Reynolds Group Holdings Limited

Q2 2012 Results

August 14, 2012

Disclaimer

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- risks related to acquisitions, including completed and future acquisitions, such as the risks that we may be unable to complete an acquisition in the timeframe anticipated, on its original terms, or at all, or that we may not be able to achieve some or all of the benefits that we expect to achieve from such acquisitions, including risks related to integration of our acquired businesses;
- risks related to the future costs of energy, raw materials and freight;
- risks related to our substantial indebtedness and our ability to service our current and future indebtedness;
- risks related to our hedging activities 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 one of our key manufacturing facilities;
- risks related to our exposure to environmental liabilities and potential changes in legislation or regulation;
- risks related to complying with environmental, health and safety laws or as a result of satisfying any liability or obligation imposed under such laws;
- risks related to changes in consumer lifestyle, eating habits, nutritional preferences and health-related and environmental concerns that may harm our business and financial performance;
- risks related to restrictive covenants in the notes and our other indebtedness which could adversely affect our business by limiting our operating and strategic flexibility;
- risks related to pension plans;
- 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 quarterly reports and 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 an 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

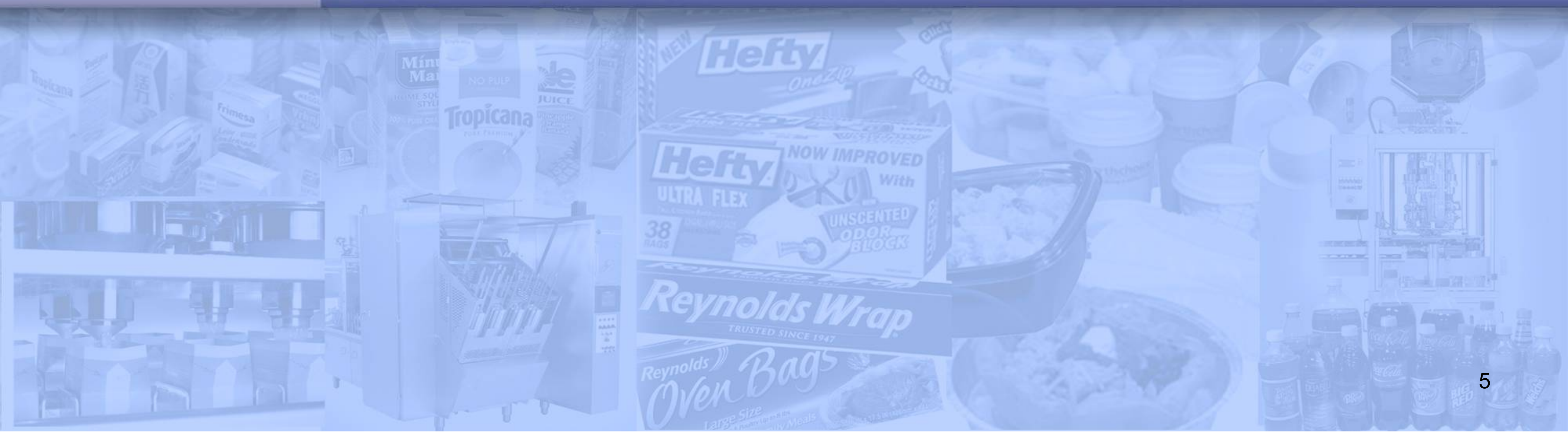
Tom Degnan	Chief Executive Officer
Allen Hugli	Chief Financial Officer
Rolf Stangl	SIG
John Rooney	Evergreen
Malcolm Bundey	Closures
Malcolm Bundey	Graham Packaging
Lance Mitchell	Reynolds Consumer Products
John McGrath	Pactiv Foodservice

Highlights

- Reported last twelve months ended ("LTM") Q2 2012 revenue increased by 50% to $13,482 million
  - Pro forma for Graham acquisition, LTM Q2 2012 revenue is $14,034 million
- Pro forma for Graham acquisition, LTM Q2 2012 Pro Forma Adjusted EBITDA is $2,707 million
- Expected synergies from Pactiv acquisition on track
  - Realized $206 million through June 30, 2012
  - Run rate of $230 million from actions taken through June 30, 2012
- Expected synergies from Graham Packaging acquisition on track
  - Realized $27 million through June 30, 2012
  - Run rate of $73 million from actions taken through June 30, 2012 including Liquid Container

SIG

Rolf Stangl



SIG Highlights

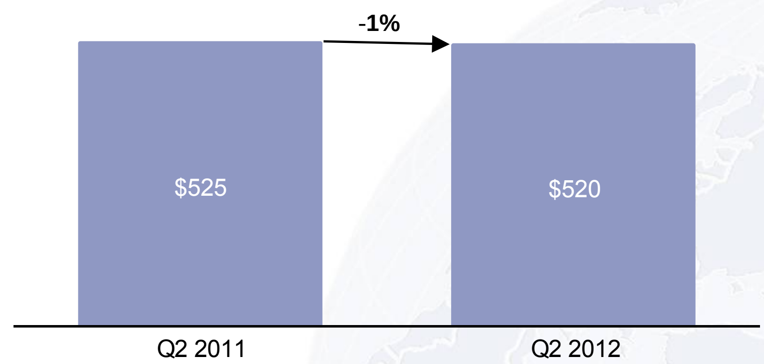
- Ongoing strong revenue performance in 2012 driven by growth in markets outside Europe was more than offset by unfavorable foreign currency
- Revenue decreased by 1% to $520 million in Q2 2012 (Q2 YTD: –%) primarily driven by:
  - Continued higher sales volume in North and South America and Asia Pacific
  - More than offset by unfavorable foreign currency impact due to the strengthening of the dollar against the euro
- Adjusted EBITDA increased by 7% to $122 million in Q2 2012 (Q2 YTD: +5%) primarily driven by:
  - Positive contribution from higher sales volume
  - Better utilization of plants and higher start-up costs of the new plant in Brazil during 2011
  - Partially offset by unfavorable foreign currency impact

SIG Revenue

- Revenue decreased by 1% to $520 million in Q2 2012
- Decrease primarily driven by:
  - Continued higher sales volume in North and South America and Asia Pacific
  - More than offset by significant unfavorable foreign currency impact
- LTM revenue increased by 3% to $2,037 million

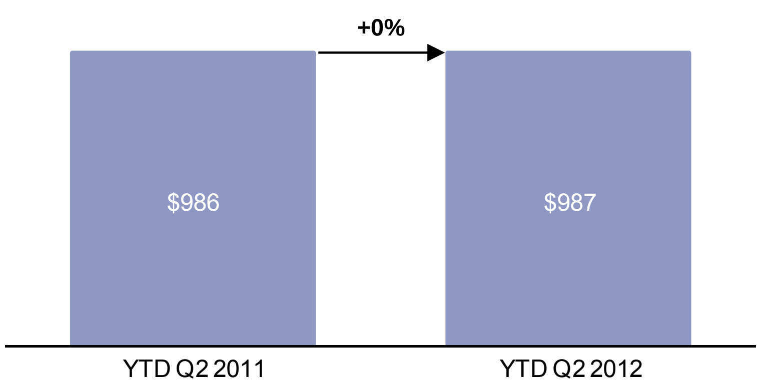
Q2 2011 vs. Q2 2012

($ in millions)



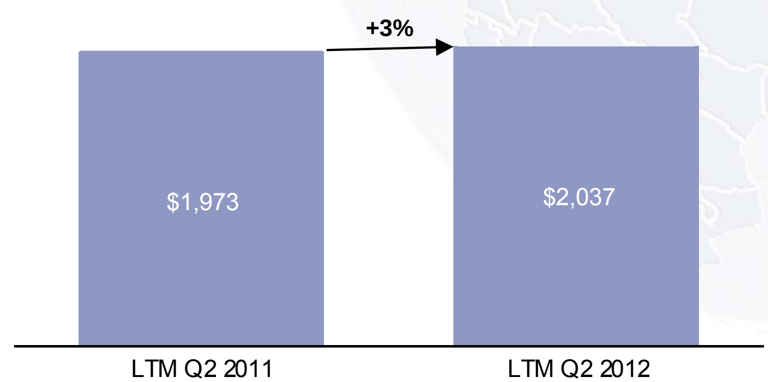
YTD Q2 2011 vs. YTD Q2 2012

($ in millions)



LTM Q2 2011 vs. LTM Q2 2012

($ in millions)

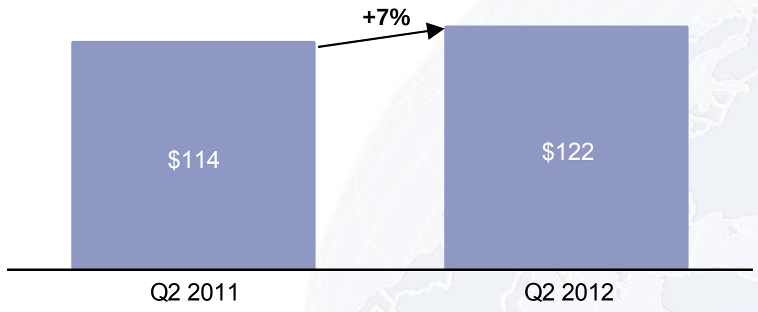


SIG Adjusted EBITDA

- Adjusted EBITDA increased by 7% to $122 million in Q2 2012
- Increase primarily driven by:
  - Positive contribution from higher sales volume
  - Better utilization of plants and higher start-up costs of the new plant in Brazil during 2011
  - Partially offset by unfavorable foreign currency impact
- LTM Adjusted EBITDA remained relatively flat at $494 million

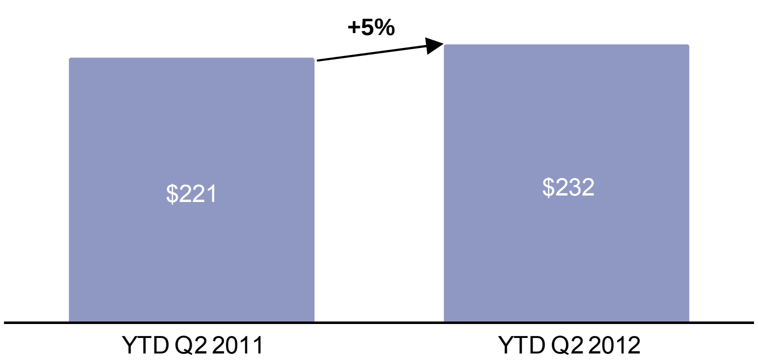
Q2 2011 vs. Q2 2012

($ in millions)



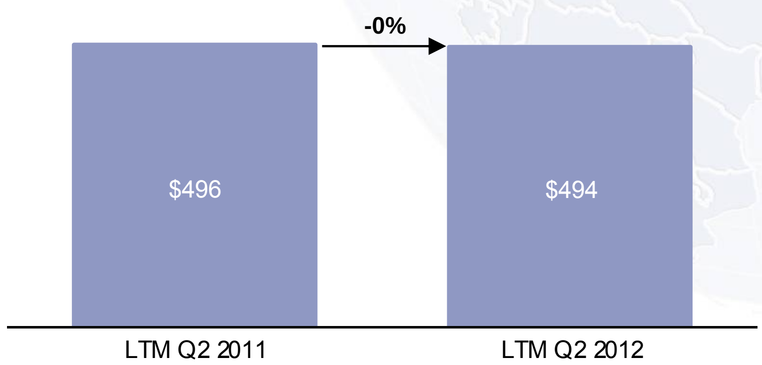
YTD Q2 2011 vs. YTD Q2 2012

($ in millions)



LTM Q2 2011 vs. LTM Q2 2012

($ in millions)



Evergreen

John Rooney

Evergreen Highlights

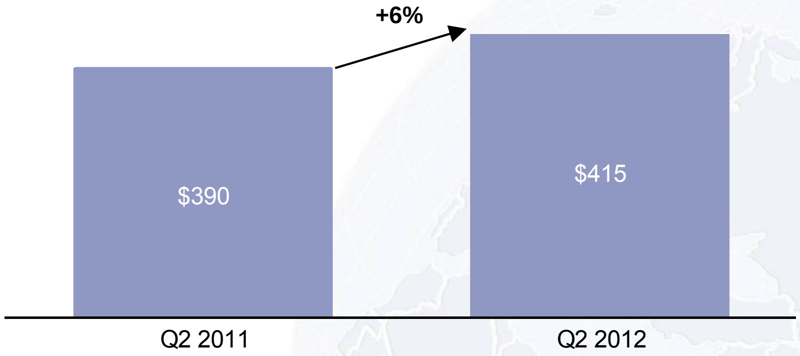
- Revenue increased by 6% to $415 million in Q2 2012 (Q2 YTD: +5%) primarily driven by:
  - Higher volumes
  - Price increases
- Adjusted EBITDA increased by 81% to $56 million in Q2 2012 (Q2 YTD: +18%) primarily driven by:
  - Planned maintenance outages occurring in Q2 2011 at Evergreen's two mills
  - Decreased costs for raw materials and other inputs
  - Favorable productivity at Evergreen's mills and international converting facilities
  - Price increases of cartons

Evergreen Revenue

- Revenue increased by 6% to $415 million in Q2 2012
- Increase primarily driven by:
  - Higher volumes for paper products, partially offset by lower sales price
  - Higher sales price and volumes for liquid packaging board
  - Higher sales price for cartons, partially offset by lower volumes
- LTM revenue increased by 3% to $1,642 million

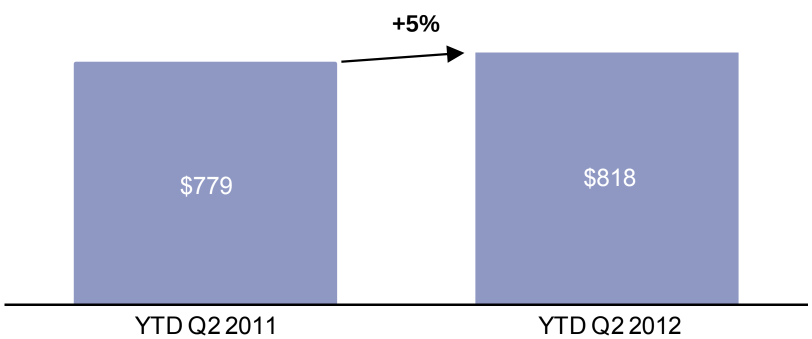
Q2 2011 vs. Q2 2012

($ in millions)



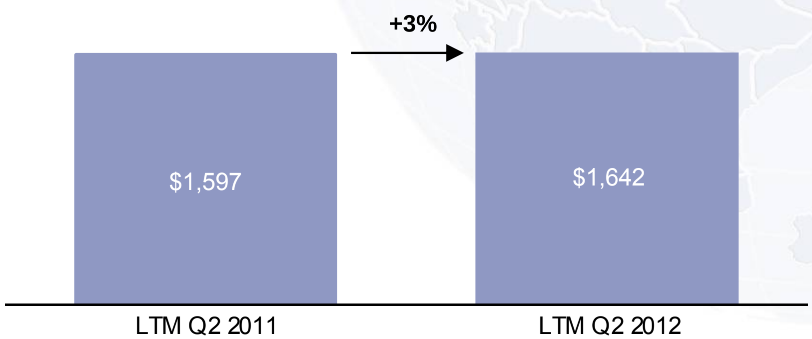
YTD Q2 2011 vs. YTD Q2 2012

($ in millions)



LTM Q2 2011 vs. LTM Q2 2012

($ in millions)

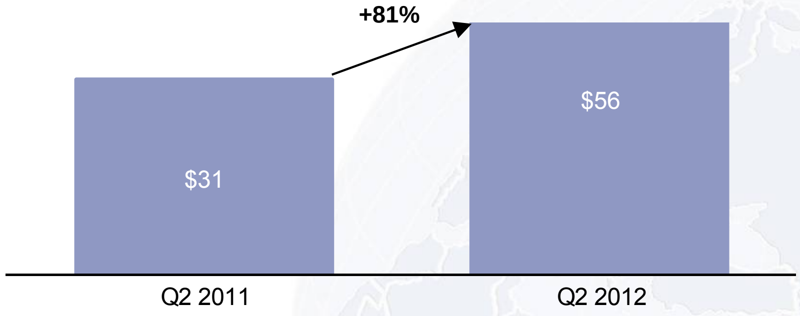


Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 81% to $56 million in Q2 2012
- Increase primarily driven by:
  - Planned maintenance outages occurring at Evergreen's two mills in prior year
  - Decreased costs for raw materials and other inputs
  - Favorable productivity at Evergreen's mills and international converting facilities
  - Price increases of cartons
- LTM Adjusted EBITDA increased by 7% to $234 million

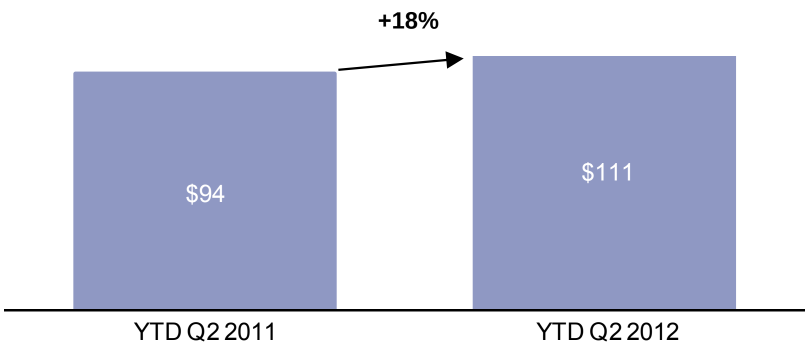
Q2 2011 vs. Q2 2012

($ in millions)



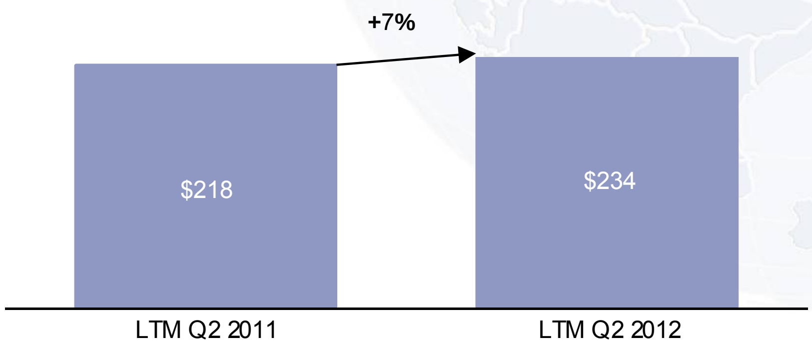
YTD Q2 2011 vs. YTD Q2 2012

($ in millions)



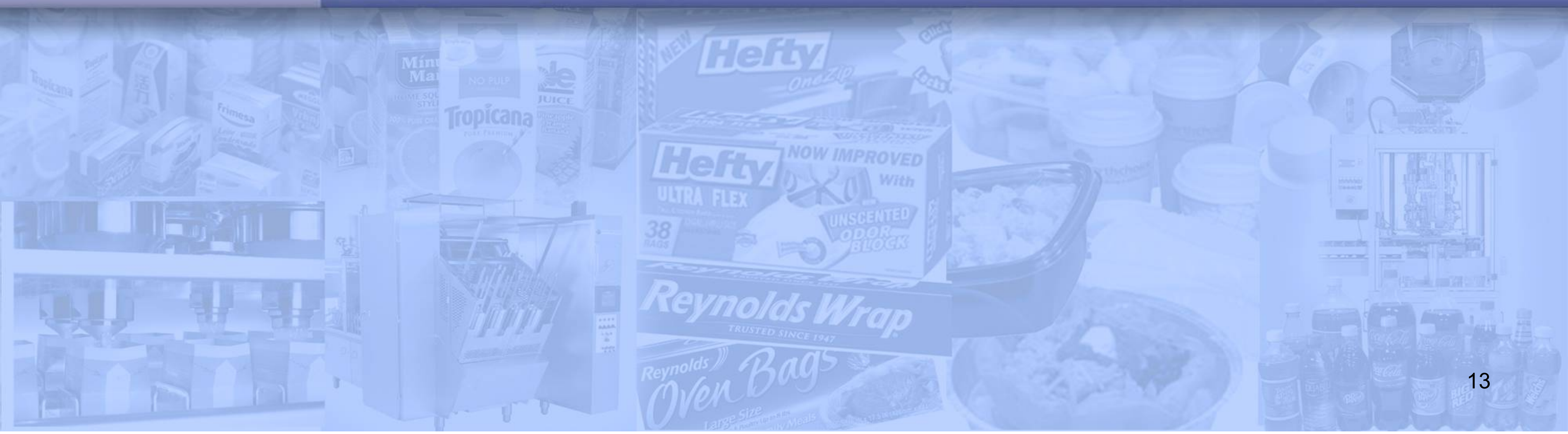
LTM Q2 2011 vs. LTM Q2 2012

($ in millions)



Closures

Malcolm Bundey



Closures Highlights

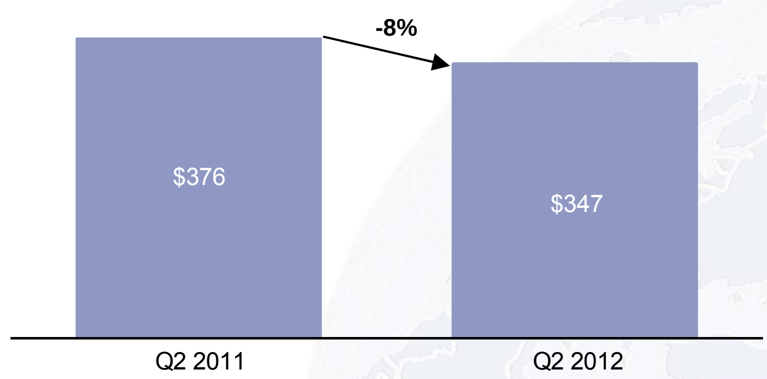
- Revenue decreased by 8% to $347 million in Q2 2012 (Q2 YTD: -4%) primarily driven by:
  - Unfavorable foreign currency impact due to the strengthening of the dollar against the euro, Mexican peso and Brazilian real
  - Unfavorable changes in product mix
  - Pass-through of lower resin prices to customers
  - Partially offset by higher sales volumes
- Adjusted EBITDA decreased by 9% to $51 million in Q2 2012 (Q2 YTD: -1%) primarily driven by:
  - Unfavorable changes in product mix and pass-through of resin prices
  - Partially offset by higher sales volumes and lower raw material costs

Closures Revenue

- Revenue decreased by 8% to $347 million in Q2 2012
- Decrease primarily driven by:
  - Unfavorable foreign currency impact
  - Unfavorable changes in product mix
  - Pass-through of lower resin prices to customers
  - Partially offset by higher sales volumes
- LTM revenue increased by 2% to $1,301 million

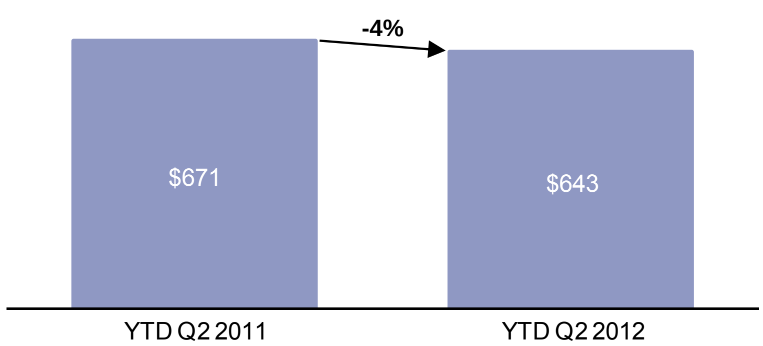
Q2 2011 vs. Q2 2012

($ in millions)



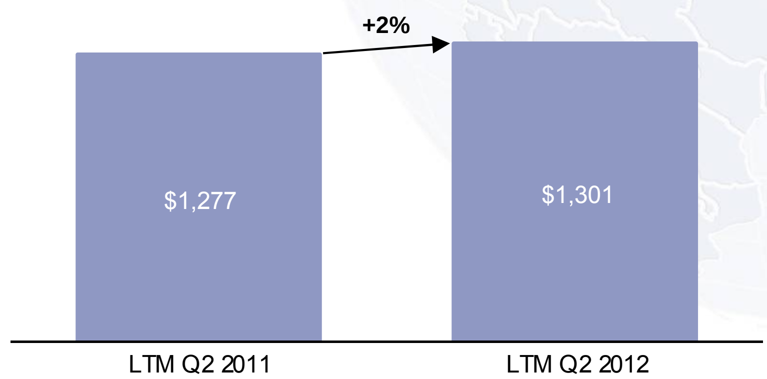
YTD Q2 2011 vs. YTD Q2 2012

($ in millions)



LTM Q2 2011 vs. LTM Q2 2012

($ in millions)

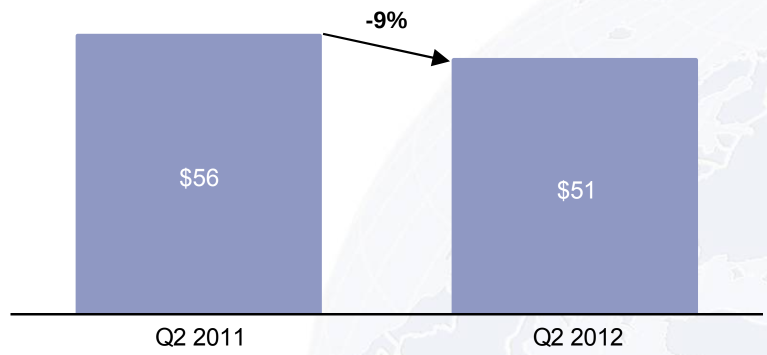


Closures Adjusted EBITDA

- Adjusted EBITDA decreased by 9% to $51 million in Q2 2012
- Decrease primarily driven by:
  - Unfavorable changes in product mix and pass-through of resin prices
  - Partially offset by higher sales volumes and lower raw material costs
- LTM Adjusted EBITDA increased by 5% to $194 million

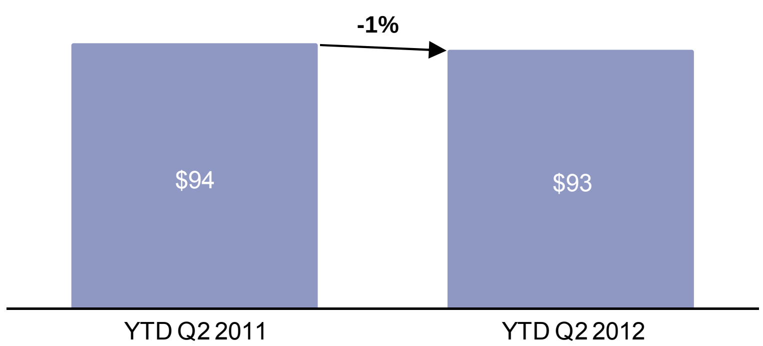
Q2 2011 vs. Q2 2012

($ in millions)



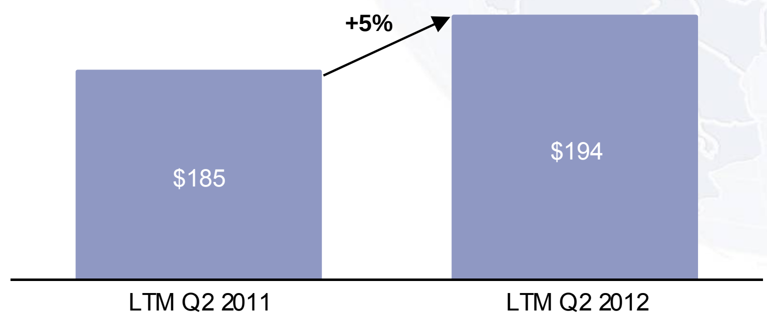
YTD Q2 2011 vs. YTD Q2 2012

($ in millions)



LTM Q2 2011 vs. LTM Q2 2012

($ in millions)



Graham Packaging

Malcolm Bundey

Graham Packaging Highlights

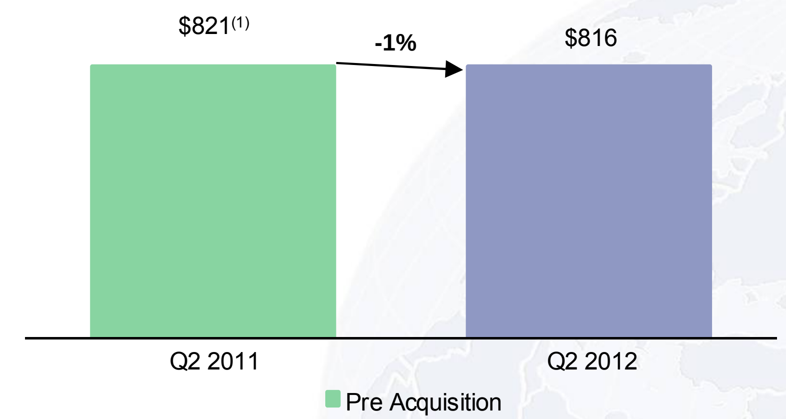
- Reported revenue for Q2 2012 was $816 million and reported Adjusted EBITDA was $127 million
- Pro forma revenue decreased by 1% to $816 million in Q2 2012 (Q2 YTD: +2%) primarily driven by:
  - Lower unit volume sales and unfavorable foreign currency impact
  - Partially offset by favorable changes in product mix and pass-through of higher resin prices to customers
- Pro forma Adjusted EBITDA decreased by 18% to $127 million in Q2 2012 (Q2 YTD: -11%) primarily driven by:
  - Volume declines and higher input and operations costs
  - Partially offset by benefits from actual synergies realized

Graham Packaging Revenue

- Reported revenue was $816 million in Q2 2012
- On a pro forma basis, assuming Graham Packaging (including the Liquid Container business) was in our Q2 2011 period, revenue would have decreased from $821 million to $816 million in Q2 2012
- Decrease primarily driven by:
  - Lower unit volume sales and unfavorable foreign currency impact
  - Partially offset by favorable changes in product mix and pass-through of higher resin prices to customers
- On a pro forma basis, LTM revenue increased from $2,952 million to $3,130 million

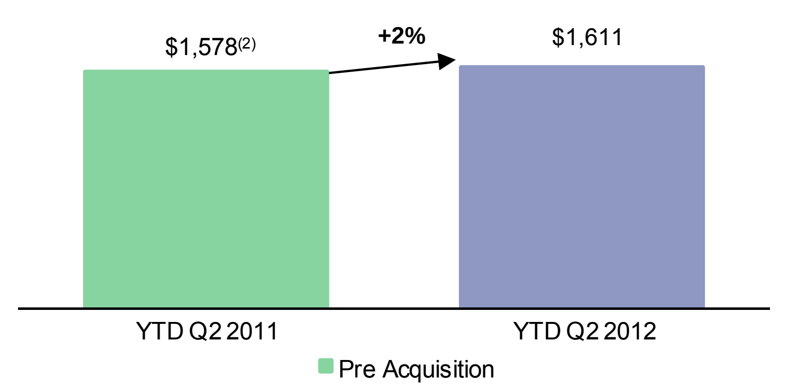
Q2 2011 vs. Q2 2012

($ in millions)



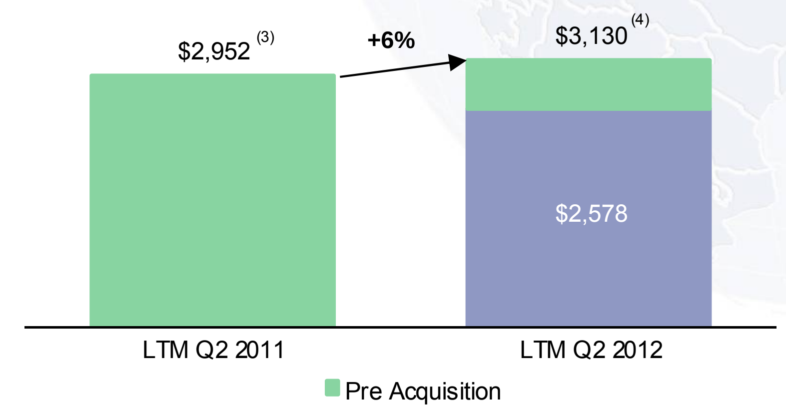
YTD Q2 2011 vs. YTD Q2 2012

($ in millions)



LTM Q2 2011 vs. LTM Q2 2012

($ in millions)

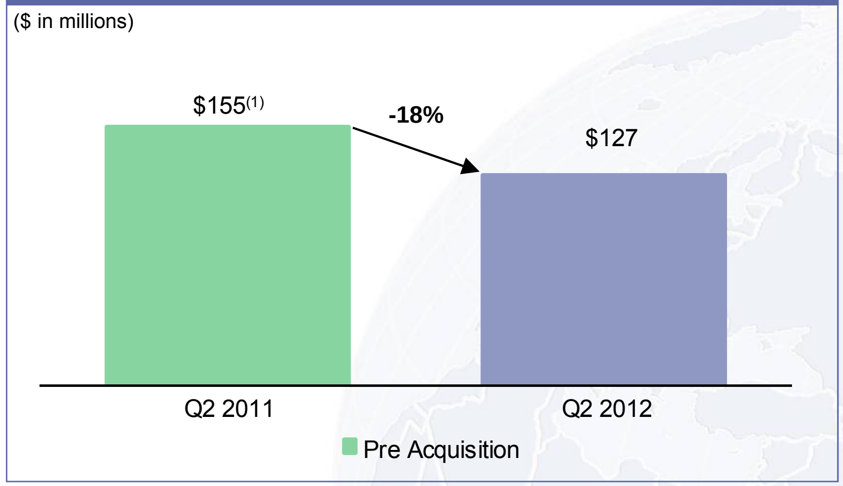


(1) Includes Graham revenue from April 1, 2011 to June 30, 2011.
(2) Includes Graham revenue from January 1, 2011 to June 30, 2011.
(3) Includes Graham revenue from July 1, 2010 to June 30, 2011 and Liquid Container revenue from July 1, 2010 to September 22, 2010.
(4) Includes Graham revenue from July 1, 2011 to September 7, 2011.

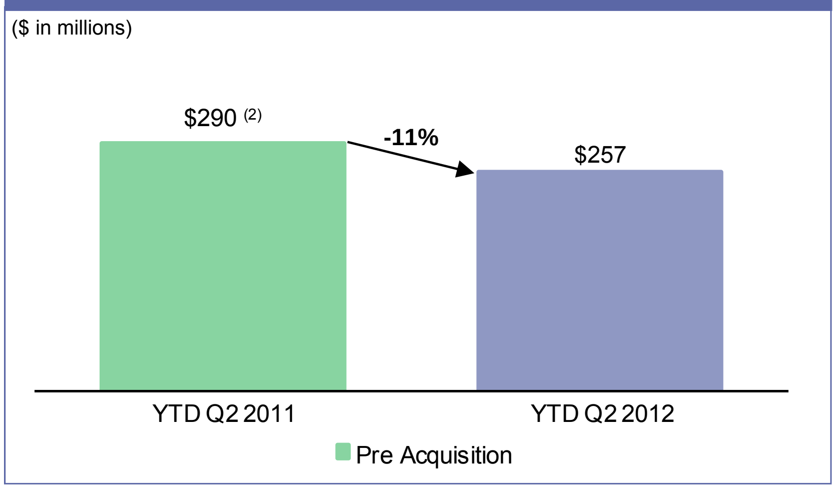
Graham Packaging Adjusted EBITDA

- Reported Adjusted EBITDA was $127 million in Q2 2012
- On a pro forma basis, assuming Graham Packaging (including the Liquid Container business) was in our Q2 2011 period, Adjusted EBITDA decreased from $155 million to $127 million in Q2 2012
- Decrease primarily driven by:
  - Volume and price (some of which is contractual) partially offset by favorable product mix
  - Higher input and operations costs
  - One time unusual items
  - Partially offset by benefits from actual synergies realized
- On a pro forma basis, LTM Adjusted EBITDA decreased from $566 million to $511 million

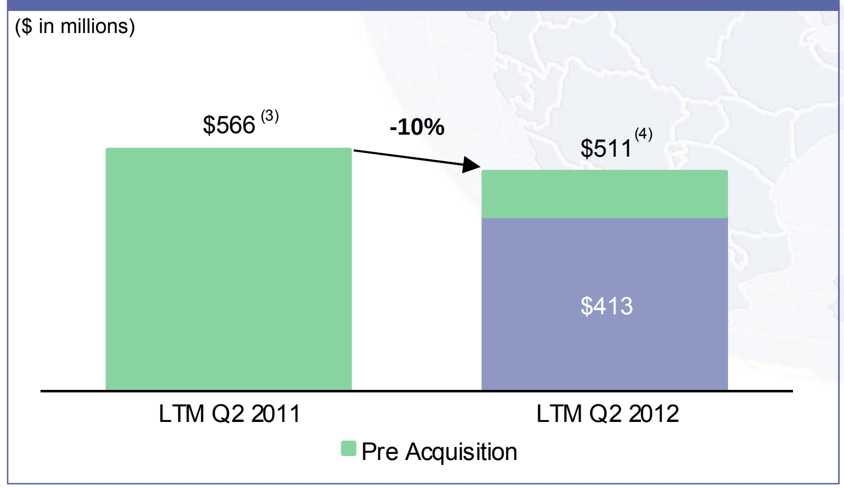
Q2 2011 vs. Q2 2012



YTD Q2 2011 vs. YTD Q2 2012



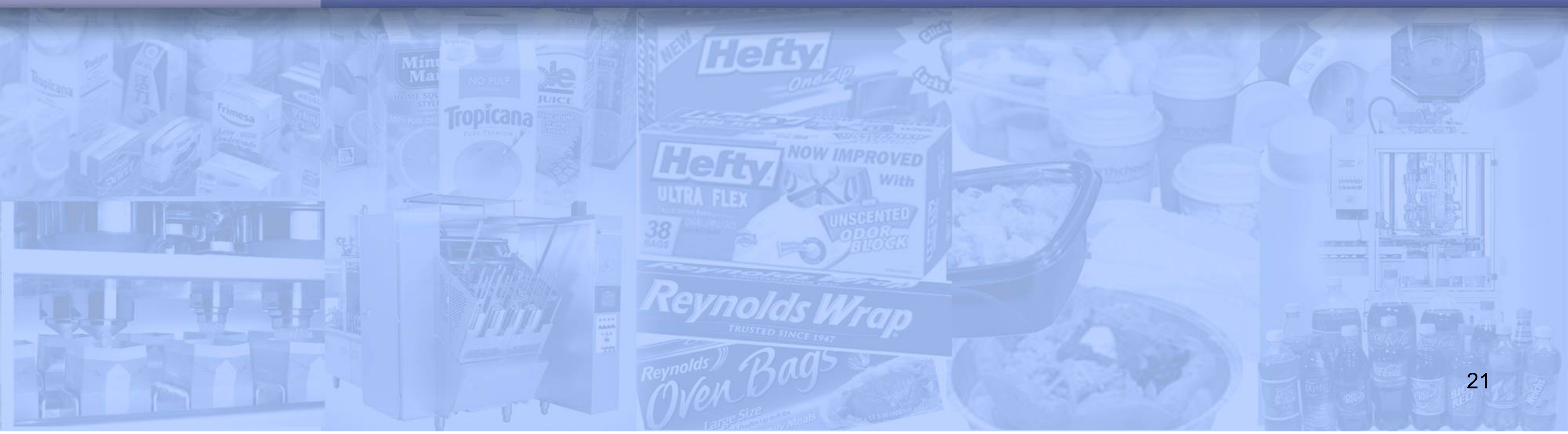
LTM Q2 2011 vs. LTM Q2 2012



(1) Includes Graham contributions from April 1, 2011 to June 30, 2011.
(2) Includes Graham contributions from January 1, 2011 to June 30, 2011.
(3) Includes Graham contributions from July 1, 2010 to June 30, 2011 and Liquid Container contributions from July 1, 2010 to September 22, 2010.
(4) Includes Graham contributions from July 1, 2011 to September 7, 2011.

Reynolds Consumer Products

Lance Mitchell



Reynolds Consumer Products Highlights

- Revenue decreased by 2% to $669 million in Q2 2012 (Q2 YTD: +1%) primarily driven by:
  - Lower volume across all product groups
  - Partially offset by benefit from price increases implemented during 2011
- Adjusted EBITDA decreased by 4% to $134 million in Q2 2012 (Q2 YTD: +8%) primarily driven by:
  - Lower volume
  - Higher advertising costs mostly related to a new product launch in 2012
  - Partially offset by benefit from actual synergies realized

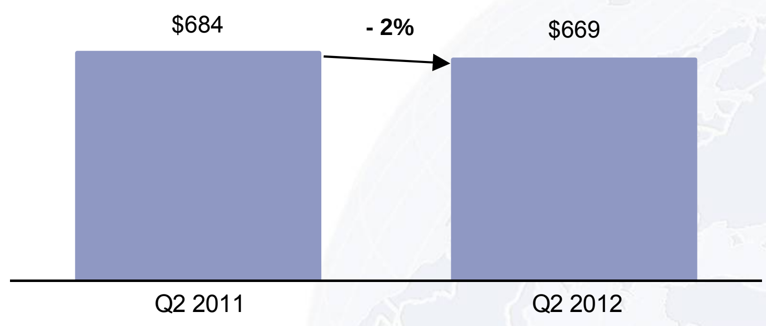
Reynolds

Reynolds Consumer Products Revenue

- Revenue decreased by 2% to $669 million in Q2 2012
- Decrease primarily driven by:
  - Lower volume across all product groups
  - Partially offset by benefit from price increases implemented during 2011
- On a pro forma basis, assuming Hefty Consumer Products was in our full LTM Q2 2011, LTM revenue would have increased from $2,564 million to $2,576 million

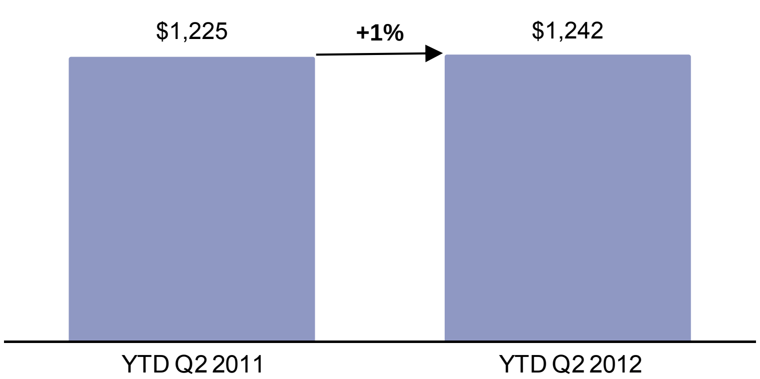
Q2 2011 vs. Q2 2012

($ in millions)



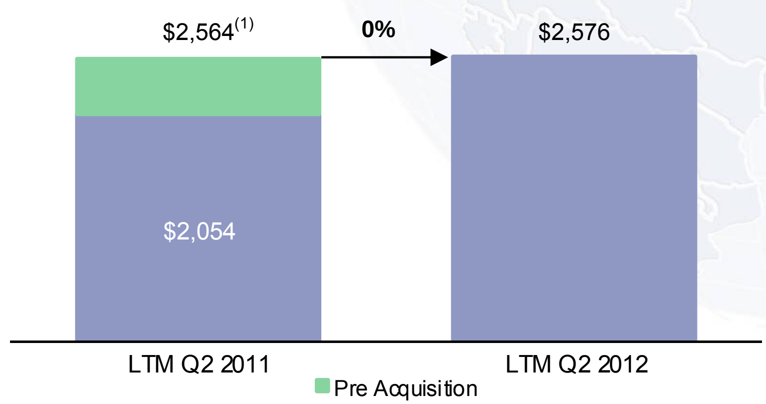
YTD Q2 2011 vs. YTD Q2 2012

($ in millions)



LTM Q2 2011 vs. LTM Q2 2012

($ in millions)



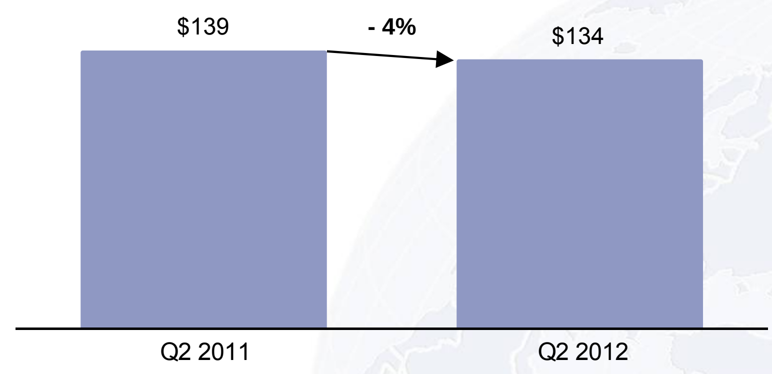
(1) Includes Pactiv revenue from July 1, 2010 to November 15, 2010.

Reynolds Consumer Products Adjusted EBITDA

- Adjusted EBITDA decreased by 4% to $134 million in Q2 2012.
- Decrease primarily driven by:
  - Lower volume
  - Higher advertising costs mostly related to a new product launch in 2012
  - Partially offset by benefits from actual synergies realized
- On a Pro Forma basis assuming Hefty Consumer Products business was in our full LTM Q2 2011, LTM Adjusted EBITDA would have increased from $554 million to $577 million

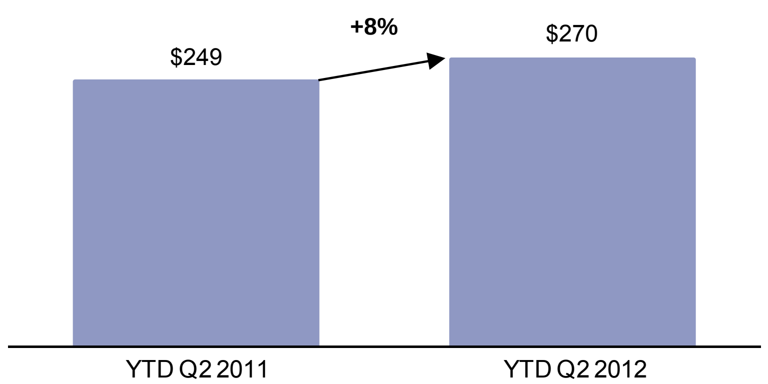
Q2 2011 vs. Q2 2012

($ in millions)



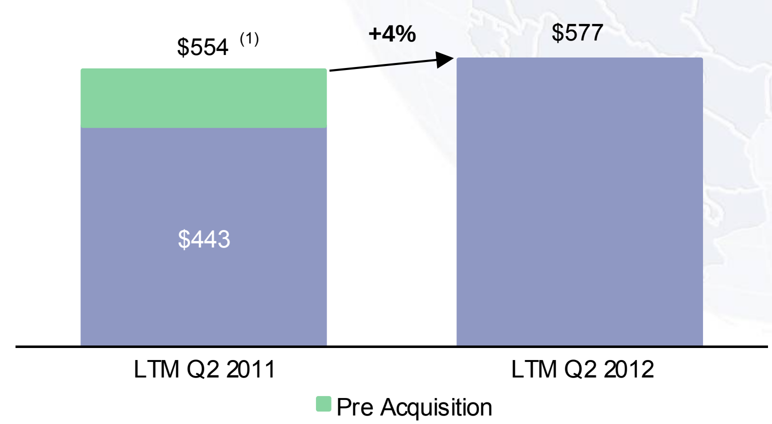
YTD Q2 2011 vs. YTD Q2 2012

($ in millions)



LTM Q2 2011 vs. LTM Q2 2012

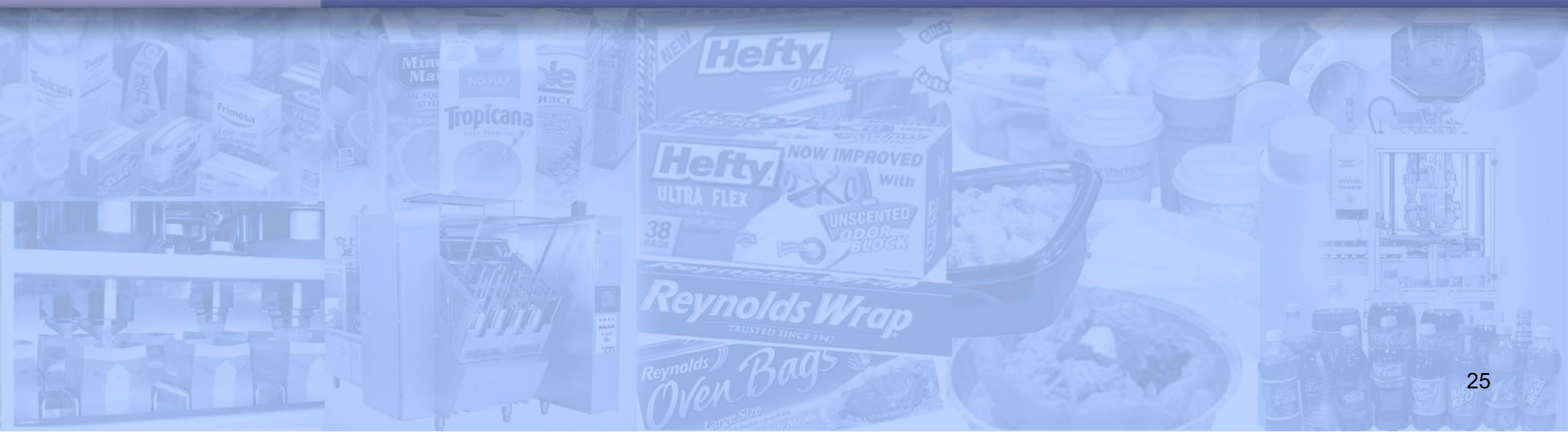
($ in millions)



(1) Includes Pactiv contribution from July 1, 2010 to November 15, 2010.

Pactiv Foodservice

John McGrath



Pactiv Foodservice Highlights

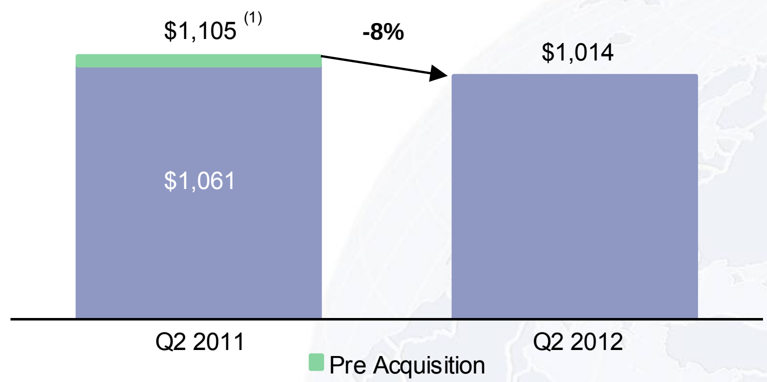
- Continued strong year over year earnings improvement
- Reported revenue decreased from $1,061 million to $1,014 million in Q2 2012 (Q2 YTD: +3%) primarily driven by:
  - Volume decreases driven by sale of the laminating operations in Louisville, Kentucky in January 2012 and exiting non-strategic business along with lower sales in mature and declining categories
  - Partially offset by contributions from the Dopaco acquisition and pricing strategies to recover resin costs
- Reported Adjusted EBITDA increased from $144 million to $162 million in Q2 2012 (Q2 YTD: +25%) primarily driven by:
  - Improved operational performance
  - Realization of synergies from the Pactiv and Dopaco acquisitions
  - Pricing strategies
  - Partially offset by the sale of the laminating operations in Louisville, Kentucky in January 2012 as well as volume decreases

Pactiv Foodservice Revenue

- Reported revenue decreased from $1,061 million to $1,014 million in Q2 2012
- On a pro forma basis, assuming the Dopaco foodservice packaging business was in our prior year period results, revenue decreased from $1,105 million to $1,014 million in Q2 2012
- Decrease primarily driven by:
  - Volume decreases driven by sale of the laminating operations in Louisville, Kentucky in January 2012 and exiting non-strategic business along with lower sales in mature and declining categories
  - Partially offset by pricing strategies to recover resin costs
- On a pro forma basis, LTM revenue decreased from $4,047 million to $4,007 million

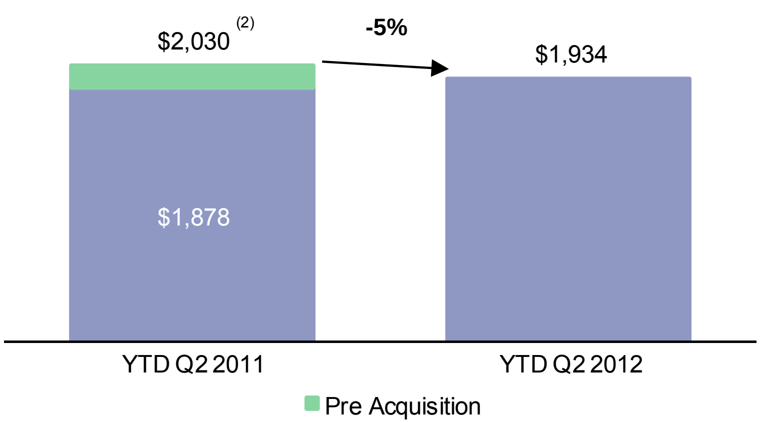
Q2 2011 vs. Q2 2012

($ in millions)



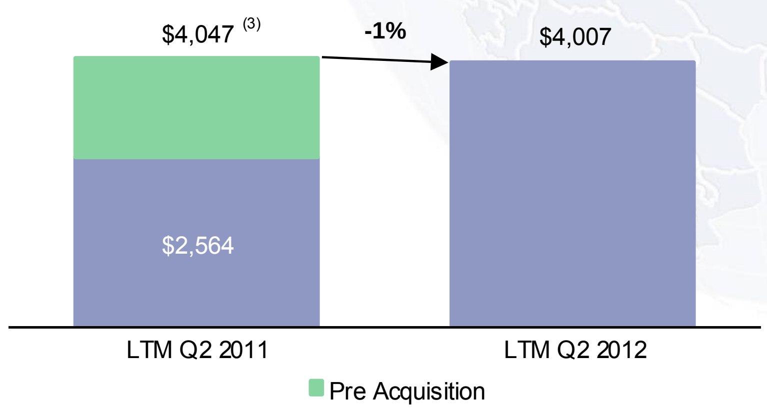
YTD Q2 2011 vs. YTD Q2 2012

($ in millions)



Q2 LTM 2011 vs. Q2 LTM 2012

($ in millions)



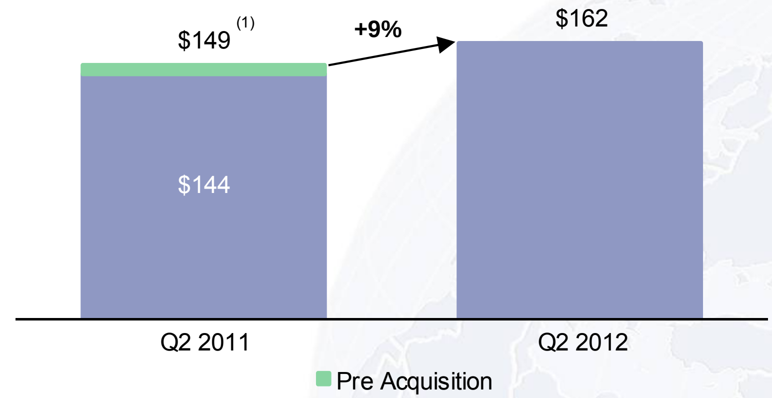
(1) Includes Dopaco revenue from April 1, 2011 to May 1, 2011.
(2) Includes Dopaco revenue from January 1, 2011 to May 1, 2011.
(3) Includes Dopaco revenue from July 1, 2010 to May 1, 2011 and Pactiv contribution from July 1, 2010 to November 15, 2010.

Pactiv Foodservice Adjusted EBITDA

- Reported Adjusted EBITDA increased from $144 million to $162 million in Q2 2012
- On a pro forma basis, assuming the Dopaco foodservice packaging business was in our prior year period results, Adjusted EBITDA increased from $149 million to $162 million in Q2 2012
- Increase primarily driven by:
  - Improved operational performance
  - Realization of synergies from the Pactiv and Dopaco acquisitions
  - Pricing strategies
  - Partially offset by the sale of the laminating operations in Louisville, Kentucky in January 2012 as well as volume decreases
- On a pro forma basis, LTM Adjusted EBITDA increased from $503 million to $612 million

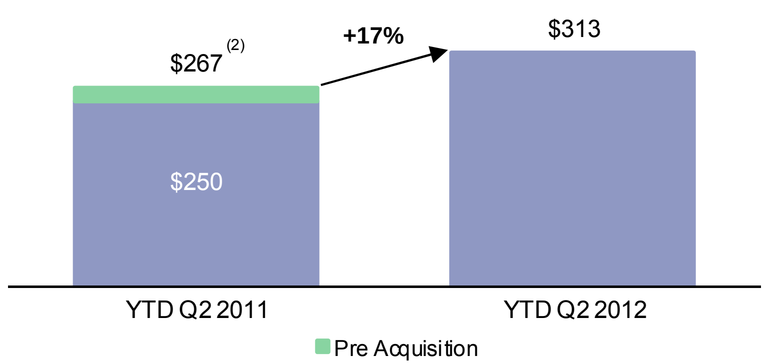
Q2 2011 vs. Q2 2012

($ in millions)



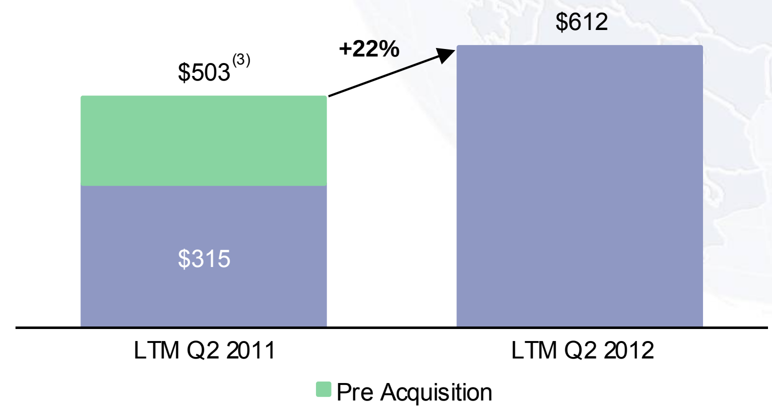
YTD Q2 2011 vs. YTD Q2 2012

($ in millions)



LTM Q2 2011 vs. LTM Q2 2012

($ in millions)



(1) Includes Dopaco contributions from April 1, 2011 to May 1, 2011.
(2) Includes Dopaco contributions from January 1, 2011 to May 1, 2011.
(3) Includes Dopaco contributions from July 1, 2010 to May 1, 2011 and Pactiv contribution from July 1, 2010 to November 15, 2010.

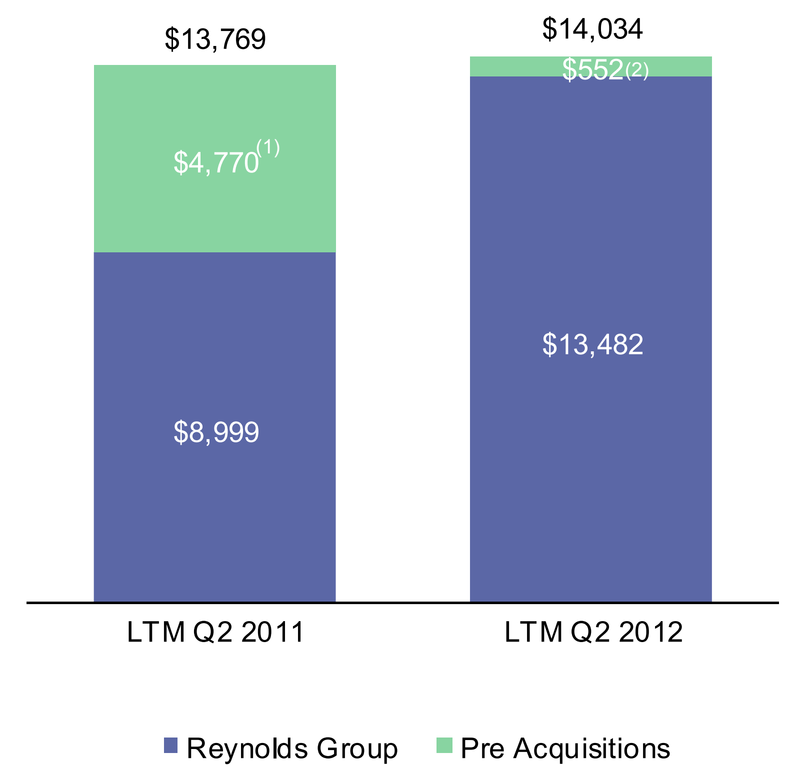
Reynolds Group Financial Overview

Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

Pro Forma Revenue

($ in millions)



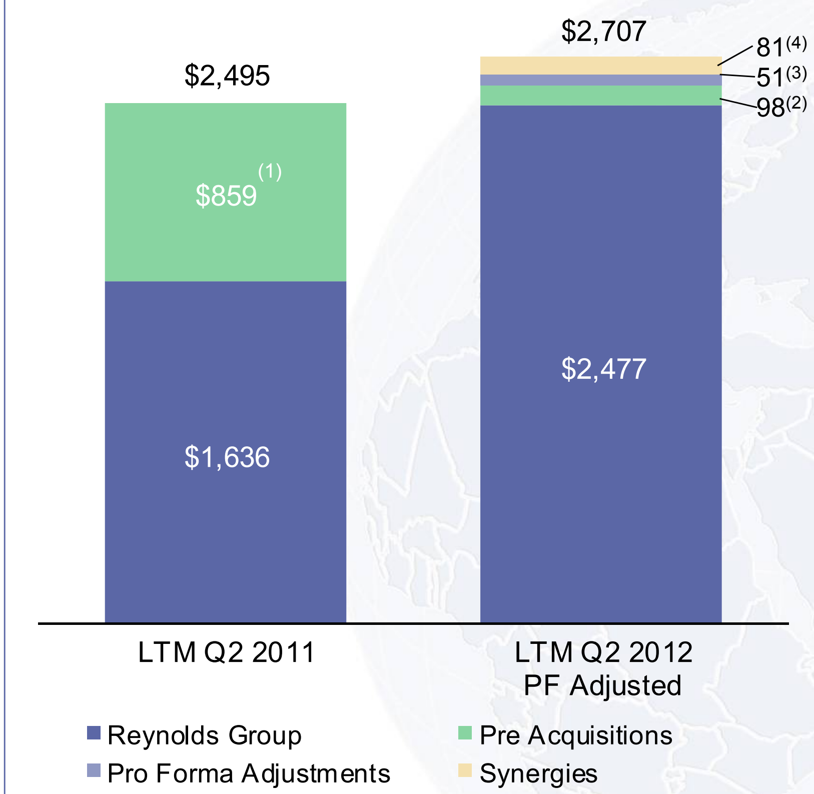
Note: Includes pre-acquisition intercompany sales between Reynolds and Pactiv.

(1) Includes Pactiv revenue from July 1, 2010 to November 15, 2010, Liquid Container revenue from July 1, 2010 to September 22, 2010, Dopaco revenue from July 1, 2010 to May 1, 2011 and Graham revenue from July 1, 2010 to June 30, 2011.

(2) Includes Graham revenue from July 1, 2011 to September 7, 2011

Adjusted EBITDA

($ in millions)



(1) Includes Pactiv contribution from July 1, 2010 to November 15 2010, Liquid Container contribution from July 1, 2010 to September 22, 2010, Dopaco contribution from July 1, 2010 to May 1, 2011 and Graham contribution from July 1, 2010 to June 30, 2011.

(2) Includes Graham contribution from July 1, 2011 to September 7, 2011.

(3) Comprises annualization impact of cost savings programs and the divestiture for of Louisville Laminating.

(4) Full year estimated impact of Dopaco, Pactiv and Graham Packaging acquisition synergies.

Reynolds Group Capital Expenditures

- Reported capital expenditures increased from $116 million to $146 million in Q2 2012
- On a pro forma basis, assuming Graham Packaging, Liquid Container and Dopaco were in our prior year period, capital expenditures decreased from $159 million to $146 million in Q2 2012

SIG

- Decreased spend primarily due to higher spend in 2011 in the growth markets of China and Brazil

Evergreen

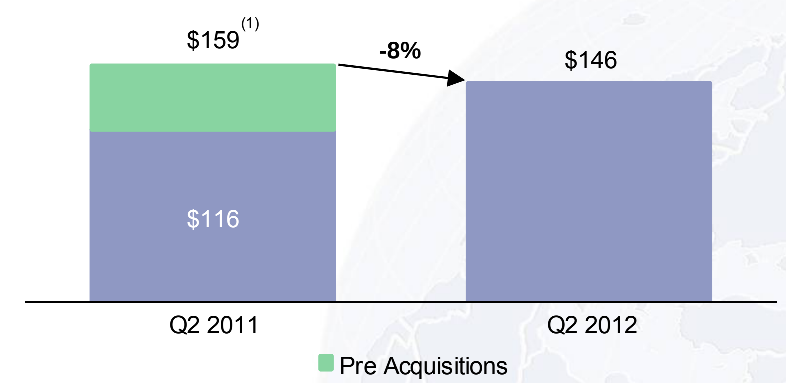
- Decreased spend due to timing of expenditures and planned mill outages in prior year

Pactiv Foodservice

- Increased spend due to completion of expansion project and timing

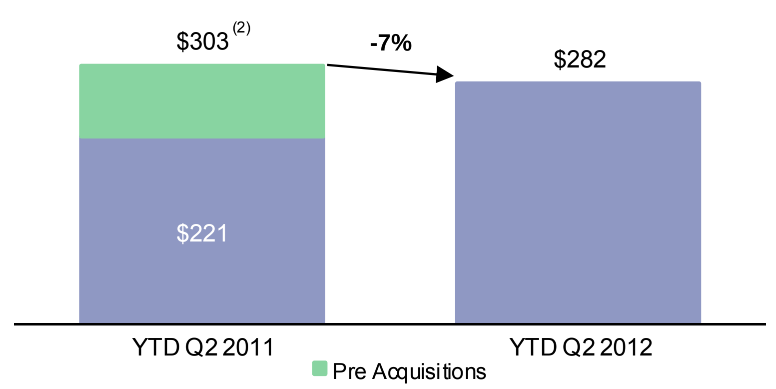
Q2 2011 vs. Q2 2012

($ in millions)



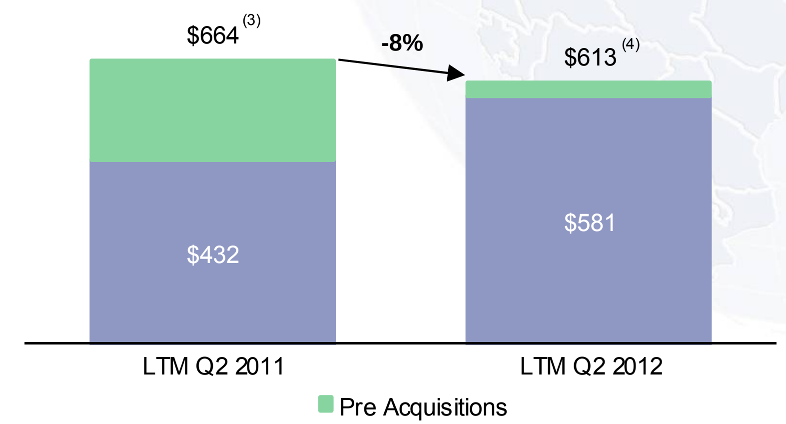
YTD Q2 2011 vs. YTD Q2 2012

($ in millions)



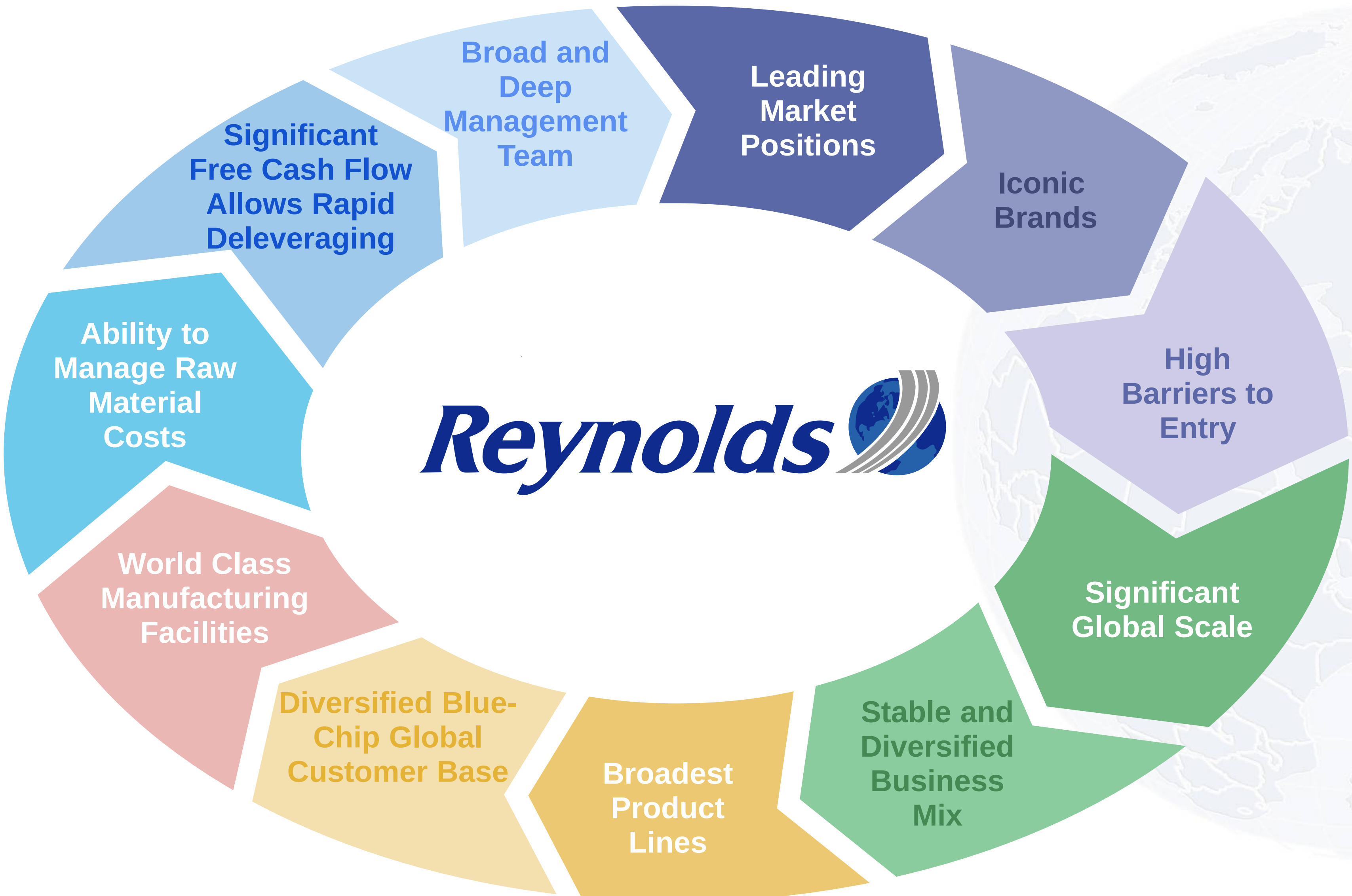
LTM Q2 2011 vs. LTM Q2 2012

($ in millions)

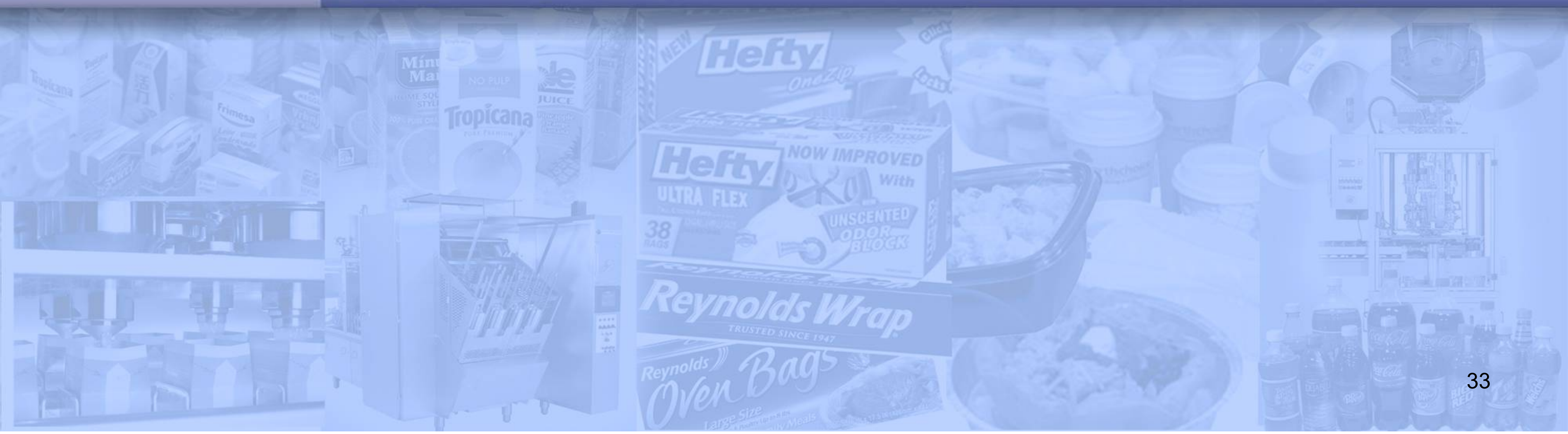


(1) Includes Graham and Dopaco capital expenditures from April 1, 2011 to June 30, 2011.
(2) Includes Graham capital expenditures from January 1, 2011 to June 30, 2011.
(3) Includes Pactiv capital expenditures from July 1, 2010 to November 15 2010, Liquid Container capital expenditures from July 1, 2010 to September 22, 2010, Dopaco capital expenditures from July 1, 2010 to May 1, 2011 and Graham capital expenditures from July 1, 2010 to June 30, 2011.
(4) Includes Graham capital expenditures from July 1, 2011 to September 7, 2011.

Key Investment Highlights



Appendix


Hefty
OneZip
Hefty
ULTRA FLEX
NOW IMPROVED
With
UNSCENTED
ODOR BLOCK
Reynolds Wrap
TRUSTED SINCE 1947
Reynolds
Oven Bags
Tropicana

Capitalization Summary

($ in millions)

	6/30/12	Net Multiple of EBITDA
Cash[1]	$1,220	
Senior Secured Term Loans	$4,542	
Senior Secured Notes	5,691	
Other Secured Debt[2]	47	
Total Secured Debt	**$10,280**	**3.3x**
Senior Unsecured Notes	6,354	
Total Senior Guaranteed Debt	**$16,634**	**5.7x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$17,426**	**6.0x**
Senior Subordinated Notes	528	
Other Debt[3]	1	
Total Debt[4]	**$17,955**	**6.2x**
Pro Forma Adjusted EBITDA[5]	**$2,707**	

(1) Cash net of overdrafts.
(2) Primarily consists of local working capital facilities and finance leases.
(3) Related party borrowings.
(4) Excludes derivative liabilities of $22 million.
(5) Adjusted for EBITDA from acquisitions and divestitures and associated synergies.

Pro Forma Adjusted EBITDA

($ in millions)

	Pro Forma LTM 6/30/12
Reynolds Group EBITDA	**$2,145**
Restructuring costs	67
Asset impairment charges	24
Business acquisition costs	58
Business equity method profit not distributed as cash	(12)
Business integration costs	64
Business optimisation consulting fees	30
Impact of income tax receivable obligations	221
Acquisition related fair market value adjustments	27
Non-cash pension income	(40)
Change of control payments	12
Other	(21)
Reynolds Group Adjusted EBITDA	**$2,575**
Annualization of cost savings programs	58
Full year effect of Louisville laminating divestiture	(7)
Pactiv acquisition synergies	24
Dopaco acquisition synergies	9
Graham acquisition synergies	48
Reynolds Group Pro Forma Adjusted EBITDA	**$2,707**

Note: Assumes Graham Packaging was part of Reynolds Group as of July 1, 2011 and includes full year effect of Graham Packaging and Dopaco related acquisitions and synergies.