



Reynolds Group Holdings Limited

Q2 2011 Results

August 23, 2011



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 our completed and future acquisitions, such as the risks that we may be unable to complete any future acquisitions, or that we may not be able to achieve some or all of the benefits that we expect to achieve from such completed or future acquisitions, including risks related to the integration of our acquired businesses;
- 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 current and future indebtedness;
- risks related to our hedging activities for resin, aluminum and other raw materials which may result in significant losses and in period-to-period earnings volatility;
- 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 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 any 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 operating Graham Holdings and its subsidiaries as a separate credit group within the RGHL Group capital structure;
- risks related to our dependence on key management and other highly skilled personnel; and
- risks related to other factors discussed or referred to in our annual report, including in the section entitled "Risk Factors."

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.

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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, 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, including items such as non-cash pension income, restructuring and redundancy costs and gains and losses in relation to the valuation of derivatives. Pro Forma Adjusted EBITDA is defined as Adjusted EBITDA as adjusted to provide the full-period effect for businesses acquired after the beginning of a period and 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 profit (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 are 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

Chief Executive Officer

Allen Hugli

Chief Financial Officer

Rolf Stangl

SIG

John Rooney

Evergreen

Malcolm Bunday

Closures

Lance Mitchell

Reynolds Consumer Products

John McGrath

Pactiv Foodservice

Highlights

- Reported LTM Q2 2011 revenues increased by 49% to \$9,000 million
 - Pro forma for Pactiv and Dopaco acquisitions, LTM Q2 2011 revenues were \$10,434 million
- Pro forma for Pactiv and Dopaco acquisitions, LTM Q2 2011 Pro Forma Adjusted EBITDA of \$2,185 million
- Expected synergies realization from Pactiv acquisition on track with \$55 million realized in YTD 2011
 - Run rate of \$159 million with actions taken to date
- Successfully completed the acquisition of Dopaco from Cascades Inc. in May 2011
 - Further adds to our Foodservice product portfolio
- Announced the acquisition of Graham Packaging in July 2011 which creates a leadership position in the value-added custom rigid plastic packaging market
 - Transaction expected to complete in Q3 2011
- Successfully completed financing to fund the Graham Packaging acquisition

SIG

Rolf Stangl

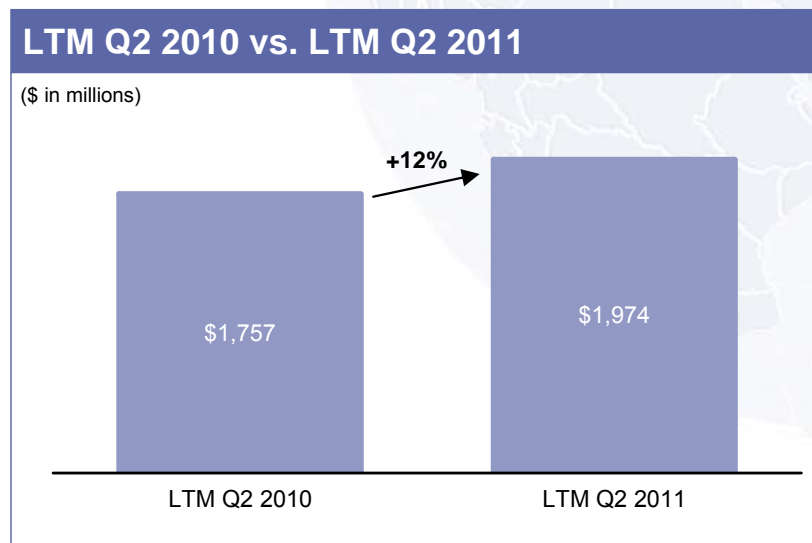
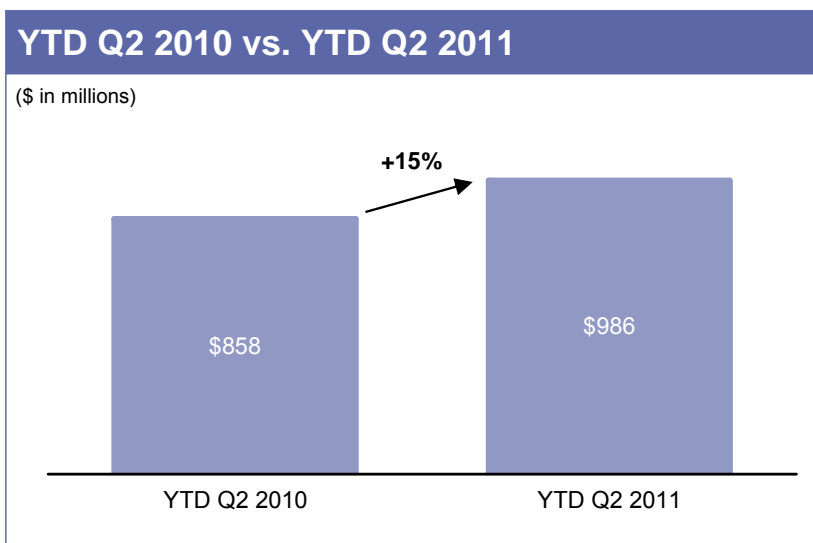
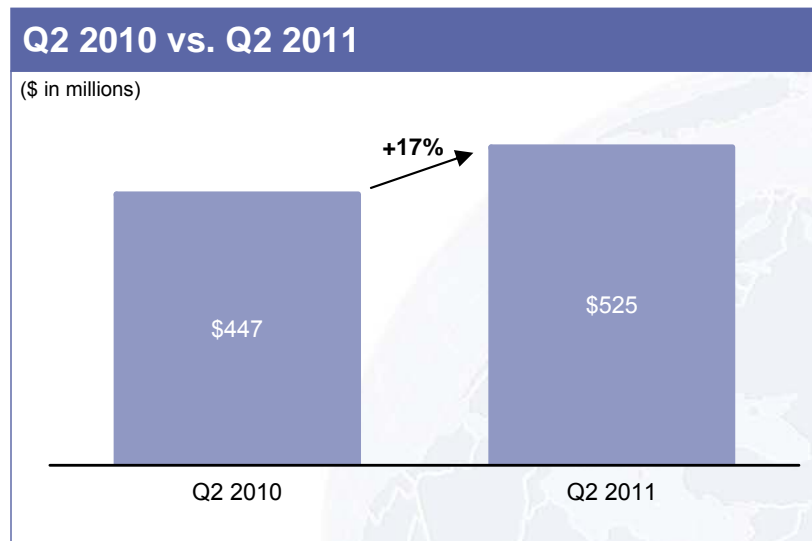


SIG Highlights

- Ongoing strong revenue performance in 2011 driven by growth in markets outside Europe
- Revenues increased by 17% to \$525 million in Q2 2011 (Q2 YTD: +15%)
 - Ongoing ramp up in Brazil
 - Continued growth in Asia Pacific
 - Contributions from Whakatane mill acquisition
 - Favorable currency impact
- Adjusted EBITDA decreased by 9% to \$114 million in Q2 2011 (Q2 YTD: -7%)
 - Significantly higher raw material prices more than offsetting the positive contribution of the higher revenue

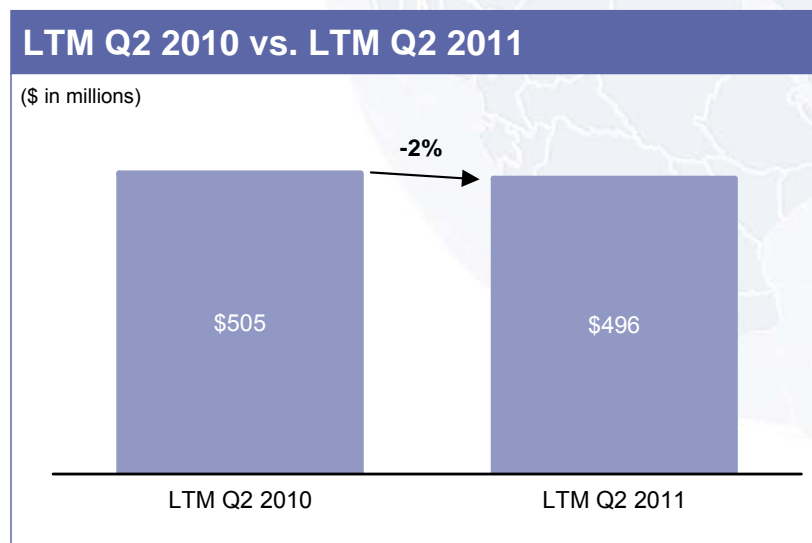
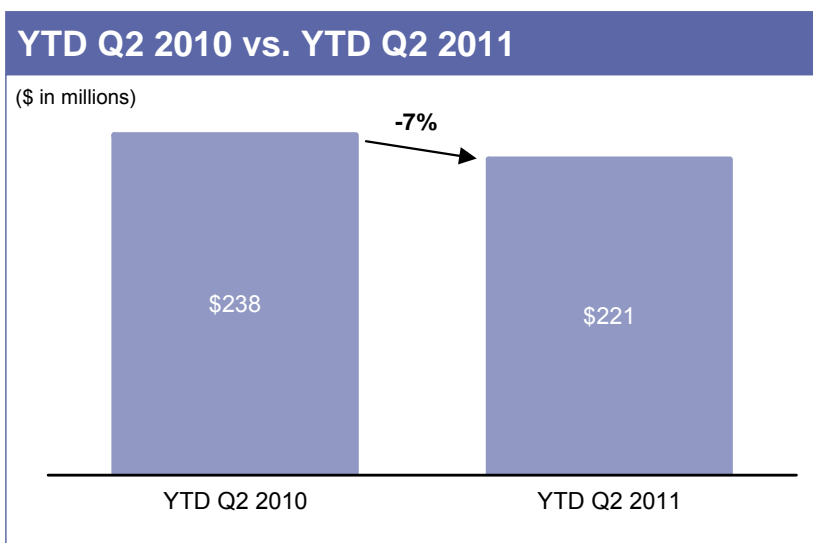
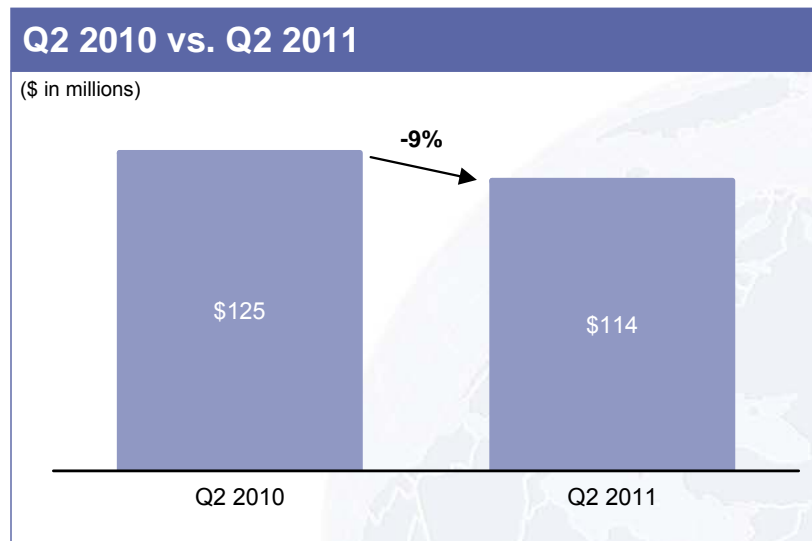
SIG Revenue

- Revenues increased by 17% to \$525 million in Q2 2011
- Improvements primarily driven by:
 - Higher volumes in Asia Pacific, South America and Middle East
 - Favorable currency impact
 - Contributions from Whakatane mill acquisition in May 2010
- LTM revenues increased by 12% to \$1,974 million



SIG Adjusted EBITDA

- Adjusted EBITDA decreased by 9% to \$114 million in Q2 2011
- Decline primarily driven by:
 - Significantly higher raw material prices
 - Partially offset by positive contributions from revenue growth
- LTM Adjusted EBITDA decreased by 2% to \$496 million



Evergreen

John Rooney

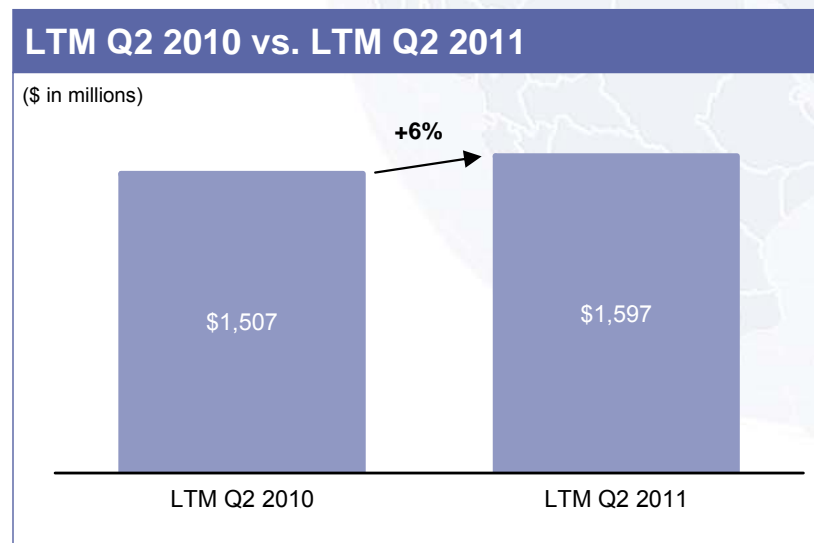
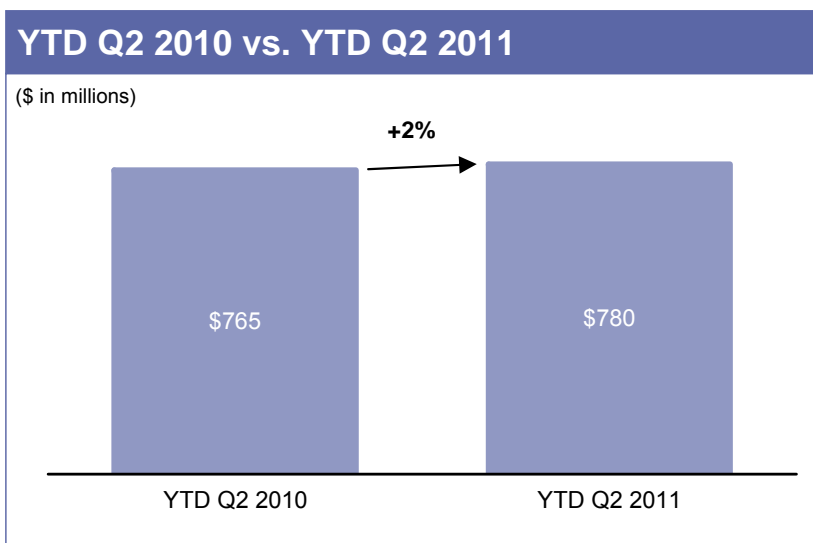
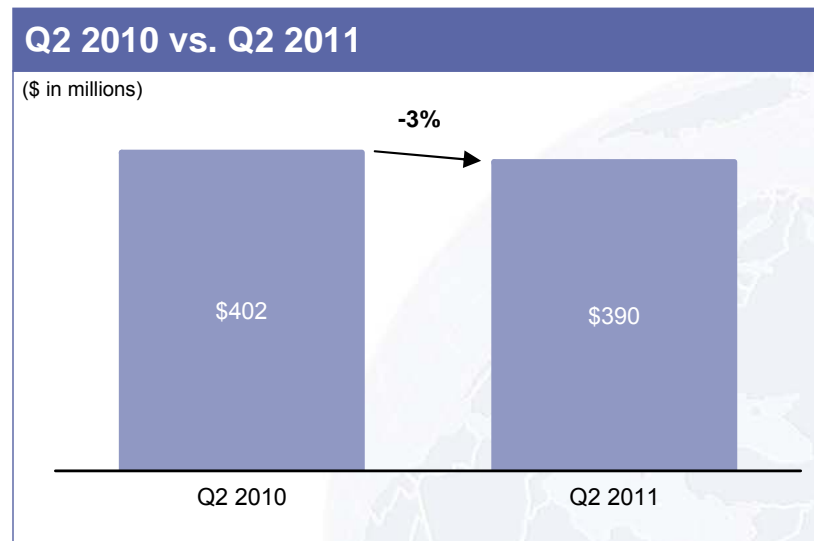


Evergreen Highlights

- Continued strong performance in Q2 2011
- Planned maintenance outages at the two mills resulted in lower earnings compared to Q2 2010
 - Maintenance work was completed on time and on budget
- Revenues decreased by 3% to \$390 million in Q2 2011 (Q2 YTD: +2%)
 - Driven by decreased volumes, partially offset by higher sales prices
- Adjusted EBITDA decreased by 24% to \$31 million in Q2 2011 (Q2 YTD: +30%) primarily driven by:
 - Impact of the planned scheduled maintenance outages at the two mills
 - Increased costs for raw materials and other inputs
- Excluding the impact from the planned maintenance outages, Adjusted EBITDA would have improved for Q2 2011 vs. Q2 2010

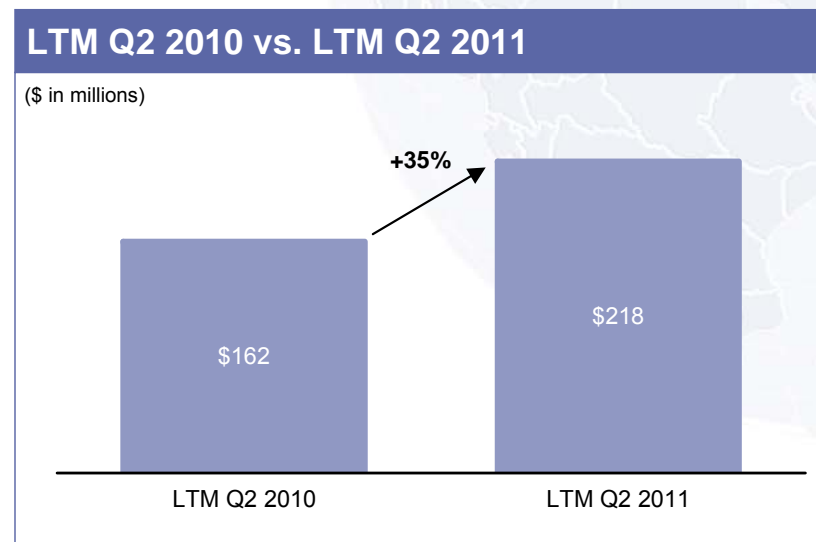
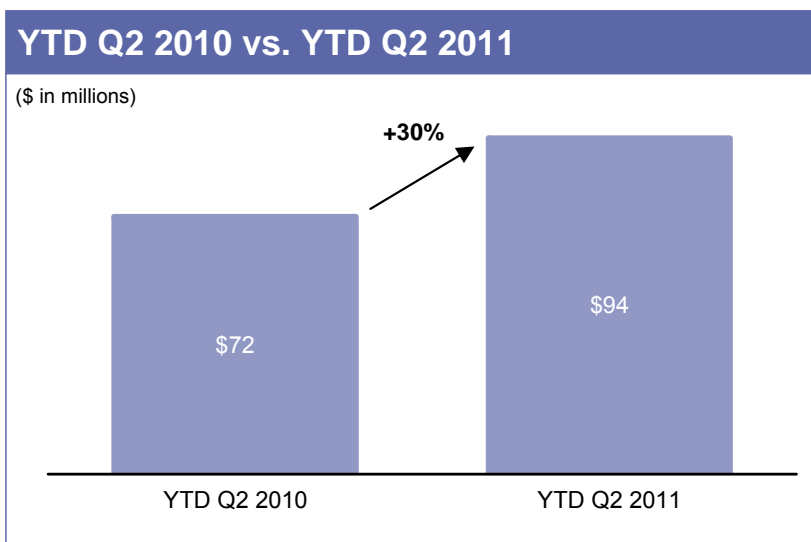
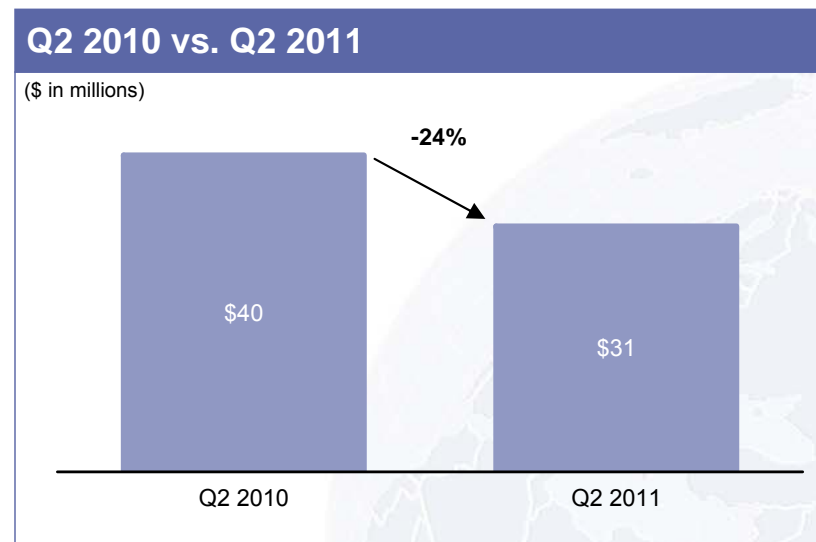
Evergreen Revenue

- Revenues decreased by 3% to \$390 million in Q2 2011
- Results primarily driven by:
 - Lower volumes on liquid packaging board, uncoated freesheet and coated groundwood
 - Partially offset by increased volume for cartons and higher prices for cartons, uncoated freesheet and coated groundwood
- LTM revenues increased by 6% to \$1,597 million



Evergreen Adjusted EBITDA

- Adjusted EBITDA decreased by 24% to \$31 million in Q2 2011
- Results primarily driven by:
 - Decreased volumes
 - Impact from the planned scheduled maintenance outages
 - Increased costs for raw materials and other input costs
 - Partially offset by strong productivity
- LTM Adjusted EBITDA increased by 35% to \$218 million



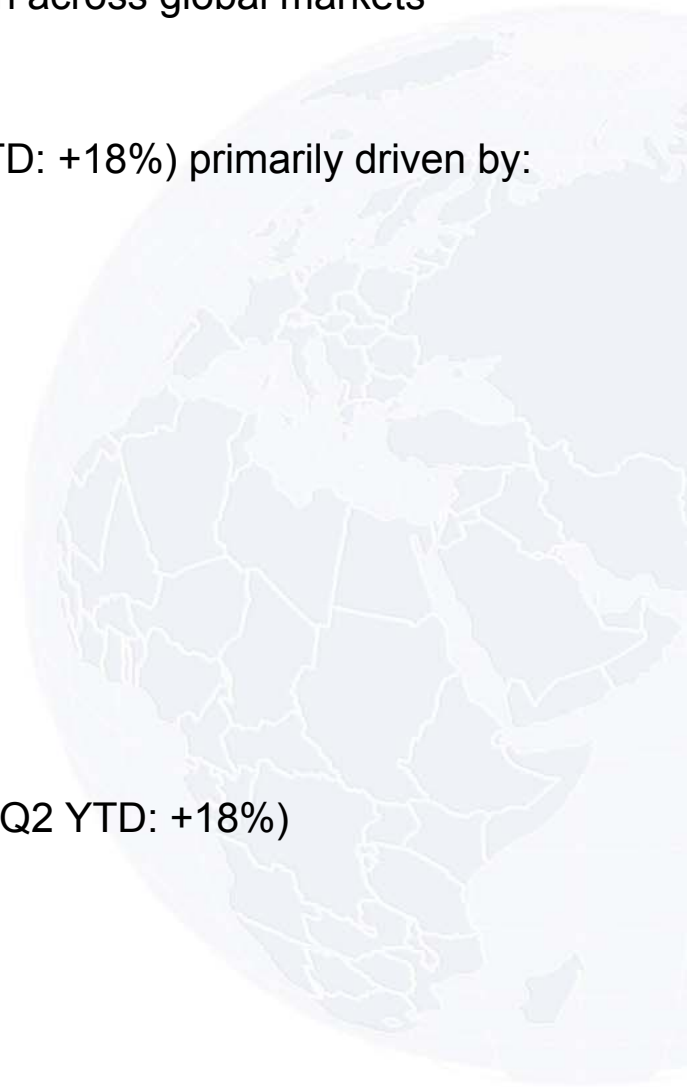
Closures

Malcolm Bunday



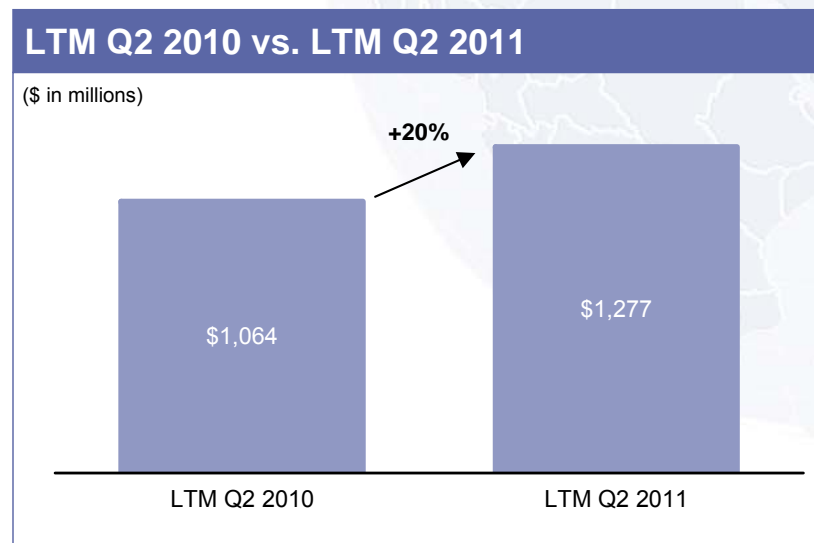
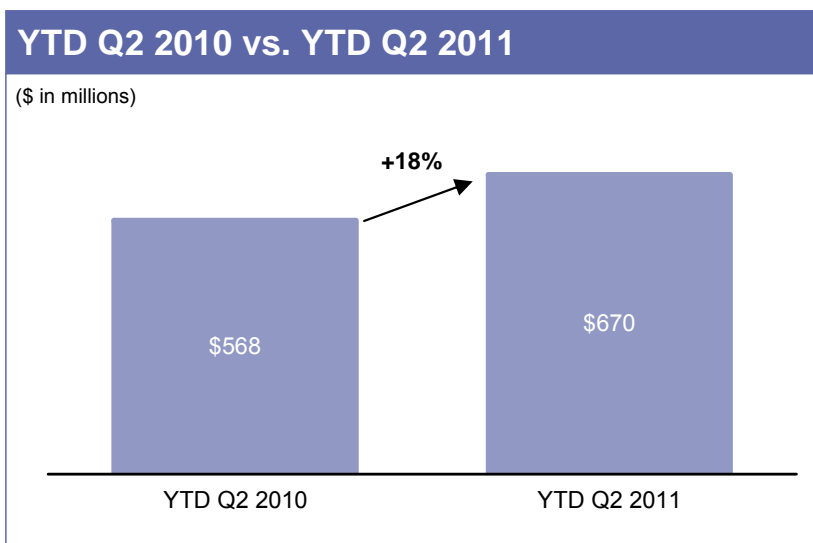
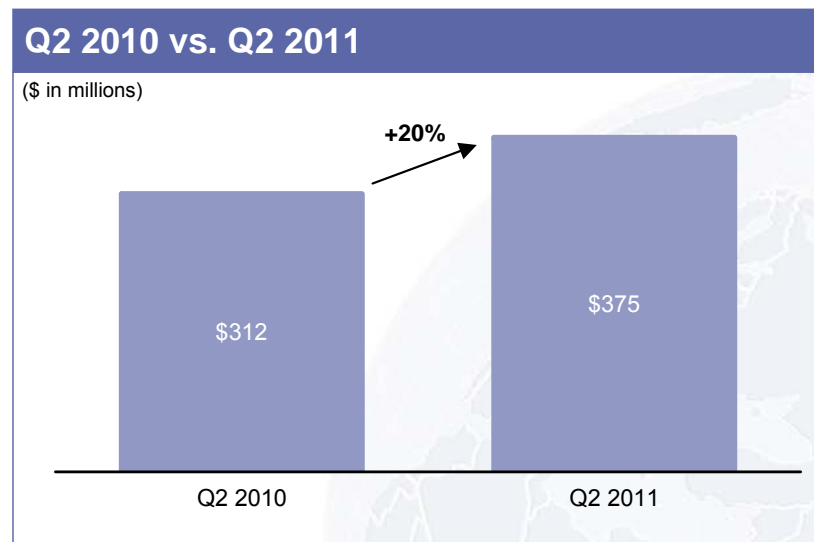
Closures Highlights

- Very strong performance in Q2 2011 driven by continued growth across global markets
- Revenues increased by 20% to \$375 million in Q2 2011 (Q2 YTD: +18%) primarily driven by:
 - Increased volumes
 - Pass through of higher resin prices
 - Favorable foreign exchange impact
- Adjusted EBITDA increased by 19% to \$56 million in Q2 2011 (Q2 YTD: +18%)



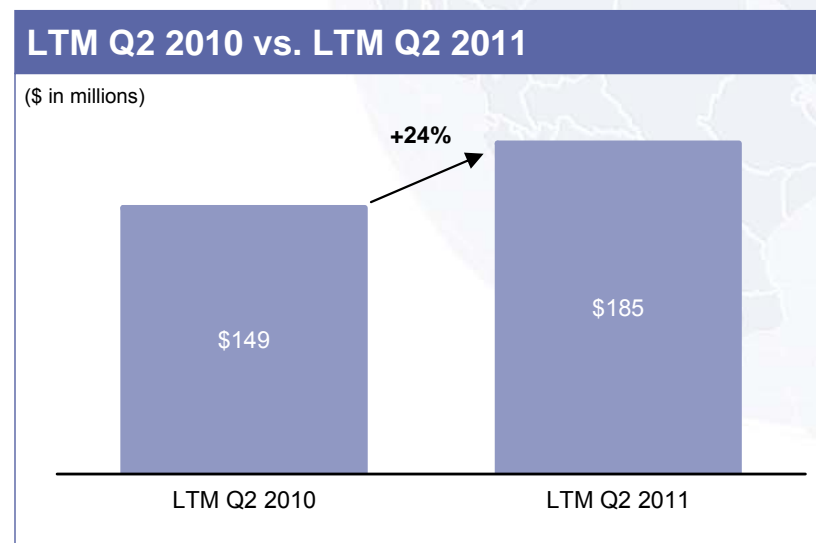
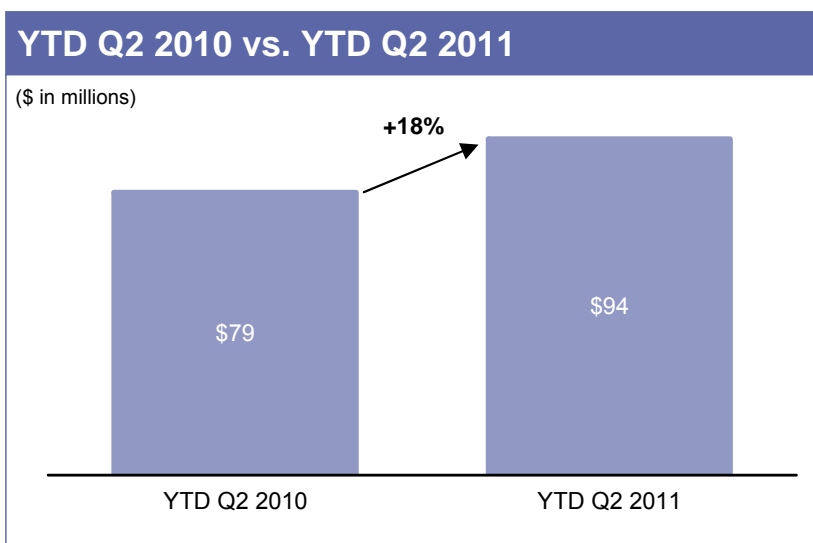
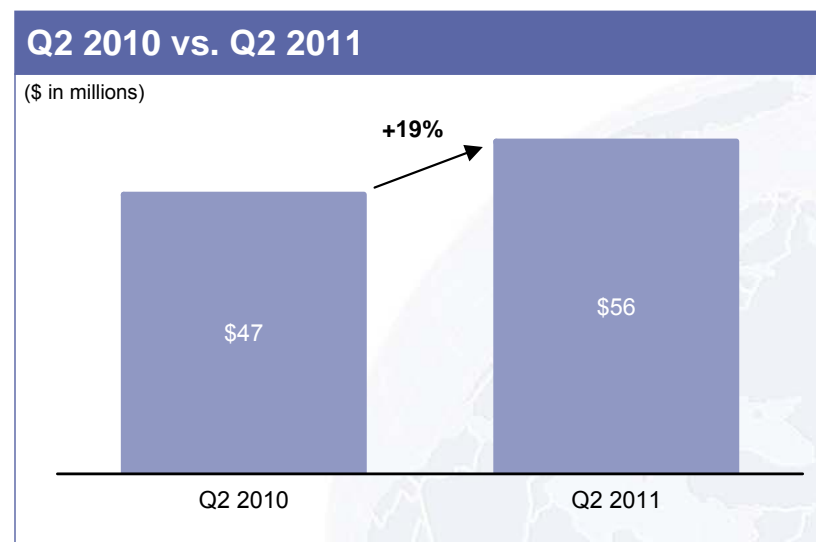
Closures Revenue

- Revenues increased by 20% to \$375 million in Q2 2011
- Improvement primarily driven by:
 - Higher volumes
 - Pass-through of higher resin prices
 - Favorable foreign exchange impact
- LTM revenues increased by 20% to \$1,277 million



Closures Adjusted EBITDA

- Adjusted EBITDA increased by 19% to \$56 million in Q2 2011
- Improvement primarily driven by:
 - Higher volumes
 - Pass-through of higher resin prices
 - Ongoing cost savings initiatives
 - Partially offset by high raw material costs related to resin
- LTM Adjusted EBITDA increased by 24% to \$185 million





Reynolds Consumer Products

Lance Mitchell



Reynolds Consumer Products Highlights

- Reported revenues increased from \$290 million in Q2 2010 to \$685 million in Q2 2011 driven by contributions of Hefty consumer products business

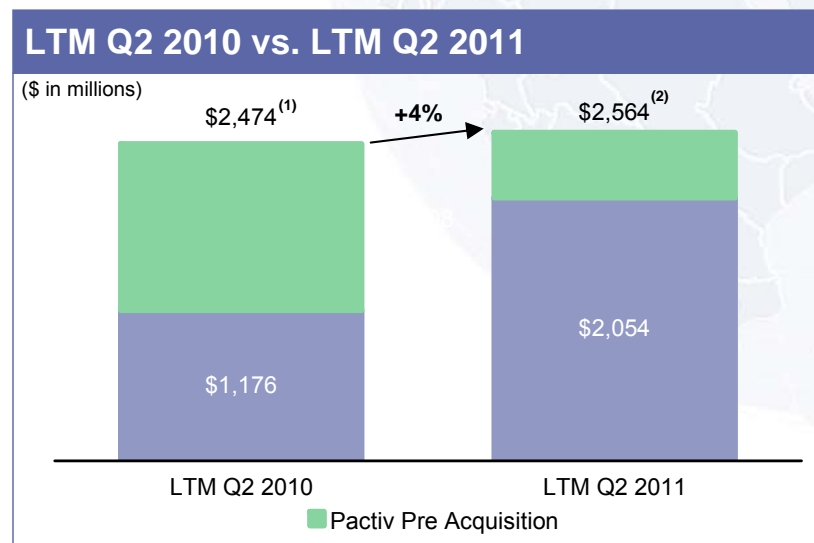
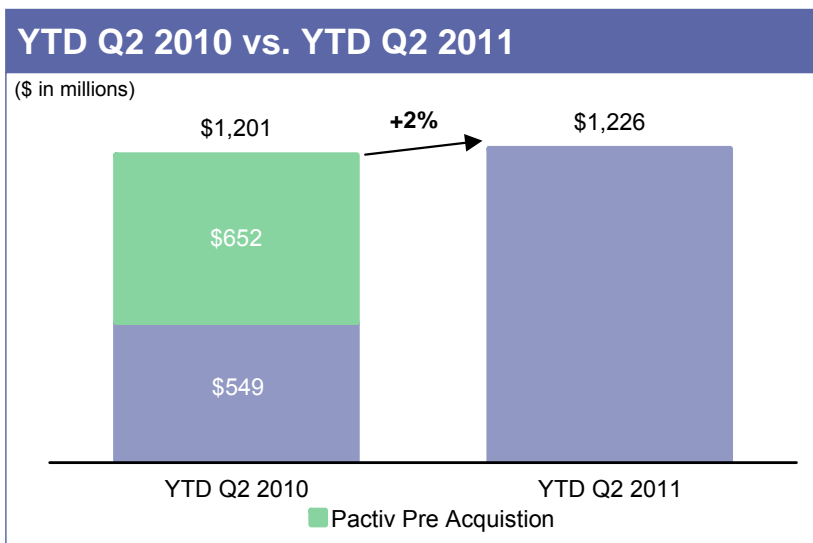
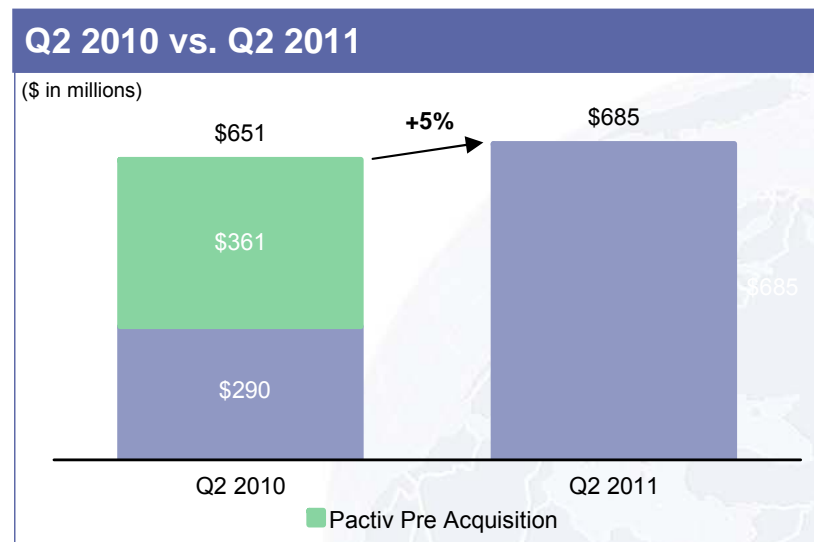
- Reported Adjusted EBITDA increased from \$53 million in Q2 2010 to \$139 million in Q2 2011 primarily driven by:
 - Contributions of Hefty consumer products business

 - Partially offset by increased raw material costs



Reynolds Consumer Products Revenue

- Reported revenues increased from \$290 million in Q2 2010 to \$685 million in Q2 2011 primarily driven by the acquisition of Hefty consumer products business
- On a pro forma basis, assuming Hefty consumer products business was in our prior year period results, revenues increased from \$651 million in Q2 2010 to \$685 million in Q2 2011 driven by:
 - Increased volumes in cooking, waste and storage products
 - Price increases taken to help offset rising raw material costs
- On a pro forma basis LTM revenues increased from \$2,474 million to \$2,564 million

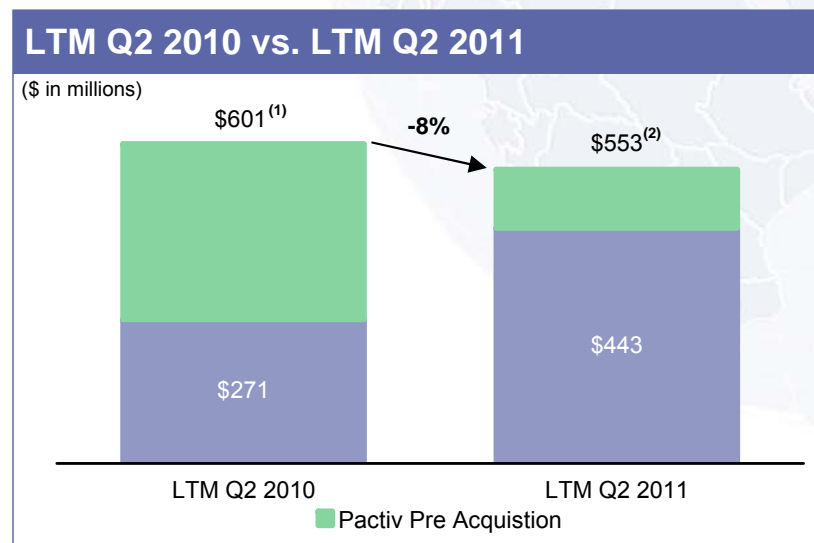
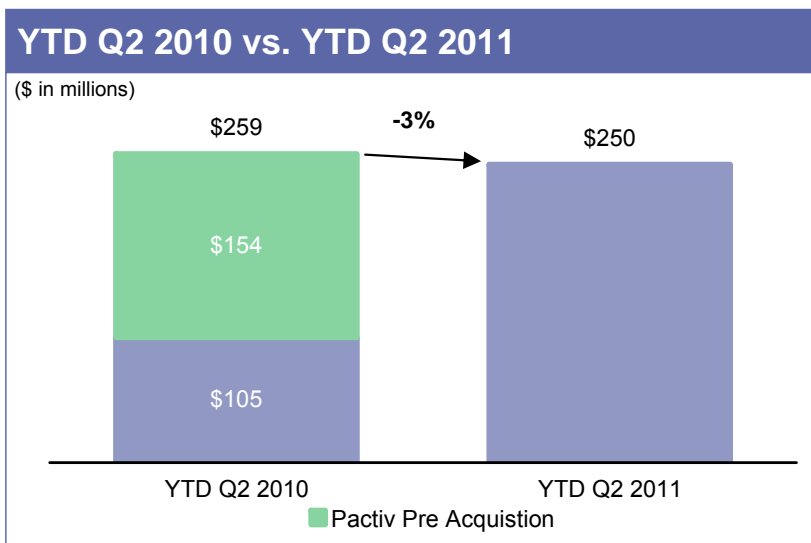
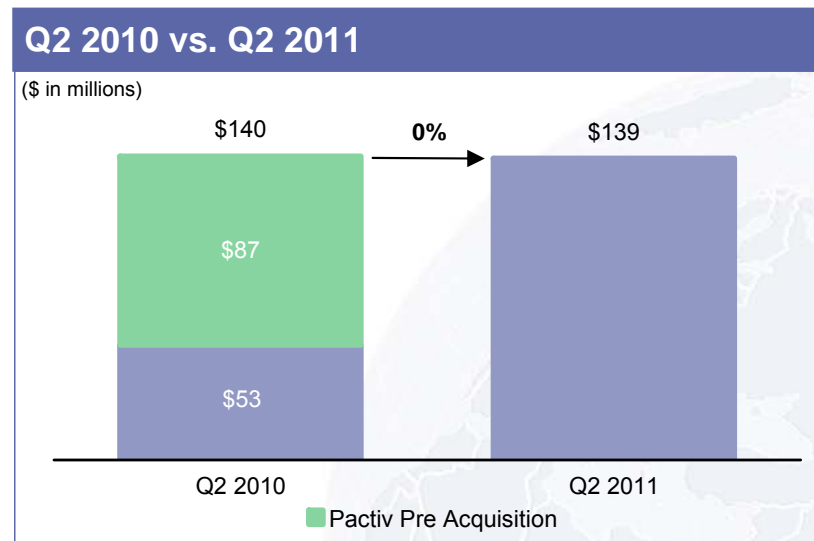


(1) Includes Pactiv contribution from July 1, 2009 to June 30, 2010.
 (2) Includes Pactiv contribution from July 1, 2010 to November 15, 2010.

Reynolds Consumer Products Adjusted EBITDA



- Reported Adjusted EBITDA increased from \$53 million in Q2 2010 to \$139 million in Q2 2011 driven by the acquisition of Hefty consumer products
- On a pro forma basis, assuming Hefty consumer products business was in our prior year period results, Adjusted EBITDA decreased slightly from \$140 million in Q2 2010 to \$139 million in Q2 2011
- Decline primarily driven by:
 - Increased raw material costs
 - Mostly offset by productivity efficiencies and acquisition related synergies
- On a pro forma basis LTM Adjusted EBITDA decreased from \$601 million to \$553 million



Note: Pre-acquisition Pactiv Adjusted EBITDA includes corporate allocations.
 (1) Includes Pactiv contribution from July 1, 2009 to June 30, 2010.
 (2) Includes Pactiv contribution from July 1, 2010 to November 15, 2010.

Pactiv Foodservice

John McGrath



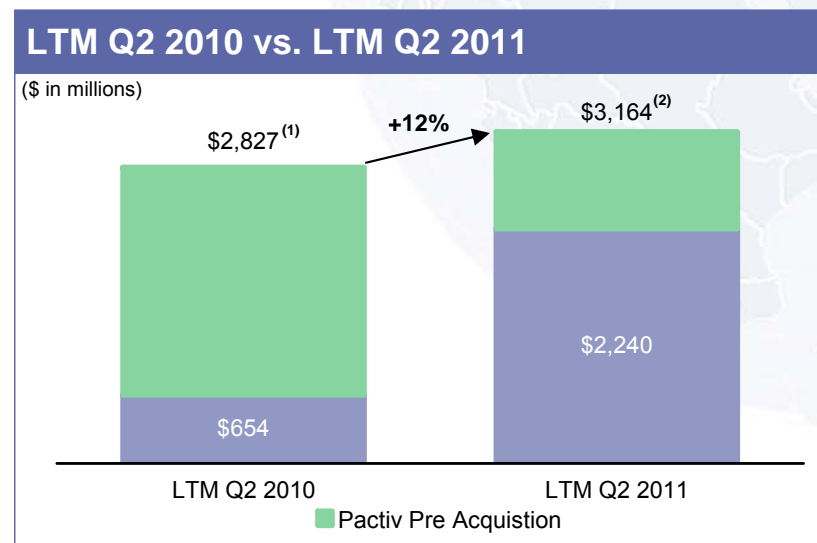
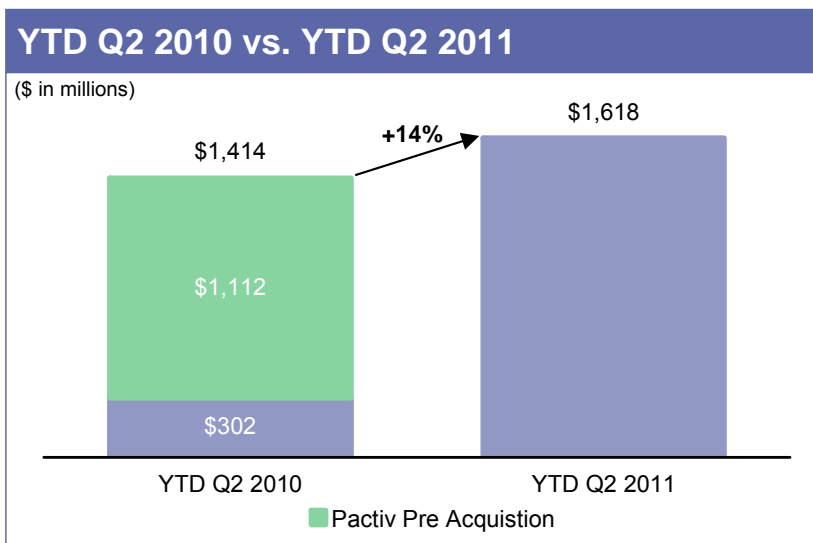
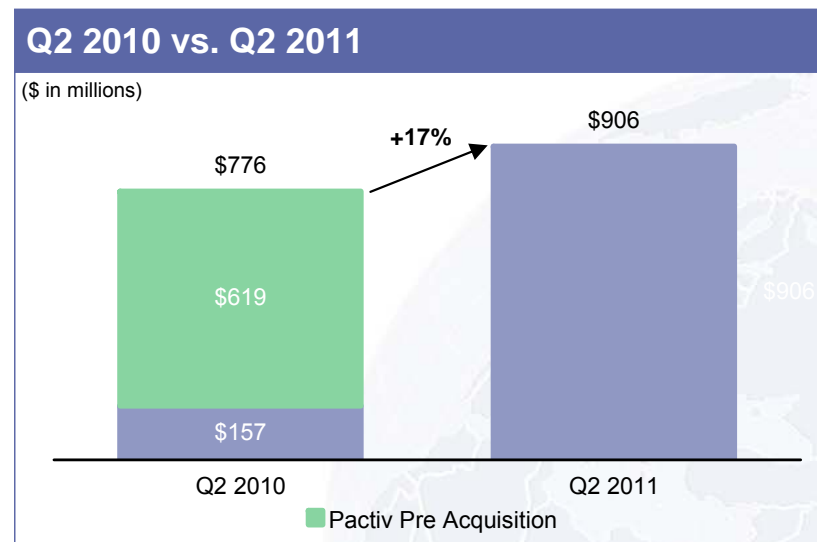
Pactiv Foodservice Highlights

- Reported revenues increased from \$157 million in Q2 2010 to \$906 million in Q2 2011 primarily driven by the contributions from the Pactiv and Dopaco acquisitions
- Reported Adjusted EBITDA increased from \$8 million in Q2 2010 to \$144 million in Q2 2011 driven by contributions from the Pactiv acquisition



Pactiv Foodservice Revenue

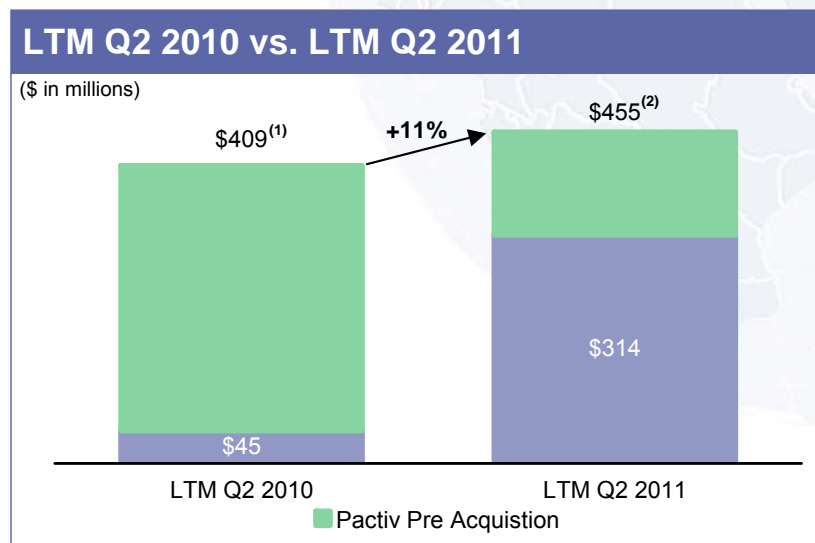
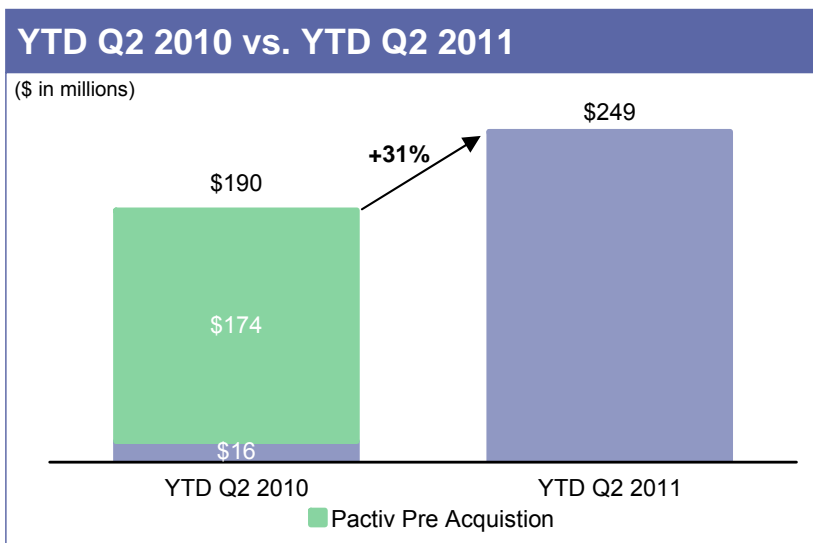
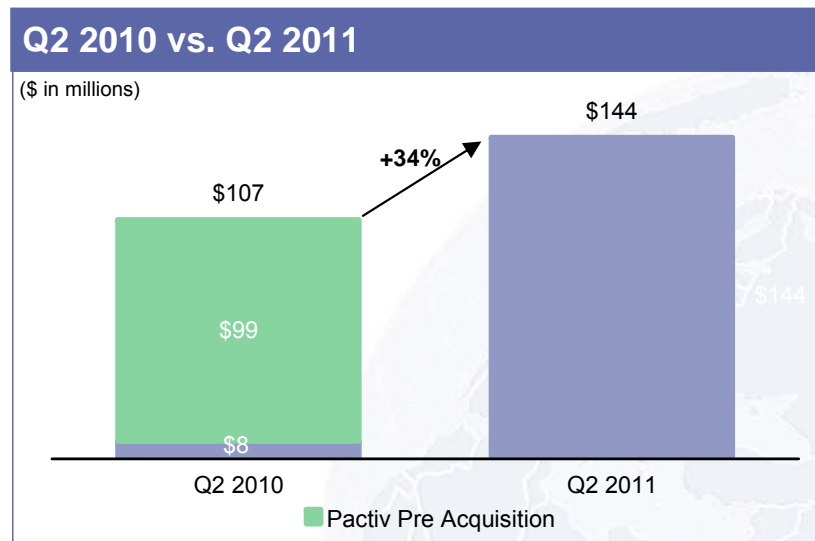
- Reported revenues increased from \$157 million in Q2 2010 to \$906 million in Q2 2011 driven by contributions of Pactiv and Dopaco acquisitions
- On a pro forma basis, assuming Pactiv foodservice packaging business was in our prior year period results, revenues increased from \$776 million in Q2 2010 to \$906 million in Q2 2011
- Improvements driven by:
 - Contributions from Dopaco acquisition of \$83 million
 - Pass through of higher resin prices
 - Volume increase
- On a pro forma basis, LTM revenues increased from \$2,827 million to \$3,164 million



(1) Includes Pactiv contribution from July 1, 2009 to June 30, 2010.
 (2) Includes Pactiv contribution from July 1, 2010 to November 15, 2010.

Pactiv Foodservice Adjusted EBITDA

- Reported Adjusted EBITDA increased from \$8 million in Q2 2010 to \$144 million in Q2 2011 driven by contributions from Pactiv and Dopaco acquisitions
- On a pro forma basis, assuming Pactiv foodservice packaging business was in our prior year period results, Adjusted EBITDA increased from \$107 million in Q2 2010 to \$144 million in Q2 2011
- Improvements driven by:
 - Cost saving initiatives related to the Pactiv acquisition and improved operational performance
 - Contribution from Dopaco acquisition of \$11 million
 - Impact from the volume increases
 - Partially offset by higher input costs
- On a pro forma basis, LTM Adjusted EBITDA increased from \$409 million to \$455 million



Note: Pre-acquisition Pactiv Adjusted EBITDA includes corporate allocations.
 (1) Includes Pactiv contribution from July 1, 2009 to June 30, 2010.
 (2) Includes Pactiv contribution from July 1, 2010 to November 15, 2010.

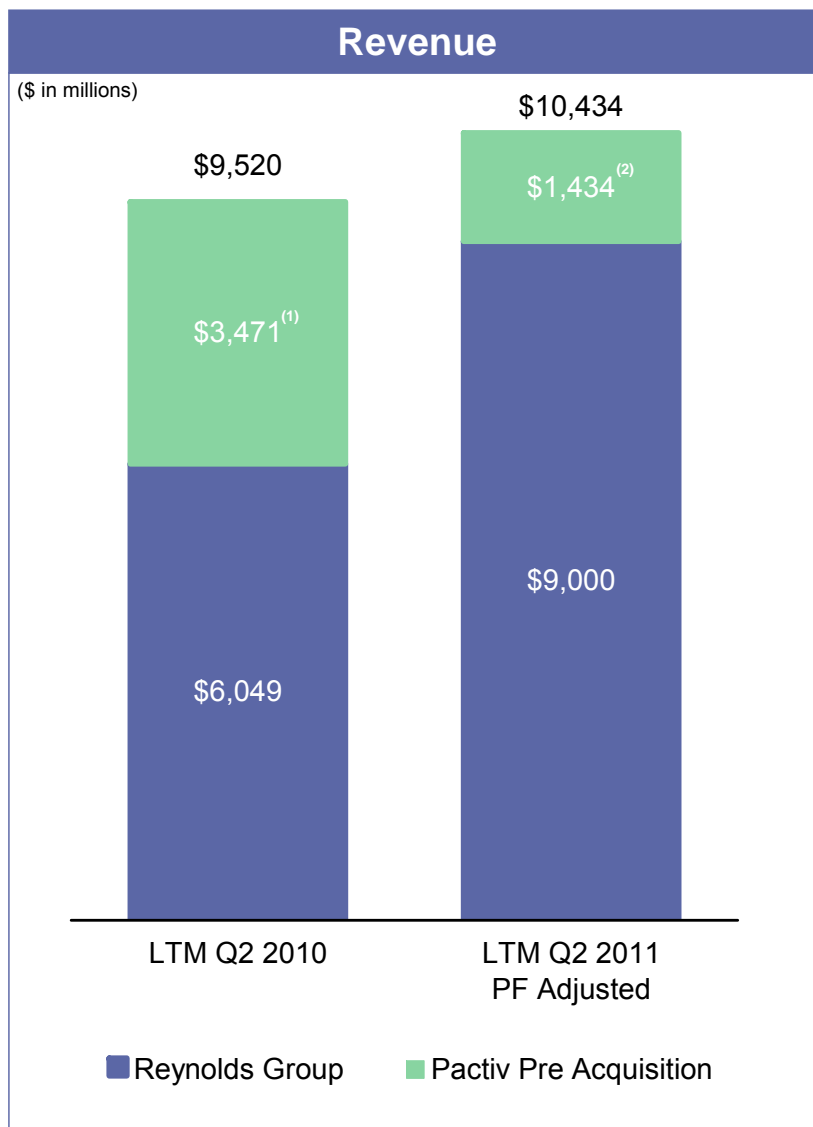


Reynolds Group Financial Overview

Allen Hugli



Reynolds Group Revenue and Adjusted EBITDA



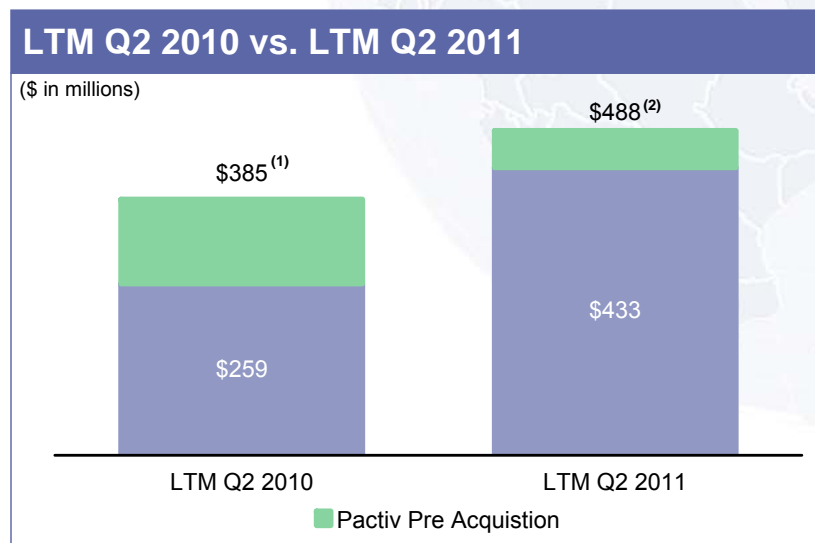
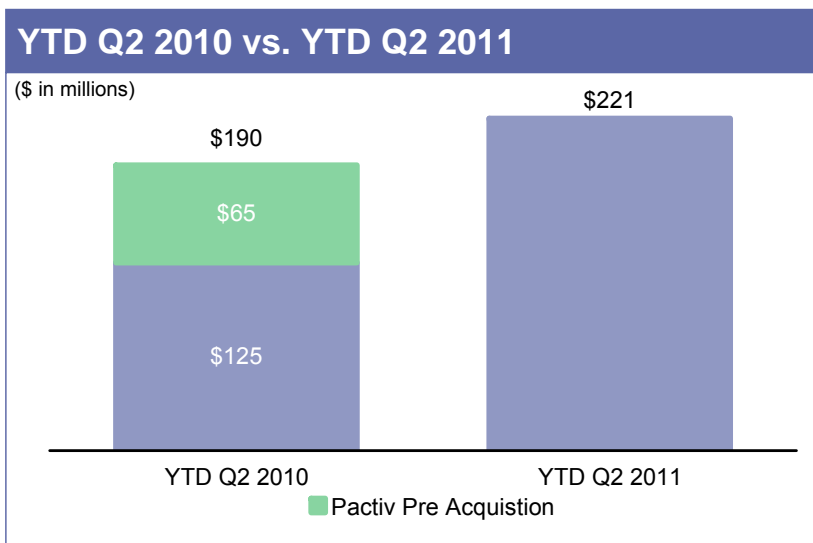
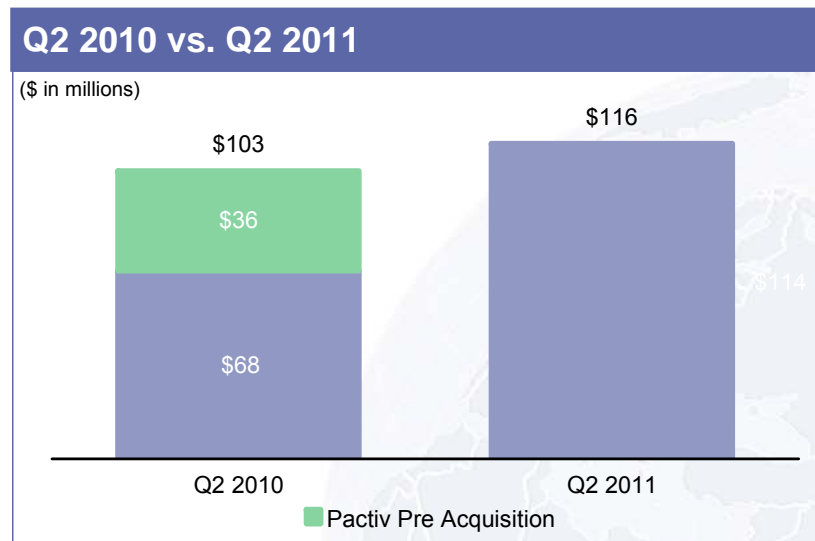
Note: Includes intercompany sales between Reynolds and Pactiv.
 (1) Includes Pactiv contribution from July 1, 2009 to June 30, 2010.
 (2) Includes Pactiv contribution from July 1, 2010 to November 15, 2010.



(1) Comprises annualization impact of cost savings programs and acquisitions / divestitures for Reynolds Group, Pactiv, and Dopaco.
 (2) Includes Pactiv contribution from July 1, 2009 to June 30, 2010.
 (3) Includes Pactiv contribution from July 1, 2010 to November 15, 2010.

Reynolds Group Capital Expenditures

- Reported capital expenditures increased from \$68 million in Q2 2010 to \$116 million in Q2 2011
- On a pro forma basis, assuming Pactiv was in our prior year period results, capital expenditures increased from \$103 million in Q2 2010 to \$116 million in Q2 2011
- Increase primarily driven by:
 - Higher spending from the planned mills maintenance outages at Evergreen
 - Higher spending for plant expansions largely in Brazil
 - Partially offset by lower spend at legacy Pactiv business
- On a pro forma basis, LTM capital expenditures increased from \$385 million to \$488 million



(1) Includes Pactiv contribution from July 1, 2009 to June 30, 2010.
 (2) Includes Pactiv contribution from July 1, 2010 to November 15, 2010.

Conclusion

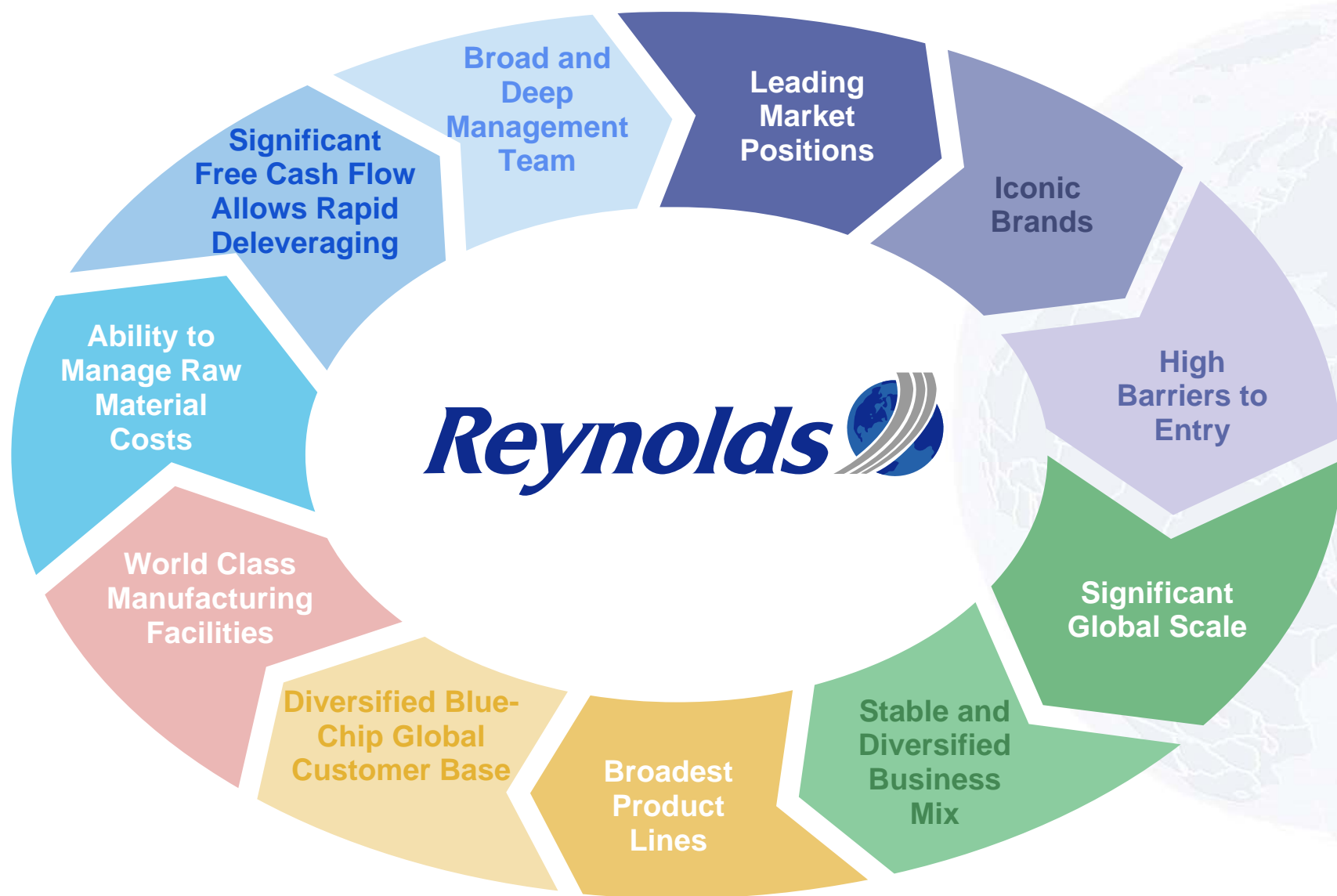
Tom Degnan



Conclusion

- Reynolds is well positioned to capitalize on improving markets
 - SIG: Significant growth outside Europe offsets the slight decline in Europe
 - Evergreen: Profitability is up as productivity investments are on-stream for the full year and markets continue to recover
 - Closures: Ongoing growth across global markets and increased share in U.S.
 - Consumer Products: Continuing investment in product and brand development
 - Addition of Hefty brand adds to product portfolio coupled with the planned achievement of synergies are leading to improved profitability
 - Foodservice:
 - Combination of Pactiv and Reynolds Foodservice creates significant synergies
 - Dopaco acquisition adds new product lines
- Expected synergy realization from Pactiv acquisition on track
 - \$55 million realized in YTD Q2 2011
 - \$159 million run rate with actions taken to date

Key Investment Highlights



Appendix



Capitalization Summary

(\$ in millions)

	Actual 6/30/11	Net Multiple of EBITDA
Cash ⁽¹⁾	\$847	
Senior Secured Term Loans	\$4,681	
Senior Secured Notes	5,778	
Other Secured Debt ⁽²⁾	54	
Total Secured Debt	\$10,513	3.4x
Senior Unsecured Notes	5,700	
Total Senior Guaranteed Debt	\$16,212	5.4x
Pactiv Unsecured Notes	1,041	
Total Senior Debt	\$17,253	5.8x
Senior Subordinated Notes	984	
Other Debt ⁽³⁾	1	
Total Debt	\$18,238	6.1x
Pro Forma Adjusted EBITDA⁽⁴⁾	\$2,841	

Note: Includes debt issuances in July 2011 in anticipation of the Graham Packaging acquisition. Also includes Graham Packaging debt.

(1) Cash net of overdrafts. Includes cash from Graham Packaging as of 6/30/11 and cash from the debt issuances in July 2011.

(2) Primarily consists of local working capital facilities, finance leases, letters of credit and bank guarantees.

(3) Related party borrowings.

(4) Includes EBITDA from Graham Packaging and associated synergies.

Pro Forma Adjusted EBITDA

(\$ in millions)

	Pro Forma LTM 6/30/11
Reynolds Group EBITDA	\$1,580
Restructuring costs	82
Black Liquor tax credit	(10)
Impairment of non-current assets	54
Business equity method profit not distributed as cash	(12)
Business optimisation consulting fees	25
Change in control payments	58
Costs related to business acquisitions	76
Acquisition related fair market value adjustments	69
Non-cash pension income	(48)
Other	9
Reynolds Group Adjusted EBITDA	\$1,881
Annualization of cost savings programs	58
Full year effect of acquisitions	47
Pactiv acquisition synergies	170
Dopaco acquisition synergies	30
Reynolds Group PF Adjusted EBITDA	\$2,185
Graham Packaging Adjusted EBITDA	546
PF Adjustments ⁽¹⁾	110
Total PF Adjusted EBITDA	\$2,841

Note: Assumes Pactiv and Graham Packaging were part of Reynolds Group as of July 1, 2010.
Graham Packaging Adjusted EBITDA may be subject to change once purchase price accounting analysis has been completed.

(1) Includes full year effect of Graham Packaging related acquisitions and synergies.