Reynolds

Reynolds Group Holdings Limited

2011 Results

March 29, 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 have been registered under the United States Securities Act of 1933, as amended, and no securities may be offered or sold within the United States or to U.S. persons absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from any issuer of such securities and that will contain detailed information about us.

Disclaimer

Explanatory Note on Non-GAAP Financial Measures

In this presentation, we utilize certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA, that in each case are not recognized under IFRS or U.S. GAAP. These measures are presented as we believe that they and similar measures are widely used in the markets in which we operate as a means of evaluating a company's operating performance and financing structure. They may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS, U.S. GAAP or other generally accepted accounting principles, nor should they be considered as substitutes for the information contained in the financial statements included in this presentation.

EBITDA, a measure used by our management to measure operating performance, is defined as profit (loss) from continuing operations plus income tax, net financial expenses, depreciation of property, plant and equipment and amortization of intangible assets. EBITDA is not a measure of our financial condition, liquidity or profitability and should not be considered as a substitute for profit (loss) for the year, operating profit or any other performance measures derived in accordance with IFRS or as a substitute for cash flow from operating activities as a measure of our liquidity in accordance with IFRS.

Adjusted EBITDA is calculated as EBITDA adjusted for particular items relevant to explaining operating performance. These adjustments include significant items of 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
Lance Mitchell	Reynolds Consumer Products
John McGrath	Pactiv Foodservice
Mark Burgess	Graham Packaging

Highlights

Reynolds

- Reported 2011 revenues increased by 74% to $11,789 million
  - Pro forma for Graham and Dopaco acquisitions, 2011 revenues were $14,071 million
- Pro forma for Graham and Dopaco acquisitions, 2011 Pro Forma Adjusted EBITDA of $2,725 million
- Expected synergies from Pactiv acquisition on track with $141 million realized
  - Run rate of $192 million from actions taken through December 31, 2011
- Completed Graham Packaging acquisition in September 2011
  - On track to realize expected synergies of $75 million
  - Run rate of $35 million from actions taken through December 31, 2011
- Successfully completed debt refinancing in February 2012
  - Refinanced Pactiv Unsecured Notes due July 2012
  - Refinanced Graham Packaging Notes
    - Collapsed the Graham Packaging non-guarantor structure
  - Improved liquidity and maturity profile

SIG

Rolf Stangl

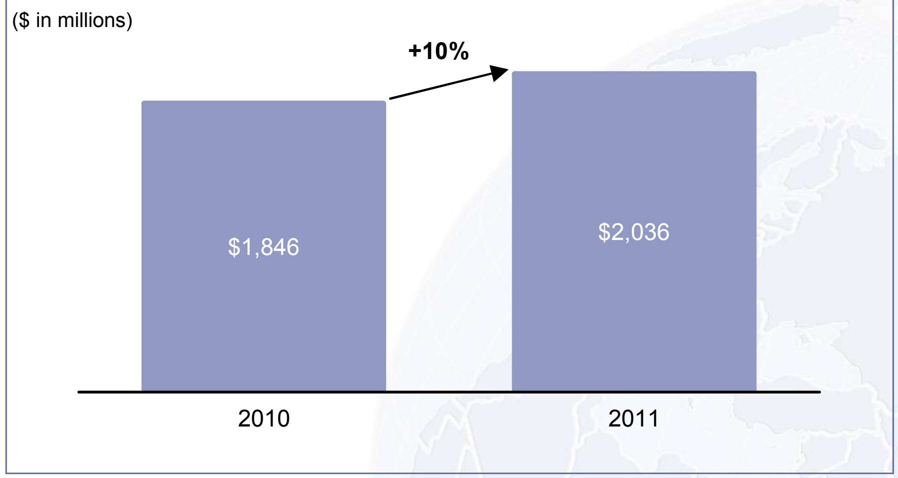
SIG Highlights

- Strong revenue performance in 2011 driven by growth in markets outside Europe
- Revenues increased by 10% to $2,036 million in 2011 (Q4 2011: +4%)
  - Continued growth in China, Brazil, South Asia and the Middle East
  - Favorable foreign currency impact in 2011
  - Partially offset by unfavorable prices due to increased competition, change in our product mix as well as higher rebates
- Adjusted EBITDA decreased by 6% to $483 million in 2011 (Q4 2011: -1%)
  - Significantly higher raw material prices offset the positive contribution of the higher revenue

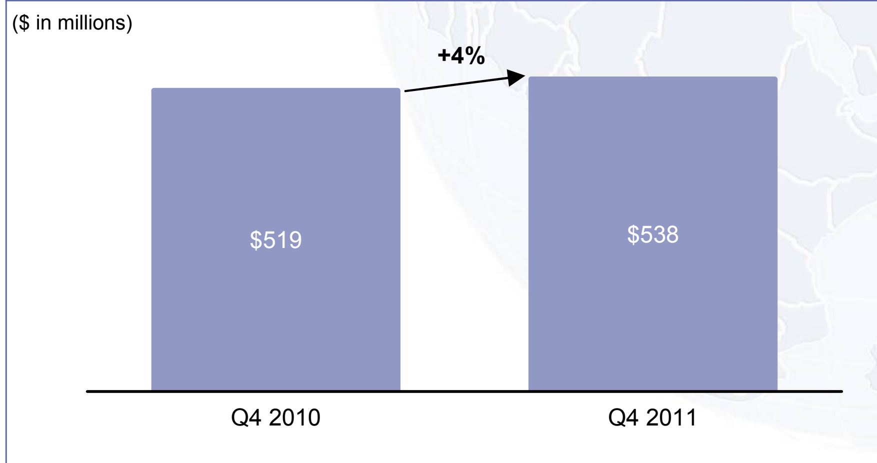
SIG Revenue

- Revenues increased by 10% to $2,036 million in 2011
- Results primarily driven by:
  - Market growth in China, Brazil, South Asia and the Middle East
  - Favorable foreign currency impact
  - Contribution from Whakatane Mill acquisition in May 2010
  - Partially offset by unfavorable prices due to increased competition, change in our product mix as well as higher rebates
- Revenues increased by 4% to $538 million in Q4 2011

2010 vs. 2011



Q4 2010 vs. Q4 2011

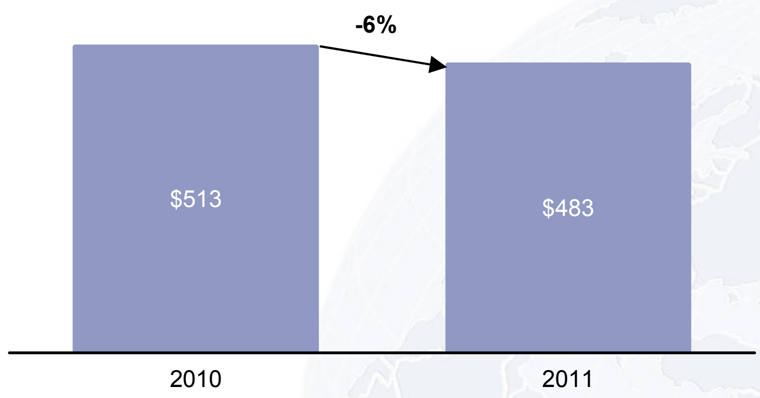


SIG Adjusted EBITDA

- Adjusted EBITDA decreased by 6% to $483 million in 2011
- Decline primarily driven by:
  - Significantly higher raw material prices
  - Partially offset by positive contributions from revenue growth and favorable foreign currency impact
- Adjusted EBITDA decreased by 1% to $147 million in Q4 2011

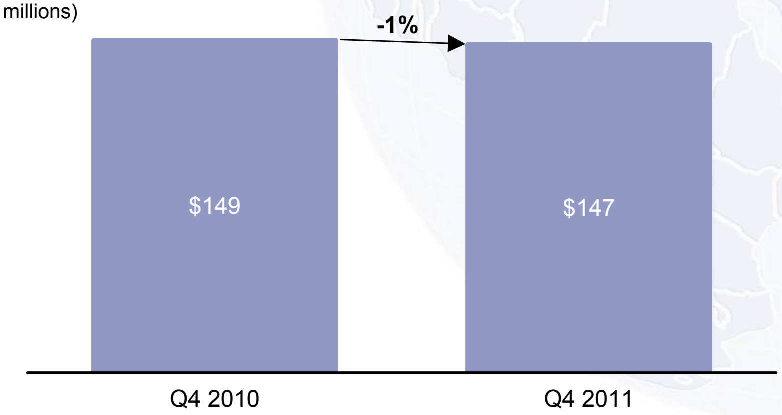
2010 vs. 2011

($ in millions)



Q4 2010 vs. Q4 2011

($ in millions)



Evergreen

John Rooney

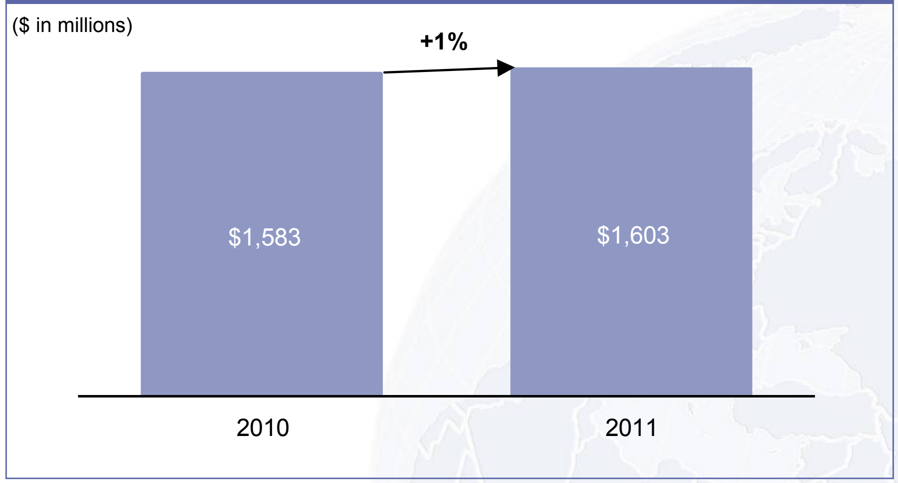
Evergreen Highlights

- Strong performance throughout 2011
- Revenues increased by 1% to $1,603 million in 2011 (Q4 2011: -1%)
  - Driven by higher sales prices, partially offset by decreased volumes
- Adjusted EBITDA increased by 11% to $217 million in 2011 (Q4 2011: -2%) primarily driven by:
  - Higher sales prices
  - Productivity efficiencies
  - Partially offset by decreased volumes, along with increased costs for raw materials, other inputs and higher SG&A costs

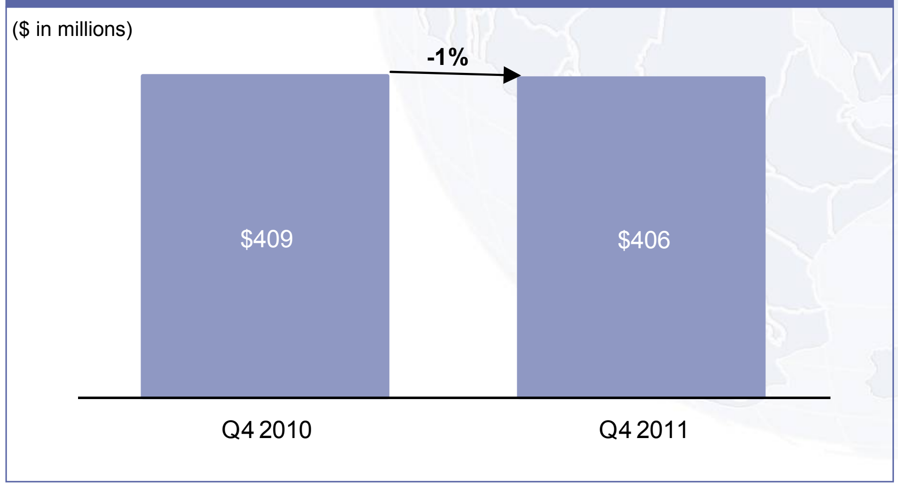
Evergreen Revenue

- Revenues increased by 1% to $1,603 million in 2011
- Results primarily driven by:
  - Higher sales price for liquid packaging board, partially offset by decreased volume
  - Higher sales price for cartons, partially offset by decreased volume
  - Decreased volume for paper products, partially offset by higher sales price
- Revenues decreased by 1% to $406 million in Q4 2011

2010 vs. 2011



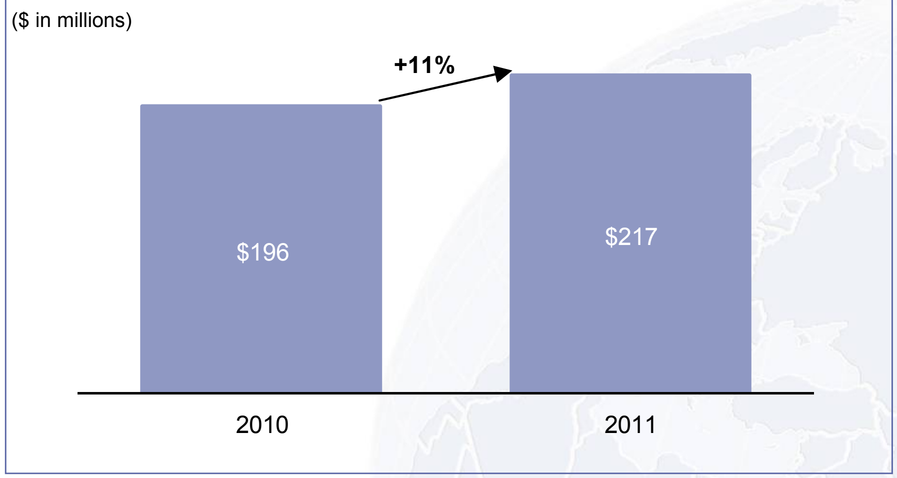
Q4 2010 vs. Q4 2011



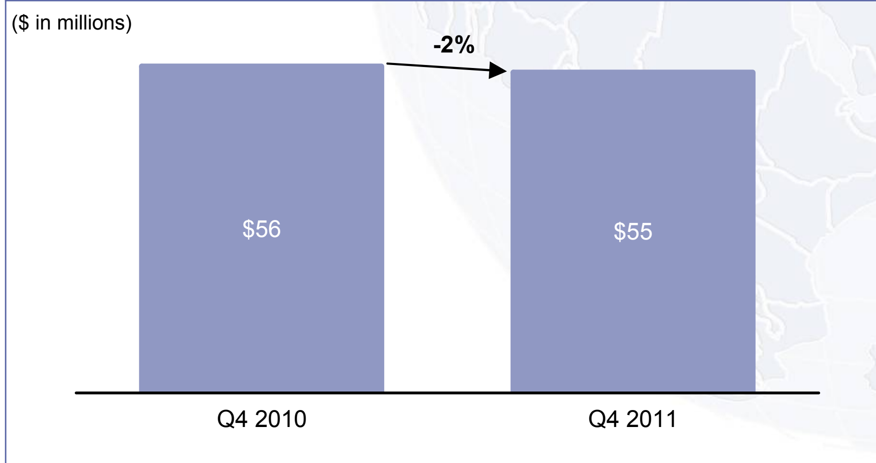
Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 11% to $217 million in 2011
- Results primarily driven by:
  - Higher sales prices for liquid packaging board, cartons, and paper products
  - Productivity efficiencies
  - Partially offset by decreased volumes, along with increased costs for raw materials, other inputs and higher SG&A costs
- Adjusted EBITDA decreased by 2% to $55 million in Q4 2011

2010 vs. 2011

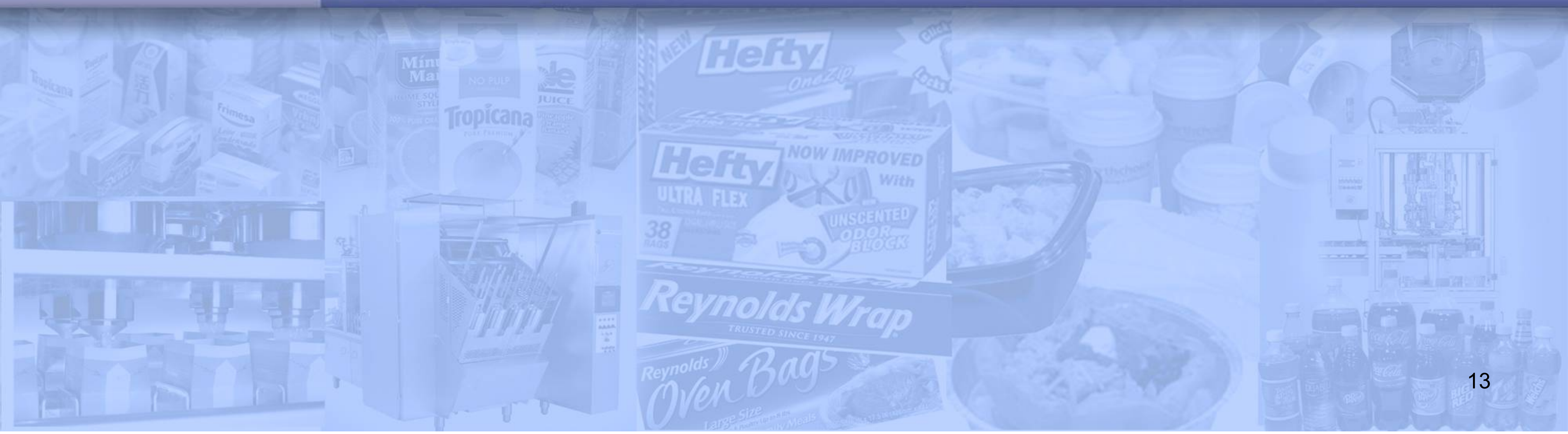


Q4 2010 vs. Q4 2011



Closures

Malcolm Bundey



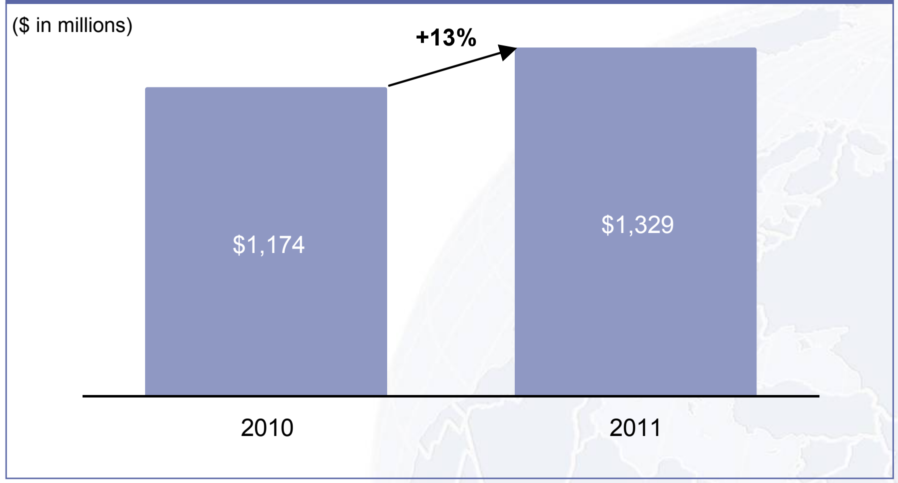
Closures Highlights

- Strong performance in 2011 driven by continued growth across global markets
- Revenues increased by 13% to $1,329 million in 2011 (Q4 2011: +6%) primarily driven by:
  - Increased volumes
  - Favorable foreign currency impact
  - Changes in product mix and pass-through of higher resin prices
- Adjusted EBITDA increased by 15% to $195 million in 2011 (Q4 2011: +29%)
  - Positive contribution from revenue growth partially offset by higher raw material costs

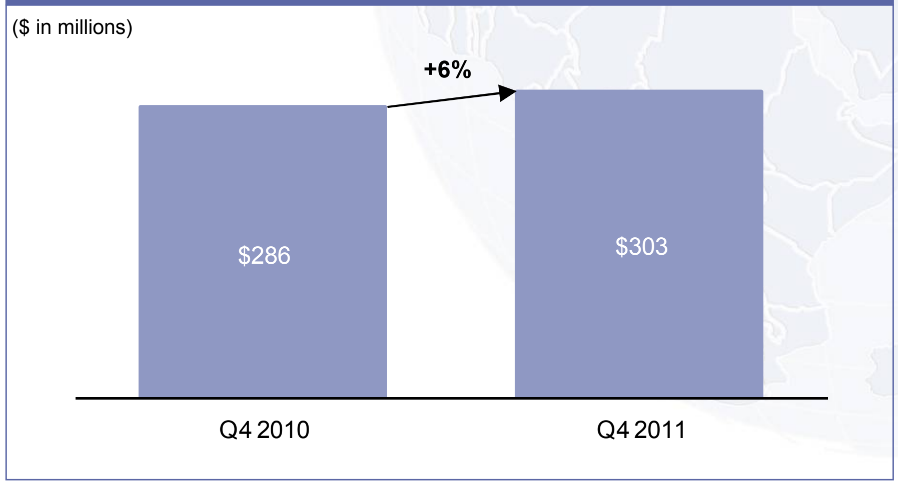
Closures Revenue

- Revenues increased by 13% to $1,329 million in 2011
- Improvement primarily driven by:
  - Higher volumes primarily in North America, China and Japan
  - Favorable foreign currency impact
  - Changes in product mix and pass-through of higher resin prices to customers
- Revenues increased by 6% to $303 million in Q4 2011

2010 vs. 2011



Q4 2010 vs. Q4 2011

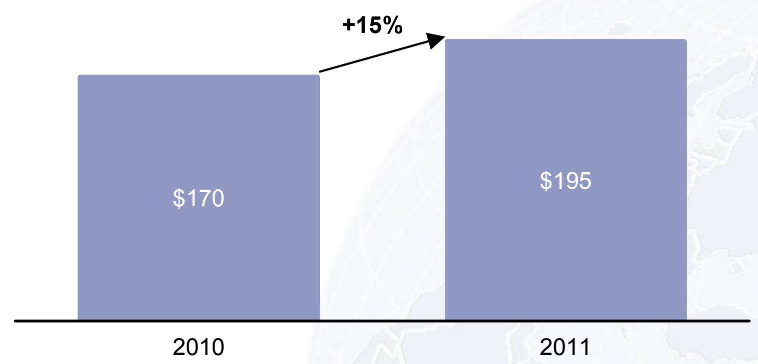


Closures Adjusted EBITDA

- Adjusted EBITDA increased by 15% to $195 million in 2011
- Improvement primarily driven by:
  - Higher volumes driven by market growth in North America, China and Japan
  - Favorable foreign currency impact
  - Partially offset by higher raw material costs
- Adjusted EBITDA increased by 29% to $45 million in Q4 2011

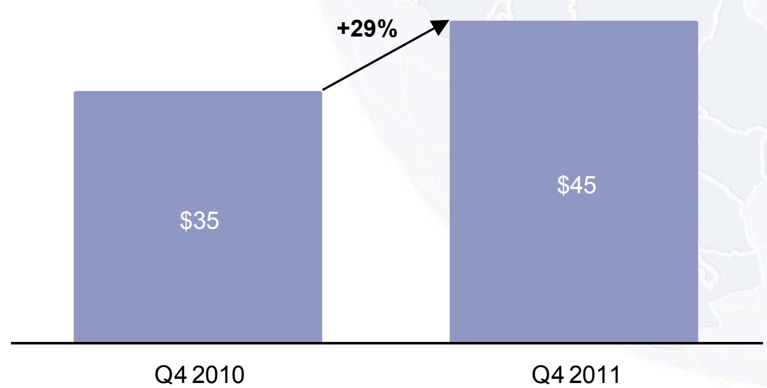
2010 vs. 2011

($ in millions)



Q4 2010 vs. Q4 2011

($ in millions)



Reynolds Consumer Products

Lance Mitchell

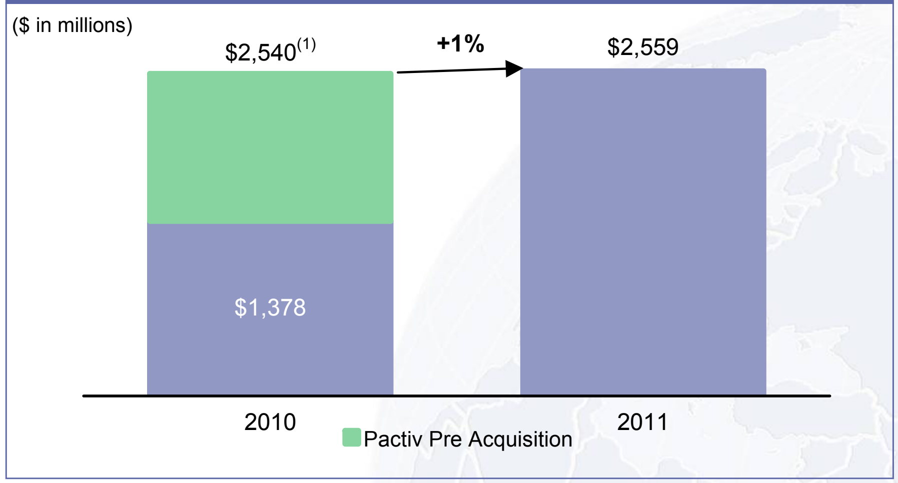
Reynolds Consumer Products Highlights

- Reported revenues increased from $1,378 million in 2010 to $2,559 million (Q4 2011: +32%) in 2011 primarily driven by
  - Contribution from Hefty consumer products business
  - Price increases in response to higher raw material costs, mostly offset by volume declines
- Adjusted EBITDA increased from $299 million in 2010 to $556 million in 2011 (Q4 2011: +25%) primarily driven by
  - Contribution from Hefty consumer products business
  - Partially offset by increased raw material costs

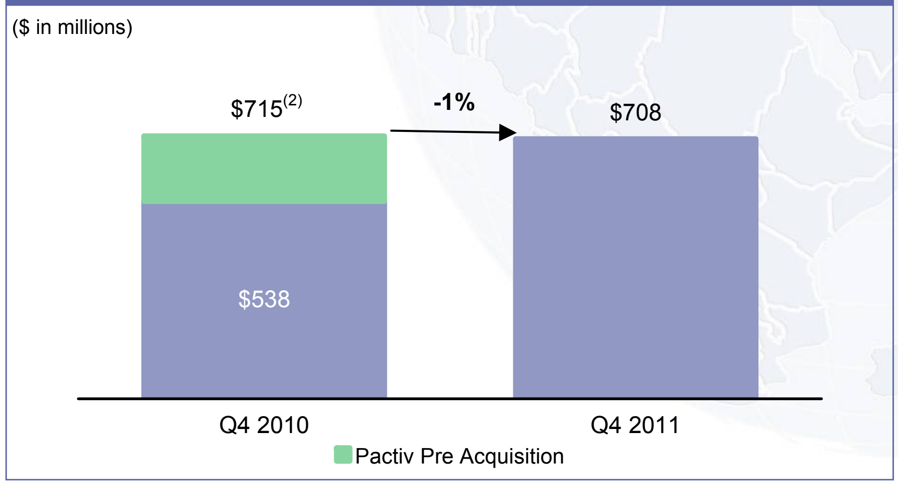
Reynolds Consumer Products Revenue

- Reported revenues increased from $1,378 million to $2,559 million in 2011 primarily driven by the acquisition of Hefty consumer products business
- On a pro forma basis, assuming Hefty consumer products business was in our prior year period results, revenues would have increased by $19 million in 2011
  - Price increases taken to help offset rising raw material costs were partially offset by volume declines
- On a pro forma basis, revenues decreased from $715 million to $708 million in Q4 2011

2010 vs. 2011



Q4 2010 vs. Q4 2011



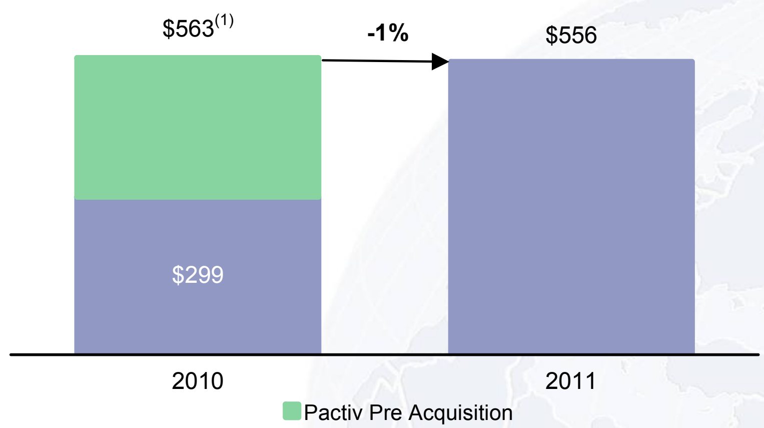
(1) Includes Pactiv revenue from January 1, 2010 to November 15, 2010.
(2) Includes Pactiv revenue from October 1, 2010 to November 15, 2010.

Reynolds Consumer Products Adjusted EBITDA

- Reported Adjusted EBITDA increased from $299 million to $556 million in 2011 primarily driven by the acquisition of Hefty consumer products business
- On a pro forma basis, assuming Hefty consumer products business was in our prior year period results, Adjusted EBITDA would have decreased slightly in 2011
- Results primarily driven by:
  - Net impact of material cost increases
  - Mostly offset by productivity efficiencies and acquisition related synergies as well as decreased promotional/advertising spending
- On a pro forma basis, Adjusted EBITDA decreased slightly from $178 million to $174 million in Q4 2011

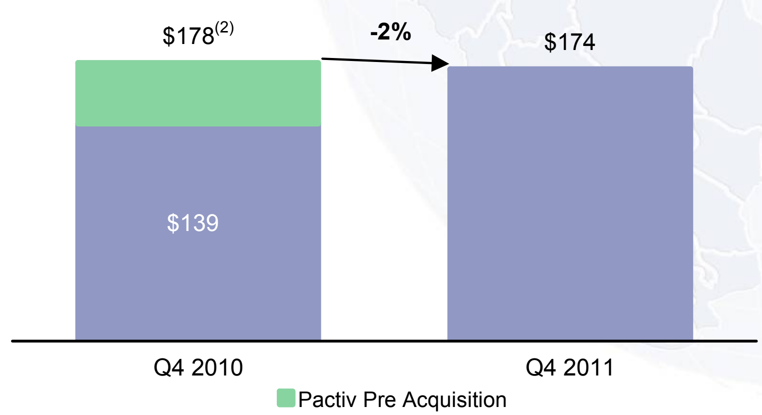
2010 vs. 2011

($ in millions)



Q4 2010 vs. Q4 2011

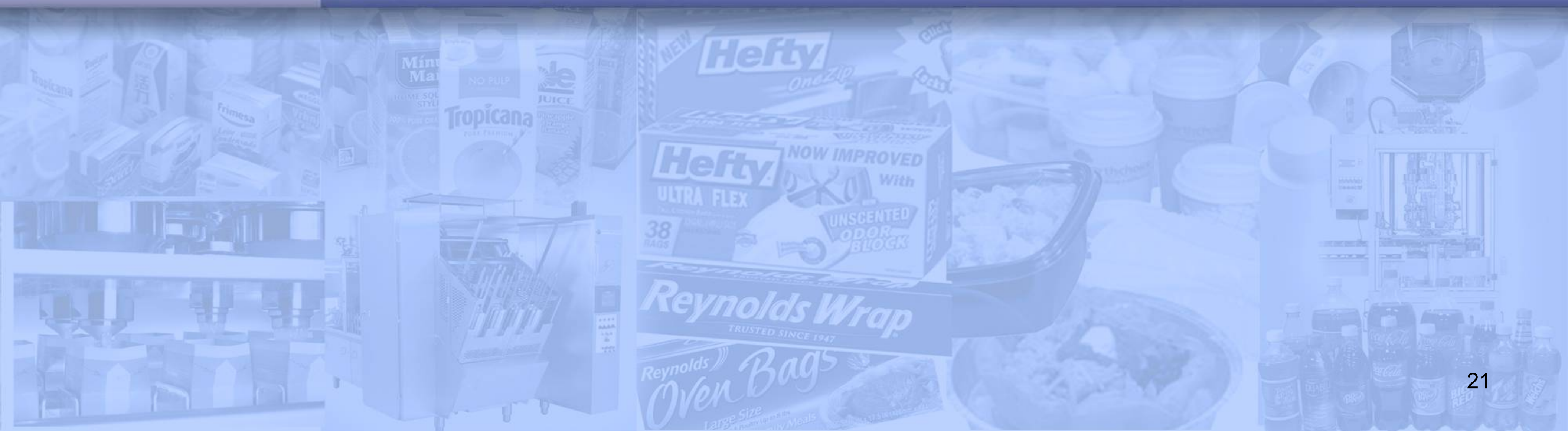
($ in millions)



(1) Includes Pactiv contribution from January 1, 2010 to November 15, 2010.
(2) Includes Pactiv contribution from October 1, 2010 to November 15, 2010.

Pactiv Foodservice

John McGrath



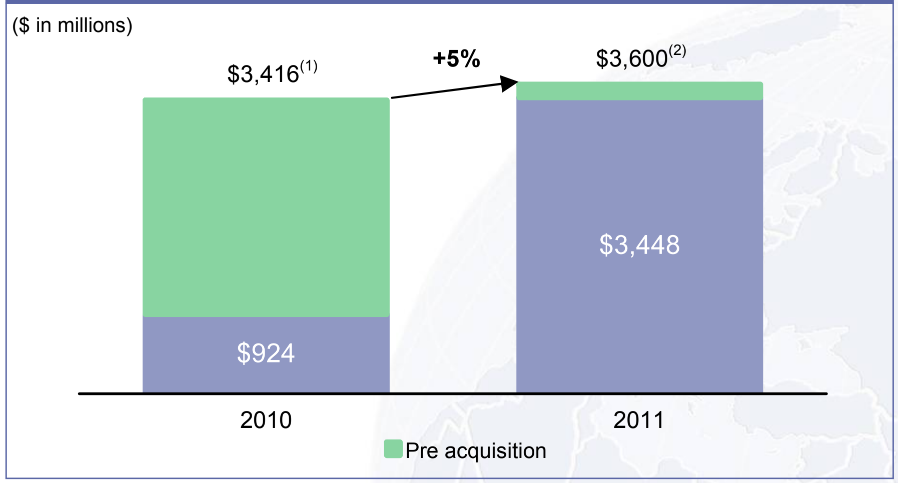
Pactiv Foodservice Highlights

- Continued strong year over year earnings improvement
- Reported revenues increased from $924 million in 2010 to $3,448 million in 2011 (Q4 2011: +92%) primarily driven by:
  - Contributions from the Pactiv and Dopaco acquisitions
  - Pricing strategies to recover majority of higher resin costs
- Reported Adjusted EBITDA increased from $81 million in 2010 to $549 million in 2011 (Q4 2011: 147%) primarily driven by:
  - Contributions from the Pactiv and Dopaco acquisitions
  - Pricing strategies to recover majority of higher resin costs
  - Benefits from synergies related to the Pactiv and Dopaco acquisitions
  - Improved operational and SG&A performance

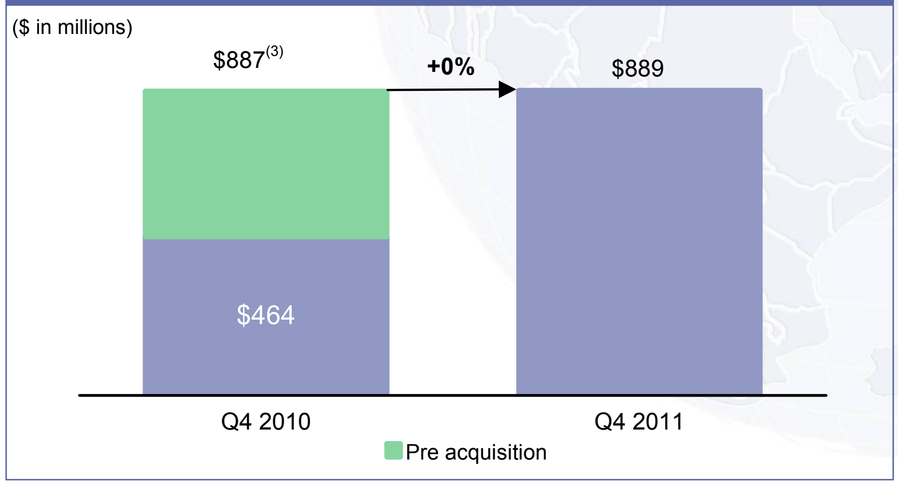
Pactiv Foodservice Revenue

- Reported revenues increased from $924 million to $3,448 million in 2011 driven by contributions of Pactiv and Dopaco acquisitions
- On a pro forma basis, assuming Pactiv and Dopaco foodservice packaging businesses were in our prior year period results, revenues would have increased by $184 million in 2011
- Improvements driven by:
  - Pass through of higher resin costs
  - Partially offset by volume decreases primarily due to exiting non-strategic businesses
- On a pro forma basis, revenue was flat in Q4 2011

2010 vs. 2011



Q4 2010 vs. Q4 2011



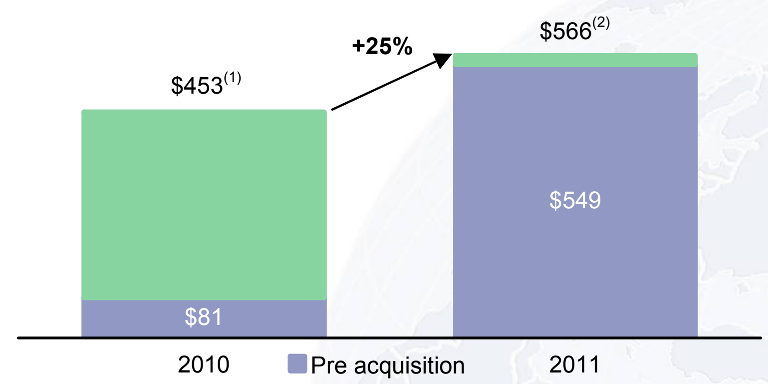
(1) Includes Dopaco revenue from January 1, 2010 to December 31, 2010 and Pactiv revenue from January 1, 2010 to November 15, 2010.
(2) Includes Dopaco revenue from January 1, 2011 to May 1, 2011.
(3) Includes Dopaco revenue from October 1, 2010 to December 31, 2010 and Pactiv revenue from October 1,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

Pactiv Foodservice Adjusted EBITDA

- Reported Adjusted EBITDA increased from $81 million to $549 million in 2011
- On a pro forma basis, assuming Pactiv and Dopaco foodservice packaging businesses were in our prior year period results, Adjusted EBITDA would have increased $113 million in 2011
- Improvements driven by:
  - Net impact of pass through of higher resin costs
  - Benefits from synergies related to the Pactiv and Dopaco acquisitions
  - Improved operational and SG&A performance
  - Partially offset by volume decreases primarily due to exiting non-strategic businesses
- On a pro forma basis, Adjusted EBITDA increased from $118 million to $143 million in Q4 2011

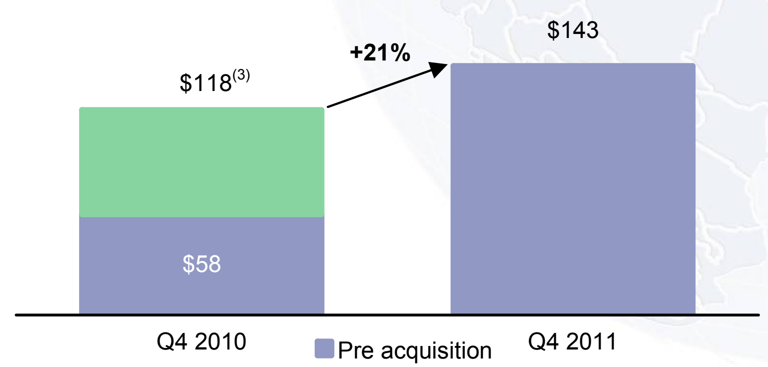
2010 vs. 2011

($ in millions)



Q4 2010 vs. Q4 2011

($ in millions)



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

Graham Packaging

Mark Burgess

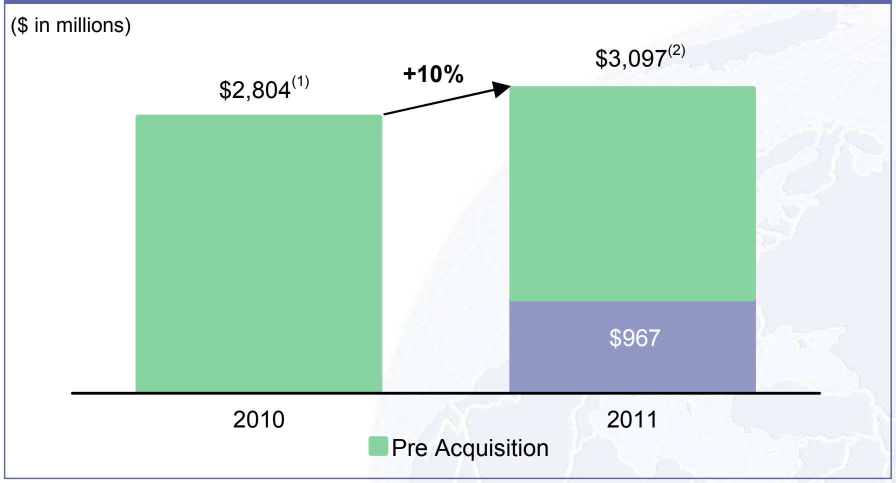
Graham Packaging Highlights

- Graham Packaging was acquired on September 8, 2011 and the results have been consolidated in Reynolds Group since that period
- Reported revenue for 2011 was $967 million and reported Adjusted EBITDA was $156 million
- Pro forma revenues increased 10% to $3,097 million 2011 (Q4 2011: +10%) primarily driven by:
  - Pass through of higher resin prices to customers
  - Favorable foreign currency impact
- Pro forma Adjusted EBITDA decreased by 2% to $544 million in 2011 (Q4 2011: -8%) primarily driven by:
  - Volume and net price erosion (primarily contractual)

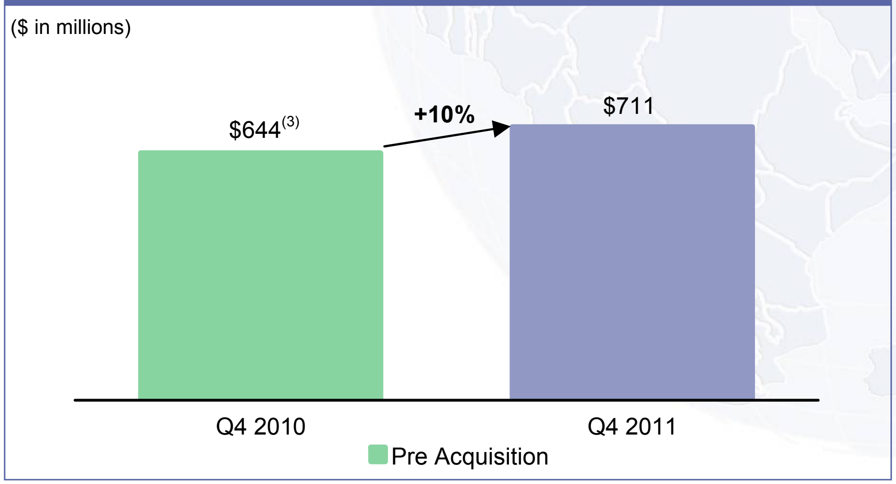
Graham Packaging Revenue

- Reported revenues were $967 million in 2011
- On a pro forma basis, assuming Graham Packaging and Liquid Container businesses were in our prior year and full year 2011 results, revenues increased by 10% to $3,097 million in 2011
- Improvements primarily driven by:
  - Pass through of higher resin prices to customers
  - Favorable foreign currency impact
- On a pro forma basis, revenues increased 10% to $711 million in Q4 2011

2010 vs. 2011



Q4 2010 vs. Q4 2011



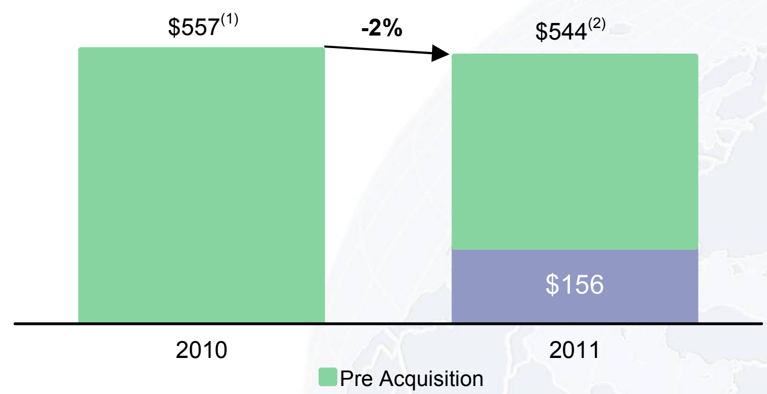
(1) Includes Graham revenue from January 1, 2010 to December 31, 2010 and Liquid Container revenue from January 1, 2010 to September 22, 2010.
(2) Includes Graham revenue from January 1, 2011 to September 7, 2011.
(3) Includes Graham revenue from October 1, 2010 to December 31, 2010.

Graham Packaging Adjusted EBITDA

- Reported Adjusted EBITDA was $156 million in 2011
- On a pro forma basis, assuming Graham Packaging and Liquid Container businesses were in our prior year and full year 2011 results, Adjusted EBITDA decreased by 2% to $544 million in 2011
- Decline primarily driven by:
  - Volume and net price erosion (primarily contractual)
- On a pro forma basis, Adjusted EBITDA decreased from $125 million to $115 million in Q4 2011

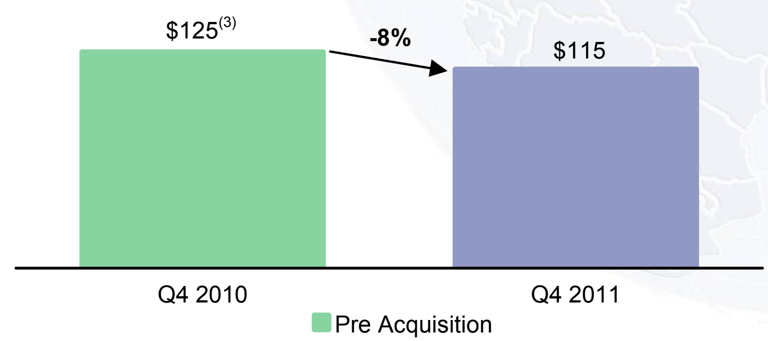
2010 vs. 2011

($ in millions)



Q4 2010 vs. Q4 2011

($ in millions)



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

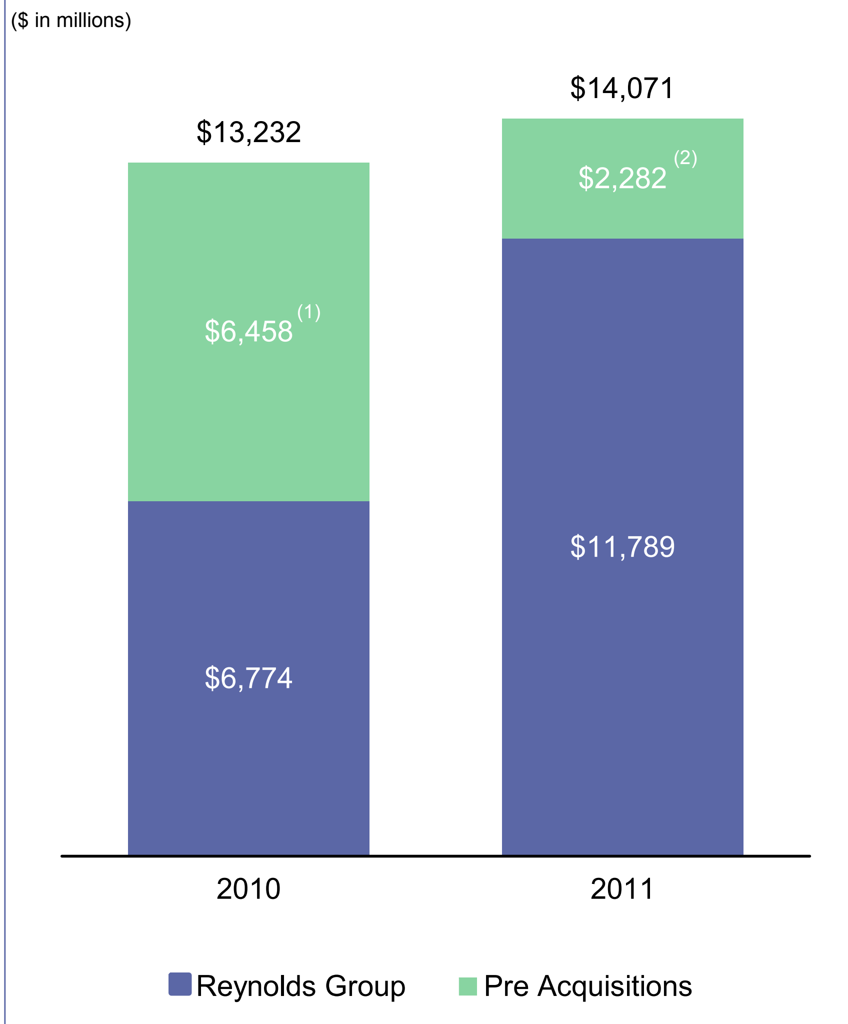
Reynolds Group Financial Overview

Allen Hugli

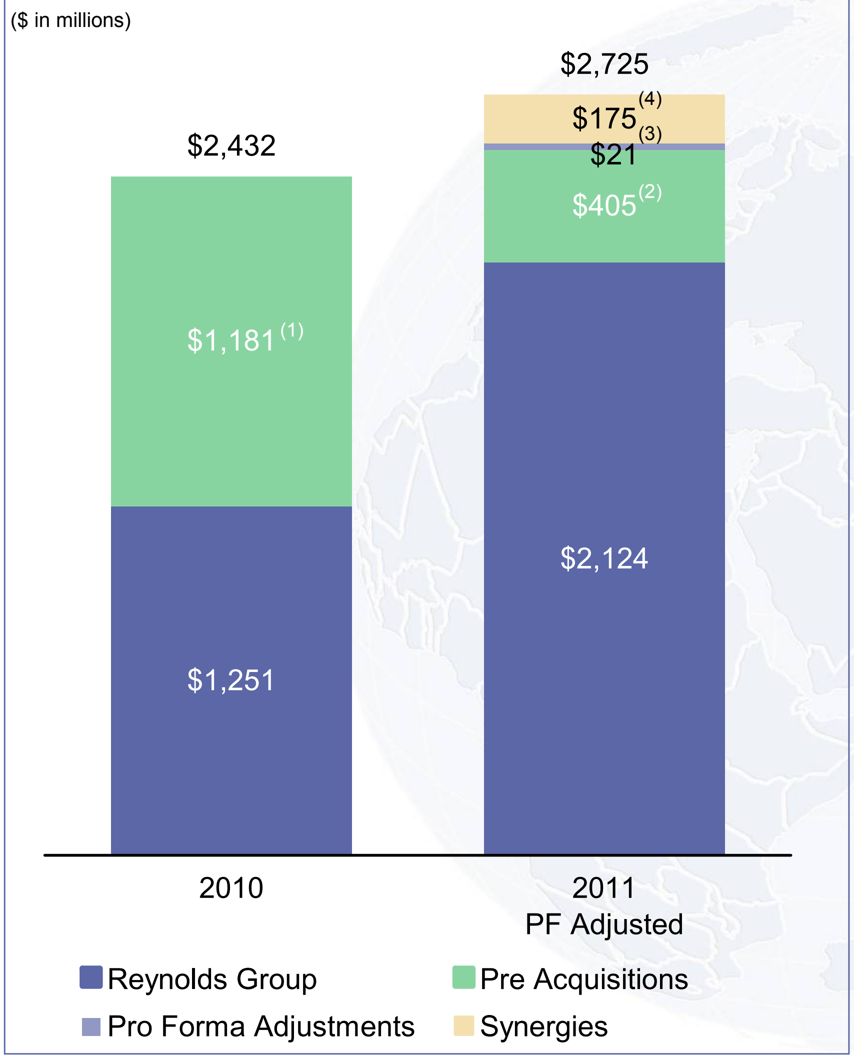
Reynolds Group Revenue and Adjusted EBITDA

Reynolds

Pro Forma Revenue



Adjusted EBITDA



Note: Includes intercompany sales between Reynolds and Pactiv.

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

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

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

(2) Includes Graham contribution from January 1, 2011 to September 7, 2011 and Dopaco contribution from January 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 $337 million to $520 million in 2011
- On a pro forma basis, assuming Pactiv, Graham, Liquid Container and Dopaco were in our prior year period, capital expenditures decreased from $639 million to $634 million in 2011

SIG

- Increased spend primarily in the growth markets of China and Brazil

Evergreen

- Increased spend due to major boiler upgrade project

Closures

- Reduced spend in 2011 due to higher than normal expenditure in 2010 related to tooling conversion

Reynolds Consumer Products

- Increased spend primarily to realize synergy and cost savings

Pactiv Foodservice

- Reduced spend due to plant footprint consolidation offset by expenditure to realize cost savings

Graham Packaging

- Higher spend largely related to expenditures on additional growth opportunities

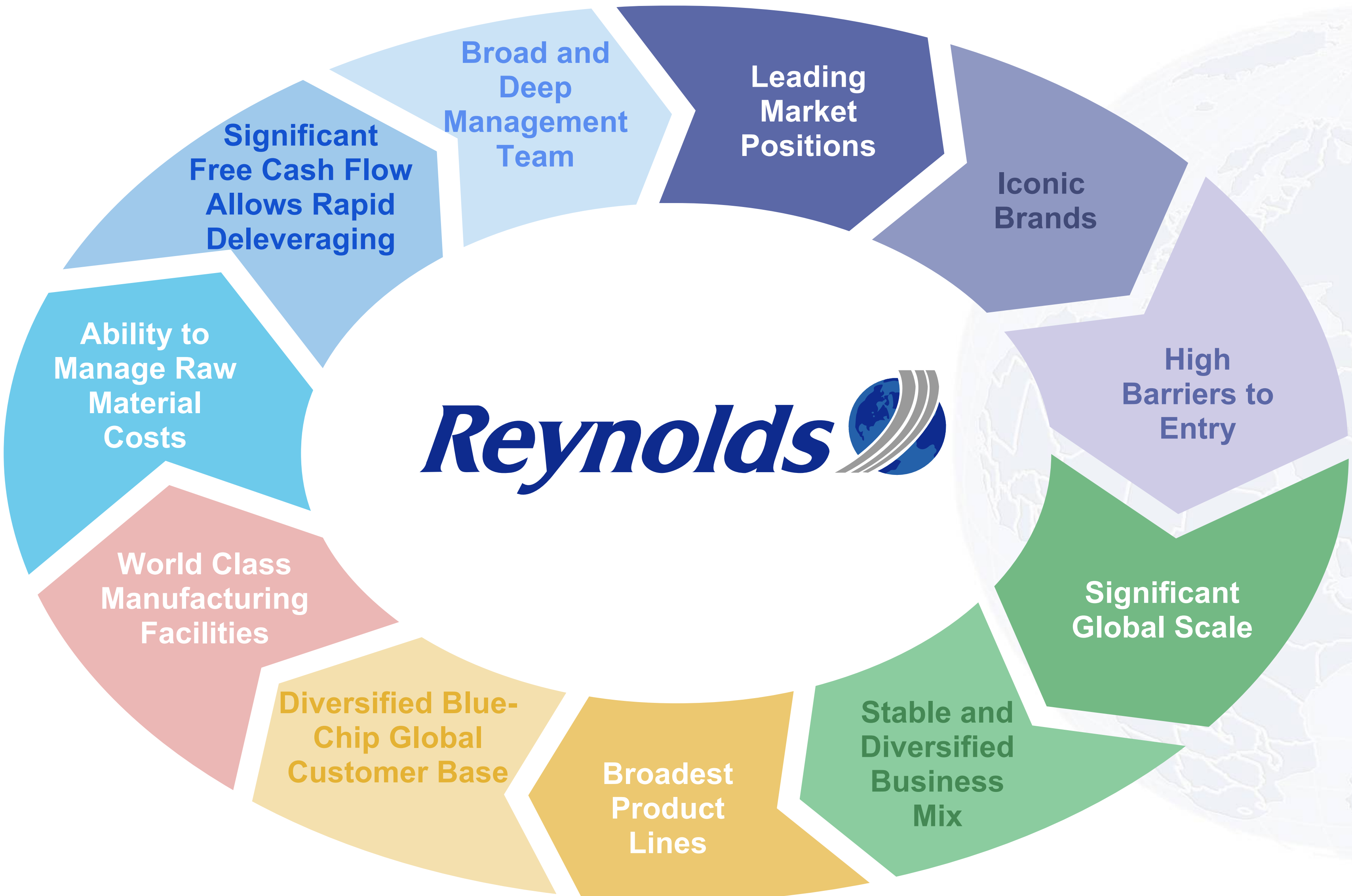
2010 vs. 2011

($ in millions)

(1) Includes Pactiv capital expenditures from January 1, 2010 to November 15 2010, Liquid Container capital expenditures from January 1, 2010 to September 22, 2010 and Graham and Dopaco capital expenditures from January 1, 2010 to December 31, 2010.

(2) Includes Graham capital expenditures from January 1, 2011 to September 7, 2011 and Dopaco capital expenditures from January 1, 2011 to May 1, 2011.

Key Investment Highlights



Appendix

Capitalization Summary

($ in millions)

	Pro forma 12/31/11	Net Multiple of EBITDA
Cash[(1)(2)(3)]	$1,230	
Senior Secured Term Loans	$4,574	
Senior Secured Notes	5,707	
Other Secured Debt[(4)]	53	
Total Secured Debt	**$10,334**	**3.3x**
Senior Unsecured Notes[(2)]	6,371	
Total Senior Guaranteed Debt	**$16,705**	**5.7x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$17,497**	**6.0x**
Senior Subordinated Notes	544	
Other Debt[(5)]	24	
Total Debt[(6)]	**$18,065**	**6.2x**
Pro Forma Adjusted EBITDA[(7)]	**$2,725**	

(1) Cash net of overdrafts.
(2) Reflects the February 2012 debt refinancing.
(3) Adjusted to include cash proceeds of $80 million received from the divestiture of Pactiv Foodservice's Louisville laminating operations, which occurred in January 2012.
(4) Primarily consists of local working capital facilities, finance leases, letters of credit and bank guarantees.
(5) Related party borrowings.
(6) Excludes derivative liabilities of $16 million.
(7) Includes EBITDA from acquisitions and associated synergies and excludes EBITDA from Pactiv Foodservice's Louisville laminating operations, which were divested in January 2012.

Pro Forma Adjusted EBITDA

($ in millions)

	Pro Forma 2011
Reynolds Group EBITDA	**$1,954**
Restructuring costs	93
Asset impairment charges	15
Business equity method profit not distributed as cash	(10)
Business optimisation consulting fees	42
Impact of income tax receivable obligations	234
Costs related to business acquisitions	131
Acquisition related fair market value adjustments	32
Non-cash pension income	(42)
Change of control payments	12
Other	68
Reynolds Group Adjusted EBITDA	**$2,529**
Annualization of cost savings programs	39
Full year effect of Louisville Laminating divestiture	(18)
Pactiv acquisition synergies	84
Dopaco acquisition synergies	21
Graham acquisition synergies	70
Reynolds Group PF Adjusted EBITDA	**$2,725**

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