Reynolds Group Holdings Limited

Q3 2012 Results

November 14, 2012

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 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.

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 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 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") Q3 2012 revenue increased by 33% to $13,867 million
- LTM Q3 2012 Pro Forma Adjusted EBITDA is $2,695 million
- Expected synergies from Pactiv acquisition on track
  - Realized $217 million through September 30, 2012
  - Run rate of $230 million from actions taken through September 30, 2012
- Expected synergies from Graham Packaging acquisition on track
  - Realized $33 million through September 30, 2012
  - Run rate of $73 million from actions taken through September 30, 2012 including Liquid Container
- Refinanced $6 billion of the capital structure in September
  - Resulted in approximately $70 million of annualized cash interest savings

SIG

Rolf Stangl

SIG Highlights

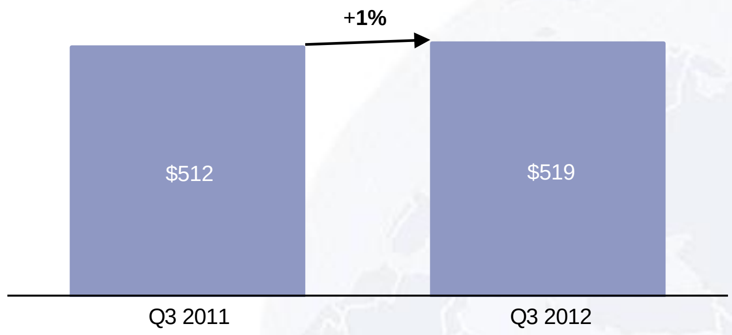
- Ongoing strong revenue performance in 2012 driven by growth in markets outside Europe, partially offset by unfavorable foreign currency impact
- Revenues increased by 1% to $519 million in Q3 2012 (Q3 YTD: +1%) primarily driven by:
  - Continued higher sales volume in Asia Pacific, South America, North America and Middle East
  - Partially offset by unfavorable foreign currency impact of $44 million due to the strengthening of the dollar against the euro
- Adjusted EBITDA increased by 25% to $144 million in Q3 2012 (Q3 YTD: +12%) primarily driven by:
  - Positive contribution from higher revenue
  - Lower raw material and manufacturing costs
  - Realized overhead cost savings

SIG Revenue

- Revenues increased by 1% to $519 million in Q3 2012
- Increase primarily driven by:
  - Higher sales volume in Asia Pacific, South America, North America and Middle East
  - Partially offset by unfavourable foreign currency impact of $44 million due to the strengthening of the dollar against the euro
- LTM Revenues increased by 1% to $2,044 million

Q3 2011 vs. Q3 2012

($ in millions)

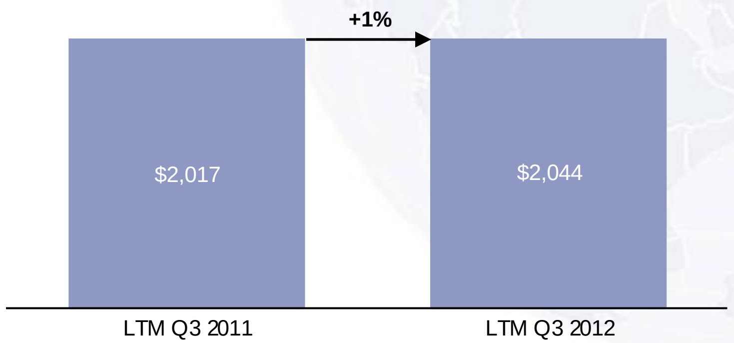


YTD Q3 2011 vs. YTD Q3 2012

($ in millions)

LTM Q3 2011 vs. LTM Q3 2012

($ in millions)

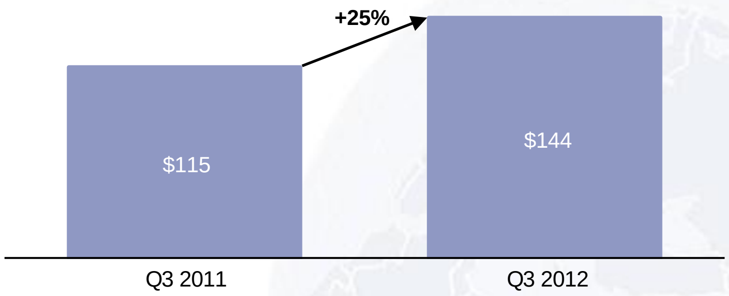


SIG Adjusted EBITDA

- Adjusted EBITDA increased by 25% to $144 million in Q3 2012
- Increase primarily driven by:
  - Positive contribution from revenue growth
  - Lower raw material and manufacturing costs
  - Realized overhead cost savings
- LTM Adjusted EBITDA increased by 8% to $523 million

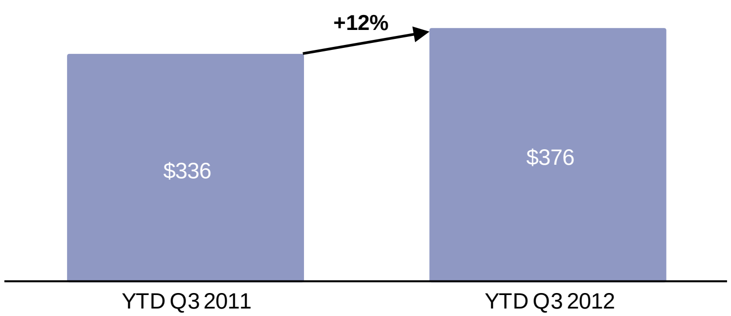
Q3 2011 vs. Q3 2012

($ in millions)



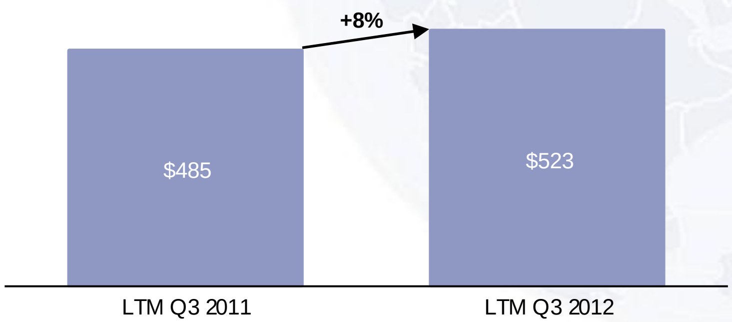
YTD Q3 2011 vs. YTD Q3 2012

($ in millions)



LTM Q3 2011 vs. LTM Q3 2012

($ in millions)



Evergreen

John Rooney

Evergreen Highlights

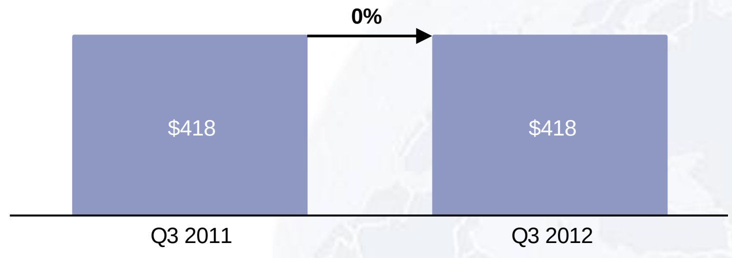
- Revenue remained flat at $418 million in Q3 2012 (Q3 YTD: +3%) primarily driven by:
  - Higher volumes for cartons and paper products
  - Offset by price decreases for paper products and liquid packaging board
- Adjusted EBITDA decreased by 16% to $57 million in Q3 2012 (Q3 YTD: +4%) primarily driven by:
  - Unfavorable pricing of paper products and liquid packaging board
  - Planned maintenance outages occurring in Q3 2012 at Evergreen’s two mills compared to no outages in Q3 2011
  - Landfill tipping fees earned in 2011 compared to none earned in 2012
  - Partially offset by favorable input costs, price increases of cartons, and lower SG&A spending

Evergreen Revenue

- Revenues remained flat at $418 million in Q3 2012
- Results primarily driven by:
  - Higher volumes and sales price for cartons
  - Lower volumes and sales price for liquid packaging board
  - Lower sales price for paper products, partially offset by higher volumes
- LTM Revenues increased by 2% to $1,642 million

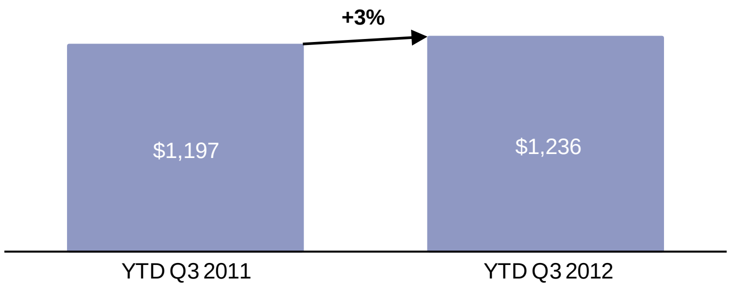
Q3 2011 vs. Q3 2012

($ in millions)



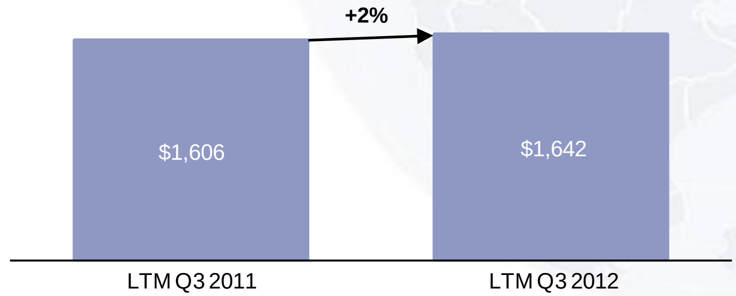
YTD Q3 2011 vs. YTD Q3 2012

($ in millions)



LTM Q3 2011 vs. LTM Q3 2012

($ in millions)

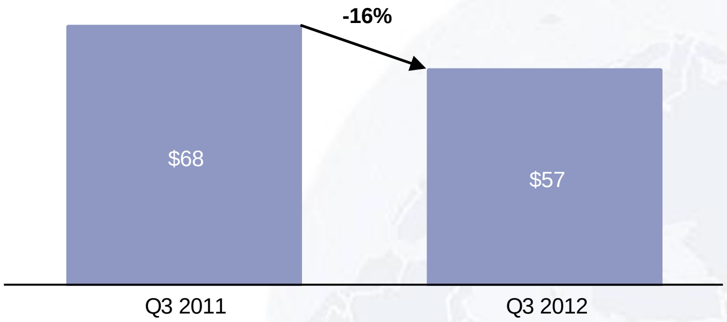


Evergreen Adjusted EBITDA

- Adjusted EBITDA decreased by 16% to $57 million in Q3 2012
- Decrease primarily driven by:
  - Unfavorable pricing of paper products and liquid packaging board
  - Planned maintenance outages occurring at Evergreen's two mills in Q3 2012 compared to no outages in Q3 2011
  - Landfill tipping fees earned in 2011 compared to none earned in 2012
  - Partially offset by favorable input costs, price increases of cartons, and lower SG&A spend
- LTM Adjusted EBITDA increased by 2% to $223 million

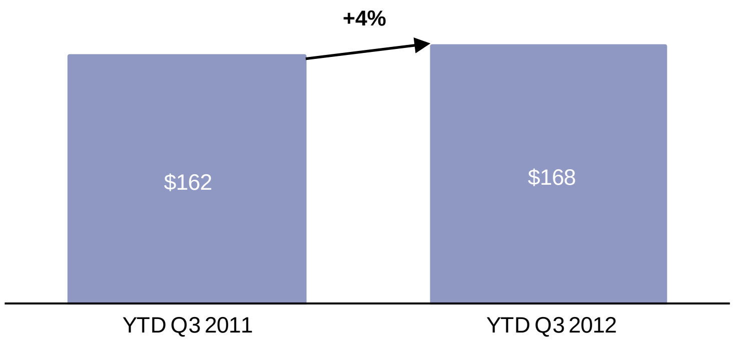
Q3 2011 vs. Q3 2012

($ in millions)



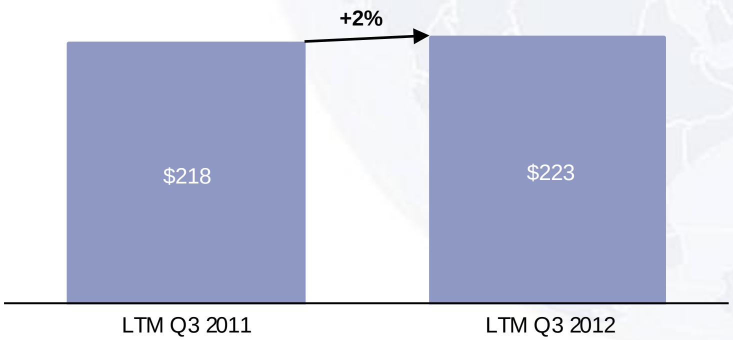
YTD Q3 2011 vs. YTD Q3 2012

($ in millions)



LTM Q3 2011 vs. LTM Q3 2012

($ in millions)



Closures

Malcolm Bundey

Closures Highlights

- Revenue decreased 9% to $323 million in Q3 2012 (Q3 YTD: -6%) primarily driven by:
  - Unfavorable changes in product mix and pricing
  - Pass-through of lower resin prices to customers
  - Unfavorable foreign currency impact due to the strengthening of the dollar against the euro, Mexican peso and Brazilian real
  - Partially offset by higher sales volumes
- Adjusted EBITDA decreased by 4% to $54 million in Q3 2012 (Q3 YTD: -2%) primarily driven by:
  - Unfavorable changes in product mix and pricing
  - Partially offset by increased volumes, lower raw material costs and lower manufacturing costs

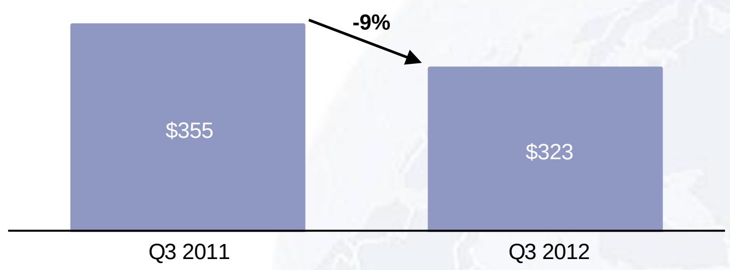
Closures Revenue

Reynolds

- Revenues decreased by 9% to $323 million in Q3 2012
- Decrease primarily driven by:
  - Unfavorable changes in product mix and pricing
  - Pass-through of lower resin prices to customers
  - Unfavorable foreign currency impact
  - Partially offset by higher sales volumes
- LTM Revenues decreased by 3% to $1,269 million

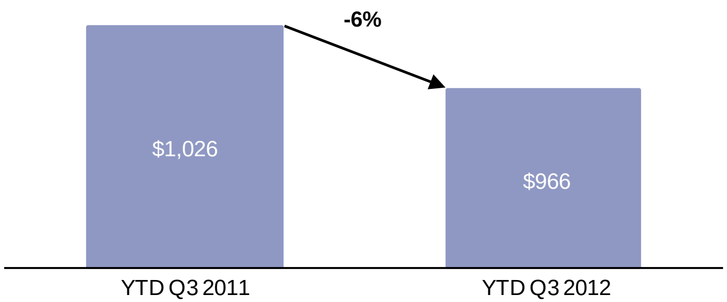
Q3 2011 vs. Q3 2012

($ in millions)



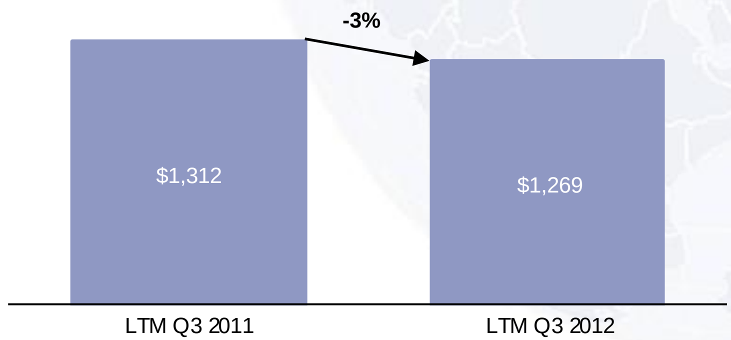
YTD Q3 2011 vs. YTD Q3 2012

($ in millions)



LTM Q3 2011 vs. LTM Q3 2012

($ in millions)

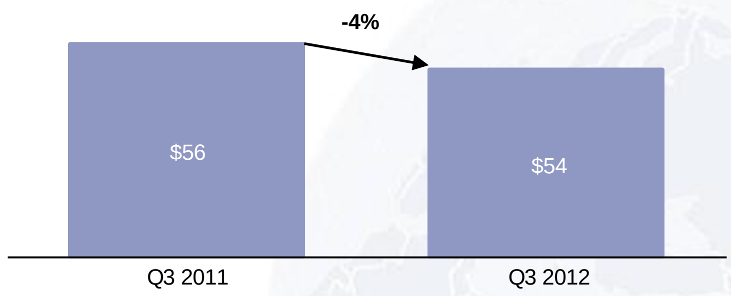


Closures EBITDA

- Adjusted EBITDA decreased by 4% to $54 million in Q3 2012
- Decrease primarily driven by:
  - Unfavorable changes in product mix and pricing
  - Partially offset by increased volumes, lower raw material costs and lower manufacturing costs
- LTM Adjusted EBITDA increased by 4% to $192 million

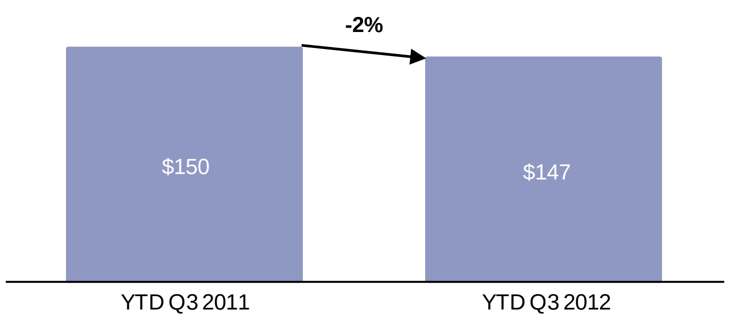
Q3 2011 vs. Q3 2012

($ in millions)



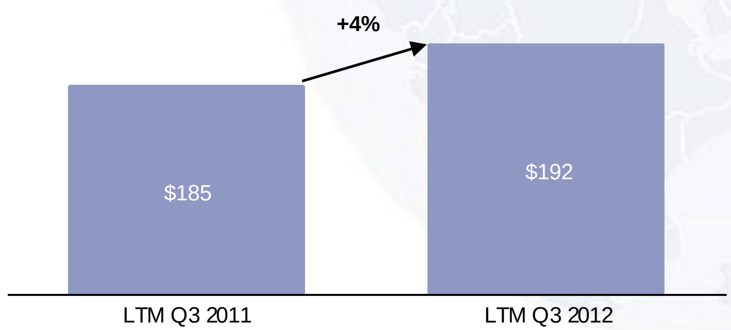
YTD Q3 2011 vs. YTD Q3 2012

($ in millions)



LTM Q3 2011 vs. LTM Q3 2012

($ in millions)



Graham Packaging

Malcolm Bundey

Graham Packaging Highlights

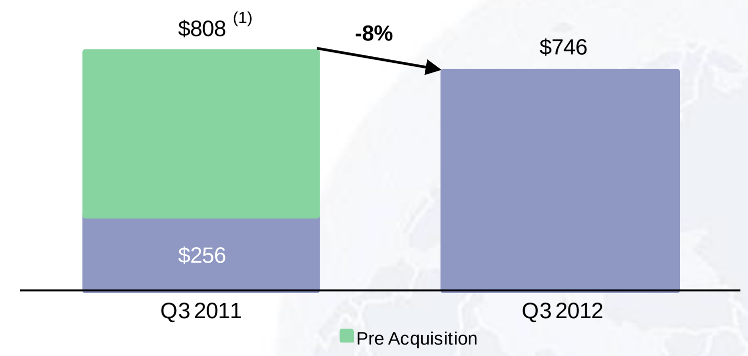
- Reported revenue was $746 million for Q3 2012 and $256 million for Q3 2011
- Reported Adjusted EBITDA was $116 million for Q3 2012 and $41 million for Q3 2011
- On a pro forma basis, revenue decreased by 8% to $746 million in Q3 2012 (Q3 YTD: -1%) primarily driven by:
  - Lower unit volume sales
  - Pass-through of lower resin prices
  - Unfavorable foreign currency impact
- On a pro forma basis, Adjusted EBITDA decreased by 17% to $116 million in Q3 2012 (Q3 YTD: -13%) primarily driven by:
  - Lower unit volume sales and price declines (some of which is contractual)
  - Higher manufacturing costs
  - Partially offset by benefits from realization of synergies

Graham Packaging Revenue

- Reported revenue was $746 million in Q3 2012
- On a pro forma basis, assuming Graham Packaging was in our Q3 2011 period, revenue decreased from $808 million to $746 million in Q3 2012
- Decrease primarily driven by:
  - Lower unit volume sales
  - Lower resin prices
  - Unfavorable foreign currency impact
- On a pro forma basis, LTM Revenues increased from $3,030 million to $3,068 million

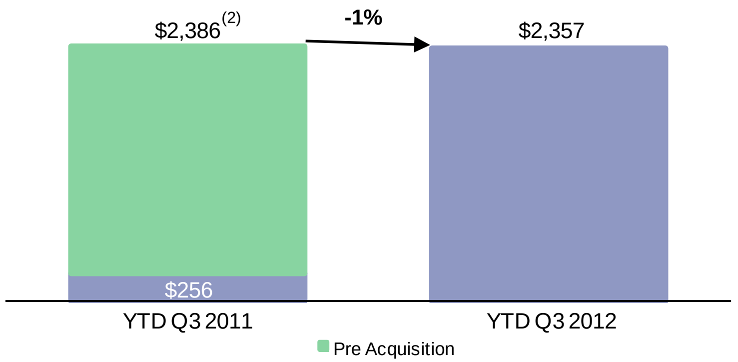
Q3 2011 vs. Q3 2012

($ in millions)



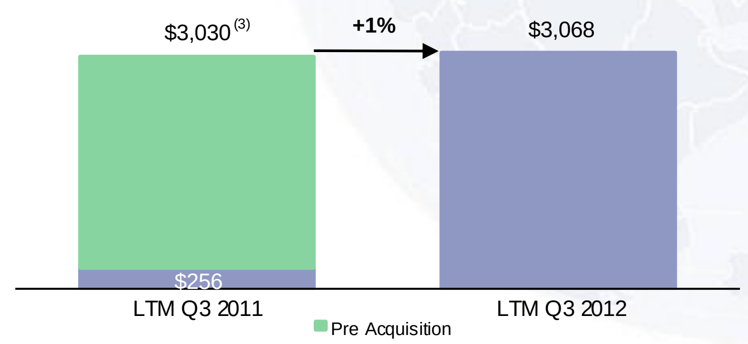
YTD Q3 2011 vs. YTD Q3 2012

($ in millions)



LTM Q3 2011 vs. LTM Q3 2012

($ in millions)



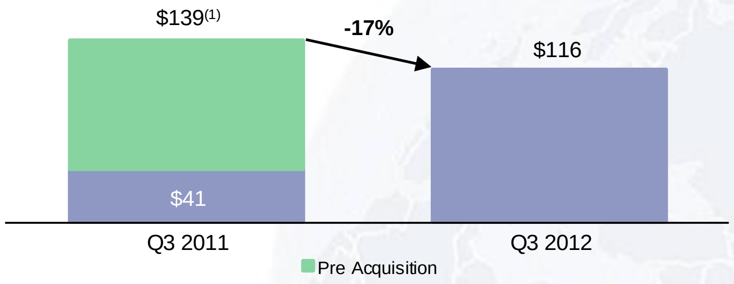
(1) Includes Graham revenue from July 1, 2011 to September 7, 2011.
(2) Includes Graham revenue from January 1, 2011 to September 7, 2011.
(3) Includes Graham revenue from October 1, 2010 to September 7, 2011.

Graham Packaging Adjusted EBITDA

- Reported Adjusted EBITDA was $116 million in Q3 2012
- On a pro forma basis, assuming Graham Packaging was in our Q3 2011 period, Adjusted EBITDA decreased from $139 million to $116 million in Q3 2012
- Decrease primarily driven by:
  - Lower unit volume sales and price declines (some of which is contractual)
  - Higher manufacturing costs
  - Partially offset by benefits from realization of synergies
- On a pro forma basis, LTM Adjusted EBITDA decreased from $554 million to $488 million

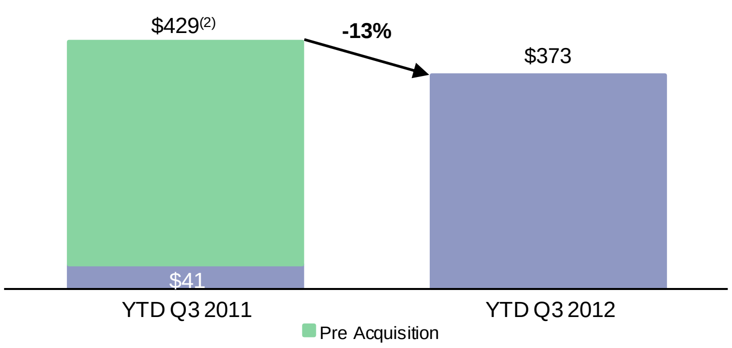
Q3 2011 vs. Q3 2012

($ in millions)



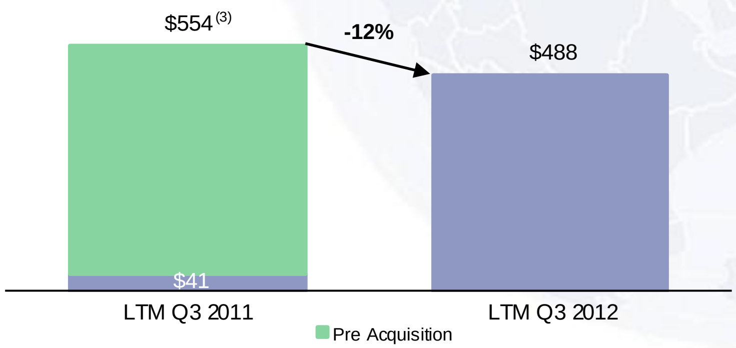
YTD Q3 2011 vs. YTD Q3 2012

($ in millions)



LTM Q3 2011 vs. LTM Q3 2012

($ in millions)



(1) Includes Graham revenue from July 1, 2011 to September 7, 2011.
(2) Includes Graham revenue from January 1, 2011 to September 7, 2011.
(3) Includes Graham revenue from October 1, 2010 to September 7, 2011.

Reynolds Consumer Products

Lance Mitchell

Reynolds Consumer Products Highlights

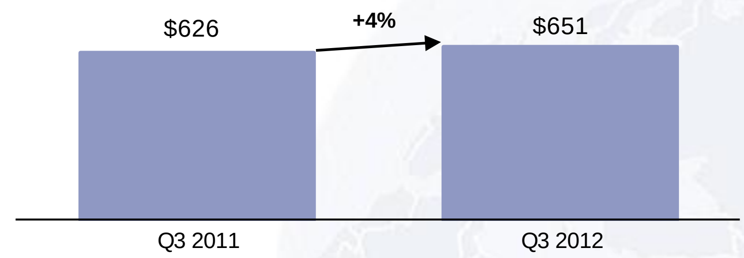
- Revenue increased by 4% to $651 million in Q3 2012 (Q3 YTD: +2%) primarily driven by:
  - Higher volume
  - Partially offset by higher trade and promotional spend
- Adjusted EBITDA increased by 10% to $146 million in Q3 2012 (Q3 YTD: +9%) primarily driven by:
  - Lower raw material costs
  - Realization of synergies
  - Partially offset by higher trade and promotional spend as well as advertising costs

Reynolds Consumer Products Revenue

- Revenue increased by 4% to $651 million in Q3 2012
- Results primarily driven by:
  - Higher volume
  - Partially offset by higher trade and promotional spend
- On a pro forma basis, assuming Hefty Consumer Products was in our full LTM Q3 2011, LTM Revenues increased from $2,566 million to $2,601 million

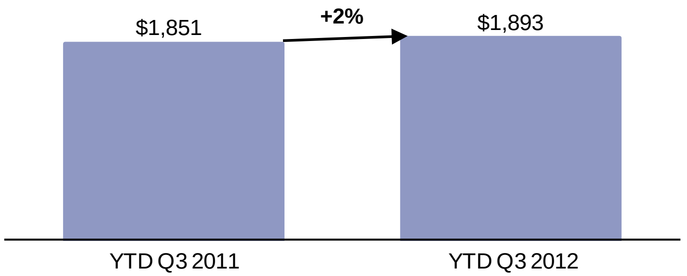
Q3 2011 vs. Q3 2012

($ in millions)



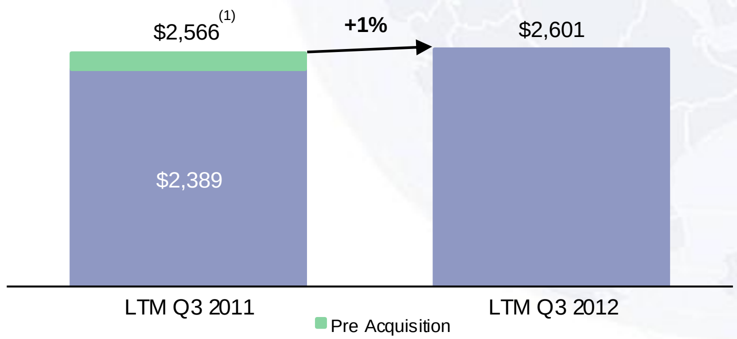
YTD Q3 2011 vs. YTD Q3 2012

($ in millions)



LTM Q3 2011 vs. LTM Q3 2012

($ in millions)



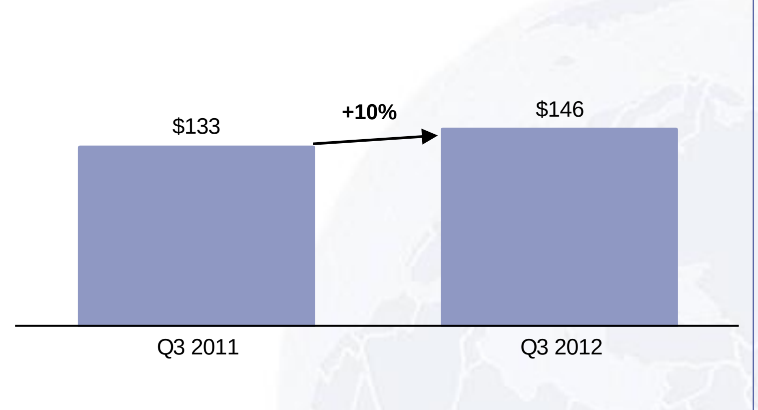
(1) Includes Pactiv revenue from October 1, 2010 to November 15, 2010.

Reynolds Consumer Products Adjusted EBITDA

- Adjusted EBITDA increased by 10% to $146 million in Q3 2012
- Results primarily driven by:
  - Lower material costs
  - Realization of synergies
  - Partially offset by higher trade and promotional spend; and
  - Advertising costs across all products
- On a pro forma basis assuming Hefty Consumer Products business was in our full LTM Q3 2011, LTM Adjusted EBITDA increased from $560 million to $590 million

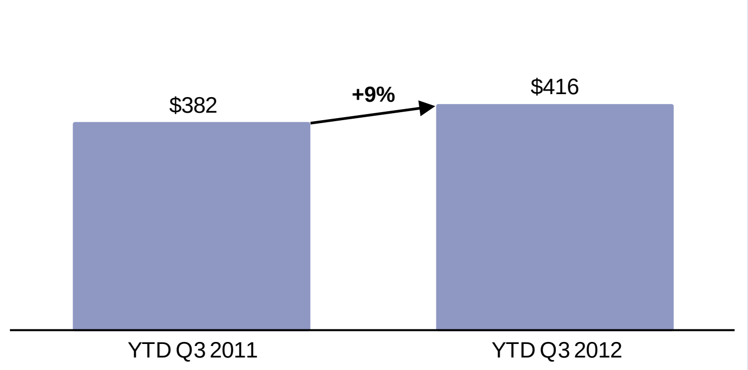
Q3 2011 vs. Q3 2012

($ in millions)



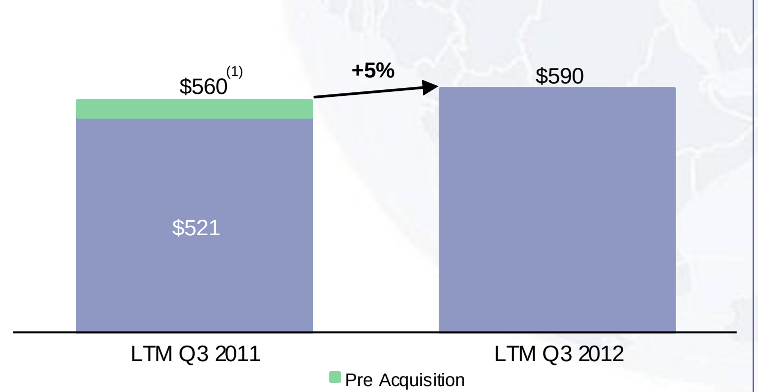
YTD Q3 2011 vs. YTD Q3 2012

($ in millions)



LTM Q3 2011 vs. LTM Q3 2012

($ in millions)



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

Pactiv Foodservice

John McGrath

Pactiv Foodservice Highlights

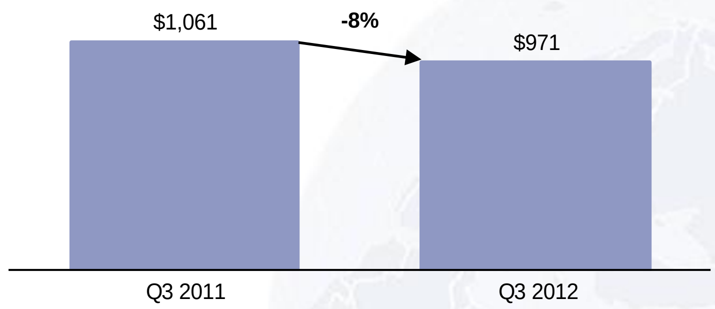
- Revenues decreased 8% to $971 million in Q3 2012 (Q3 YTD: -1%) primarily driven by:
  - Volume decrease driven by sale of the laminating operations in Louisville, Kentucky in January 2012 and exit from certain low margin non-strategic product offerings
  - Lower volume in on-going product offerings
  - Pass through of lower raw material costs
- Adjusted EBITDA was unchanged at $156 million in Q3 2012 (Q3 YTD: +16%) primarily driven by:
  - Improved operational performance
  - Realization of synergies from the Pactiv and Dopaco acquisitions
  - Partially offset by the sale of the laminating operations as well as volume decreases, and;
  - Reduction of inventory levels to optimize working capital levels, temporarily causing an unfavorable impact on margins due to unabsorbed fixed manufacturing costs

Pactiv Foodservice Revenue

- Reported revenues decreased from $1,061 million to $971 million in Q3 2012
- Results driven by:
  - Volume decrease driven by sale of the laminating operations in Louisville, Kentucky in January 2012 and exiting certain low margin non-strategic product offerings
  - Lower volume in on-going product offerings and lower pricing due to lower raw material costs
- On a pro forma basis, LTM Revenues decreased from $4,103 million to $3,917 million

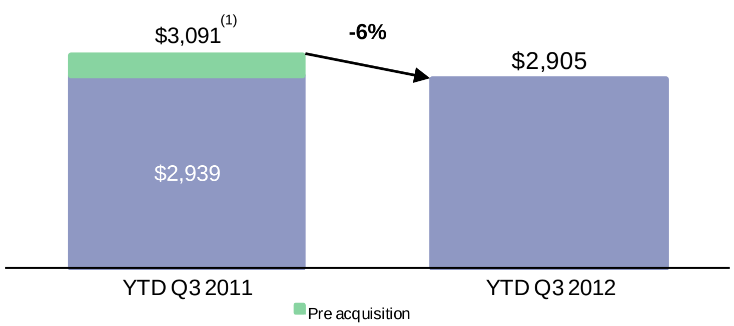
Q3 2011 vs. Q3 2012

($ in millions)



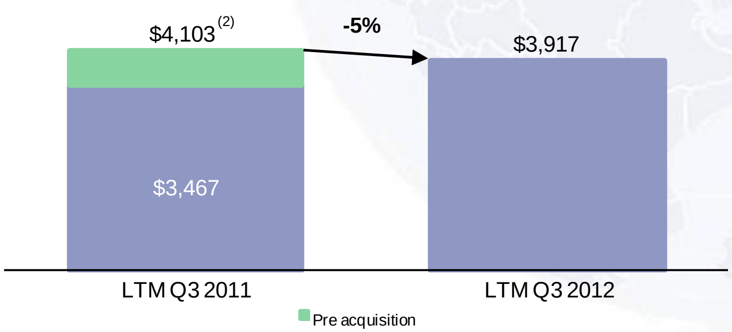
YTD Q3 2011 vs. YTD Q3 2012

($ in millions)



LTM Q3 2011 vs. LTM Q3 2012

($ in millions)



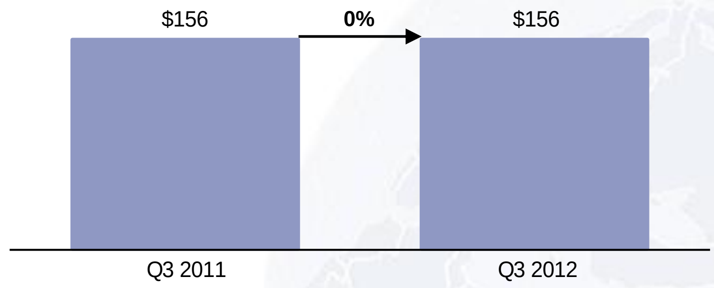
(1) Includes Dopaco contributions from January 1, 2011 to May 1, 2011.
(2) Includes Dopaco contributions from October 1, 2010 to May 1, 2011 and Pactiv contribution from October 1, 2010 to November 15, 2010.

Pactiv Foodservice Adjusted EBITDA

- Reported Adjusted EBITDA was unchanged at $156 million in Q3 2012
- Results driven by:
  - Improved operational performance
  - Realization of synergies from the Pactiv and Dopaco acquisitions
  - Partially offset by the sale of the laminating operations in Louisville, Kentucky in January 2012 as well as volume decreases, and;
  - Reduction of inventory levels to optimize working capital levels, temporarily causing an unfavorable impact on margins due to unabsorbed fixed manufacturing costs
- On a pro forma basis, LTM Adjusted EBITDA increased from $541 million to $612 million

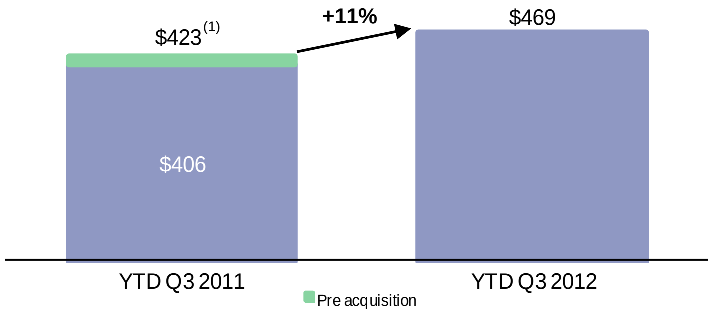
Q3 2011 vs. Q3 2012

($ in millions)



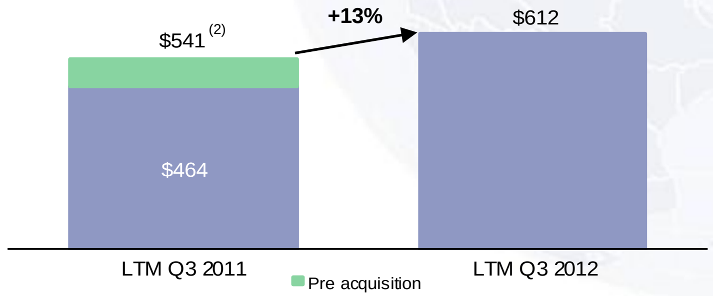
YTD Q3 2011 vs. YTD Q3 2012

($ in millions)



LTM Q3 2011 vs. LTM Q3 2012

($ in millions)



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

Reynolds Group Financial Overview

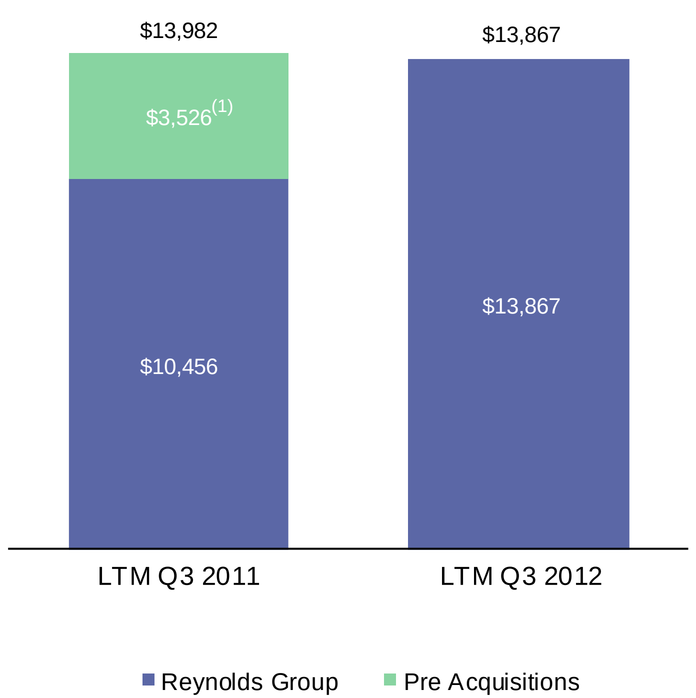
Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

Reynolds

Pro Forma Revenue

($ in millions)

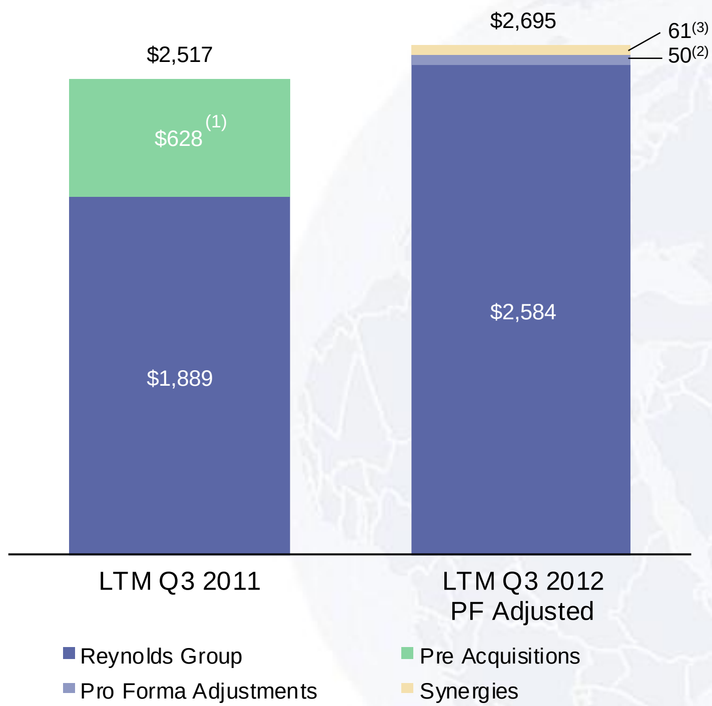


Note: Includes pre-acquisition intercompany sales between Reynolds and Pactiv.

(1) Includes Pactiv revenue from October 1, 2010 to November 15, 2010, Dopaco revenue from October 1, 2010 to May 1, 2011 and Graham revenue from October 1, 2010 to September 7, 2011.

Adjusted EBITDA

($ in millions)



(1) Includes Pactiv contribution from October 1, 2010 to November 15 2010, Dopaco contribution from October 1, 2010 to May 1, 2011, Graham contribution from October 1, 2010 to September 7, 2011 and Interplast Packaging, Inc. from October 1, 2010 to September 30, 2011.

(2) Comprises annualization impact of cost savings programs, the acquisition of Interplast Packaging, Inc. and the divestiture for Louisville Laminating.

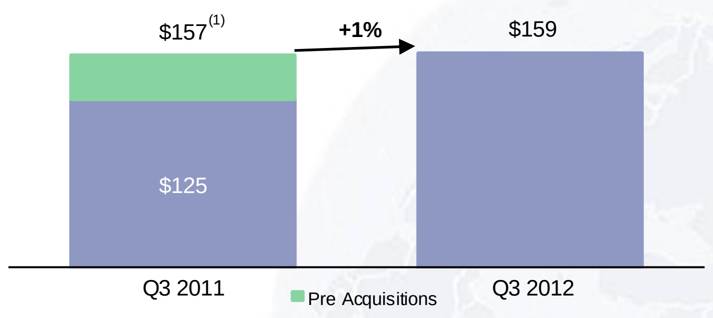
(3) Full year estimated impact of Dopaco, Pactiv and Graham Packaging acquisition synergies.

Reynolds Group Capital Expenditures

- Reported capital expenditures increased from $125 million to $159 million in Q3 2012
- On a pro forma basis, assuming Graham Packaging was in our prior year period, capital expenditures increased from $157 million to $159 million in Q3 2012

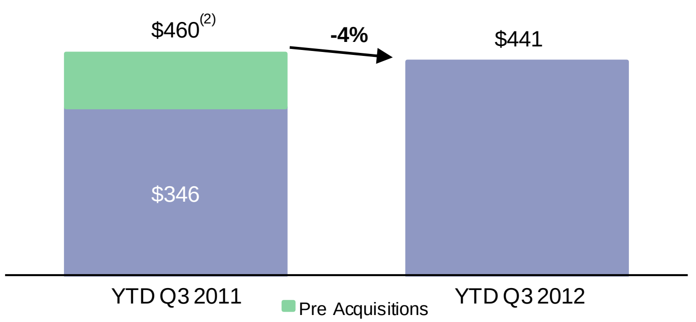
Q3 2011 vs. Q3 2012

($ in millions)



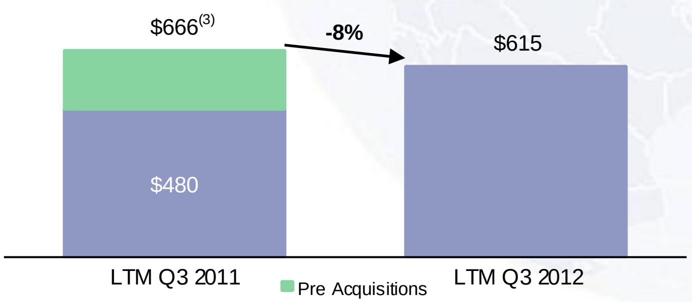
YTD Q3 2011 vs. YTD Q3 2012

($ in millions)



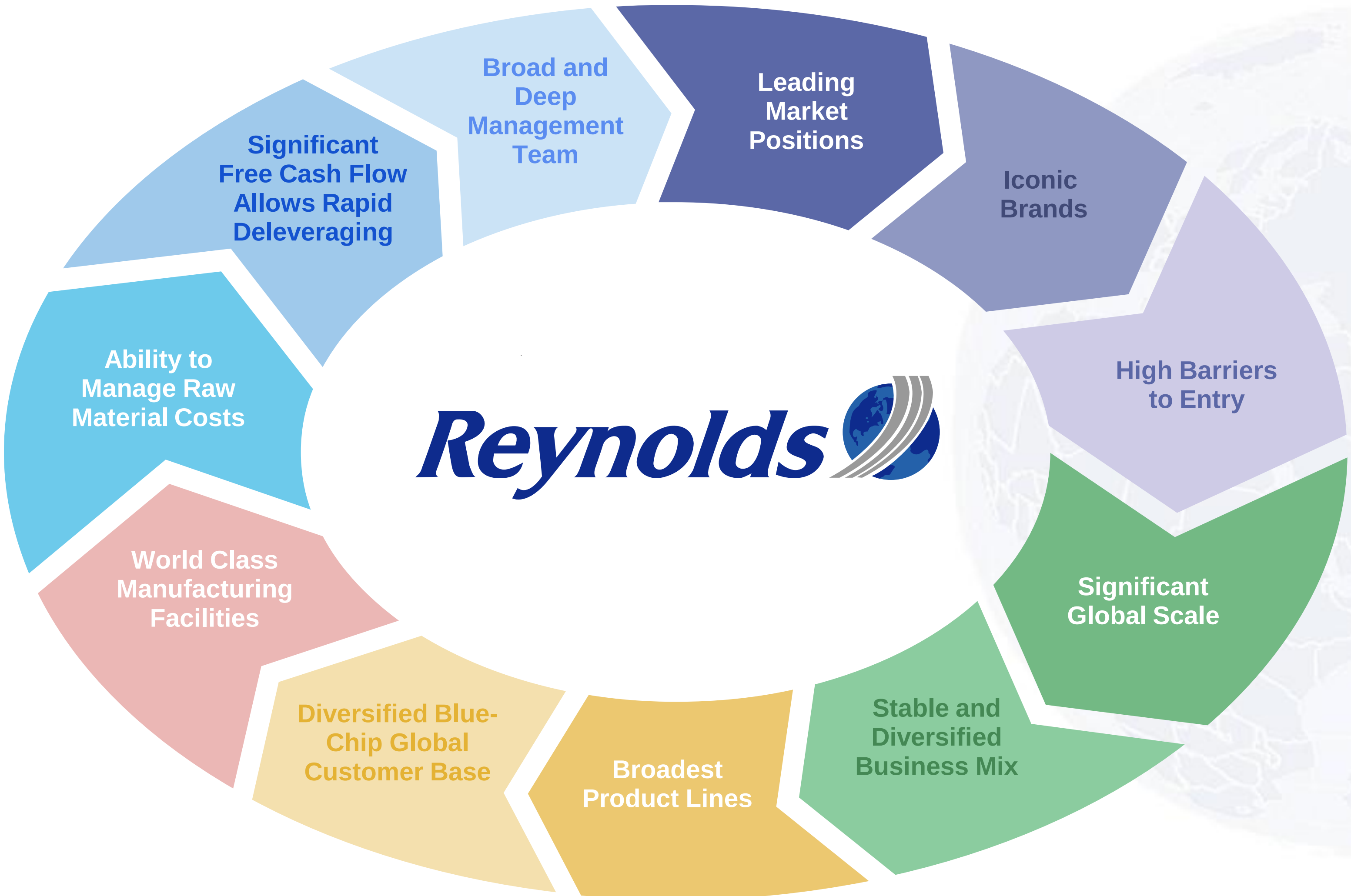
LTM Q3 2011 vs. LTM Q3 2012

($ in millions)



(1) Includes Graham capital expenditures from July 1, 2011 to September 7, 2011.
(2) Includes Dopaco capital expenditures from January 1, 2011 to May 1, 2011 and Graham capital expenditures from January 1, 2011 to September 7, 2011.
(3) Includes Pactiv capital expenditures from October 1, 2010 to November 15 2010, Dopaco capital expenditures from October 1, 2010 to May 1, 2011 and Graham capital expenditures from October 1, 2010 to September 7, 2011.

Key Investment Highlights



Appendix

Capitalization Summary

($ in millions)

	Pro Forma 9/30/12	Net Multiple of EBITDA
Cash[(1)(2)]	$1,443	
Senior Secured Term Loans	$2,623	
Senior Secured Notes[(2)]	7,832	
Other Secured Debt[(3)]	31	
Total Secured Debt	**$10,486**	**3.4x**
Senior Unsecured Notes	6,371	
Total Senior Guaranteed Debt	**$16,857**	**5.7x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$17,649**	**6.0x**
Senior Subordinated Notes	543	
Other Debt[(4)]	1	
Total Debt[(5)]	**$18,193**	**6.2x**
Pro Forma Adjusted EBITDA[(6)]	**$2,695**	

(1) Cash net of overdrafts.
(2) Pro forma for the redemption of remaining $348 million aggregate principal amount of 2009 Senior Secured (Dollar) Notes that were outstanding at September 30, 2012.
(3) Primarily consists of local working capital facilities and finance leases.
(4) Related party borrowings.
(5) Excludes derivative liabilities of $5 million.
(6) Adjusted for EBITDA from acquisitions and divestitures and associated synergies.

Pro Forma Adjusted EBITDA

($ in millions)

	Pro Forma LTM 9/30/12
Reynolds Group EBITDA	**$2,527**
Restructuring costs	56
Asset impairment charges	28
Business acquisition costs	12
Business equity method profit not distributed as cash	(13)
Business integration costs	54
Business optimisation consulting fees	26
Gain on sale of business	(66)
Non-cash pension income	(48)
Other	8
Reynolds Group Adjusted EBITDA	**$2,584**
Annualization of cost savings programs	50
Full year effect of Louisville laminating divestiture	(3)
Full year effect of Interplast Packaging Inc.	3
Pactiv acquisition synergies	13
Dopaco acquisition synergies	6
Graham acquisition synergies	42
Reynolds Group Pro Forma Adjusted EBITDA	**$2,695**