Reynolds Group Holdings Limited

Q1 2012 Results

May 15, 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.

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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

Reynolds

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

Highlights

- Reported last twelve months ended ("LTM") Q1 2012 revenues increased by 65% to $12,734 million
  - Pro forma for Graham and Dopaco acquisitions, LTM Q1 2012 revenues were $14,151 million
- Pro forma for Graham and Dopaco acquisitions, LTM Q1 2012 Pro Forma Adjusted EBITDA of $2,739 million
- Expected synergies from Pactiv acquisition on track with $173 million realized
  - Run rate of $222 million from actions taken through March 31, 2012
- Expected synergies from Graham Packaging acquisition on track with $12 million realized
  - Run rate of $51 million from actions taken through March 31, 2012
- Successfully completed debt financing in February 2012
  - Repaid Pactiv Unsecured Notes due July 2012
  - Repayment of the residual Graham Packaging Notes
    - Collapsed the Graham Packaging non-guarantor structure
  - Improved liquidity and maturity profile

SIG

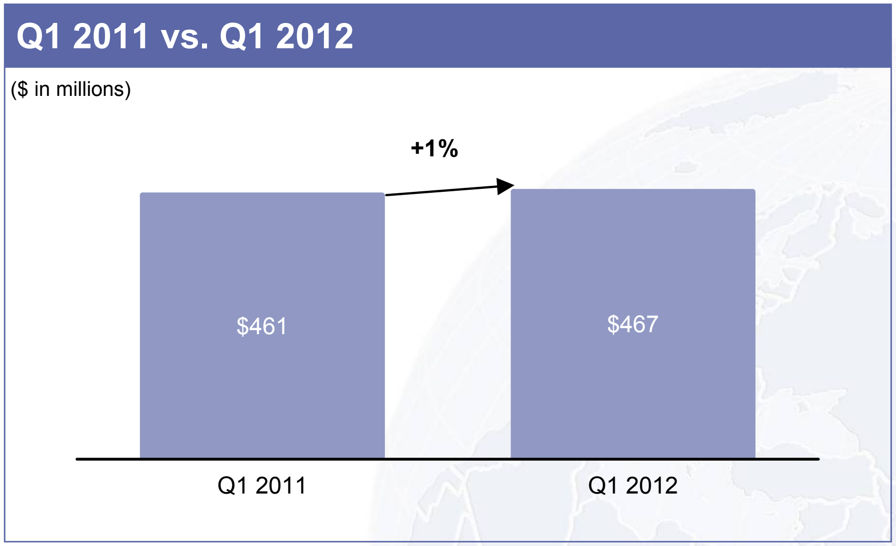
Rolf Stangl

SIG Highlights

- Revenue growth in 2012 sustained by markets outside Europe
- Revenues relatively flat at $467 million in Q1 2012
  - Higher volume as a result of continued growth in South America, the Middle East and Southeast Asia; lower revenue in Europe due to unfavorable foreign currency impact
- Adjusted EBITDA increased by 3% to $110 million in Q1 2012 primarily driven by:
  - Higher volume as a result of continued growth in South America, the Middle East and Southeast Asia
- Launched a restructuring program in Q1 2012 to reduce costs

SIG Revenue

- Revenue was relatively flat at $467 million in Q1 2012 compared to prior year
- Results primarily driven by:
  - Higher volume due to continued growth in South America, the Middle East and Southeast Asia
  - Partially offset by foreign currency impact
- LTM revenues increased by 8% to $2,042 million

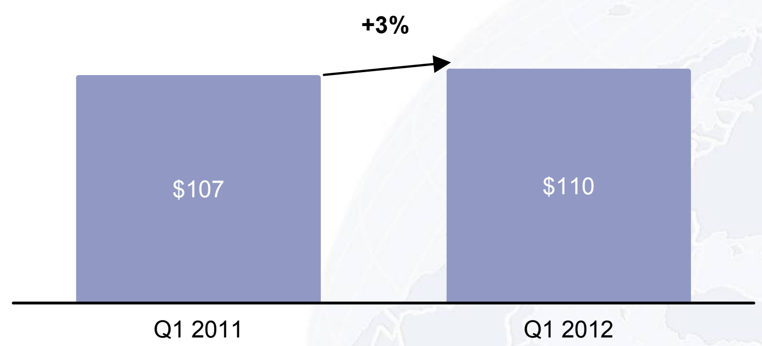


SIG Adjusted EBITDA

- Adjusted EBITDA increased by 3% to $110 million in Q1 2012
- Results primarily driven by:
  - Higher volume due to continued growth in South America, the Middle East and Southeast Asia
- Launch of restructuring program in Q1 2012 to reduce costs
- LTM Adjusted EBITDA decreased by 4% to $486 million

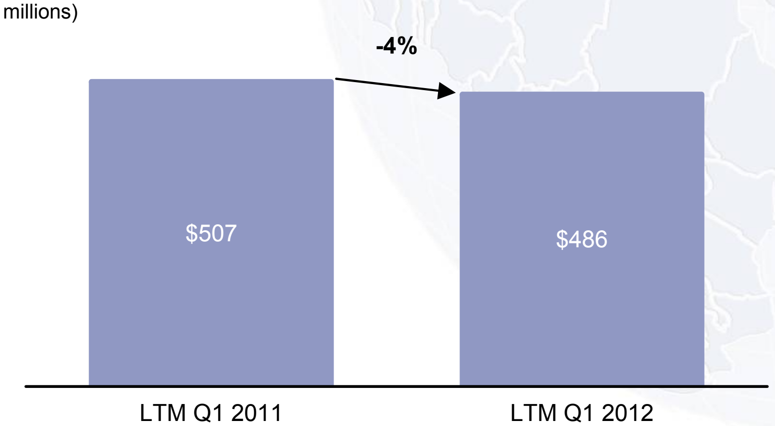
Q1 2011 vs. Q1 2012

($ in millions)



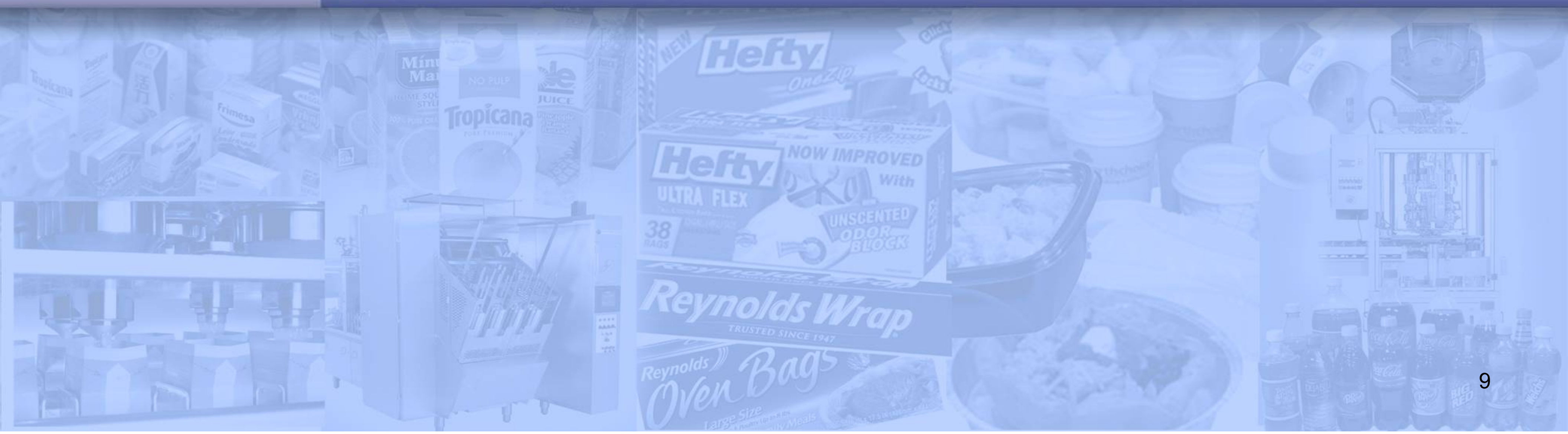
LTM Q1 2011 vs. LTM Q1 2012

($ in millions)



Evergreen

John Rooney



Evergreen Highlights

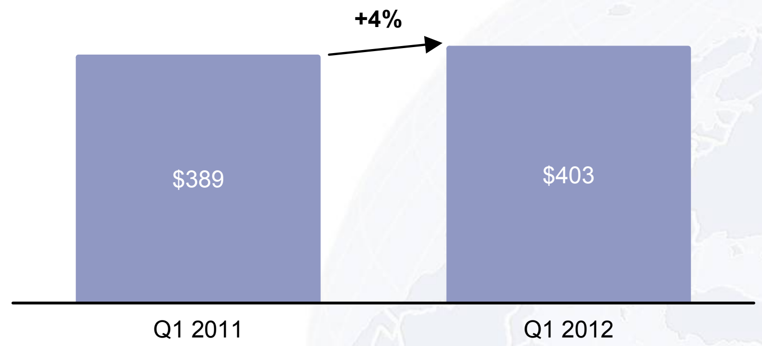
- Revenue increased by 4% to $403 million in Q1 2012 primarily driven by:
  - Increased volumes and price increases
- Adjusted EBITDA decreased by 13% to $55 million in Q1 2012 primarily driven by:
  - Unscheduled maintenance costs
  - Unfavorable paper pricing
  - Higher costs of raw materials and other inputs
  - Lower carton volumes

Evergreen Revenue

- Revenues increased by 4% to $403 million in Q1 2012
- Results primarily driven by:
  - Higher volumes for paper products, partially offset by lower sales price
  - Higher sales price for cartons, partially offset by lower volumes
  - Lower volumes for liquid packaging board, partially offset by higher sales price
- LTM revenues remained relatively flat at $1,617 million

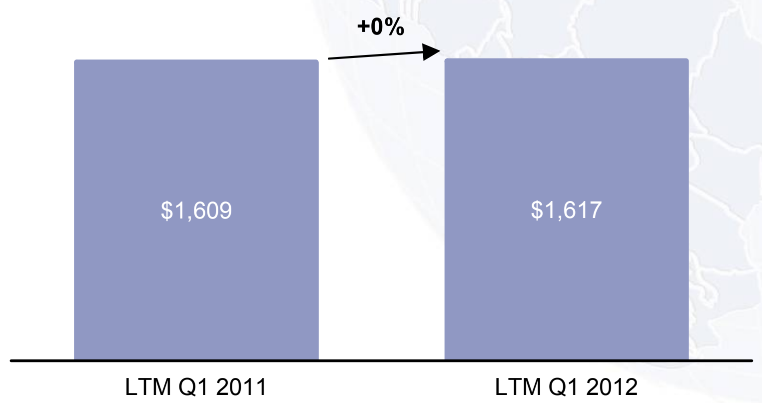
Q1 2011 vs. Q1 2012

($ in millions)



LTM Q1 2011 vs. LTM Q1 2012

($ in millions)

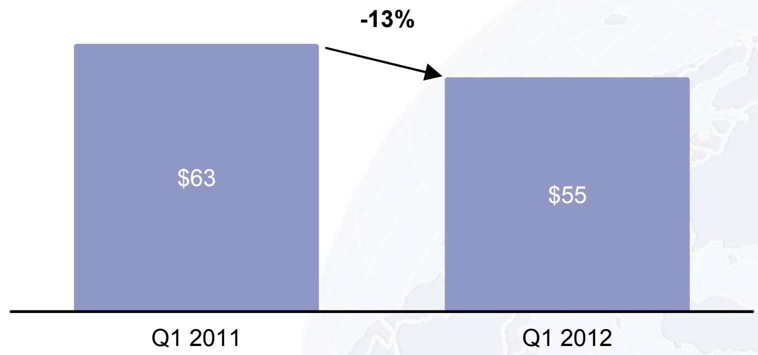


Evergreen Adjusted EBITDA

- Adjusted EBITDA decreased by 13% to $55 million in Q1 2012
- Results primarily driven by:
  - Unscheduled maintenance costs
  - Unfavorable paper pricing
  - Increased costs for raw materials and other inputs
  - Higher sales price of cartons, partially offset by lower carton volumes
- LTM Adjusted EBITDA decreased by 8% to $209 million

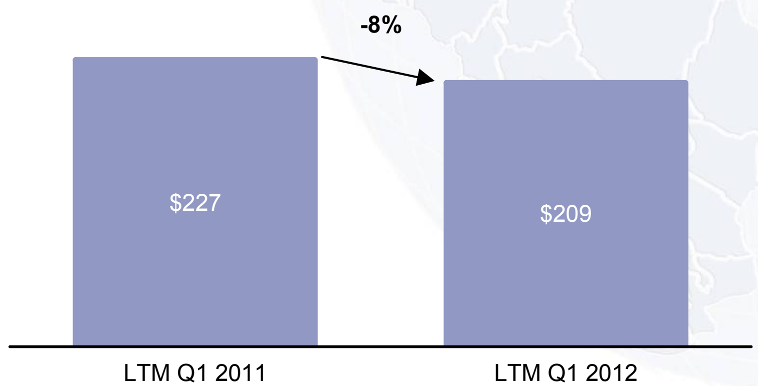
Q1 2011 vs. Q1 2012

($ in millions)



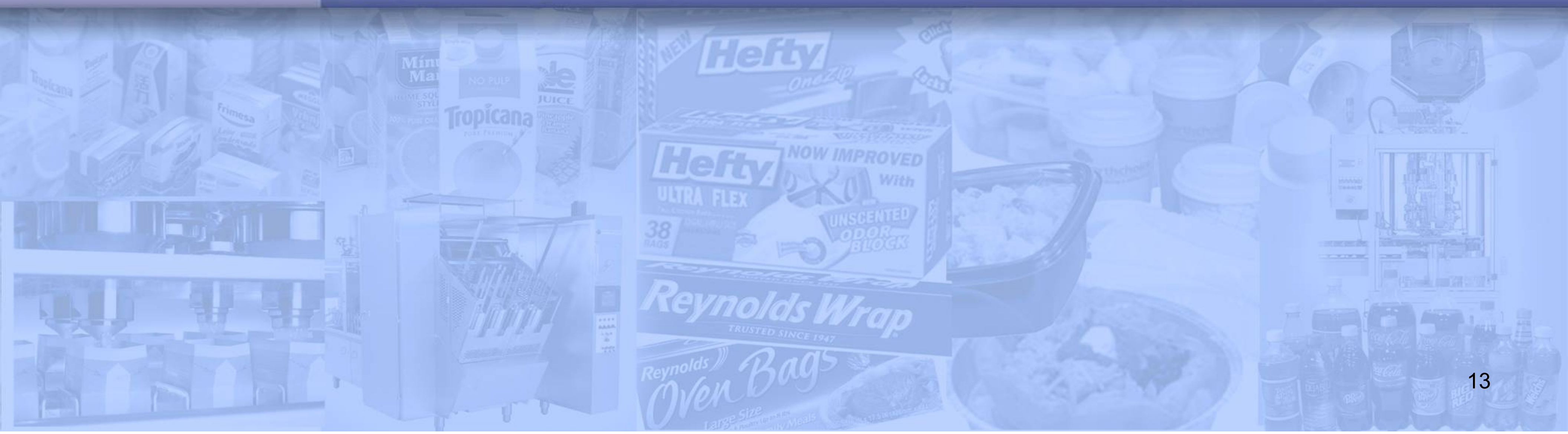
LTM Q1 2011 vs. LTM Q1 2012

($ in millions)



Closures

Malcolm Bundey



Closures Highlights

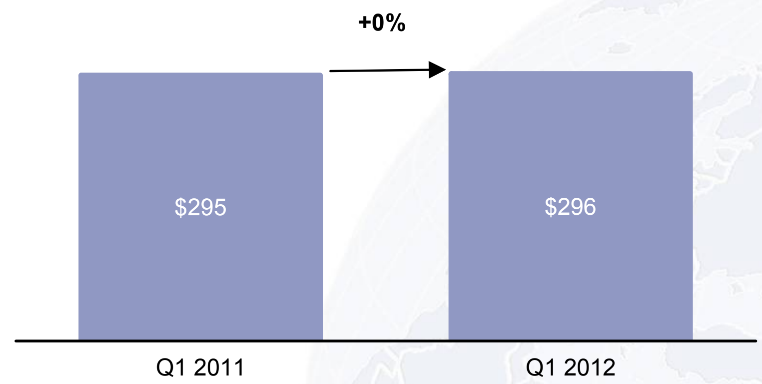
- Strong performance in Q1 2012 driven by continued growth across global markets
- Revenue remained relatively flat at $296 million in Q1 2012:
  - Increased volumes
  - Changes in product mix and pass-through of resin prices
  - Offset by unfavorable foreign currency impact
- Adjusted EBITDA increased by 11% to $42 million in Q1 2012
  - Increased volumes
  - Lower raw material costs
  - Partially offset by increased manufacturing costs

Closures Revenue

- Revenues remained relatively flat at $296 million in Q1 2012
- Revenues driven by:
  - Higher volumes
  - Changes in product mix and pass-through of resin prices to customers
  - Partially offset by unfavorable foreign currency impact
- LTM revenues increased by 10% to $1,330 million

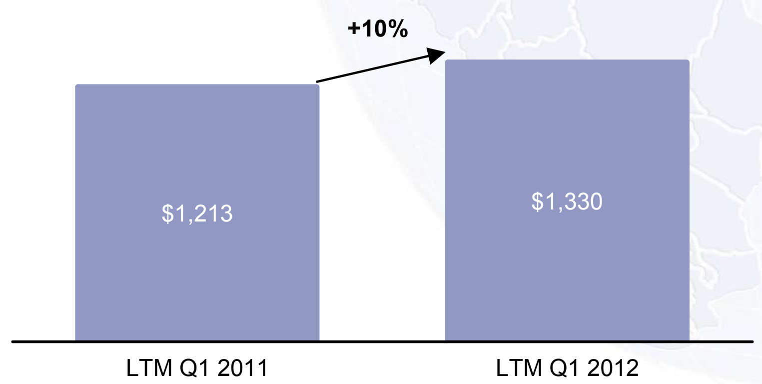
Q1 2011 vs. Q1 2012

($ in millions)



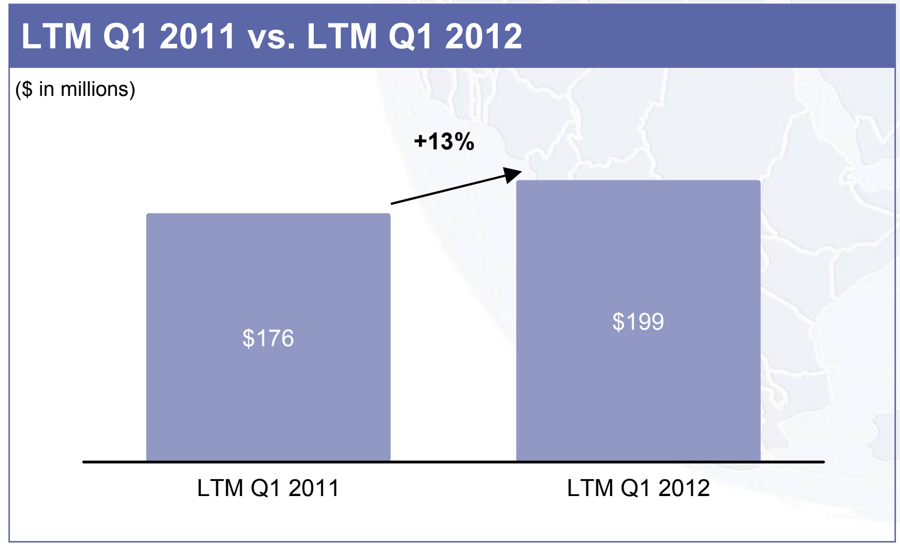
LTM Q1 2011 vs. LTM Q1 2012

($ in millions)



Closures Adjusted EBITDA

- Adjusted EBITDA increased by 11% to $42 million in Q1 2012
- Improvement primarily driven by:
  - Higher volumes
  - Lower raw material costs
  - Partially offset by increased manufacturing costs
- LTM Adjusted EBITDA increased by 13% to $199 million



Reynolds Consumer Products

Lance Mitchell

Reynolds Consumer Products Highlights

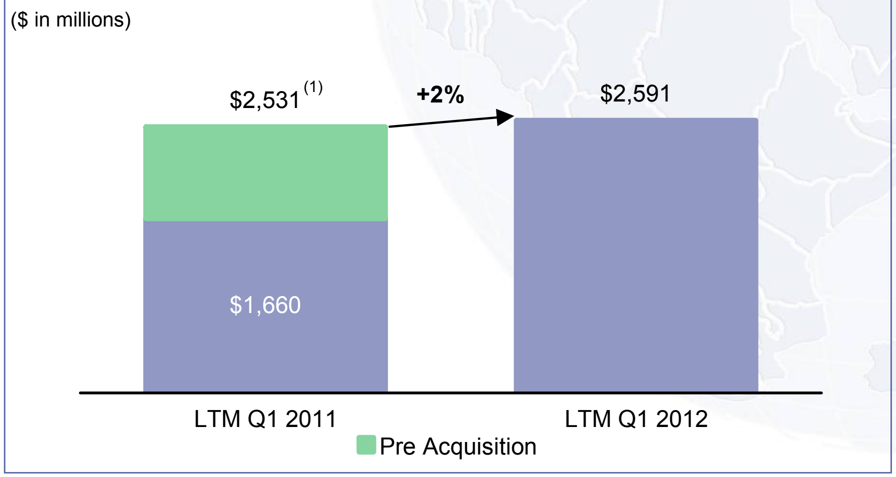
- Revenues increased by 6% to $573 million in Q1 2012 primarily driven by:
  - Price increases taken during 2011 in response to higher raw material costs
- Adjusted EBITDA increased by 24% to $136 million in Q1 2012 primarily driven by:
  - Impact from increase in revenue
  - Benefit from synergies related to the Pactiv acquisition
  - Partially offset by increased raw material costs

Reynolds Consumer Products Revenue

- Revenues increased by 6% to $573 million in Q1 2012.
- Improvements primarily driven by:
  - Pricing actions taken in mid 2011 to help offset rising material costs
- On a pro forma basis, assuming Hefty Consumer Products was in our full LTM Q1 2011, LTM revenue would have increased from $2,531 million to $2,591 million

Q1 2011 vs. Q1 2012

LTM Q1 2011 vs. LTM Q1 2012



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

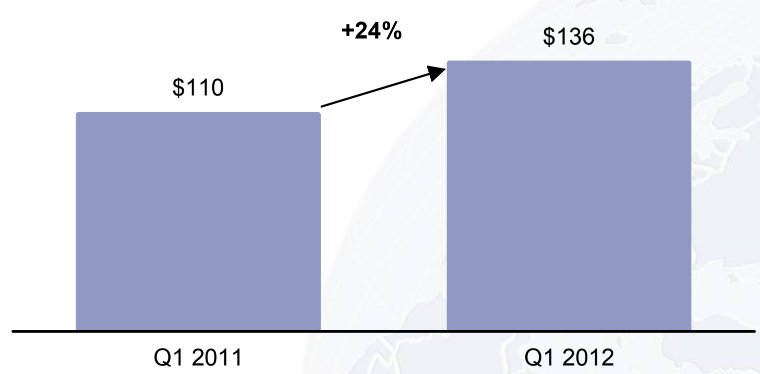
Reynolds Consumer Products Adjusted EBITDA

Reynolds

- Adjusted EBITDA increased by 24% to $136 million in Q1 2012
- Improvements primarily driven by:
  - Impact from increase in revenue
  - Benefit from acquisition related synergies
  - Partially offset by higher raw material costs, primarily resin
- On a pro forma basis, assuming Hefty Consumer Products was in our full LTM Q1 2011, LTM Adjusted EBITDA would have increased from $554 million to $582 million

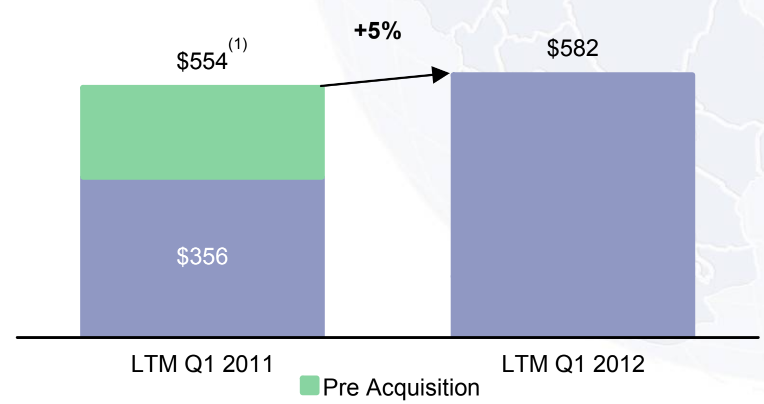
Q1 2011 vs. Q1 2012

($ in millions)



LTM Q1 2011 vs. LTM Q1 2012

($ in millions)



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

Pactiv Foodservice

John McGrath

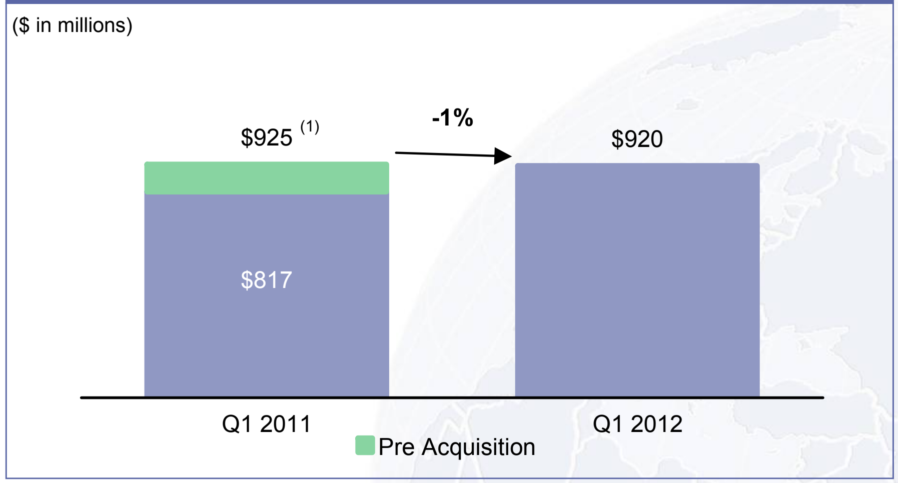
Pactiv Foodservice Highlights

- Continued strong year over year earnings improvement
- Reported revenues increased by 13% to $920 million in Q1 2012 primarily driven by:
  - Contributions from the Dopaco acquisition
  - Pricing strategies to recover majority of higher resin costs
- Reported Adjusted EBITDA increased by 42% to $151 million in Q1 2012 primarily driven by:
  - Contributions from the Pactiv synergies and Dopaco acquisition
  - Pricing strategies that recovered majority of higher resin costs
  - Improved operational performance

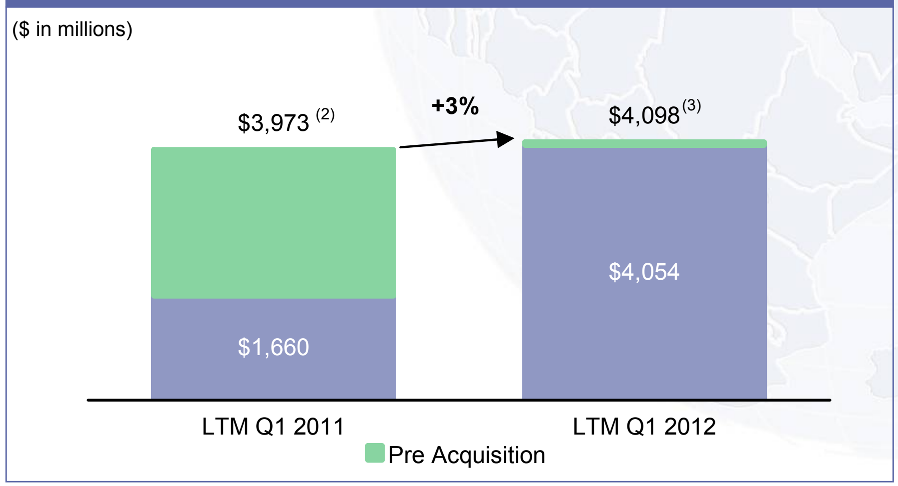
Pactiv Foodservice Revenue

- Reported revenues increased to $920 million in Q1 2012 driven by contributions of Dopaco acquisition
- On a pro forma basis, assuming the Dopaco foodservice packaging business was in our prior year period results, revenue decreased from $925 million to $920 million in Q1 2012
- Results driven by:
  - Pass-through of higher resin costs
  - Offset by volume decreases primarily due to the sale of the laminating operations in Louisville, Kentucky in January 2012, and exiting low-value, non-strategic business
- On a pro forma basis, LTM revenue increased from $3,973 million to $4,098 million

Q1 2011 vs. Q1 2012



LTM Q1 2011 vs. LTM Q1 2012



Note: Sales for all periods prior to Q1 2012 have been revised to include inter-segment sales to conform to the presentation of sales for Q1 2012 (which includes inter-segment sales)

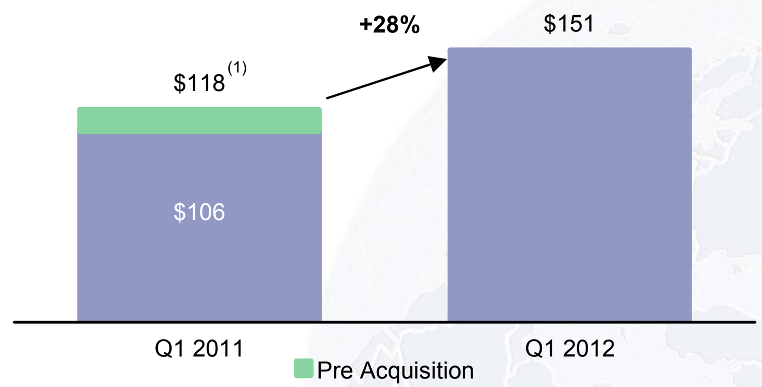
(1) Includes Dopaco revenue from January 1, 2011 to March 31, 2011.
(2) Includes Dopaco revenue from April 1, 2010 to March 31, 2011 and Pactiv contribution from April 1, 2010 to November 15, 2010.
(3) Includes Dopaco revenue from April 1, 2011 to May 1, 2011.

Pactiv Foodservice Adjusted EBITDA

- Reported Adjusted EBITDA increased to $151 million in Q1 2012 driven by contributions from the Pactiv synergies and Dopaco acquisition and net impact of pass-through of higher resin costs
- On a pro forma basis, assuming the Dopaco foodservice packaging business was in our prior year period results, Adjusted EBITDA increased from $118 million to $151 million in Q1 2012
- Improvements driven by:
  - Net impact of pass-through of higher resin costs
  - Cost saving initiatives related to the Pactiv and Dopaco acquisition synergies and improved operational and SG&A performance
  - 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 $477 million to $599 million

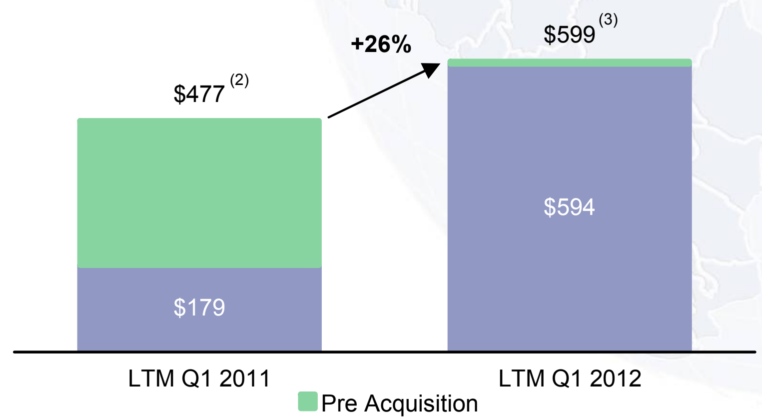
Q1 2011 vs. Q1 2012

($ in millions)



LTM Q1 2011 vs. LTM Q1 2012

($ in millions)



(1) Includes Dopaco contributions from January 1, 2011 to March 31, 2011.
(2) Includes Dopaco contributions from April 1, 2010 to March 31, 2011 and Pactiv contribution from April 1, 2010 to November 15, 2010.
(3) Includes Dopaco contributions from April 1, 2011 to May 1, 2011.

Graham Packaging

Malcolm Bundey

Graham Packaging Highlights

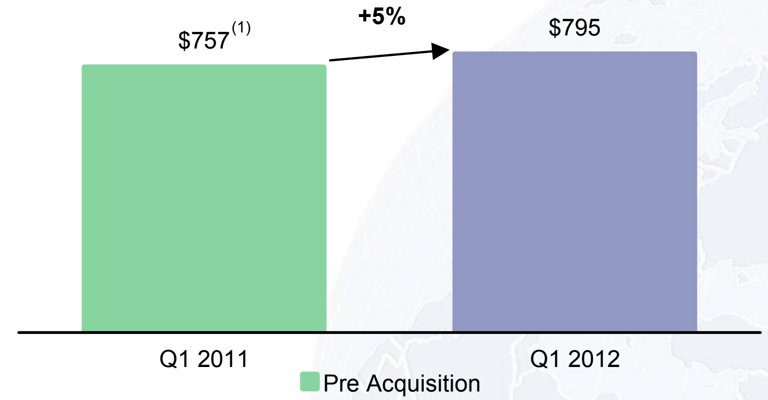
- Reported revenue for Q1 2012 was $795 million and reported Adjusted EBITDA was $130 million
- Pro forma revenues increased by 5% to $795 million in Q1 2012 primarily driven by:
  - Pass-through of higher resin prices to customers
- Pro forma Adjusted EBITDA decreased by 4% to $130 million in Q1 2012 primarily driven by:
  - Volume declines

Graham Packaging Revenue

- Reported revenues were $795 million in Q1 2012
- On a pro forma basis, assuming Graham Packaging business (including the Liquid Container business) was in our Q1 2011 period, revenue increased from $757 million to $795 million in Q1 2012
- Improvements primarily driven by:
  - Pass-through of higher resin prices to customers – increased sales, however no margin impact
- On a pro forma basis, LTM revenue increased from $2,884 million to $3,135 million

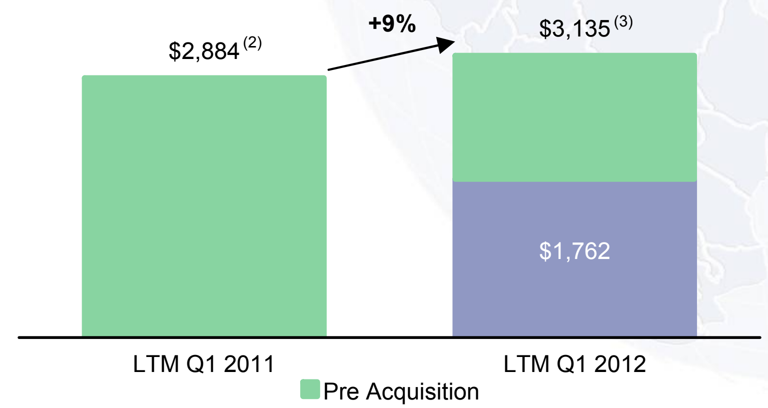
Q1 2011 vs. Q1 2012

($ in millions)



LTM Q1 2011 vs. LTM Q1 2012

($ in millions)



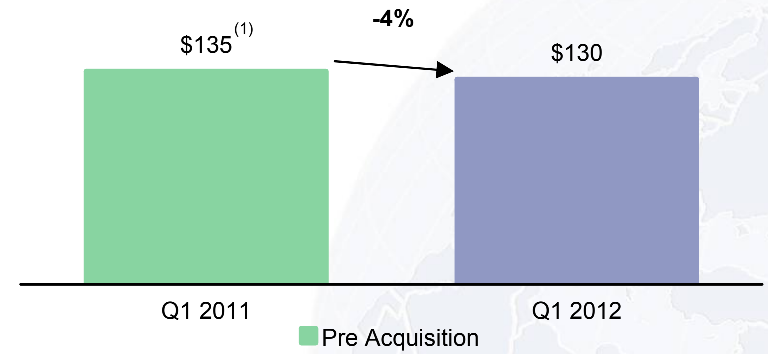
(1) Includes Graham revenue from January 1, 2011 to March 31, 2011.
(2) Includes Graham revenue from April 1, 2010 to March 31, 2011 and Liquid Container revenue from April 1, 2010 to September 22, 2010.
(3) Includes Graham revenue from April 1, 2011 to September 7, 2011.

Graham Packaging Adjusted EBITDA

- Reported Adjusted EBITDA was $130 million in Q1 2012
- On a pro forma basis, assuming Graham Packaging business (including the Liquid Container business) was in our Q1 2011 period, Adjusted EBITDA decreased from $135 million to $130 million in Q1 2012
- Decline primarily driven by:
  - Volume and mix (some of which is contractual)
  - Higher input costs, more than offset by decreased SG&A and acquisition related synergies
- On a pro forma basis, LTM Adjusted EBITDA decreased from $561 million to $539 million

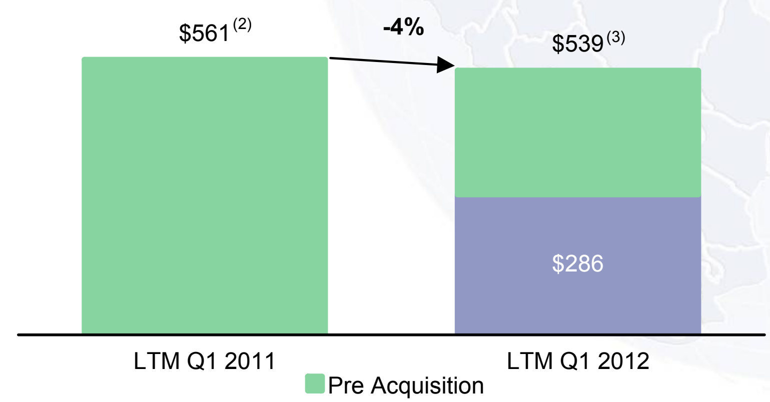
Q1 2011 vs. Q1 2012

($ in millions)



LTM Q1 2011 vs. LTM Q1 2012

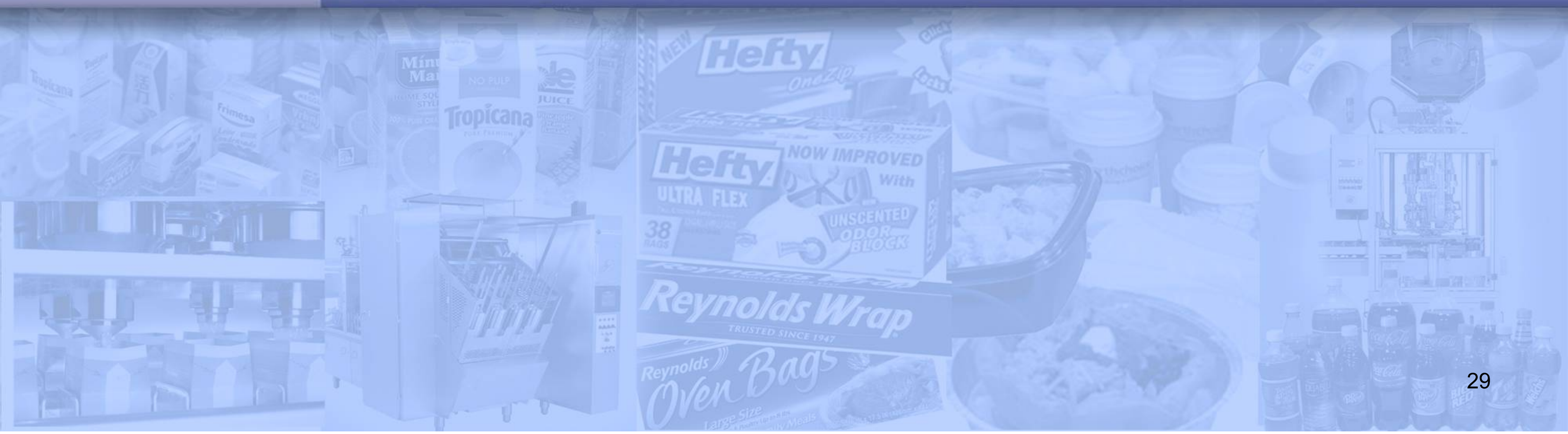
($ in millions)



(1) Includes Graham contribution from January 1, 2011 to March 31, 2011.
(2) Includes Graham contribution from April 1, 2010 to March 31, 2011 and Liquid Container contribution from April 1, 2010 to September 22, 2010.
(3) Includes Graham contribution from April 1, 2011 to September 7, 2011.

Reynolds Group Financial Overview

Allen Hugli

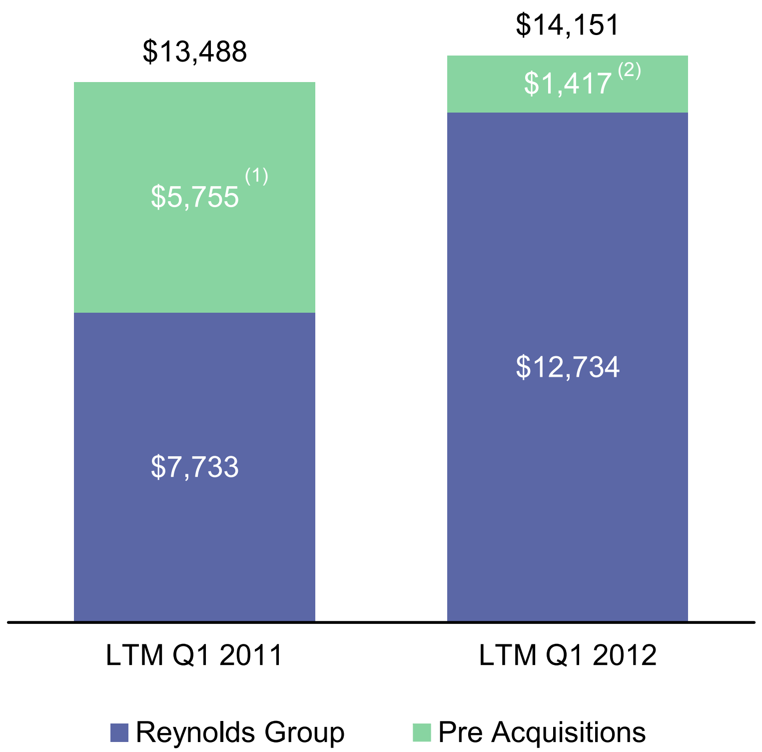


Reynolds Group Revenue and Adjusted EBITDA

Reynolds

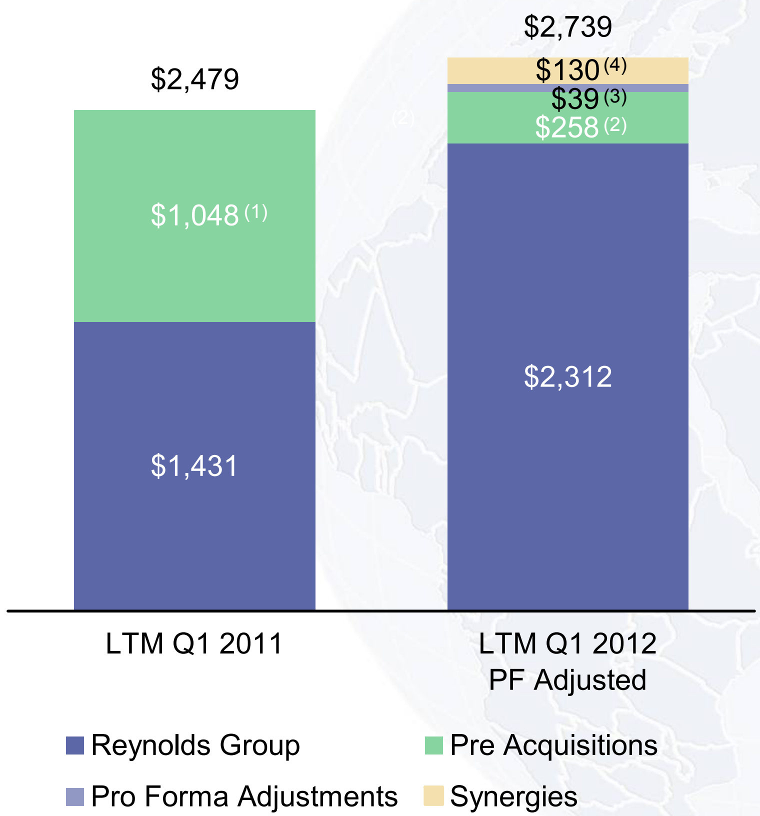
Pro Forma Revenue

($ in millions)



Adjusted EBITDA

($ in millions)



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

(1) Includes Pactiv revenue from April 1, 2010 to November 15, 2010, Liquid Container revenue from April 1, 2010 to September 22, 2010 and Graham and Dopaco revenue from April 1, 2010 to March 31, 2011.

(2) Includes Graham revenue from April 1, 2011 to September 7, 2011 and Dopaco revenue from April 1, 2011 to May 1, 2011.

(1) Includes Pactiv contribution from April 1, 2010 to November 15 2010, Liquid Container contribution from April 1, 2010 to September 22, 2010 and Graham and Dopaco contribution from April 1, 2010 to March 31, 2011.

(2) Includes Graham contribution from April 1, 2011 to September 7, 2011 and Dopaco contribution from April 1, 2011 to May 1, 2011.

(3) Comprises annualization impact of cost savings programs and acquisitions / divestitures for Reynolds Group, Pactiv and Graham.

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

Reynolds Group Capital Expenditures

- Reported capital expenditures increased from $105 million to $136 million in Q1 2012
- On a pro forma basis, assuming Pactiv, Graham, Liquid Container and Dopaco were in our prior year period, capital expenditures decreased from $144 million to $136 million in Q1 2012

SIG

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

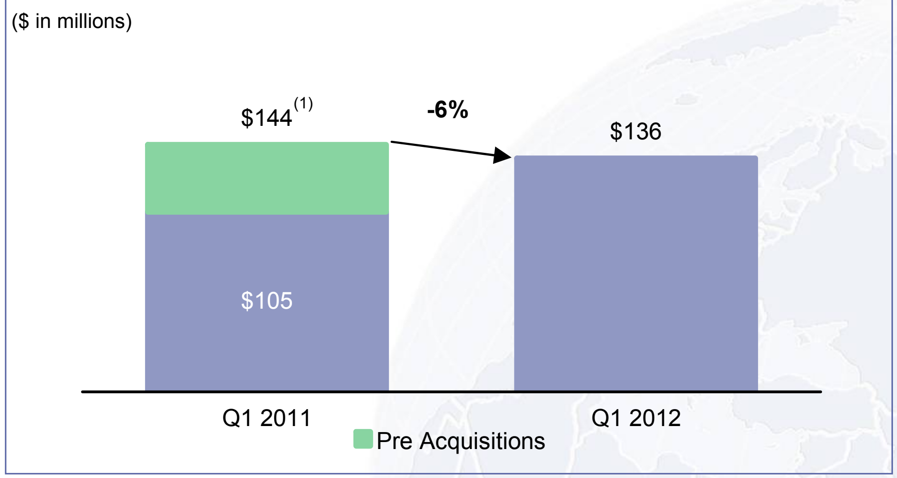
Evergreen

- Decreased spend due to timing of expenditures and planned mill outages in Q1 2011

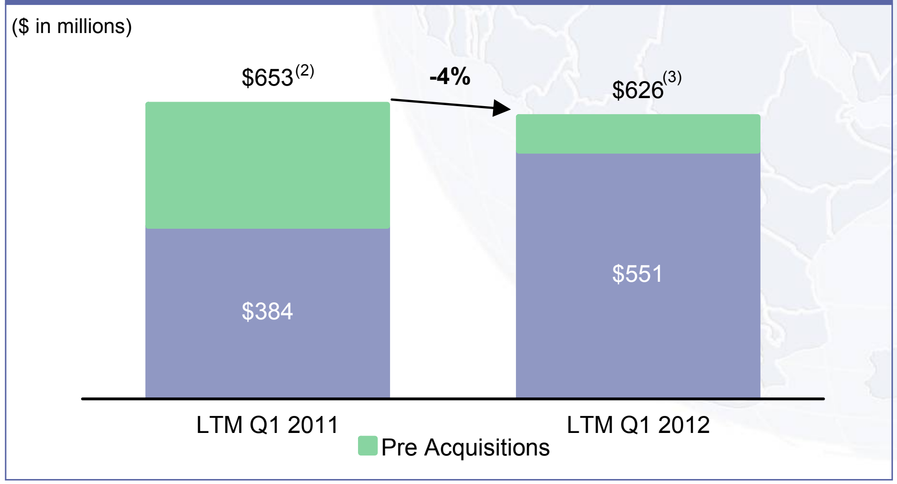
Graham Packaging

- Higher spend largely related to expenditures on additional growth opportunities

Q1 2011 vs. Q1 2012

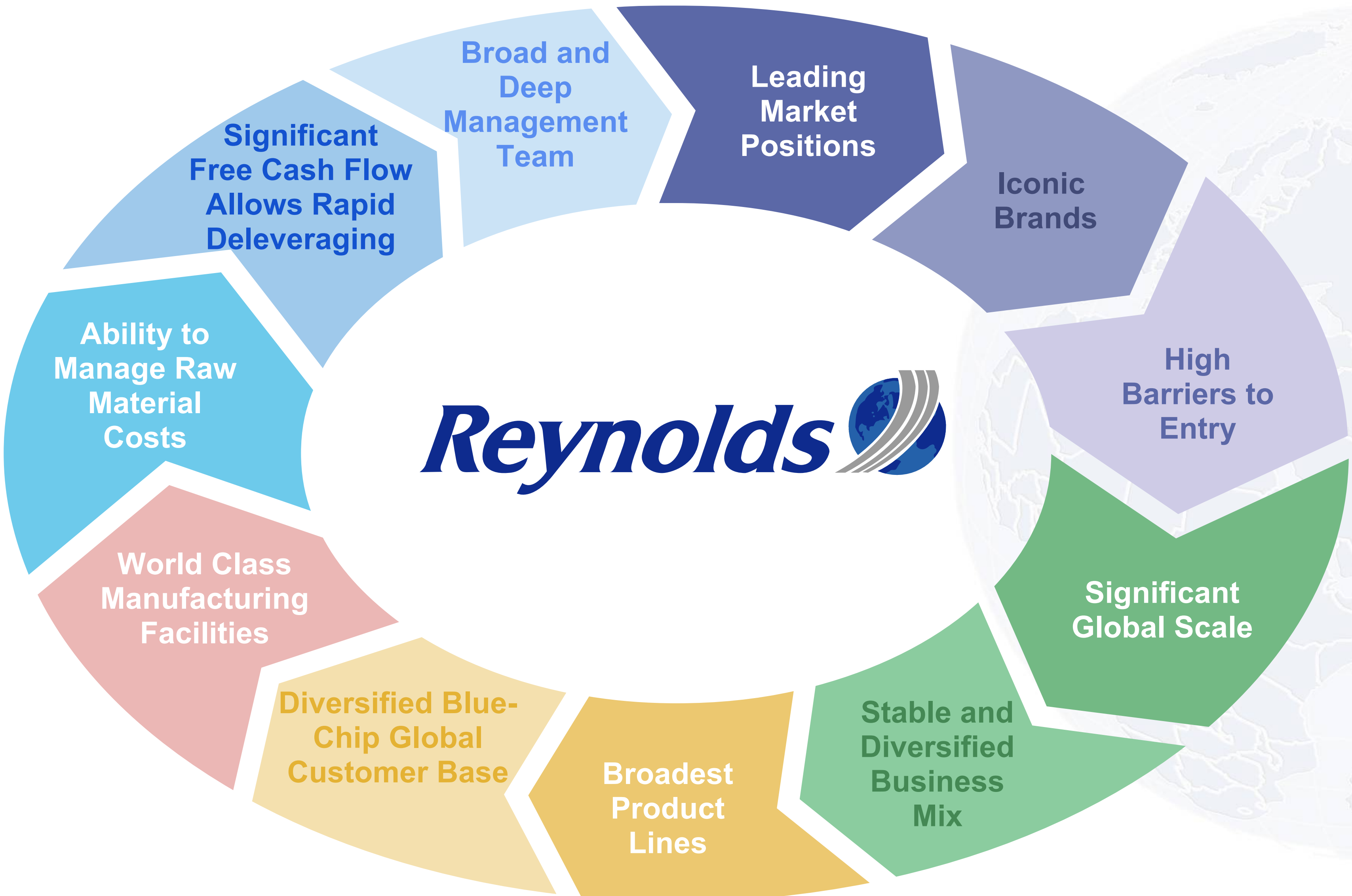


LTM Q1 2011 vs. LTM Q1 2012



(1) Includes Graham and Dopaco capital expenditures from January 1, 2011 to March 31, 2011.
(2) Includes Pactiv capital expenditures from April 1, 2010 to November 15 2010, Liquid Container capital expenditures from April 1, 2010 to September 22, 2010 and Graham and Dopaco capital expenditures from April 1, 2010 to March 31, 2011.
(3) Includes Graham capital expenditures from April 1, 2011 to September 7, 2011 and Dopaco capital expenditures April 1, 2011 to May 1, 2011.

Key Investment Highlights



Appendix

Capitalization Summary

($ in millions)

	3/31/12	Net Multiple of EBITDA
Cash[1]	$1,250	
Senior Secured Term Loans	$4,572	
Senior Secured Notes	5,726	
Other Secured Debt[2]	60	
Total Secured Debt	**$10,358**	**3.3x**
Senior Unsecured Notes	6,391	
Total Senior Guaranteed Debt	**$16,749**	**5.7x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$17,541**	**5.9x**
Senior Subordinated Notes	561	
Other Debt[3]	25	
Total Debt[4]	**$18,127**	**6.2x**
Pro Forma Adjusted EBITDA[5]	**$2,739**	

(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 $10 million.
(5) Adjusted for EBITDA from acquisitions and divestitures and associated synergies.

Pro Forma Adjusted EBITDA

($ in millions)

	Pro Forma LTM 3/31/12
Reynolds Group EBITDA	**$2,057**
Restructuring costs	73
Asset impairment charges	29
Business equity method profit not distributed as cash	(9)
Business optimisation consulting fees	39
Impact of income tax receivable obligations	229
Costs related to business acquisitions	132
Acquisition related fair market value adjustments	32
Non-cash pension income	(43)
Change of control payments	12
Other	19
Reynolds Group Adjusted EBITDA	**$2,570**
Annualization of cost savings programs	52
Full year effect of Louisville laminating divestiture	(13)
Pactiv acquisition synergies	52
Dopaco acquisition synergies	15
Graham acquisition synergies	63
Reynolds Group Pro Forma Adjusted EBITDA	**$2,739**

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