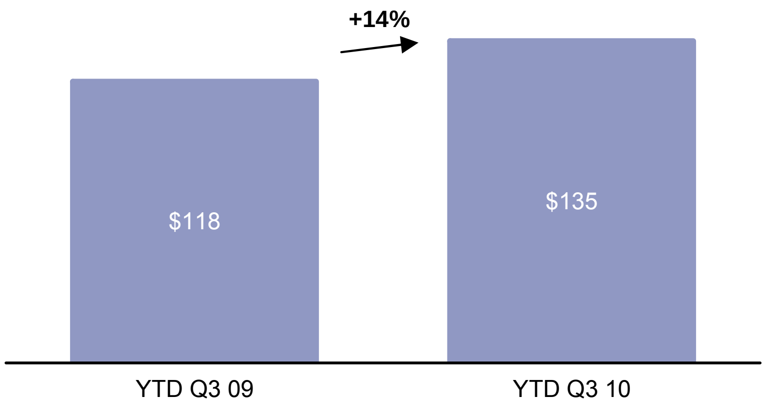
Q3 2009 vs. Q3 2010

(USD in millions)



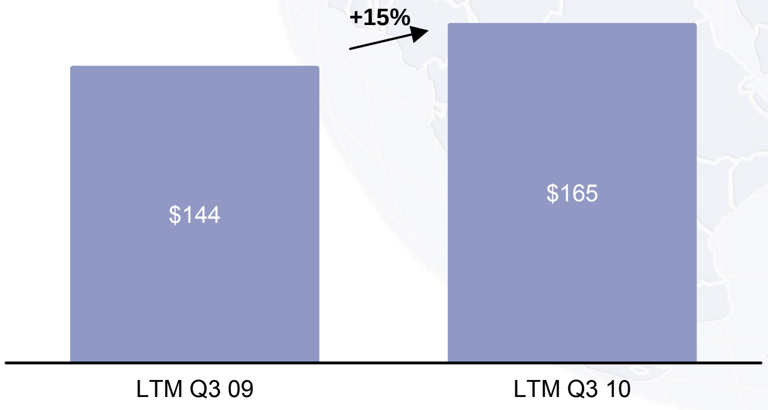
YTD Q3 09 vs. YTD Q3 10

(USD in millions)



LTM Q3 09 vs. LTM Q3 10

(USD in millions)



Foodservice

Paul Thomas

Foodservice Highlights

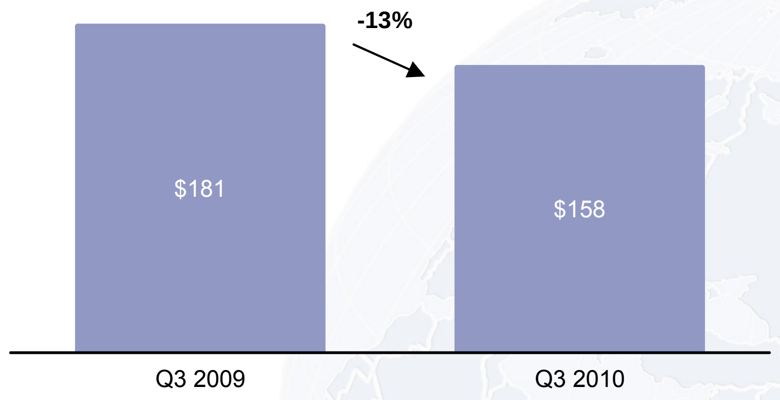
- Revenue decreased by 13% to $158 million in Q3 10 (Q3 YTD: -19%) primarily driven by:
  - Strategic exit from non-core businesses
  - Planned exit from unprofitable markets and product lines
- Adjusted EBITDA decreased by 68% to $7 million in Q3 10 (Q3 YTD: -57%)

Foodservice Revenue

- Revenues decreased by 13% to $158 million in Q3 10
- Results driven by:
  - Strategic exit from non-core businesses
  - Planned exit from unprofitable markets and product lines
- LTM Revenues decreased by 20% to $631 million

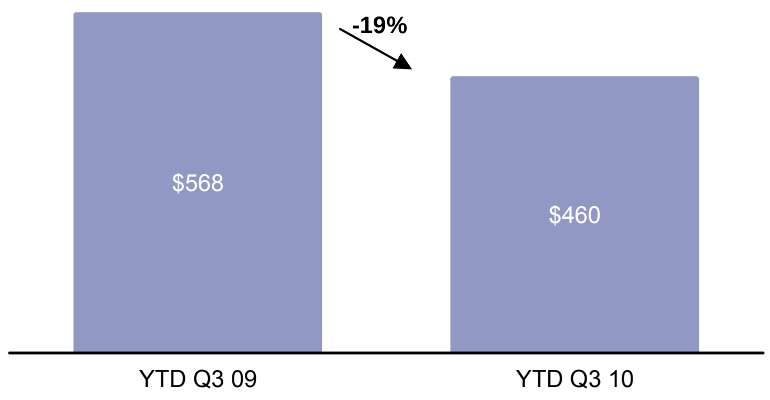
Q3 2009 vs. Q3 2010

(USD in millions)



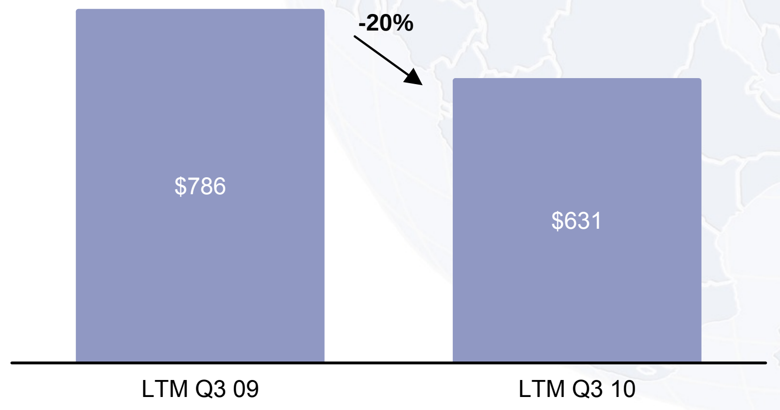
YTD Q3 09 vs. YTD Q3 10

(USD in millions)



LTM Q3 09 vs. LTM Q3 10

(USD in millions)



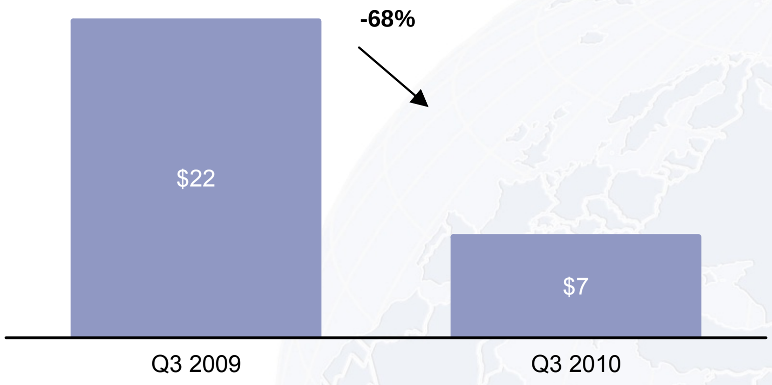
Foodservice EBITDA

Reynolds

- Adjusted EBITDA decreased by 68% to $7 million in Q3 10
- Results driven by:
  - Strategic exit from non-core businesses
  - Decrease in demand
  - Partially offset by ongoing cost saving initiatives
- LTM Adjusted EBITDA decreased by 39% to $30 million

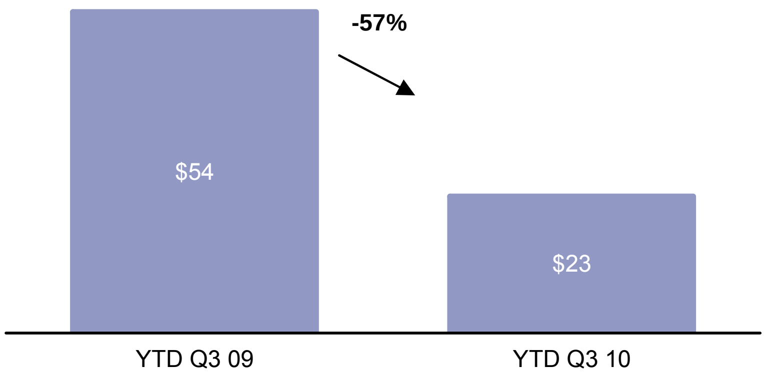
Q3 2009 vs. Q3 2010

(USD in millions)



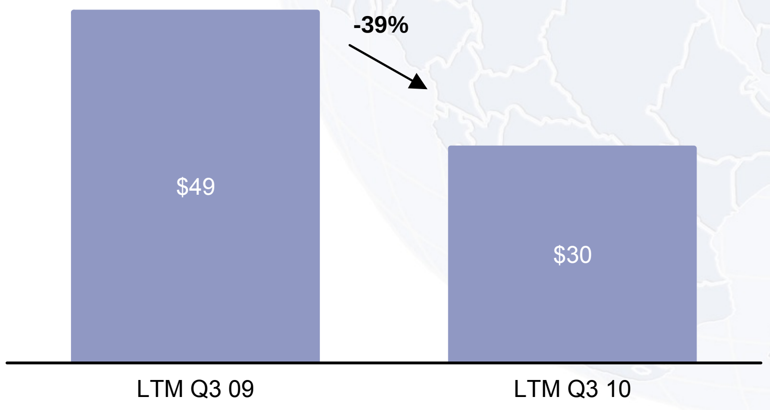
YTD Q3 09 vs. YTD Q3 10

(USD in millions)



LTM Q3 09 vs. LTM Q3 10

(USD in millions)



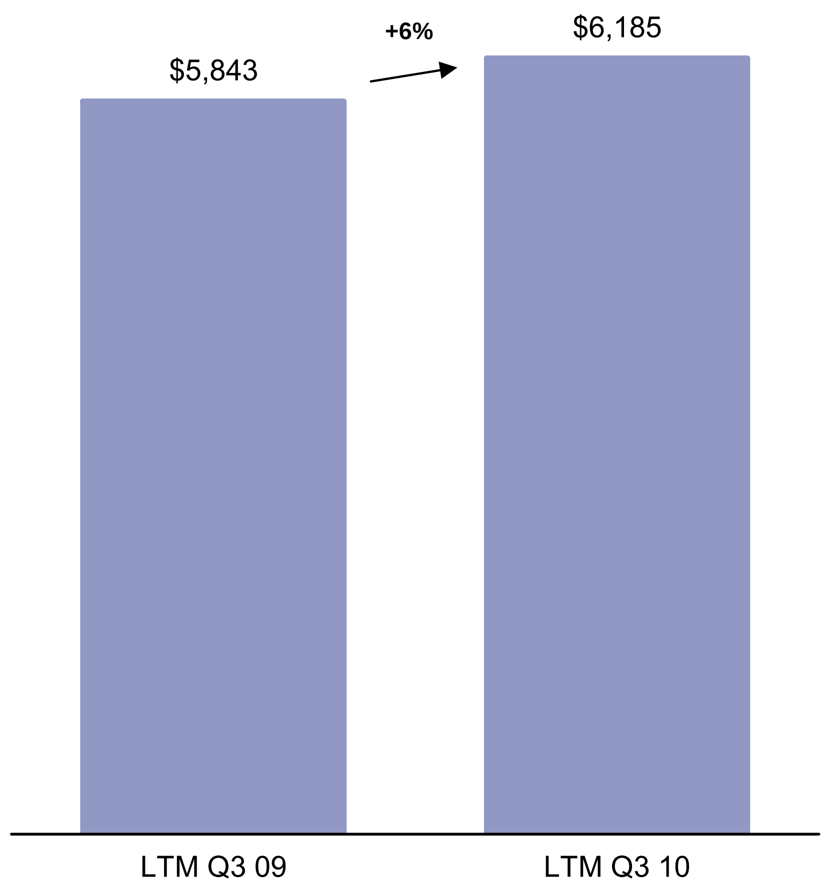
Reynolds Financial Overview

Allen Hugli

Reynolds Group Revenue and EBITDA

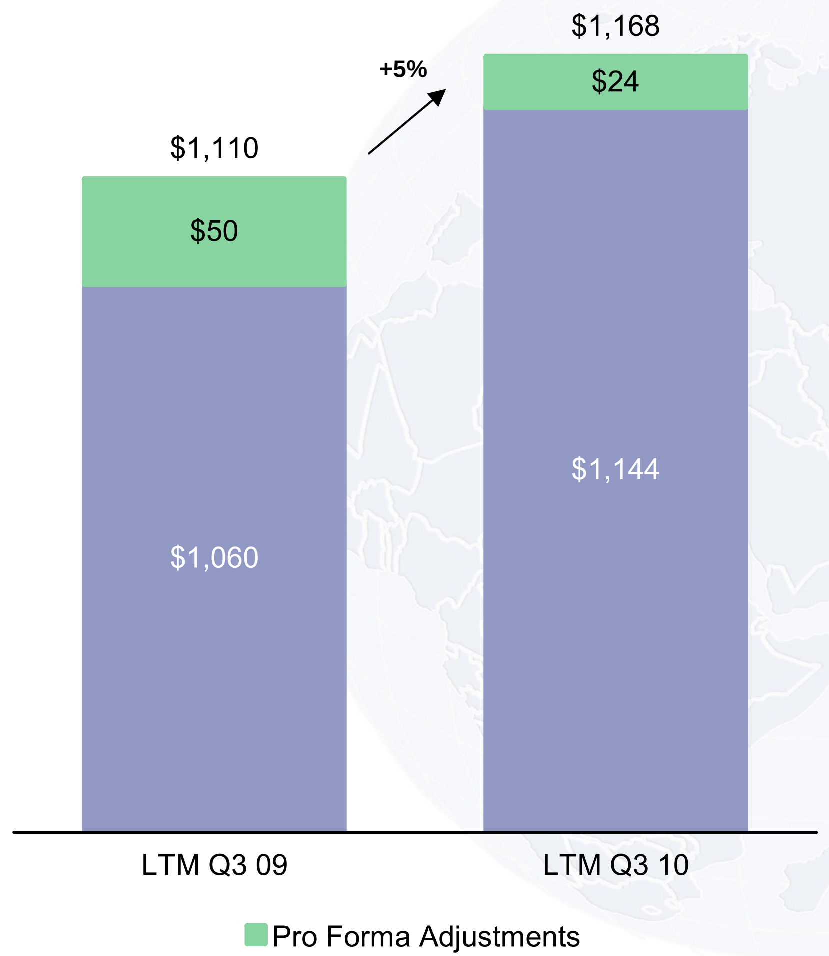
LTM Revenue

(USD in millions)



LTM Pro Forma Adjusted EBITDA

(USD in millions)



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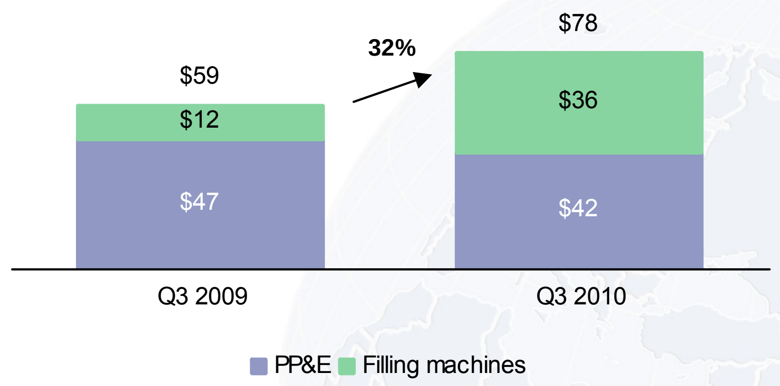
Reynolds Group Capital Expenditures

- 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

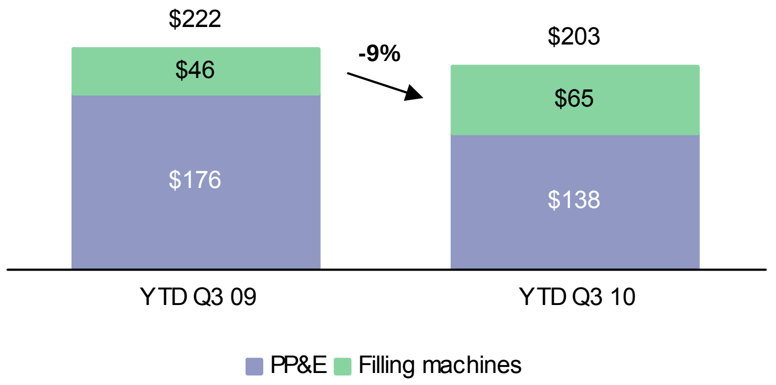
Q3 2009 vs. Q3 2010

(USD in millions)



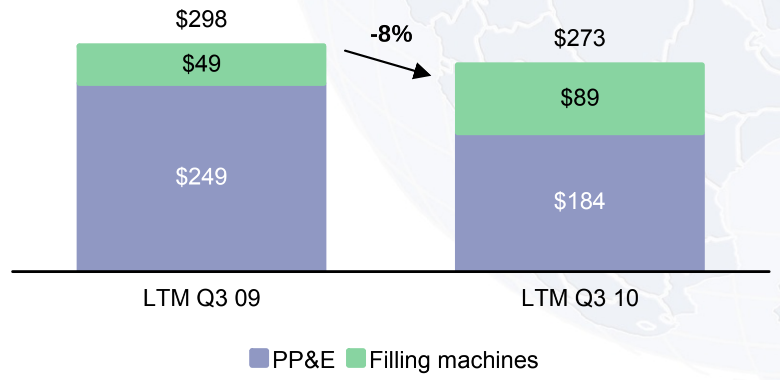
YTD Q3 09 vs. YTD Q3 10

(USD in millions)

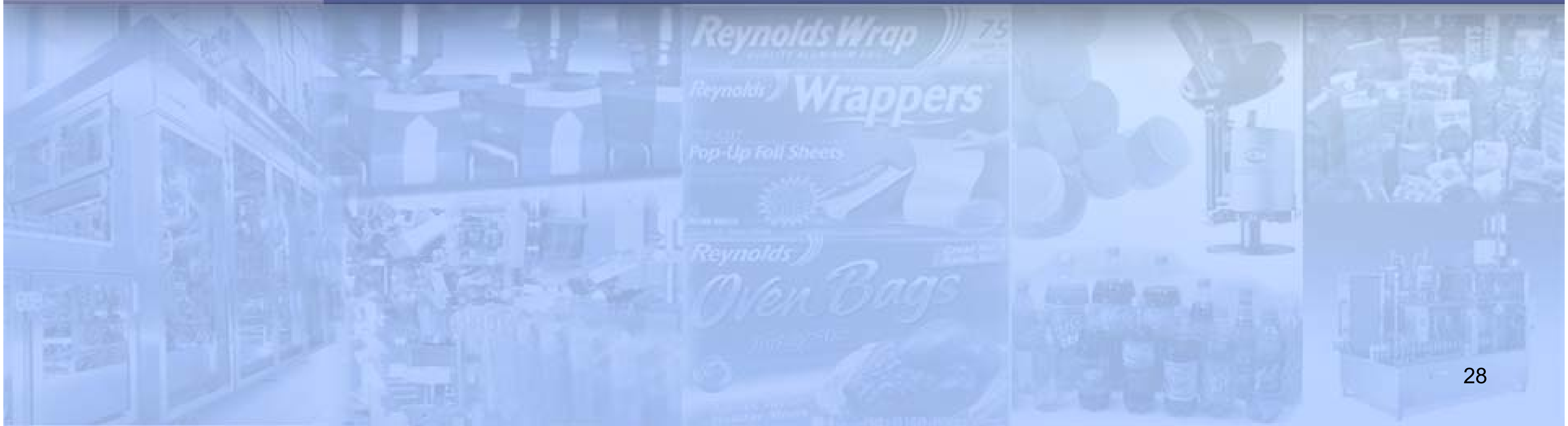


LTM Q3 09 vs. LTM Q3 10

(USD in millions)



Pactiv Overview



Pactiv Highlights

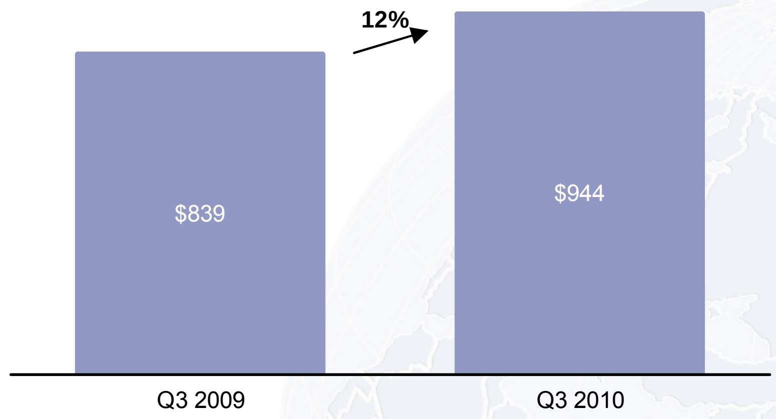
- Revenue increased by 12% to $944 million in Q3 10 (Q3 YTD: 8%)
  - Volume rose 11%
    - 6% organic growth
    - 5% from PWP acquisition
  - Pricing increased 1%
- Adjusted EBITDA decreased by 10% to $166 million in Q3 10 (Q3 YTD: -13%) primarily driven by:
  - Unfavorable spread
  - Higher operating costs
  - Partially offset by higher volume and productivity initiatives

Pactiv Revenue

- Revenues increased by 12% to $944 million in Q3 10
- Consumer revenues increased by 7%
  - Volume rose 9% largely based on increases in branded and private label waste bags
- Foodservice sales increased by 16%
  - Volume growth of 12% included 4% organic and 8% acquisition ($42 million)
  - Organic volume growth reflected continued increases in cups, produce packaging, processor trays, offsetting declines in foam and OPS containers
- LTM Revenues increased by 5% to $3,548 million
  - Volume growth of 8%, offset by unfavorable price/mix of -3%

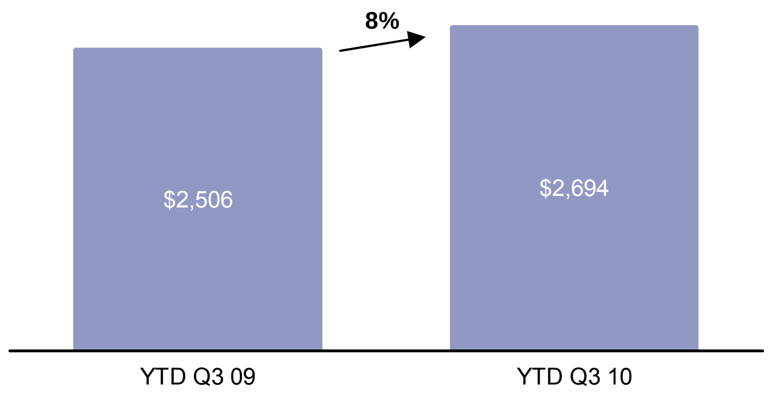
Q3 2009 vs. Q3 2010

(USD in millions)



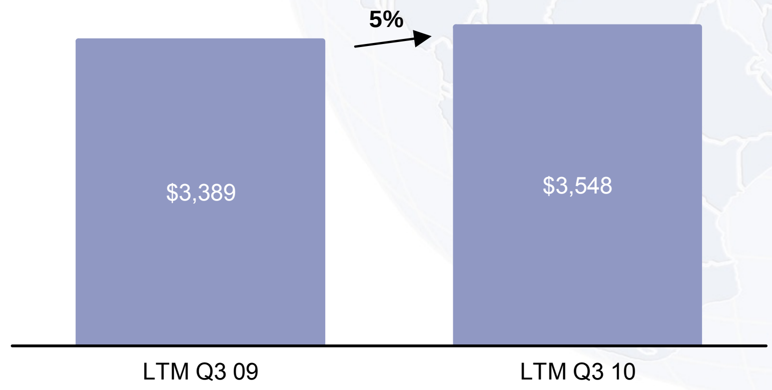
YTD Q3 09 vs. YTD Q3 10

(USD in millions)



LTM Q3 09 vs. LTM Q3 10

(USD in millions)



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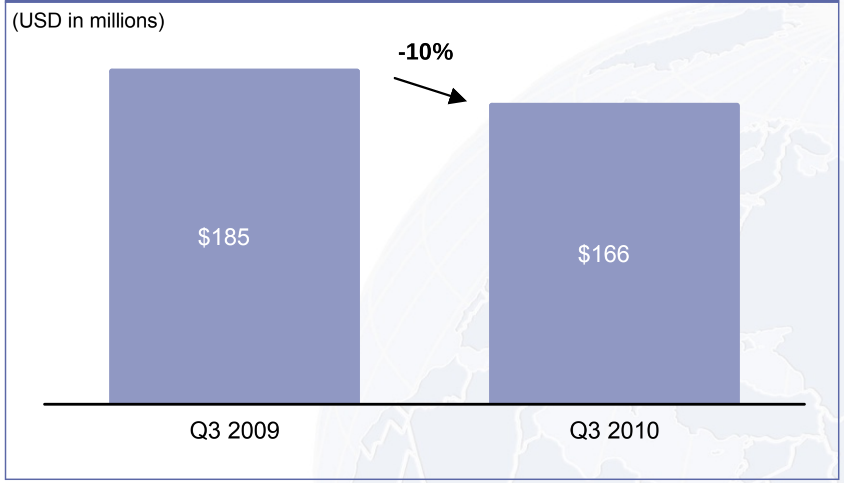
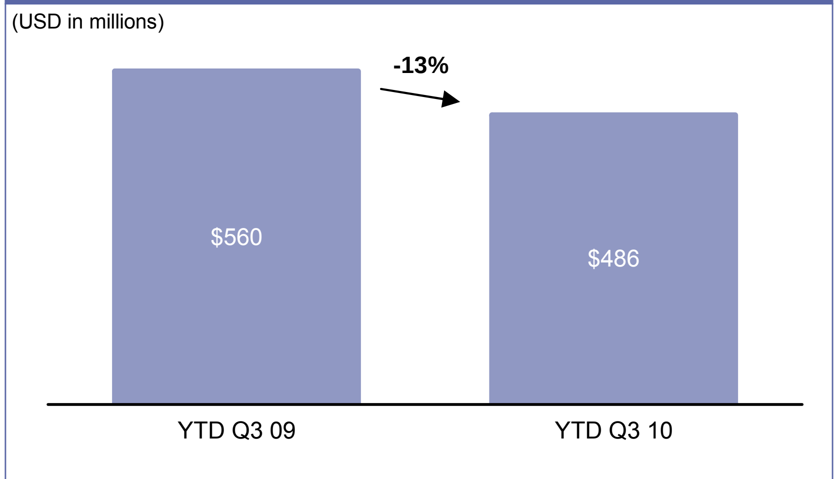
Pactiv Adjusted EBITDA

- Adjusted EBITDA decreased 10% to $166 million in Q3 10
- Results driven by:
  - Unfavorable spread
  - Higher operating costs
  - Partially offset by higher volume and productivity initiatives
- LTM Adjusted EBITDA decreased by 7% to $660 million
  - Unfavorable spread, partially offset by higher volume

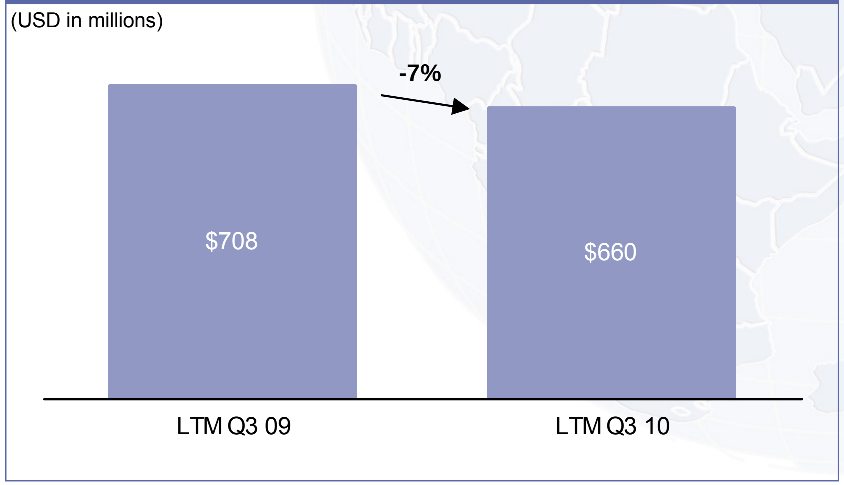
Q3 2009 vs. Q3 2010



YTD Q3 09 vs. YTD Q3 10



LTM Q3 09 vs. LTM Q3 10



Note: US GAAP basis adjusted EBITDA.

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: Prices increasing as markets continue to recover
  - Consumer: Continuing brand investment resulting in market share gains
  - Closures: Ongoing growth across global markets and increased share in U.S.
  - Foodservice: Continued streamlining
  - Pactiv: Strong volume growth
- Strong focus on cost reduction and cash flow improvement as a result of strict investment returns criteria and stringent net working capital management

Investment Highlights

Appendix

Reynolds

Reynolds

Capitalization Summary

(USD in millions)

	9/30/10	Net Mult. EBITDA
Cash[1]	$664	
Revolver	–	
Dollar Senior Secured Term Loans	3,837	
Euro Senior Secured Term Loans	334	
Dollar Senior Secured Notes	2,625	
Euro Senior Secured Notes	612	
Other Secured Debt[2]	12	
Total Secured Debt	**$7,420**	**3.2x**
Dollar Senior Unsecured Notes	2,500	
Euro Senior Unsecured Notes	653	
Total Senior Debt	**$10,572**	**4.7x**
Pactiv Unsecured Notes	1042	
Euro Senior Subordinated Notes	571	
Total Debt	**$12,186**	**5.5x**
LTM Pro Forma Adjusted EBITDA[3]	**$2,104**	

(1) Cash as at Pactiv acquisition close on 11/17/10. 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.

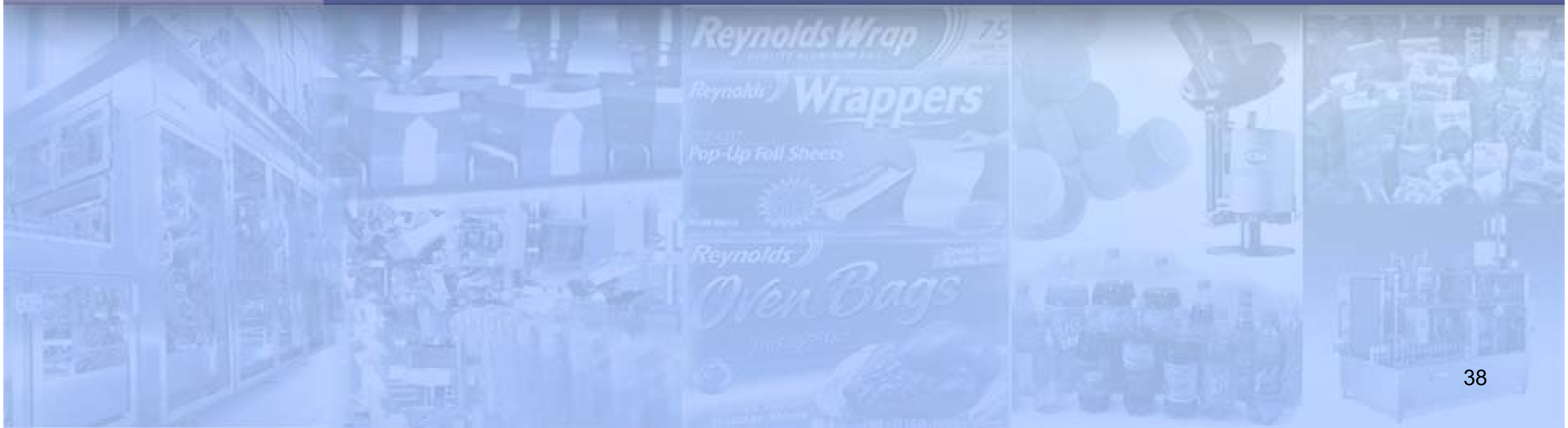
LTM Pro Forma Adjusted EBITDA

(USD in millions)

	LTM 9/30/10
Unadjusted EBITDA	**$1,853**
Restructuring costs	19
Black Liquor tax credit	(58)
Impairment of non-current assets	10
Business optimisation consulting fees	14
Transition costs	8
Pension plan adjustment	(31)
Other	(6)
Adjusted EBITDA	**$1,809**
Annualization of cost savings programs	68
PWP synergies	11
Full year effect of acquisitions	16
Acquisition synergies	200
Pro Forma Adjusted EBITDA	**$2,104**

Appendix

Pactiv – Reg. G Adjusted EBITDA Reconciliation



Reynolds

Pactiv Adjusted EBITDA Reconciliation

(USD in millions)

	2008	2009				2010			YTD		LTM	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3 09	Q3 10	Q3 09	Q3 10
Operating Income	$112	$145	$153	$148	$133	$102	$141	$117	$446	$360	$558	$493
D&A	45	46	46	46	46	46	50	49	138	145	183	191
U.S. GAAP Basis EBITDA	**$157**	**$191**	**$199**	**$194**	**$179**	**$148**	**$191**	**$166**	**$584**	**$505**	**$741**	**$684**
Adjustments:												
Deferred comp M-T-M	–	–	–	–	–	–	2	3	–	5	–	5
Pension income	(12)	(7)	(10)	(10)	(9)	(12)	(12)	(12)	(27)	(36)	(39)	(45)
Fixed asset write-offs	–	–	–	–	3	–	–	–	–	–	–	3
PWP inventory write-up	–	–	–	–	–	–	1	–	–	1	–	1
Merger related professional fees	–	–	–	–	–	–	–	6	–	6	–	6
Consulting costs - cost savings programs	–	1	1	1	1	1	1	3	3	5	4	6
Restructuring	2	–	–	–	–	–	–	–	–	–	2	–
U.S. GAAP Basis Adjusted EBITDA	**$147**	**$185**	**$190**	**$185**	**$174**	**$137**	**$183**	**$166**	**$560**	**$486**	**$708**	**$660**