Reynolds Group Holdings Limited

Q3 2013 Results

November 7, 2013

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 time frame 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 downturns in our target markets;
- 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 complying with environmental, health and safety laws or as a result of satisfying any liability or obligation imposed under such laws;
- 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 our dependence on key management and other highly skilled personnel;
- risks related to the consolidation of our customer bases, competition and pricing pressure;
- risks related to exchange rate fluctuations;
- risks related to dependence on the protection of our intellectual property and the development of new products;
- risks related to our pension plans;
- risks related to our hedging activities which may result in significant losses and in period-to-period earnings volatility;
- risks related to our suppliers of raw materials and any interruption in our supply of raw materials;
- risks related to our substantial indebtedness and our ability to service our current and future indebtedness;
- risks related to increases in interest rates which would increase the cost of servicing our debt;
- risks related to restrictive covenants in certain of our outstanding notes and other indebtedness which could adversely affect our business by limiting our operating and strategic flexibility;
- 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

Reynolds

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 or expense, 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 of implemented cost savings programs, divestments, acquisition synergies and business acquisitions to the extent not reflected in Adjusted EBITDA. 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 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, 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
Malcolm Bundey	Graham Packaging
Lance Mitchell	Reynolds Consumer Products
John McGrath	Pactiv Foodservice

Reynolds Group Holdings Limited

Tom Degnan

SIG

Rolf Stangl

SIG Highlights

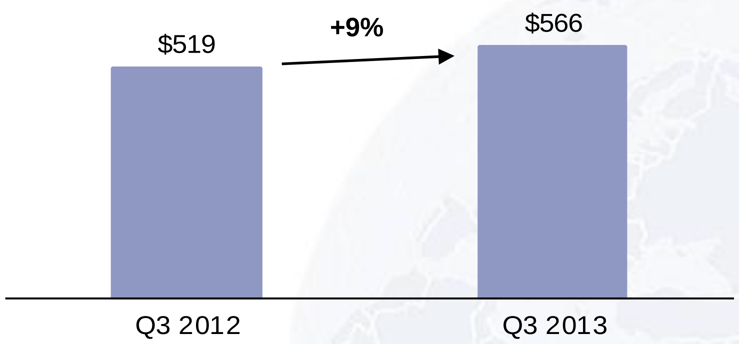
- Continued strong revenue performance in Q3 2013 driven by growth in all regions
- Revenue increased by 9% to $566 million in Q3 2013 (Q3 YTD: +9%) primarily driven by:
  - Combination of higher sales volume and product mix in all regions
  - Favorable foreign currency impact from weakening of the dollar against the euro
- Adjusted EBITDA increased by 8% to $154 million in Q3 2013 (Q3 YTD: +9%) primarily driven by:
  - Positive contribution from higher sales volume
  - Cash earnings from joint ventures

SIG Revenue

- Revenue increased by 9% to $566 million in Q3 2013
- Increase primarily driven by:
  - Combination of higher sales volume and product mix in all regions
  - Favorable foreign currency impact
- LTM revenue increased by 8% to $2,210 million

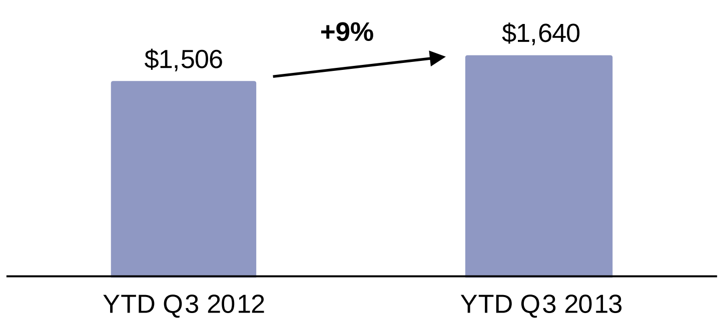
Q3 2012 vs. Q3 2013

($ in millions)



YTD Q3 2012 vs. YTD Q3 2013

($ in millions)



LTM Q3 2012 vs. LTM Q3 2013

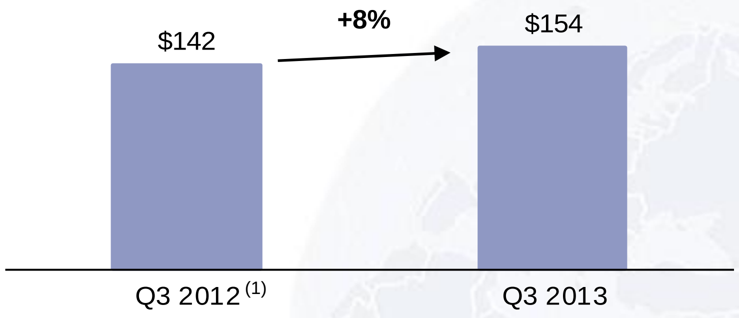
($ in millions)

SIG Adjusted EBITDA

- Adjusted EBITDA increased by 8% to $154 million in Q3 2013
- Increase primarily driven by:
  - Positive contribution from higher sales volume
  - Cash earnings from joint ventures
- LTM Adjusted EBITDA increased by 3% to $533 million

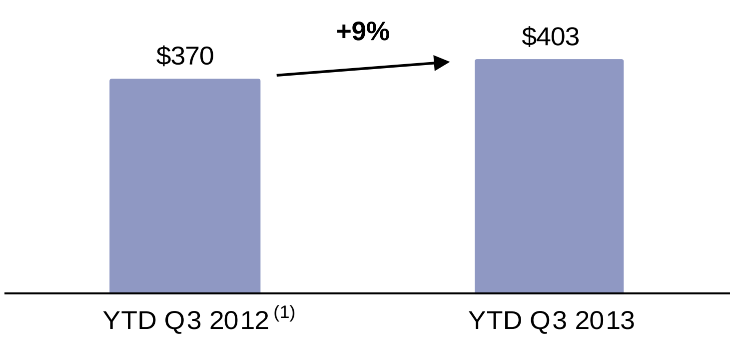
Q3 2012 vs. Q3 2013

($ in millions)



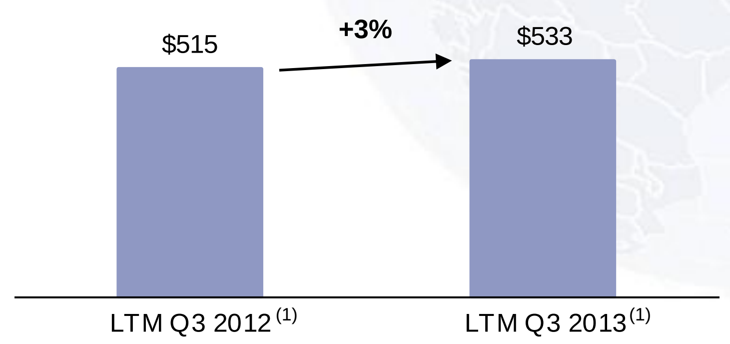
YTD Q3 2012 vs. YTD Q3 2013

($ in millions)



LTM Q3 2012 vs. LTM Q3 2013

($ in millions)



(1) Revised to reflect the adoption of revised IAS 19 “Employee Benefits”.

Evergreen

John Rooney

Evergreen Highlights

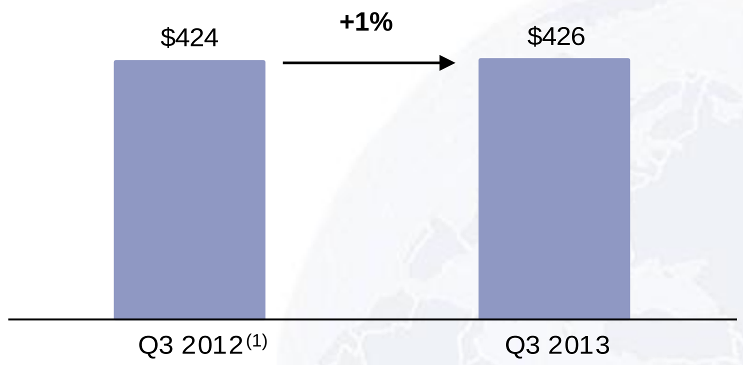
- Revenue increased by 1% to $426 million in Q3 2013 (Q3 YTD: -2%) primarily driven by:
  - Higher sales volume of machines and spouts and price increases for cartons
  - Higher sales volume for liquid packaging board
  - Partially offset by lower sales volume for paper products
- Adjusted EBITDA increased by 9% to $62 million in Q3 2013 (Q3 YTD: +5%) primarily driven by:
  - Sales volume of machines and spouts and price increases for cartons
  - Sales volume and mix for liquid packaging board
  - Partially offset by unfavorable input costs

Evergreen Revenue

- Revenue increased by 1% to $426 million in Q3 2013
- Increase primarily driven by:
  - Higher sales volume of machines and spouts and price increases for cartons
  - Higher sales volume for liquid packaging board
  - Partially offset by lower sales volume for paper products
- LTM revenue remained flat at $1,662 million

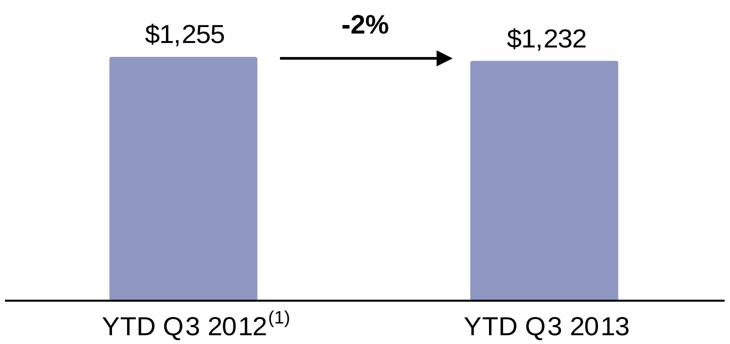
Q3 2012 vs. Q3 2013

($ in millions)



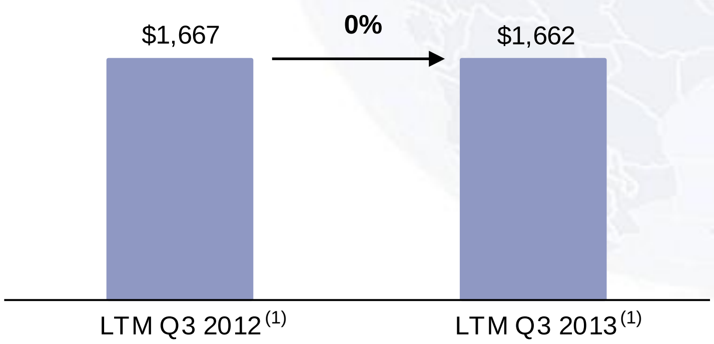
YTD Q3 2012 vs. YTD Q3 2013

($ in millions)



LTM Q3 2012 vs. LTM Q3 2013

($ in millions)



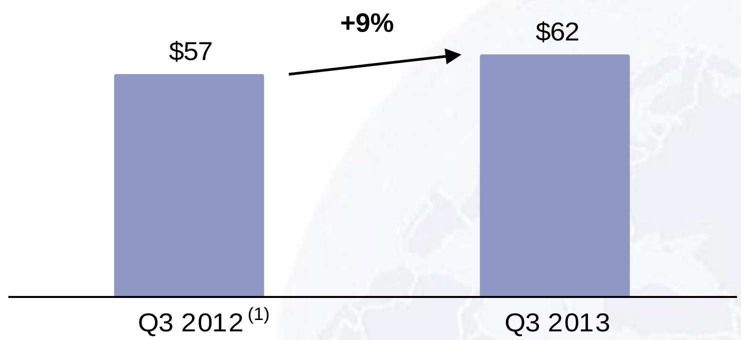
(1) Revenue for the three month period, nine month period, and the LTM period ended September 30, 2012 has been revised to conform to the presentation of the year ended December 31, 2012 and the nine month period ended September 30, 2013.

Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 9% to $62 million in Q3 2013
- Increase primarily driven by:
  - Sales volume of machines and spouts and price increases for cartons
  - Sales volume and mix for liquid packaging board
  - Partially offset by unfavorable input costs
- LTM Adjusted EBITDA increased by 8% to $241 million

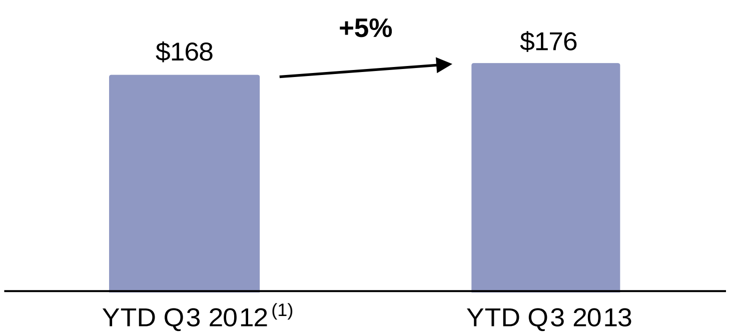
Q3 2012 vs. Q3 2013

($ in millions)



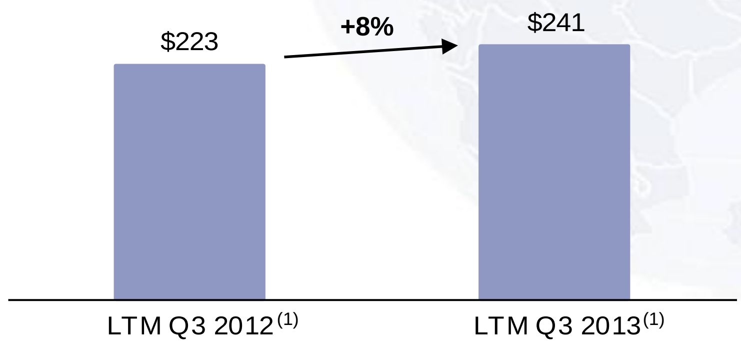
YTD Q3 2012 vs. YTD Q3 2013

($ in millions)



LTM Q3 2012 vs. LTM Q3 2013

($ in millions)



(1) Revised to reflect the adoption of revised IAS 19 “Employee Benefits”.

Closures

Malcolm Bundey

Closures Highlights

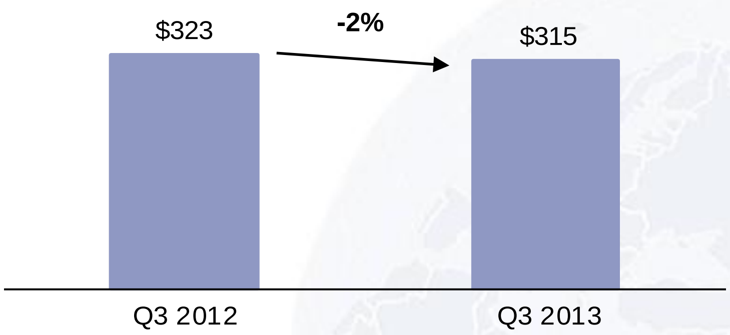
- Revenue decreased by 2% to $315 million in Q3 2013 (Q3 YTD: -4%) primarily driven by:
  - Lower sales volume in North America and South America
  - Unfavorable foreign currency impact due to the net strengthening of the dollar
- Adjusted EBITDA decreased by 6% to $51 million in Q3 2013 (Q3 YTD: -11%) primarily driven by:
  - Lower sales volume and higher resin costs

Closures Revenue

- Revenue decreased by 2% to $315 million in Q3 2013
- Decrease primarily driven by:
  - Lower sales volume
  - Unfavorable foreign currency impact
- LTM revenue decreased by 6% to $1,195 million

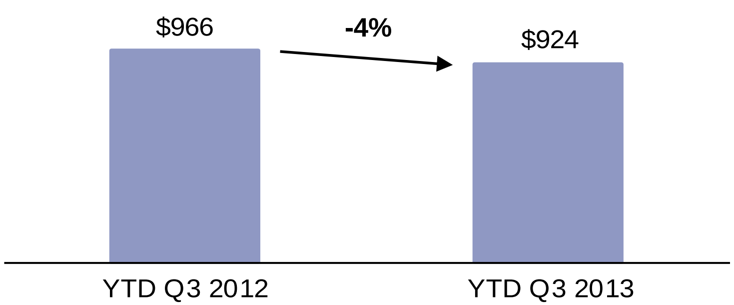
Q3 2012 vs. Q3 2013

($ in millions)



YTD Q3 2012 vs. YTD Q3 2013

($ in millions)



LTM Q3 2012 vs. LTM Q3 2013

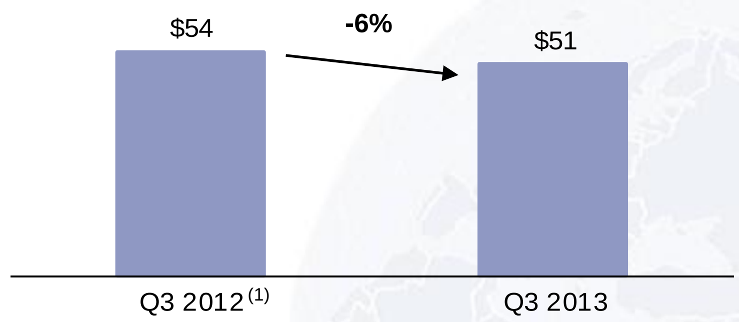
($ in millions)

Closures Adjusted EBITDA

- Adjusted EBITDA decreased by 6% to $51 million in Q3 2013
- Decrease primarily driven by:
  - Lower sales volume and higher resin costs
- LTM Adjusted EBITDA decreased by 11% to $171 million

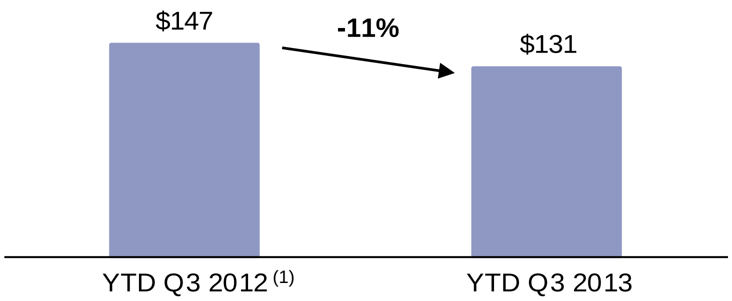
Q3 2012 vs. Q3 2013

($ in millions)



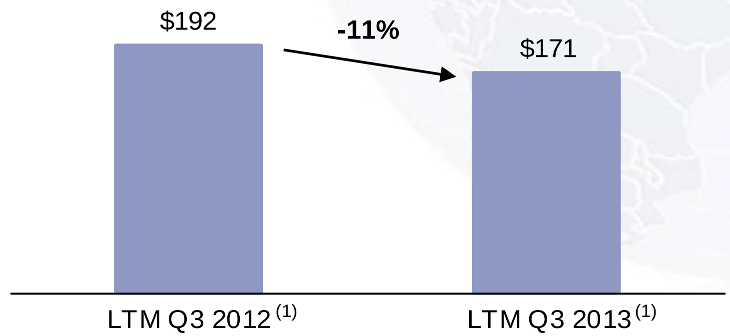
YTD Q3 2012 vs. YTD Q3 2013

($ in millions)



LTM Q3 2012 vs. LTM Q3 2013

($ in millions)



(1) Revised to reflect the adoption of revised IAS 19 “Employee Benefits”.

Graham Packaging

Malcolm Bundey

Graham Packaging Highlights

- Revenue increased by 1% to $753 million in Q3 2013 (Q3 YTD: -1%), primarily driven by:
  - Pass-through of higher resin prices
  - Favorable mix
  - Partially offset by lower sales volume and unfavorable foreign currency impact
- Adjusted EBITDA increased by 10% to $126 million in Q3 2013 (Q3 YTD: +8%) primarily driven by:
  - Improved operational performance
  - Partially offset by increased personnel-related costs

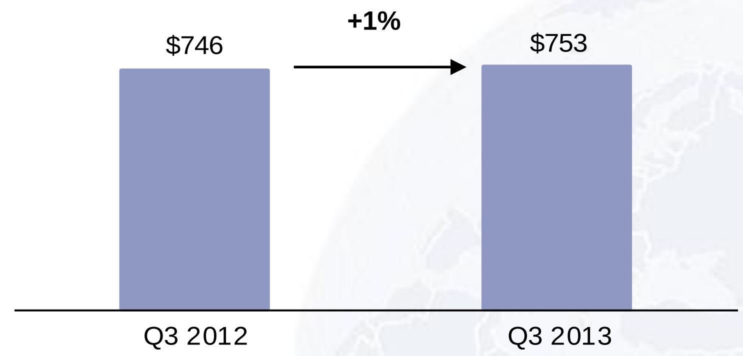
Reynolds

Graham Packaging Revenue

- Revenue increased by 1% to $753 million in Q3 2013
- Increase primarily driven by:
  - Pass-through of higher resin prices
  - Favorable mix
  - Partially offset by lower sales volume and unfavorable foreign currency impact
- LTM revenue decreased by 2% to $3,017 million

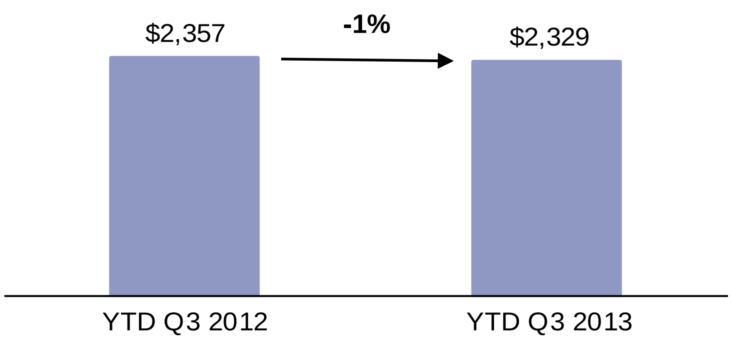
Q3 2012 vs. Q3 2013

($ in millions)



YTD Q3 2012 vs. YTD Q3 2013

($ in millions)



LTM Q3 2012 vs. LTM Q3 2013

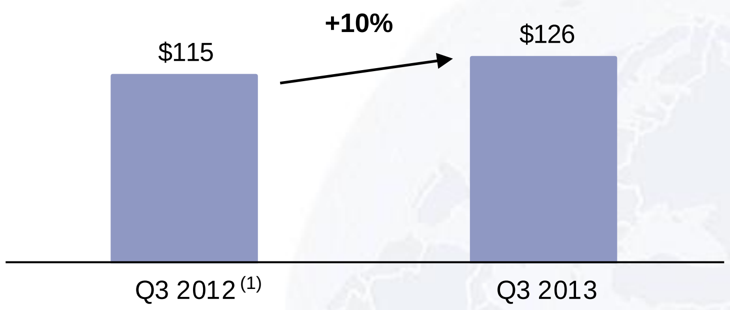
($ in millions)

Graham Packaging Adjusted EBITDA

- Adjusted EBITDA increased by 10% to $126 million in Q3 2013
- Increase primarily driven by:
  - Improved operational performance
  - Partially offset by increased personnel-related costs
- LTM Adjusted EBITDA increased by 3% to $498 million

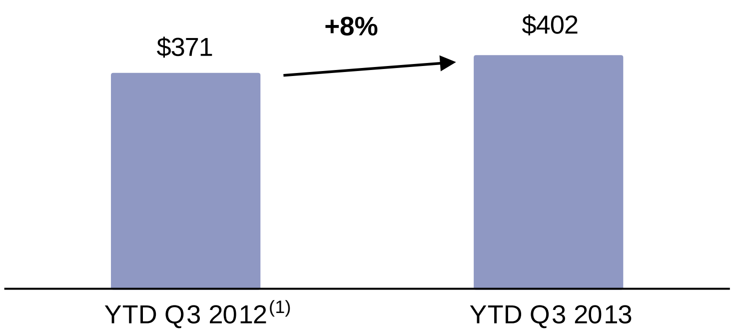
Q3 2012 vs. Q3 2013

($ in millions)



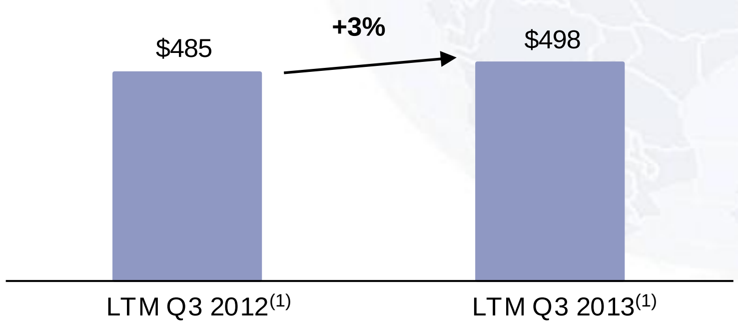
YTD Q3 2012 vs. YTD Q3 2013

($ in millions)



LTM Q3 2012 vs. LTM Q3 2013

($ in millions)



(1) Revised to reflect the adoption of revised IAS 19 “Employee Benefits”.

Reynolds Consumer Products

Lance Mitchell

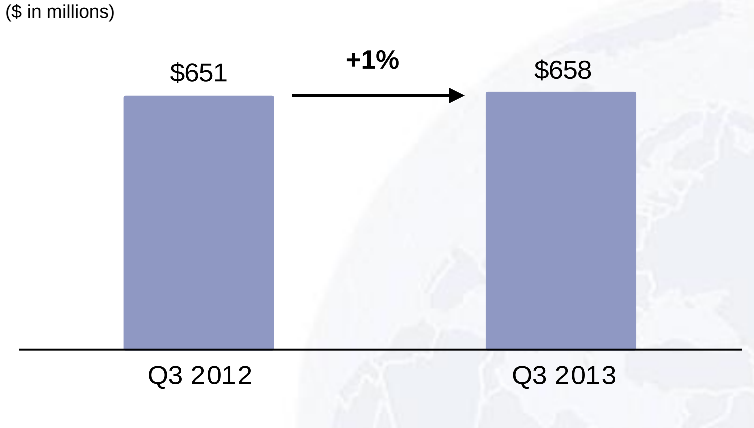
Reynolds Consumer Products Highlights

- Revenue increased by 1% to $658 million in Q3 2013 (Q3 YTD: +2%) primarily driven by:
  - Higher net sales volume
  - Partially offset by higher promotional spending and unfavorable product and price mix
- Adjusted EBITDA decreased by 5% to $138 million in Q3 2013 (Q3 YTD: 0%) primarily driven by:
  - Unfavorable material costs
  - Higher promotional spending
  - Partially offset by lower advertising costs

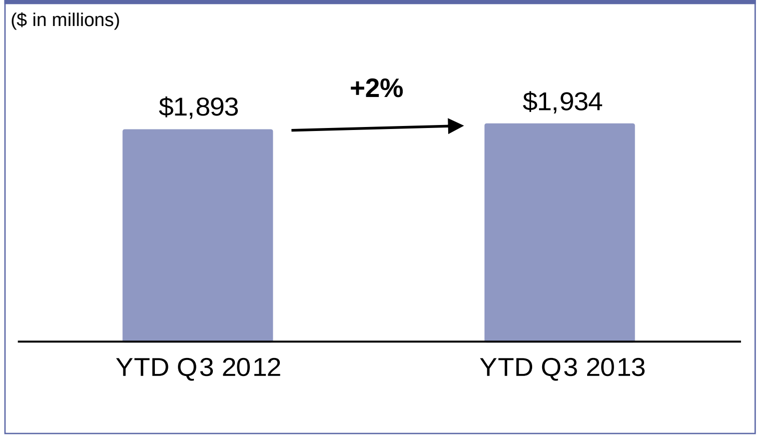
Reynolds Consumer Products Revenue

- Revenue increased by 1% to $658 million in Q3 2013
- Increase primarily driven by:
  - Higher net sales volume
  - Partially offset by higher promotional spending and unfavorable product and price mix
- LTM revenue increased by 2% to $2,660 million

Q3 2012 vs. Q3 2013



YTD Q3 2012 vs. YTD Q3 2013



LTM Q3 2012 vs. LTM Q3 2013

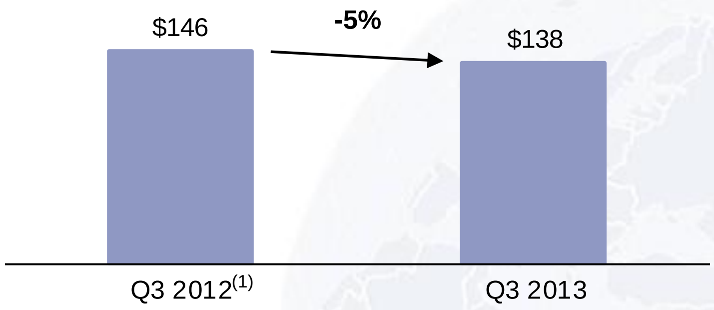
Reynolds Consumer Products Adjusted EBITDA

Reynolds

- Adjusted EBITDA decreased by 5% to $138 million in Q3 2013
- Decrease primarily driven by:
  - Unfavorable material costs
  - Higher promotional spending
  - Partially offset by lower advertising costs due to timing of 2013 spending and higher costs in the prior year period as we launched a new product in 2012
- LTM Adjusted EBITDA increased by 2% to $600 million

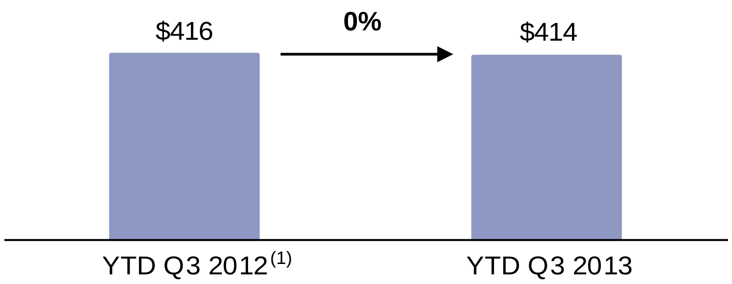
Q3 2012 vs. Q3 2013

($ in millions)



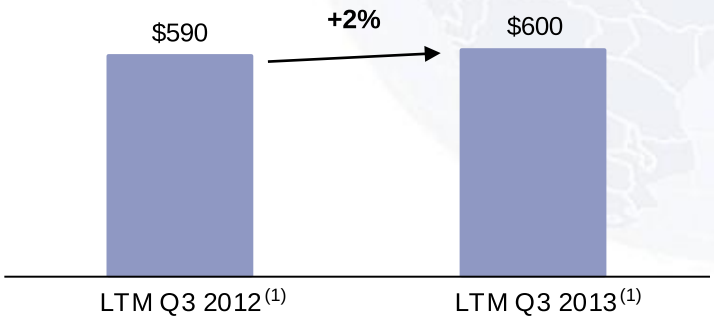
YTD Q3 2012 vs. YTD Q3 2013

($ in millions)



LTM Q3 2012 vs. LTM Q3 2013

($ in millions)



(1) Revised to reflect the adoption of revised IAS 19 "Employee Benefits".

Pactiv Foodservice

John McGrath

Pactiv Foodservice Highlights

- Revenue increased by 5% to $1,016 million in Q3 2013 (Q3 YTD: +1%) primarily driven by:
  - Additional revenue from business acquisitions in March 2013 and September 2012
  - External sales volume increases in core businesses
  - Partially offset by loss of volume due to a fire at a manufacturing plant and pass-through of lower raw material costs
- Adjusted EBITDA increased by 5% to $165 million in Q3 2013 (Q3 YTD: -7%) primarily driven by:
  - Improved operational performance
  - Contribution from business acquisitions in March 2013 and September 2012
  - Partially offset by product mix and higher freight and fuel costs

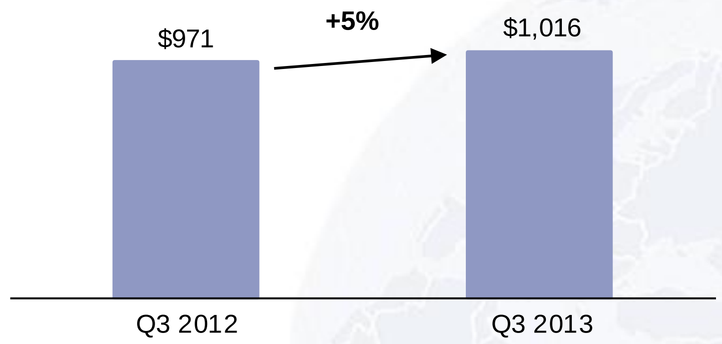
Pactiv Foodservice Revenue

Reynolds

- Revenue increased by 5% to $1,016 million in Q3 2013
- Increase primarily driven by:
  - Additional revenue from business acquisitions in March 2013 and September 2012
  - External sales volume increase in core business
  - Partially offset by loss of volume due to a fire at a manufacturing plant and pass-through of lower raw material costs
- LTM revenue decreased by 1% to $3,887 million

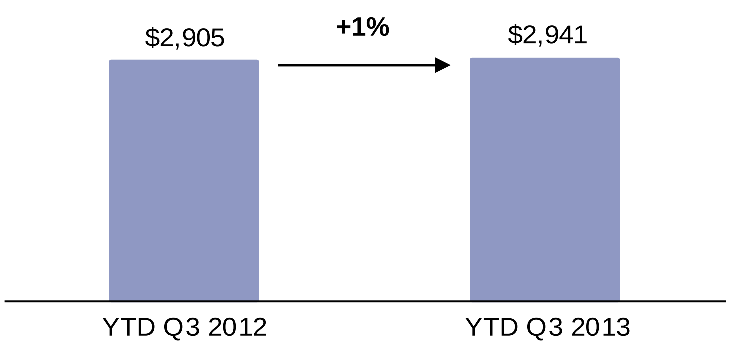
Q3 2012 vs. Q3 2013

($ in millions)



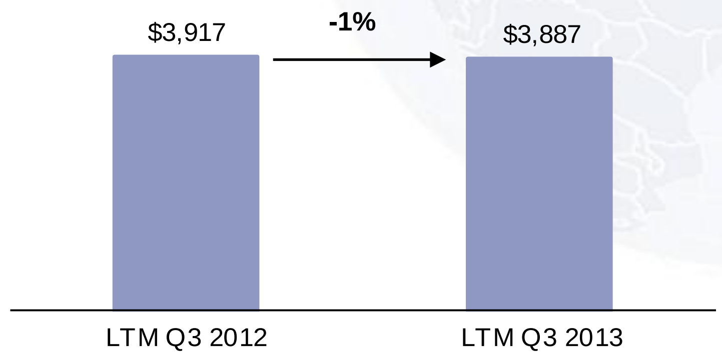
YTD Q3 2012 vs. YTD Q3 2013

($ in millions)



LTM Q3 2012 vs. LTM Q3 2013

($ in millions)

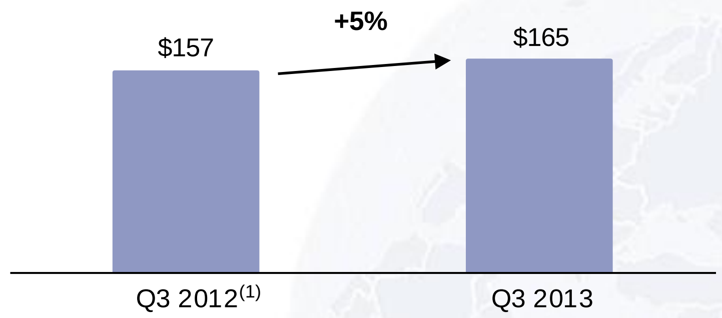


Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA increased by 5% to $165 million in Q3 2013
- Increase primarily driven by:
  - Improved operational performance
  - Contribution from business acquisitions in March 2013 and September 2012
  - Partially offset by product mix and higher freight and fuel costs
- LTM Adjusted EBITDA decreased by 6% to $580 million

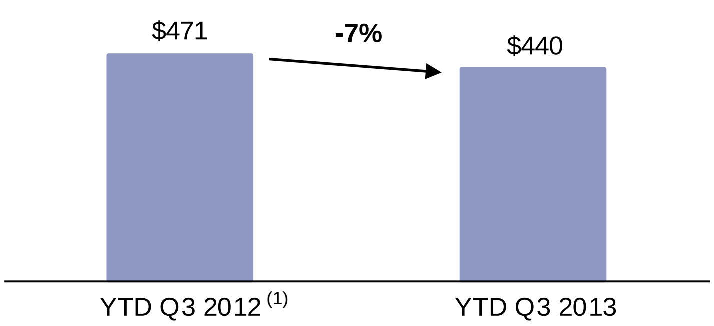
Q3 2012 vs. Q3 2013

($ in millions)



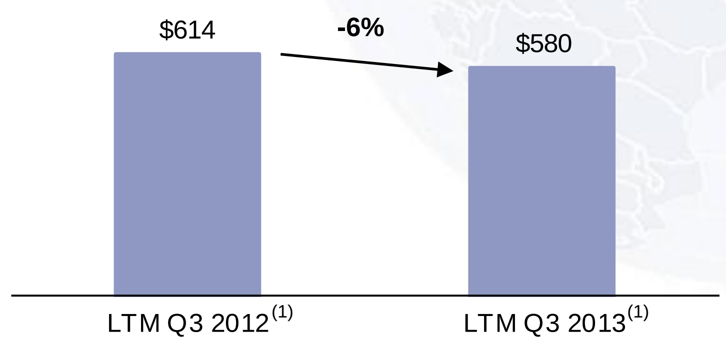
YTD Q3 2012 vs. YTD Q3 2013

($ in millions)



LTM Q3 2012 vs. LTM Q3 2013

($ in millions)



(1) Has been revised to reflect the adoption of revised IAS 19 “Employee Benefits”.

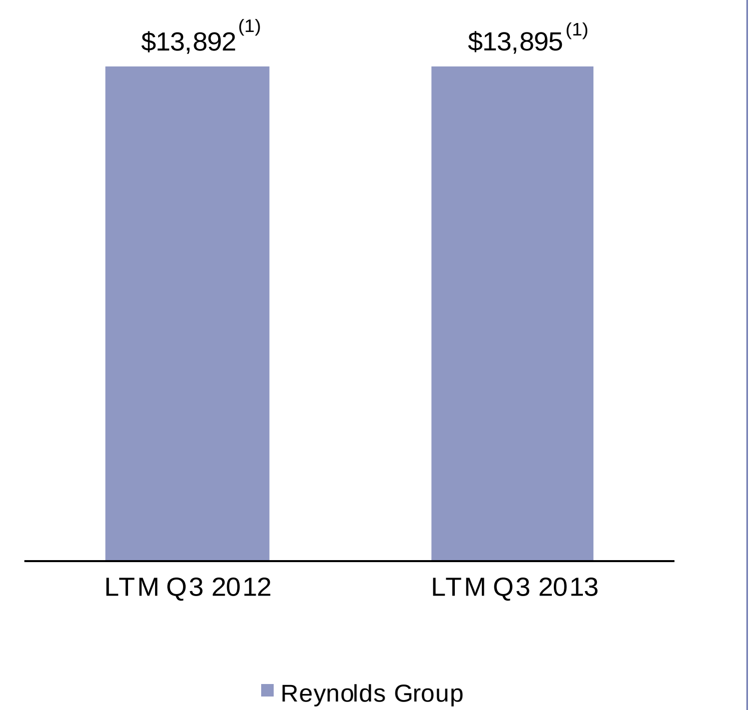
Reynolds Group Financial Overview

Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

Revenue

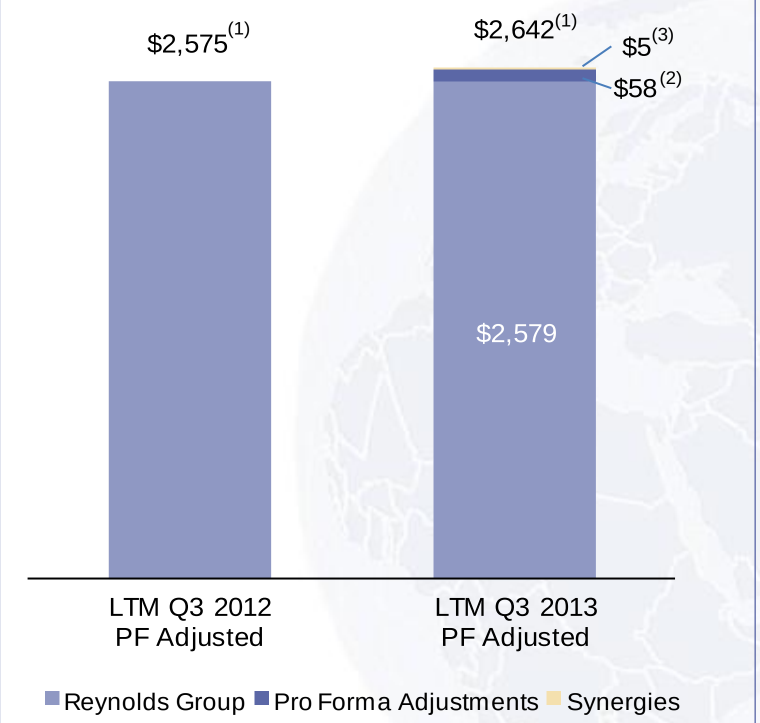
($ in millions)



(1) Revenue for the LTM period has been revised to conform to the presentation of the year ended December 31, 2012 and the nine month period ended September 30, 2013.

Adjusted EBITDA

($ in millions)



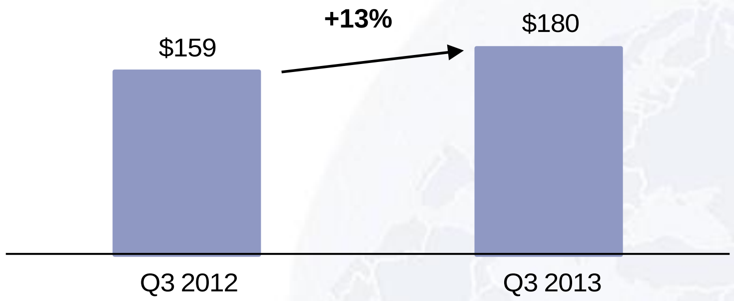
(1) Revised to reflect the adoption of revised IAS 19 “Employee Benefits”.
(2) Annualization impact of cost savings programs and acquisition of Spirit Foodservices.
(3) Full year estimated impact of Interplast Packaging, ITPP, and Graham Packaging acquisition synergies.

Reynolds Group Capital Expenditures

- Capital expenditures increased from $159 million to $180 million in Q3 2013
- In the quarter, the increase was driven primarily by Pactiv Foodservice to replace capacity lost due to Hurricane Sandy and the Macon, GA plant fire and to expand capacity to support the cup business and growth from other new business

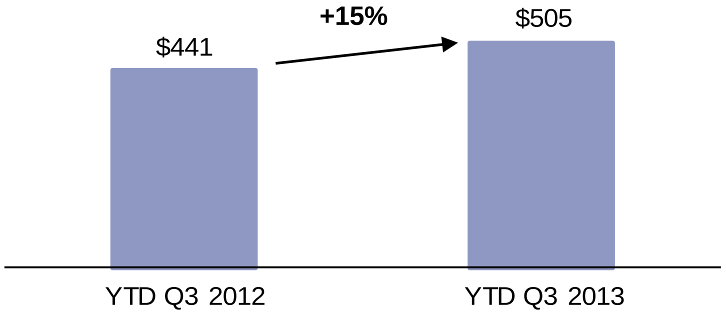
Q3 2012 vs. Q3 2013

($ in millions)



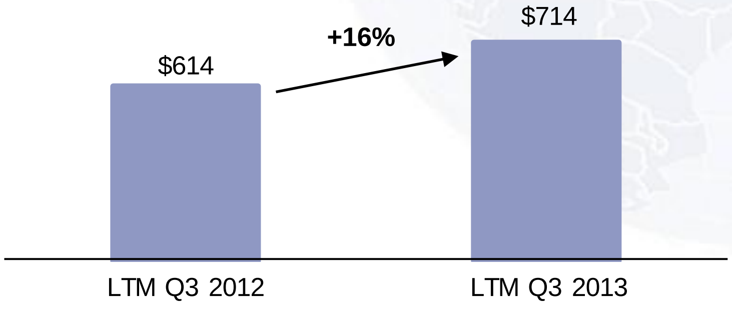
YTD Q3 2012 vs. YTD Q3 2013

($ in millions)

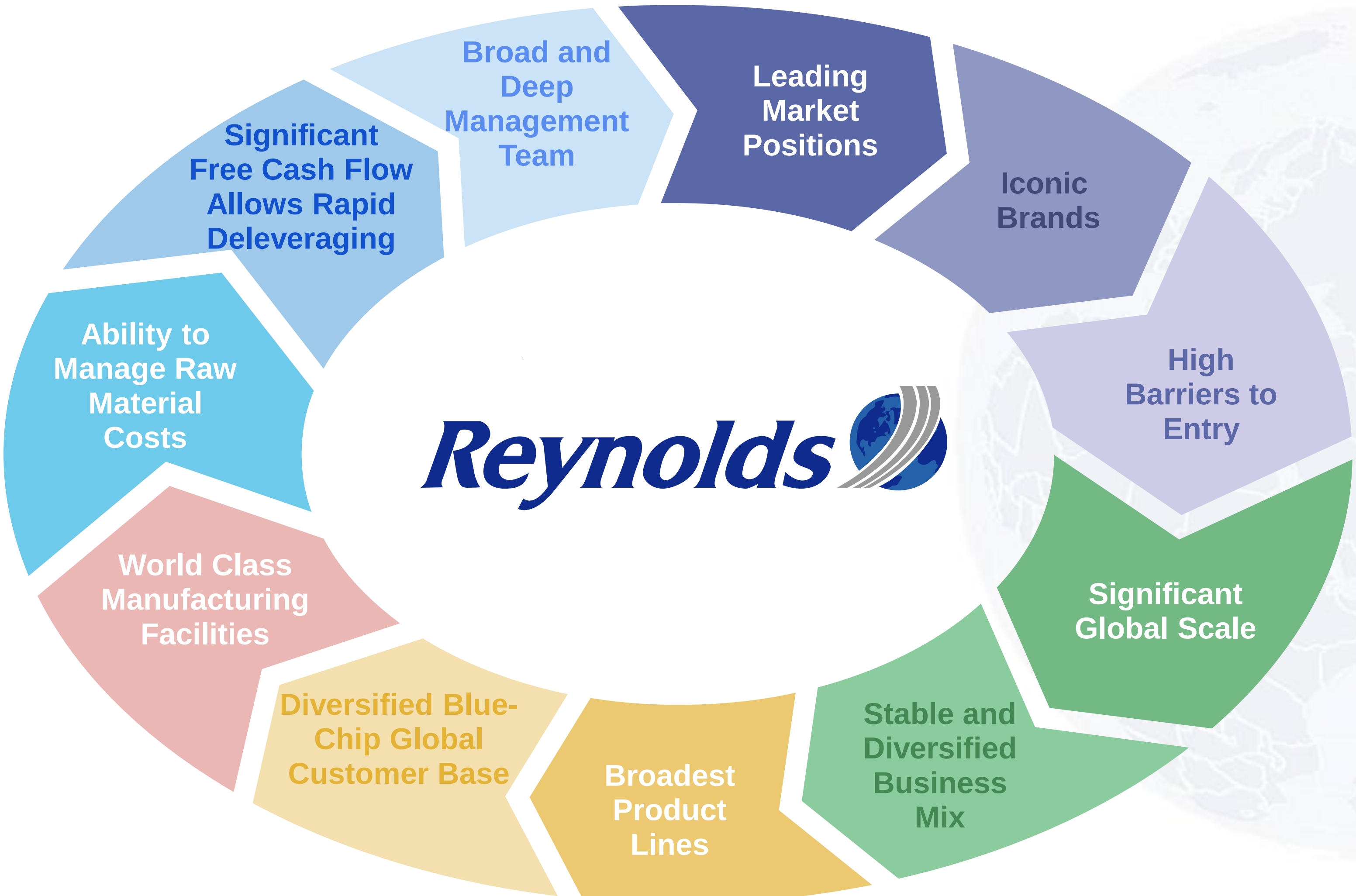


LTM Q3 2012 vs. LTM Q3 2013

($ in millions)



Key Investment Highlights



Appendix

Capitalization Summary

($ in millions)

	9/30/13	Net Multiple of EBITDA
Cash[1]	$1,506	
Senior Secured Term Loans	$2,614	
Senior Secured Notes	7,250	
Securitization Facility[2]	435	
Other Secured Debt[3]	31	
Total Secured Debt	**$10,330**	**3.3x**
Senior Unsecured Notes	6,398	
Total Senior Guaranteed Debt	**$16,728**	**5.8x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$17,520**	**6.1x**
Senior Subordinated Notes	567	
Other Debt[4]	1	
Total Debt[5]	**$18,088**	**6.3x**
Pro Forma Adjusted EBITDA[6]	**$2,642**	

(1) Cash net of overdrafts.
(2) Securitization Facility is excluded from Total Secured Debt for the purpose of the calculation of the Senior Secured First Lien Leverage Ratio and the Total Leverage Ratio.
(3) Primarily consists of local working capital facilities and finance leases.
(4) Related party borrowings.
(5) Excludes derivative liabilities of $13 million.
(6) Adjusted for full period effect of implemented cost savings programs, divestitures, acquisition synergies and business acquisitions to the extent not reflected in Adjusted EBITDA.

Pro Forma Adjusted EBITDA

($ in millions)

	Pro Forma LTM 9/30/13 [(1)]
Reynolds Group EBITDA	**$2,345**
Restructuring costs, net of reversals	42
Asset impairment charges	19
Business acquisition and integration costs	60
Equity method profit not distributed in cash	(5)
Gain on sale of businesses and properties	(4)
Hurricane Sandy plant damage, net of insurance recoveries	8
Manufacturing plant fires, net of insurance recoveries	(5)
Non-cash pension expense	58
Operational process engineering-related consultancy costs	4
Related party management fee	32
VAT and customs refunds on historical imports	(16)
Realized accumulated foreign currency translation loss on liquidation of subsidiary	33
Other	8
Reynolds Group Adjusted EBITDA	**$2,579**
Annualization of cost savings programs	56
Graham acquisition synergies	3
Full period estimated effect of other acquisitions and related synergies	4
Reynolds Group Pro Forma Adjusted EBITDA	**$2,642**

Note: Assumes Spirit Foodservices was part of Reynolds Group as of October 1, 2012 and includes full year effect of Graham Packaging, Interplast Packaging, ITPP and Spirit Foodservices acquisitions and related synergies.

(1) Revised to reflect the adoption of revised IAS 19 “Employee Benefits”.