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 internal control environment which in the past have resulted in material weaknesses in our internal control over financial reporting within certain of our 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 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 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.

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, 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

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tom Degnan</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Allen Hugli</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Rolf Stangl</td>
<td>SIG</td>
</tr>
<tr>
<td>Malcolm Bundey</td>
<td>Evergreen</td>
</tr>
<tr>
<td>Paul Thomas</td>
<td>Closures and Reynolds Consumer Products</td>
</tr>
<tr>
<td>John McGrath</td>
<td>Pactiv Foodservice</td>
</tr>
</tbody>
</table>
Highlights

- Ongoing strong performance across segments
- Reported LTM Q1 2011 revenues increased by 30% to $7,734 million
  - Pro Forma for Pactiv acquisition, LTM Q1 2011 revenues increased by 9% to $10,148 million
- LTM Q1 2011 Pro Forma Adjusted EBITDA of $2,100 million
- Expected synergies realization from Pactiv acquisition on track with $22 million realized in Q1 2011
  - Run rate of $112 million with actions taken to date
- Successfully completed refinancing in February 2011
  - Extended maturities and reduced interest expense
- Successfully completed the acquisition of Dopaco from Cascades Inc. in May 2011
  - Further adds to our Foodservice product portfolio
  - Financed through existing cash on hand
SIG Highlights

- Ongoing strong performance in Q1 2011 driven by growth in markets outside Europe

- Revenues increased by 12% to $461 million in Q1 2011
  - Ongoing ramp up in Brazil
  - Continued growth in Asia Pacific
  - Contribution of Whakatane mill acquisition

- Adjusted EBITDA decreased by 5% to $107 million in Q1 2011
  - Higher raw material prices more than offsetting the positive contribution of the higher revenue
Revenues increased by 12% to $461 million in Q1 2011

Improvements primarily driven by:

- Revenue growth of 24% in markets outside Europe
  - Strong growth in Asia Pacific and South America
  - Contribution from Whakatane mill acquisition in May 2010
  - Favorable foreign currency impact
- Partially offset by:
  - Revenue decline of 2% in Europe

LTM revenues increased by 10% to $1,897 million
Adjusted EBITDA decreased by 5% to $107 million in Q1 2011.

Decline primarily driven by:
- Higher raw material costs
- Primarily PE
- Partially offset by positive contributions from revenue growth

LTM Adjusted EBITDA increased by 1% to $507 million.
Evergreen
Malcolm Bundey
Evergreen Highlights

- Very strong performance in Q1 2011 as markets continue to recover

- Revenues increased by 7% to $389 million in Q1 2011 primarily driven by price recovery and increased volumes

- Adjusted EBITDA increased by 98% to $63 million in Q1 2011 primarily driven by:
  - Price recovery and increased volumes
  - Productivity improvements and cost saving initiatives
Evergreen Revenue

- Revenues increased by 7% to $389 million in Q1 2011

- Results primarily driven by:
  - Higher prices and volumes for liquid packaging board
  - Higher prices and volumes for cartons
  - Higher prices for coated groundwood
    - Partially offset by lower volumes for coated groundwood
  - Higher prices for uncoated free sheet
    - Partially offset by lower volumes for uncoated freesheet

- LTM revenues increased by 12% to $1,609 million
Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 98% to $63 million in Q1 2011
- Improvement primarily driven by:
  - Higher prices and volumes
  - Strong productivity across mills and converting facilities
  - Partially offset by:
    - Increased raw material prices and other input costs
- LTM Adjusted EBITDA increased by 47% to $227 million
Closures

Paul Thomas
Closures Highlights

- Strong performance in Q1 2011 driven by continued growth across global markets

- Revenues increased by 15% to $295 million in Q1 2011 primarily driven by:
  - Increased volumes and pass through of higher resin prices
  - Favorable foreign currency impact
  - Impact of the Obrist Americas acquisition in February 2010

- Adjusted EBITDA increased by 18% to $38 million in Q1 2011
Revenues increased by 15% to $295 million in Q1 2011

Improvement primarily driven by:

- Higher volumes
- Pass through of higher resin prices to customers
- Favorable foreign currency impact

LTM revenues increased by 20% to $1,213 million
Adjusted EBITDA increased by 18% to $38 million in Q1 2011

Improvement primarily driven by:
- Higher volumes
- Continued benefit from ongoing cost saving initiatives
- Partially offset by increased raw material costs primarily related to resin

LTM Adjusted EBITDA increased by 21% to $176 million
Reynolds Consumer Products

Paul Thomas
Reported revenues increased from $259 million in Q1 2010 to $541 million in Q1 2011 driven by contributions of Hefty Consumer Products business.

Reported Adjusted EBITDA increased from $53 million in Q1 2010 to $110 million in Q1 2011 primarily driven by:

- Contribution of Hefty Consumer Products business

- Partially offset by increasing raw material costs
Reynolds Consumer Products Revenue

- **Reported revenues increased from $259 million in Q1 2010 to $541 million in Q1 2011**

  - Improvements primarily driven by:
    - Contribution from the acquisition of Hefty Consumer Products business
    - Partially offset by lower volume in foil products

- **On a pro forma basis, assuming Hefty Consumer Products business was in our results, revenues decreased from $550 million in Q1 2010 to $541 million in Q1 2011**

  - Decline primarily driven by:
    - Lower volume in foil and tableware products
    - Partially offset by increased volume in waste products

- **On a pro forma basis, LTM revenues increased from $2,466 million to $2,531 million**

---

### Q1 2010 vs. Q1 2011

<table>
<thead>
<tr>
<th>Period</th>
<th>Revenue (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2010</td>
<td>$259</td>
</tr>
<tr>
<td>Q1 2011</td>
<td>$541</td>
</tr>
</tbody>
</table>

- **$291** includes Pactiv contribution from April 1, 2009 to March 31, 2010.

### LTM Q1 2010 vs. LTM Q1 2011

<table>
<thead>
<tr>
<th>Period</th>
<th>Revenue (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q1 2010</td>
<td>$1,173</td>
</tr>
<tr>
<td>LTM Q1 2011</td>
<td>$1,660</td>
</tr>
</tbody>
</table>

- **$2,466** includes Pactiv contribution from April 1, 2009 to March 31, 2010.
- **$2,531** includes Pactiv contribution from April 1, 2010 to November 15, 2010.
Reynolds Consumer Products Adjusted EBITDA

- Reported Adjusted EBITDA increased from $53 million in Q1 2010 to $110 million in Q1 2011

- Improvements driven by:
  - Contributions from the Hefty Consumer Products business
  - Benefits from productivity efficiency
  - Partially offset by increase in raw material costs and lower volume in foil products

- On a pro forma basis, assuming Hefty Consumer Products business was in our results, Adjusted EBITDA decreased from $119 million in Q1 2010 to $110 million in Q1 2011
  - Increase in raw material costs
  - Net decrease in sales volume
  - Partially offset by productivity efficiencies and acquisition-related synergies

- On a pro forma basis, LTM Adjusted EBITDA decreased from $620 million to $554 million

Note: Pre-acquisition Pactiv Adjusted EBITDA includes corporate allocations.
(1) Includes Pactiv contribution from April 1, 2009 to March 31, 2010.
(2) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.
Reported revenues increased from $145 million in Q1 2010 to $712 million in Q1 2011 primarily driven by:

- Contribution of Pactiv acquisition
- Pass through of higher resin prices to customers
- Partially offset by exit from certain businesses

Reported Adjusted EBITDA increased from $8 million in Q1 2010 to $106 million in Q1 2011 driven by contributions from the Pactiv acquisition
Pactiv Foodservice Revenue

- Reported revenues increased from $145 million in Q1 2010 to $712 million in Q1 2011

- Improvements driven by:
  - Contribution of Pactiv acquisition
  - Pass through of higher resin prices to customers
  - Partially offset by sale of the window film business during Q1 2010

- On a pro forma basis, assuming Pactiv foodservice packaging business was in our results, revenues increased from $638 million in Q1 2010 to $712 million in Q1 2011

- Improvements driven by:
  - Pass through of higher resin prices to customers
  - Volume from PWP acquisition
  - Volume from on-going operations
  - Partially offset by strategic exit from non-core businesses in 2010

- On a pro forma basis, LTM revenues increased from $2,793 million to $3,035 million

(1) Includes Pactiv contribution from April 1, 2009 to March 31, 2010.
(2) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.
Reported Adjusted EBITDA increased from $8 million in Q1 2010 to $106 million in Q1 2011.

Improvements driven by:
- Contribution from Pactiv acquisition
- Favorable pricing due to raw material price recovery

On a pro forma basis, assuming Pactiv foodservice packaging business was in our results, Adjusted EBITDA increased from $83 million in Q1 2010 to $106 million in Q1 2011.

Improvements driven by:
- Volume increases
- Improvements in total operational cost and SG&A
- Pass through of higher resin prices to customers
- Partially offset by unfavorable freight costs on higher fuel prices

On a pro forma basis, LTM Adjusted EBITDA decreased from $423 million to $418 million.

Note: Pre-acquisition Pactiv Adjusted EBITDA includes corporate allocations. (1) Includes Pactiv contribution from April 1, 2009 to March 31, 2010. (2) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.
Reynolds Group Financial Overview

Allen Hugli
## Reynolds Group Revenue and Adjusted EBITDA

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>LTM Q1 2010</th>
<th>LTM Q1 2011 PF Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$9,340</td>
<td>$10,148</td>
</tr>
<tr>
<td>Reynolds Group</td>
<td>$5,941</td>
<td>$7,734</td>
</tr>
<tr>
<td>Pactiv Pre Acquisition</td>
<td>$3,399 (1)</td>
<td>$2,414 (2)</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>LTM Q1 2010</th>
<th>LTM Q1 2011 PF Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$1,830</td>
<td>$2,100</td>
</tr>
<tr>
<td>Reynolds Group</td>
<td>$1,141</td>
<td>$1,430</td>
</tr>
<tr>
<td>Pactiv Pre Acquisition</td>
<td>$689 (2)</td>
<td>$429 (3)</td>
</tr>
<tr>
<td>Pro forma adjustments</td>
<td>$63 (1)</td>
<td></td>
</tr>
<tr>
<td>Synergies</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Includes intercompany sales between Reynolds and Pactiv.

(1) Includes Pactiv contribution from April 1, 2009 to March 31, 2010.
(2) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.
(3) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.

(1) Comprises annualization impact of cost savings programs and acquisitions / divestitures for Reynolds Group ($14 million) and Pactiv ($49 million).
(2) Includes Pactiv contribution from April 1, 2009 to March 31, 2010.
(3) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.
Reynolds Group Capital Expenditures

- Reported capital expenditures increased from $58 million in Q1 2010 to $105 million in Q1 2011

- Increase primarily driven by:
  - Additional capital expenditures due to the acquisition and integration of Pactiv
  - Higher spending for plant expansions largely in Brazil

- On a pro forma basis, capital expenditures increased from $87 million in Q1 2010 to $105 million in Q1 2011

- On a pro forma basis, LTM capital expenditures increased from $394 million to $476 million

Q1 2010 vs. Q1 2011

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2010</th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>$29</td>
<td>$87</td>
<td>$105</td>
</tr>
<tr>
<td>$58</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

LTM Q1 2010 vs. LTM Q1 2011

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>LTM Q1 2010</th>
<th>LTM Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>$277</td>
<td></td>
<td>$385</td>
</tr>
<tr>
<td>$394 (1)</td>
<td></td>
<td>$476 (2)</td>
</tr>
</tbody>
</table>

(1) Includes Pactiv contribution from April 1, 2009 to March 31, 2010.
(2) Includes Pactiv contribution from April 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
  - 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
  - Closures: Ongoing growth across global markets and increased share in U.S.
  - Foodservice:
    - Combination of Pactiv and Reynolds Foodservice creates significant synergies
    - Dopaco acquisition adds new product lines
- Expected synergy realization from Pactiv acquisition on track
  - $22 million realized in Q1 2011
  - $112 million run rate with actions taken to date
Key Investment Highlights

- Leading Market Positions
- Iconic Brands
- High Barriers to Entry
- Significant Global Scale
- Stable and Growing Business Mix
- Broadest Product Lines
- Blue-chip Global Customer Base
- World Class Manufacturing Facilities
- Unique Distribution System
- Experienced Management Team
Appendix
## Capitalization Summary

<table>
<thead>
<tr>
<th>($in millions)</th>
<th>Actual 3/31/11</th>
<th>Net Multiple of EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash(^{(1)})</td>
<td>$1,182</td>
<td></td>
</tr>
<tr>
<td>Senior Secured Term Loans</td>
<td>$2,678</td>
<td></td>
</tr>
<tr>
<td>Senior Secured Notes</td>
<td>4,261</td>
<td></td>
</tr>
<tr>
<td>Other Secured Debt(^{(2)})</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td><strong>Total Secured Debt</strong></td>
<td>$6,969</td>
<td>2.8x</td>
</tr>
<tr>
<td>Senior Unsecured Notes</td>
<td>4,178</td>
<td></td>
</tr>
<tr>
<td><strong>Total Senior Guaranteed Debt</strong></td>
<td>$11,147</td>
<td>4.7x</td>
</tr>
<tr>
<td>Pactiv Unsecured Notes</td>
<td>1,041</td>
<td></td>
</tr>
<tr>
<td><strong>Total Senior Debt</strong></td>
<td>$12,188</td>
<td>5.2x</td>
</tr>
<tr>
<td>Senior Subordinated Notes</td>
<td>594</td>
<td></td>
</tr>
<tr>
<td>Other Debt(^{(3)})</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>$12,782</td>
<td>5.5x</td>
</tr>
<tr>
<td><strong>Pro Forma Adjusted EBITDA</strong></td>
<td>$2,100</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Assumed exchange rate of $1.41 = €1.00 as of 3/31/11.

\(^{(1)}\) Cash net of overdrafts.

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

\(^{(3)}\) Related party borrowings.
# Pro Forma Adjusted EBITDA

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Pro Forma LTM 3/31/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$1,625</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>62</td>
</tr>
<tr>
<td>Black Liquor tax credit</td>
<td>(10)</td>
</tr>
<tr>
<td>Impairment of non-current assets</td>
<td>38</td>
</tr>
<tr>
<td>Business equity method profit not distributed as cash</td>
<td>(15)</td>
</tr>
<tr>
<td>Business optimisation consulting fees</td>
<td>12</td>
</tr>
<tr>
<td>Change in control payments</td>
<td>58</td>
</tr>
<tr>
<td>Costs related to business acquisitions</td>
<td>52</td>
</tr>
<tr>
<td>Acquisition related fair market value adjustments</td>
<td>65</td>
</tr>
<tr>
<td>Non-cash pension income</td>
<td>(49)</td>
</tr>
<tr>
<td>Other</td>
<td>21</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$1,859</strong></td>
</tr>
<tr>
<td>Annualization of cost savings programs</td>
<td>63</td>
</tr>
<tr>
<td>Acquisition synergies</td>
<td>178</td>
</tr>
<tr>
<td><strong>Pro Forma Adjusted EBITDA</strong></td>
<td><strong>$2,100</strong></td>
</tr>
</tbody>
</table>

**Note:** Includes impact of Pactiv acquisition from April 1, 2010.