This report may include certain forward looking statements, estimates, forecasts and projections provided by Reynolds Group Holdings Limited ("Reynolds" or 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, Graham Packaging Company Inc. ("Graham"), 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.

Unless the context otherwise requires, in this report references to "SIG", "Evergreen", "Closures", "Reynolds Consumer Products", and "Pactiv Foodservice" each shall mean, our aseptic carton packaging segment; our fresh carton packaging, liquid packaging board, carton board and freesheet segment; our caps and closures segment; our Reynolds consumer products business and Hefty consumer products business, and our Reynolds foodservice packaging business and Pactiv foodservice packaging business, respectively. References to "Graham" shall mean "Graham Packaging Company Inc." In addition, "RGHL" means Reynolds Group Holdings Limited ("Reynolds" or the "Company"), the parent company of SIG, Evergreen, Closures, Reynolds Consumer Products and Pactiv Foodservice. References to the "LTM" mean the last twelve months ended March 31, 2011. References to "Management" means prior to the Graham Acquisition (as defined herein), each of Reynolds and Graham management teams and following the Graham Acquisition, the Combined Company's (as defined herein) management team. The Company's fiscal year end occurs on December 31. Graham's fiscal year end occurs on December 31. Throughout this report, certain tables may not add due to rounding.

For information regarding important risks and considerations regarding the Company and Graham, please see "Risk Factors" section (Item 1A) in the Company's Annual Report for the year ended December 31, 2010 and the Company's Quarterly Report for the period ended March 31, 2011 and Graham's Annual Report on Form 10-K for the year ended December 31, 2010 and Graham's Quarterly Report on Form 10-Q Report for the period ended March 31, 2011, 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 uses such measures to measure operating performance and believes that they and similar measures are widely used in the markets in which the Company and Graham 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. Acquisition overview

On June 17, 2011, Reynolds Group Holdings Limited ("Reynolds"), a portfolio company of Graeme Hart ("Rank" or the "Sponsor"), announced that it had entered into a definitive agreement to acquire Graham Packaging Company Inc. ("Graham") for $4,516 million, excluding transaction fees and expenses, or 7.8x LTM Pro Forma Adjusted EBITDA (excluding synergies) of $581 million for the period ended March 31, 2011 (the "Graham Acquisition"). In addition, Reynolds acquired Dopaco Inc. on May 1, 2011 for $398 million, or 4.9x LTM Pro Forma Adjusted EBITDA (including synergies) of $81 million for the period ending March 31, 2011 (the "Dopaco Acquisition"). For the last twelve month period ended March 31, 2011 ("the LTM period"), the combined Company, pro forma for the acquisition of Graham Packaging and Dopaco (the "Combined Company"), generated Pro Forma revenue and Pro Forma Adjusted EBITDA of $13,493 million and $2,837 million, respectively.

For the LTM period, Graham generated Pro Forma revenue of $2,887 million and Pro Forma Adjusted EBITDA of $581 million.

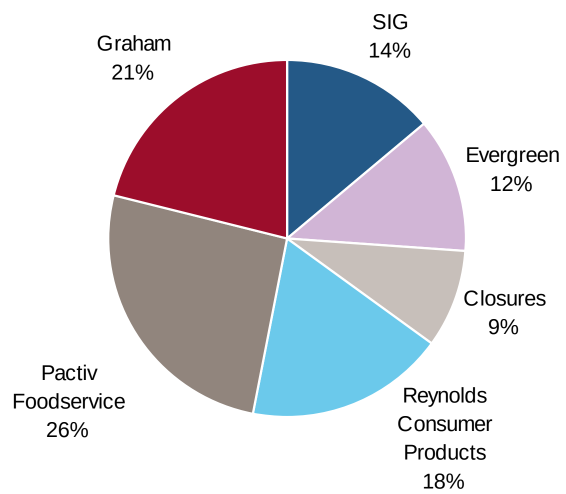
Each of the Company's five segments derives a majority of its revenue from products where it has market leading positions. For the LTM period, Reynolds generated Pro Forma revenue and Pro Forma Adjusted EBITDA of $10,606 million and $2,182 million, respectively.

For the LTM period, SIG generated revenue of $1,897 million and Pro Forma Adjusted EBITDA of $510 million. For the LTM period, Evergreen generated revenue of $1,609 million and Pro Forma Adjusted EBITDA of $228 million. For the LTM period, Closures generated revenue of $1,213 million and Pro Forma Adjusted EBITDA of $177 million. For the LTM period, Reynolds Consumer Products generated revenue of $2,531 million and Pro Forma Adjusted EBITDA of $649 million. For the LTM period, Pactiv Foodservice generated Pro Forma revenue of $3,492 million and Pro Forma Adjusted EBITDA of $641 million.

For the LTM period, the Combined Company generated Pro Forma revenue and Pro Forma Adjusted EBITDA of $13,493 million and $2,837 million, respectively.

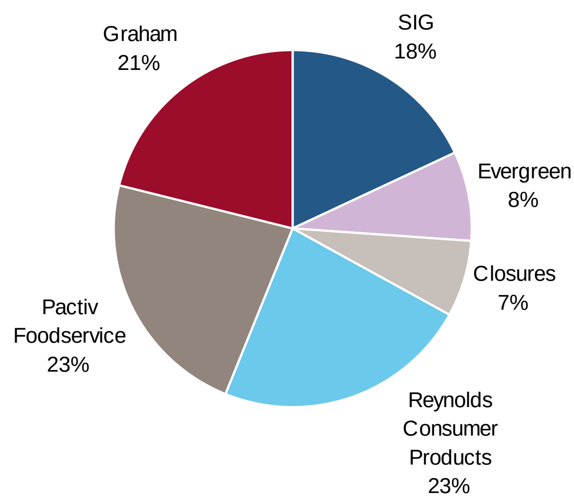
The following charts show Pro Forma revenue and Pro Forma Adjusted EBITDA by segment for the Combined Company for the LTM period.

LTM Pro Forma revenue



Revenue: $13,493 million[(1)]

LTM Pro Forma Adjusted EBITDA



PF Adjusted EBITDA: $2,837 million[(1,2)]

Note: Assumes weighted average exchange rates.

(1) Pro forma for Dopaco and Liquid Container acquisitions.

(2) Includes $75 million of synergies from the Graham acquisition.

B. Transaction overview

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

- $2,000 million Senior Secured Term Loan
- $1,500 million New Senior Secured Indebtedness
- $500 million New Senior Unsecured Indebtedness
- $901 million of assumed Graham debt

Reynolds financed the acquisition of Dopaco with $398 million of cash from its balance sheet.

Graham's existing senior unsecured notes and senior subordinated notes will remain outstanding under the proposed structure. Reynolds' existing senior secured notes, senior unsecured notes and senior subordinated notes will also remain outstanding.

Pro forma for the transaction, net senior secured leverage and net total leverage will represent 3.5x and 6.0x LTM 3/31/2011 Pro Forma Adjusted EBITDA, respectively.

Description of new term loan

($ in millions)

Tranche	Amount	Rate	Floor	Issue price	Maturity
New Senior Secured Term Loan	$2,000	TBD	TBD	TBD	Aug-18
Senior Secured Debt	**$2,000**				

Description of existing Senior Secured Credit Facilities

($/€ in millions)

		Existing		Proposed		
Tranche	Amount	Rate	Floor	Rate	Floor	Maturity
Revolving Credit Facility - €	€80	L + 4.50%	2.00%	L + 4.50%	2.00%	Nov-14
Revolving Credit Facility - $	$120	E + 4.50%	2.00%	E + 4.50%	2.00%	Nov-14
USD Term Loan	$2,325	L + 3.25%	1.00%	TBD	TBD	Feb-18
Euro Term Loan	€250	L + 3.50%	1.50%	TBD	TBD	Feb-18

C. Sources and uses

($ in millions)

Sources	$	Uses	$
New Senior Secured Term Loan – $	$2,000	Graham Packaging equity consideration	$1,848
New Senior Secured Indebtedness – $	1,500	Repayment of Graham Packaging debt	1,939
New Senior Unsecured Indebtedness – $	500	Existing Graham debt	901
Existing Graham debt	901	Income tax receivable payment	245
Graham Packaging cash on balance sheet	172	Fees and expenses(1)	322
Reynolds cash on balance sheet	182		
Total Sources	**$5,255**	**Total uses**	**$5,255**

Note: Euro amounts converted to U.S. dollars at an assumed exchange rate of $1.413 = €1.000 as of 3/31/11.

(1) Includes Change of Control, termination fee, financing, M&A, original issue discount, legal and accounting fees.

D. Pro forma capitalization

($ in millions)

	Current		Pro forma	
	Actual 3/31/2011	Net EBITDA multiple	Pro forma 3/31/2011	Net EBITDA multiple
Cash	$784(1)		$602	
Revolver	–		–	
Senior Secured Term Loan – $	2,325		2,325	
Senior Secured Term Loan – €	353		353	
New Senior Secured Term Loan – $	–		2,000	
Senior Secured Notes – $	1,125		1,125	
Senior Secured Notes – €	636		636	
Senior Secured Notes – $	1,500		1,500	
New Senior Secured Indebtedness – $	–		1,500	
Senior Secured Notes – $	1,000		1,000	
Other Secured Debt	29		52	
Total Senior Secured Debt	**$6,969**	**2.8x**	**$10,491**	**3.5x**
Senior Unsecured Notes – €	678		678	
Senior Unsecured Notes – $	1,000		1,000	
Senior Unsecured Notes – $	1,500		1,500	
New Senior Unsecured Indebtedness– $	–		500	
Senior Unsecured Notes – $	1,000		1,000	
Total Guaranteed Senior Unsecured Debt	**$11,147**	**4.8x**	**$15,170**	**5.1x**
GRM Senior Unsecured Notes – $	–		253	
GRM Senior Unsecured Notes – $	–		250	
Pactiv 5.875% Notes – $	249		249	
Pactiv 8.125% Notes – $	300		300	
Pactiv 6.400% Notes – $	16		16	
Pactiv 7.950% Notes – $	276		276	
Pactiv 8.375% Notes – $	200		200	
Total Senior Debt	**$12,188**	**5.2x**	**$16,714**	**5.7x**
GRM Senior Subordinated Notes – $	–		375	
Senior Subordinated Notes – €	594		594	
Other Debt	1		1	
Total Debt	**$12,782**	**5.5x**	**$17,684**	
Reynolds LTM 3/31/11 PE Adj. EBITDA	$2,182		$17,684	6.0x
GRM LTM 3/31/11 PF Adj. EBITDA	–		581	
Synergies	–		75	
LTM 3/31/11 Pro Forma Adjusted EBITDA	**$2,182**		**$2,837**	

Note: Euro amounts converted to U.S. dollars at an assumed exchange rate of $1.413 = €1.000 as of 3/31/11.

Adjusted EBITDA reconciliation

Combined Company

($ in millions)

	LTM 3/ 31/ 2011
EBITDA	**$2,036**
Restructuring costs	62
Black Liquor tax credit	(10)
Asset impairment charges	62
Business equity method profit not distributed as cash	(15)
Business optimization consulting fees	12
Change in control payments and transaction related costs	59
Acquisition and integration expenses	76
Acquisition related fair market value adjustments	65
Non-cash pension income	(49)
Net loss on debt extinguishment	29
Other costs	57
Adjusted EBITDA (excluding full year effect of acquisitions)	**$2,383**
Full year effect of Liquid Container and China Roots acquisition	36
Full year effect of Dopaco acquisition	56
Adjusted EBITDA (including full year effect of acquisitions)	**$2,476**
Annualization of cost savings programs	63
Liquid Container acquisition synergies	20
Graham Packaging acquisition synergies	75
Dopaco acquisition synergies	25
Pactiv acquisition synergies	178
Pro Forma Adjusted EBITDA	**$2,837**

Adjustment	Detail
Restructuring costs	■ Restructuring costs relating to cost saving programs associated with implementing workforce reductions and plant closures.
Black Liquor tax credit	■ Tax credits, net of related expenses, received for the use of alternative fuel mixtures to produce energy to operate the Evergreen business during the 2009 fiscal year.
Asset impairment charges	■ Various impairment charges relating to the write-down of non-current assets to their recoverable amount.
Business equity method profit not distributed as cash	■ Equity accounted results of joint ventures to the extent that they are not distributed in cash.
Business optimization consulting fees	■ Consulting fees in connection with the implementation of new projects at both our Evergreen and Reynolds Consumer segments, designed to optimize business processes, including the purchase of raw material and other inputs.
Change in control payments and transaction related costs	■ Change in control payment related to the Pactiv acquisition.
Acquisition and integration expenses	■ Primarily costs related to the Pactiv acquisition. Also includes costs related to acquisition and integration of Liquid Container and China Roots.
Acquisition related fair market value adjustments	■ Impact of purchase price accounting on inventories and leases from the Pactiv acquisition.
Non-cash pension income	■ Removal of the net pension income that has been recognized in re-measuring Pactiv's pension plan liabilities.
Net loss on debt extinguishment	■ Net Loss on debt extinguishment from the use of proceeds from the Graham IPO in February 2010 and sale of additional shares in March 2010.
Full year effect of Liquid Container and China Roots acquisition	■ Full year contribution from Liquid Container and China Roots.
Full year effect of Dopaco acquisition	■ Full year contribution from Dopaco, acquired from Cascades Inc. on May 2, 2011.
Annualization of cost savings programs	■ Full period estimated effect of implemented cost savings programs.
Liquid Container acquisition synergies	■ Estimated synergies associated with the acquisition of Liquid Container.
Graham Packaging acquisition synergies	■ Estimated synergies associated with the acquisition of Graham Packaging.
Dopaco acquisition synergies	■ Estimated synergies associated with the acquisition of Dopaco.
Pactiv acquisition synergies	■ Estimated annual cost savings associated with the acquisition of Pactiv.

Graham Cost Savings and Synergies Detail

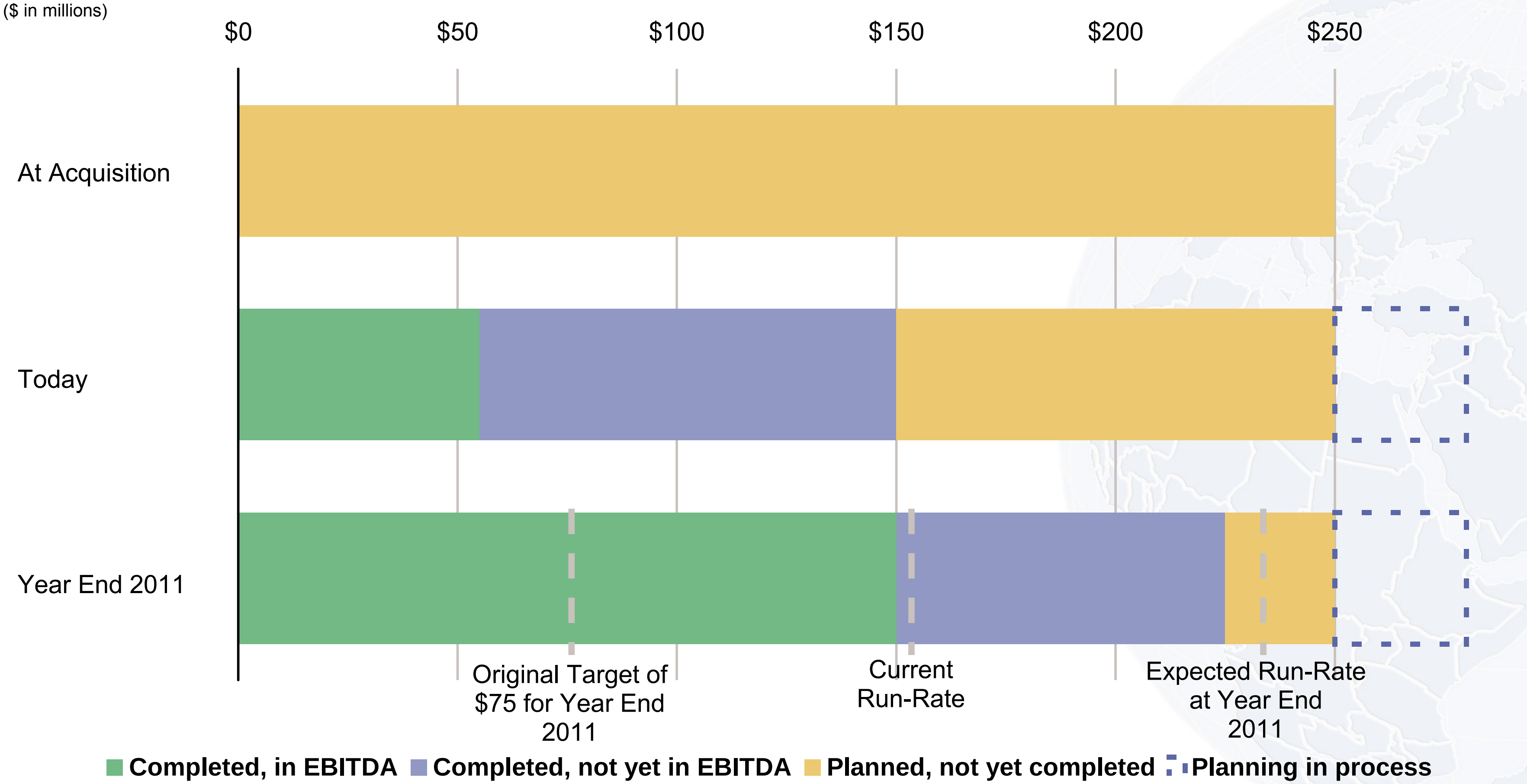
($ in millions)

	Amount	Commentary
Procurement Savings	$30	■ Resin and other raw material purchasing synergies
Plant Operations & Rationalization	$20	■ Plant closures ■ Manufacturing best practices to reduce inefficiencies and redundancies
Corporate SG&A	$12	■ Public company cost savings ■ Elimination of headquarter redundancies ■ Elimination of outside consultants
Freight & Logistics	$8	■ Lower shipping and freight costs ■ Reduced warehousing costs ■ Reduced cost from additional scale
Other SG&A	$5	■ Reduce certain labor costs ■ Rank culture of cost savings
Total	$75	

Pactiv Cost Savings and Synergies Update

Cost Saving and Synergy update

($ in millions)



Pactiv integration is yielding greater results and is ahead of plan

Pactiv Cost Savings and Synergies Detail

($ in millions)

	Amount	Actions Planned	Actions Taken	Result
Integration cost savings	$68	■ Significant headcount reduction across SG&A ■ Significant headcount reduction across HQ ■ IT ERP integration ■ Reduction in costs due to additional scale	☑	■ Reduced head count by ~1,100 people since acquisition; expect total headcount reduction of 1,800 ■ Closed 3 headquarters
Plant consolidations	$28	■ Move food and trash bag production ■ Consolidation of thermoforming & extrusion facilities	☑	■ 5 facilities closed; 2 more announced ■ On track to achieve the expected synergy
Logistics efficiencies	$23	■ Utilize Pactiv regional mixing centers ■ Lower shipping costs through lower miles and fuller truckloads ■ Reduced warehousing costs	☑	■ Distribution network optimization approach agreed and quantified ■ Expected to achieve in excess of $23 million
Procurement Savings	$20	■ Significant resin purchasing synergies ■ Other raw material (aluminum & paper) purchasing synergies	☑	■ Negotiations with major suppliers of resin and other raw materials ongoing ■ Expected to achieve in excess of $20 million
Manufacturing improvements	$18	■ Internally source Pacitv's aluminum foil needs ■ Cost savings from technology efficiencies	☑	■ Consolidated and optimized product development capabilities ■ Implemented lean manufacturing
Other	$43	■ Significant reduction in public company costs ■ Salaried labor reduction ■ Capped retiree healthcare and harmonized benefits ■ Reduction in duplicative professional and consultant fees ■ Reduction in duplicative advertising, promotional spend and broker fees	☑	■ Reduced corporate overhead ■ Reduction in salaried to hourly ratio ■ Reduced incentive compensation, insurance, finance, accounting and tax related expenses and audit fees – Expected to result in cost savings well in excess of $43 million
Pactiv cost savings	$50	■ Cost savings implemented at Pactiv – Lean manufacturing – Perfect cube	☑	■ Initiatives already implemented – Savings ahead of plan
Total	$250			

Significant Cash Flow Generation

($ in millions)

	Pro Forma LTM 3/31/2011
Pro Forma Adjusted EBITDA	$2,837
% margin	*21.0%*
(–) Maintenance capex	(270)
(–) Inc. in W.C.	(60)
(–) Cash interest	(1,400)
(–) Cash taxes	(230)
(+) Interest income	2
Free Cash Flow	**$879**

Note: EBITDA pro forma for acquisitions.

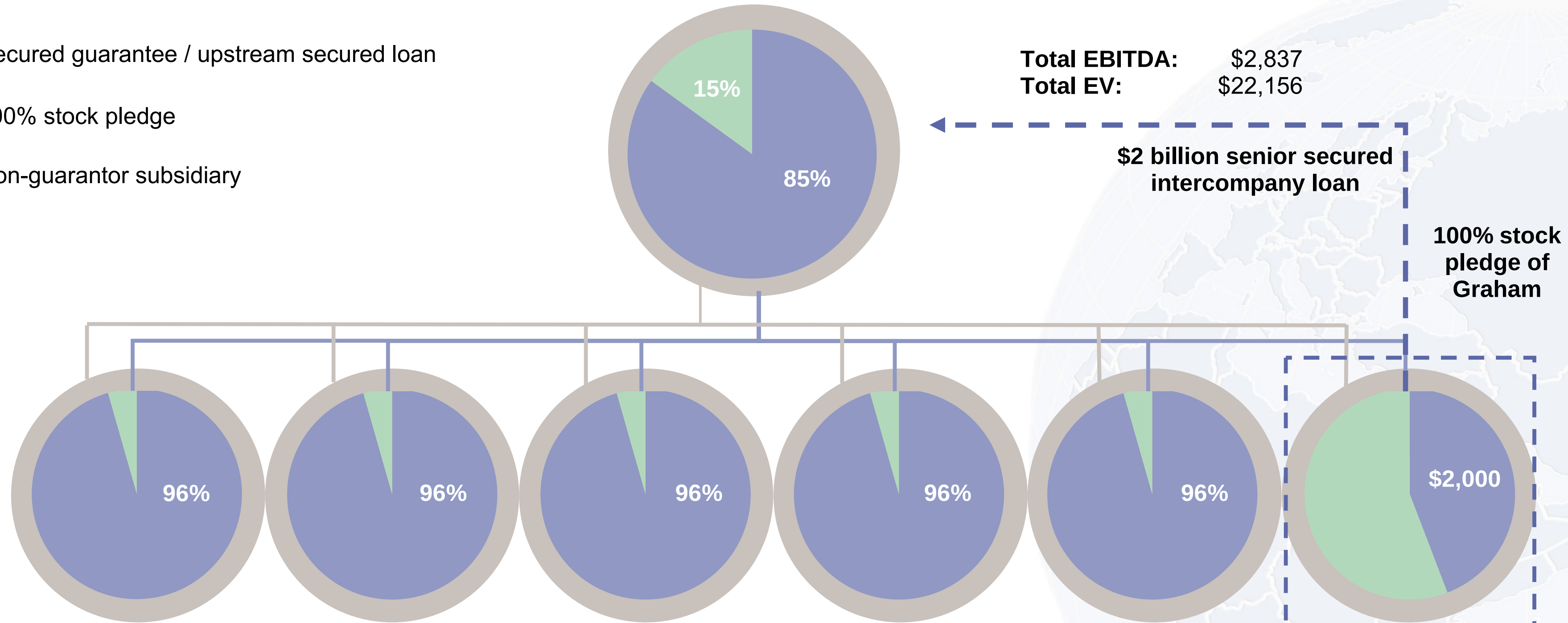
- High PF Adjusted EBITDA margins driven by successful cost saving programs and business initiatives
  - Continued focus on cost saving initiatives is expected to further improve margin
- Maintenance capex of ~$270 million
  - ~2.0% of revenues
- Minimal normalized working capital needs

Reynolds Security Package

■ Secured guarantee / upstream secured loan

■ 100% stock pledge

⌐ Non-guarantor subsidiary



($ in millions)

	SIG	evergreen packaging	CSI Closure Systems International	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging Company Inc.
EBITDA(1):	$510	$228	$177	$649	$641	$581
EV at 8.0x:	$4,080	$1,824	$1,416	$5,192	$5,128	$4,516
% of EV:	*18%*	*8%*	*6%*	*24%*	*23%*	*21%*
% Total Secured Guarantee:	*21%*	*9%*	*7%*	*26%*	*26%*	*11%*

Note: Excludes value of $75 million of synergies from Graham Packaging transaction. Total EBITDA includes $23 million of corporate allocation.

(1) Represents Pro Forma Adjusted EBITDA.

Graham will become a guarantor and pledge its assets once the existing Graham notes are redeemed