Reynolds Group Holdings Limited

2012 Results

March 13, 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 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 certain of our outstanding 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
Kenny Baymiller	Evergreen
Malcolm Bundey	Closures
Malcolm Bundey	Graham Packaging
Lance Mitchell	Reynolds Consumer Products
John McGrath	Pactiv Foodservice

2012 Highlights

- Reported revenue increased by 17% to $13,830 million
- Pro Forma Adjusted EBITDA was $2,645 million
- Expected synergies of $230 million from the Pactiv acquisition fully achieved
- Expected synergies from the Graham Packaging acquisition are on track
  - Realized $46 million through December 31, 2012
  - Run rate of $78 million from actions taken through December 31, 2012 including Liquid Container
- Completed debt financing in February 2012
  - Repaid Pactiv unsecured notes due July 2012
  - Repayment of the residual Graham Packaging Notes
  - Improved liquidity and maturity profile
- Refinanced $6 billion of the capital structure in September
  - Resulted in approximately $70 million of annualized cash interest savings
- Entered into Securitization Facility in November with proceeds and available cash used to redeem €450 million in 2009 Senior Secured Notes in December
  - Resulted in approximately $30 million of annualized cash interest savings

SIG

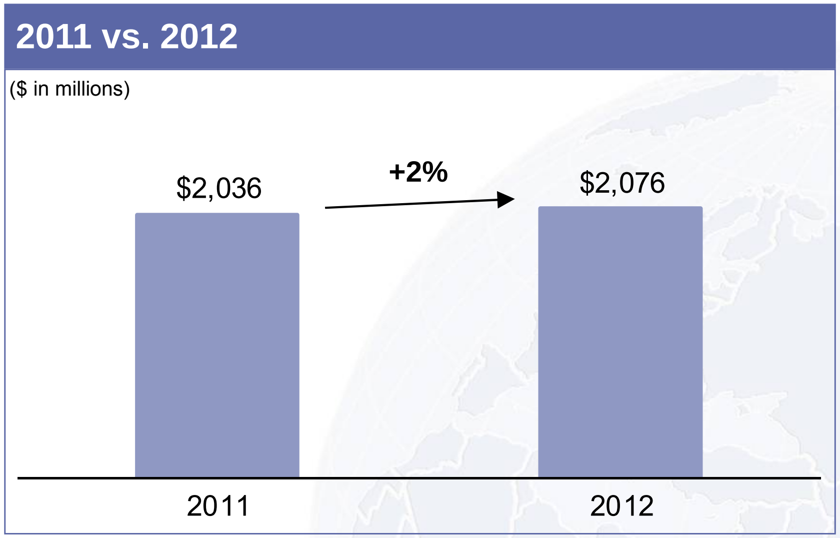
Rolf Stangl

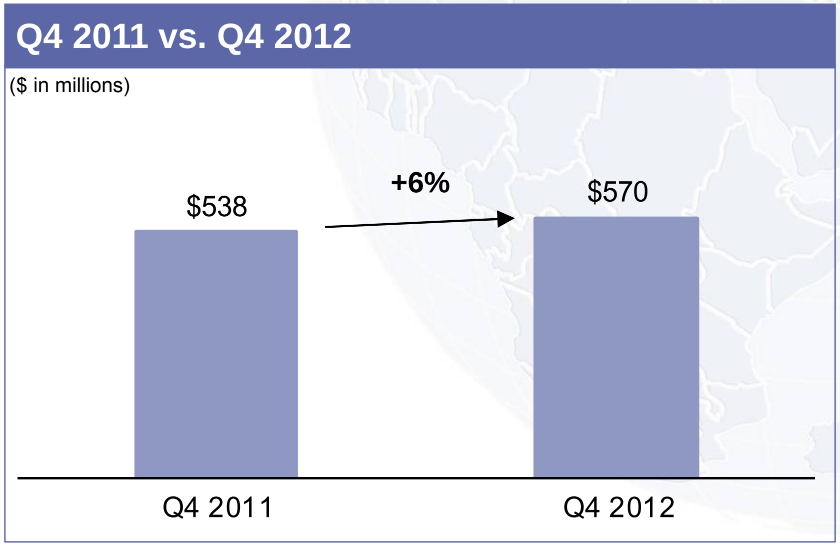
SIG Highlights

- Ongoing strong revenue performance in 2012 driven by growth in markets outside Europe, partially offset by unfavorable foreign currency impact
- Revenue increased by 2% to $2,076 million in 2012 (Q4 2012: +6%), primarily driven by:
  - Continued higher sales volume in the Middle East, South America, Asia and North America
  - Partially offset by unfavorable foreign currency impact of $107 million due to the strengthening of the dollar against the euro
- Adjusted EBITDA increased by 5% to $507 million in 2012 (Q4 2012: -11%), primarily driven by:
  - Positive contribution from higher revenue
  - Realized overhead cost savings and lower raw material and manufacturing costs
  - Partially offset by increased incentive compensation

SIG Revenue

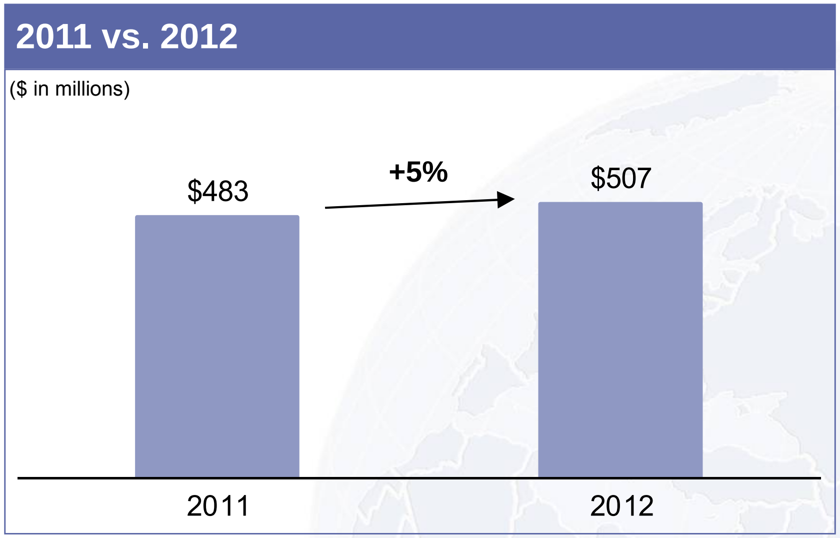
- Revenue increased by 2% to $2,076 million in 2012
- Increase primarily driven by:
  - Higher sales volume in the Middle East, South America, Asia and North America
  - Partially offset by unfavorable foreign currency impact of $107 million due to the strengthening of the dollar against the euro
- Revenue increased by 6% to $570 million in Q4 2012

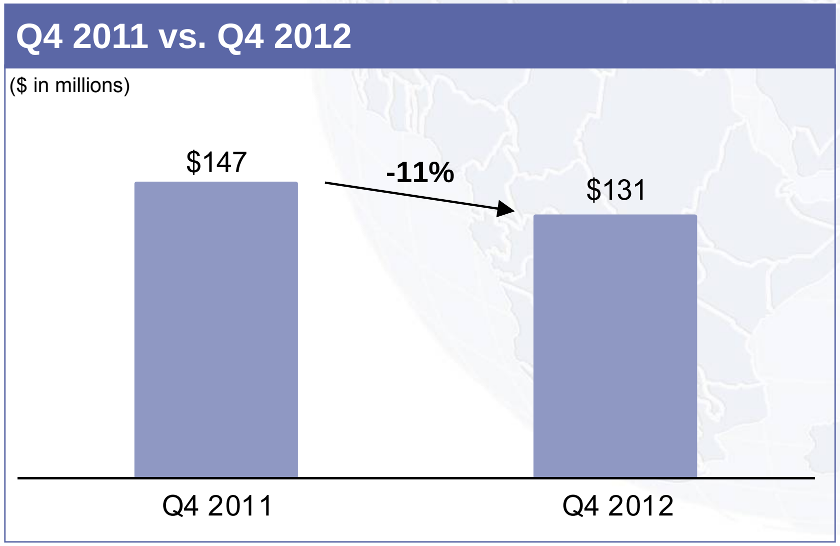




SIG Adjusted EBITDA

- Adjusted EBITDA increased by 5% to $507 million in 2012
- Increase primarily driven by:
  - Positive contribution from revenue growth
  - Realized overhead cost savings and lower raw material and manufacturing costs
  - Partially offset by increased incentive compensation
- Adjusted EBITDA decreased by 11% to $131 million in Q4 2012





Evergreen

Kenny Baymiller

Evergreen Highlights

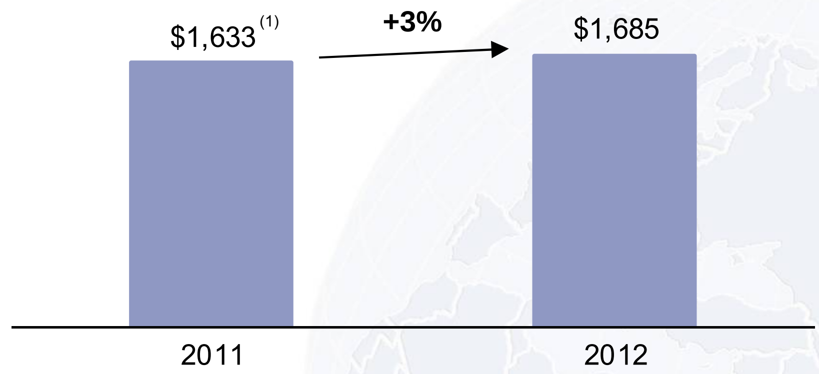
- Revenue increased by 3% to $1,685 million in 2012 (Q4 2012: +4%), primarily driven by:
  - Higher volumes for paper products, cartons and liquid packaging board
  - Price increases for cartons
  - Partially offset by price decreases for paper products and liquid packaging board
- Adjusted EBITDA increased by 7% to $233 million in 2012 (Q4 2012: +18%), primarily driven by:
  - Price increases for cartons and higher volumes in paper products
  - Favorable input costs, particularly energy, resins and fiber
  - Benefit of reduced costs from less extensive scheduled mill outages in 2012 compared to 2011
  - Lower SG&A spending
  - Partially offset by unfavorable pricing of paper products and liquid packaging board

Evergreen Revenue

- Revenue increased by 3% to $1,685 million in 2012
- Results primarily driven by:
  - Higher volumes for paper products, partially offset by lower sales price
  - Higher sales price and volumes for cartons
  - Lower sales price for liquid packaging board, partially offset by higher volumes
- Revenue increased by 4% to $430 million in Q4 2012

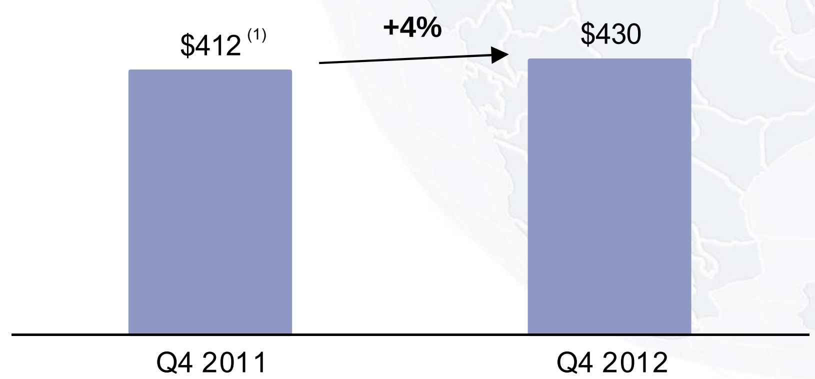
2011 vs. 2012

($ in millions)



Q4 2011 vs. Q4 2012

($ in millions)



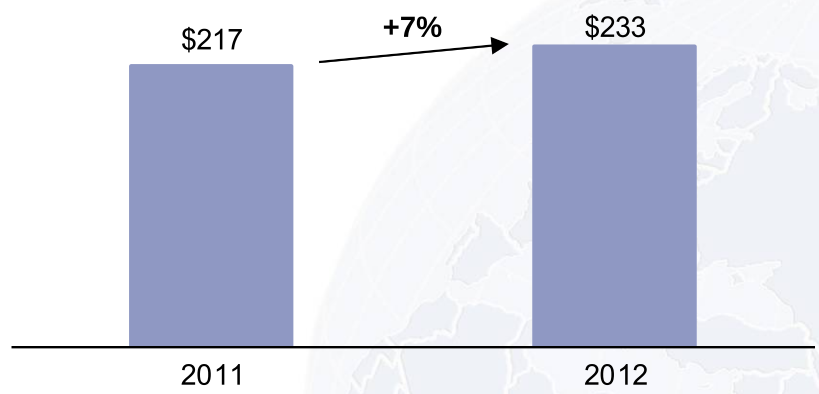
(1) Revenue for the quarter and the year ended December 31, 2011 has been revised to conform to the presentation of the year ended December 31, 2012.

Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 7% to $233 million in 2012
- Increase primarily driven by:
  - Price increases for cartons and higher volumes in paper products
  - Favorable input costs, particularly energy, resins and fiber
  - Benefit of reduced costs from less extensive scheduled mill outages in 2012 compared to 2011
  - Lower SG&A spending
  - Partially offset by unfavorable pricing of paper products and liquid packaging board
- Adjusted EBITDA increased by 18% to $65 million in Q4 2012

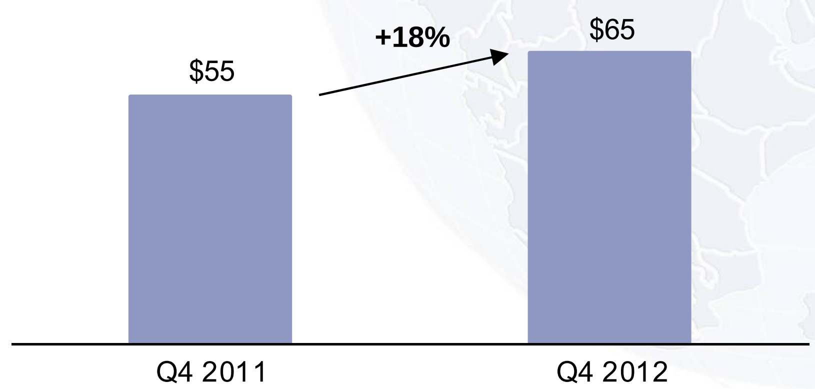
2011 vs. 2012

($ in millions)



Q4 2011 vs. Q4 2012

($ in millions)



Closures

Malcolm Bundey

Closures Highlights

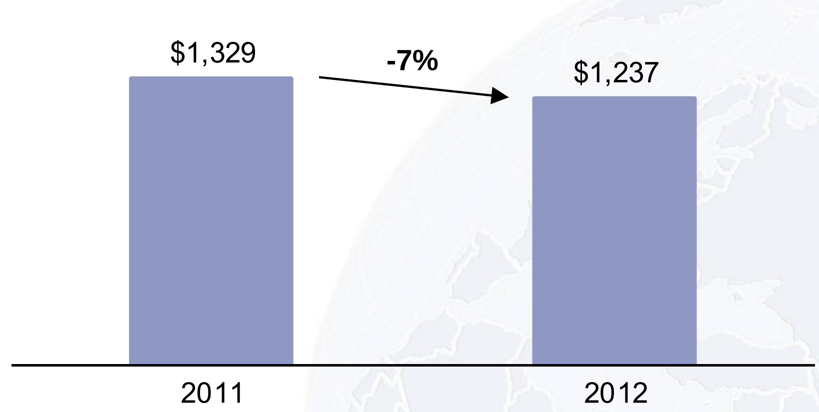
- Revenue decreased by 7% to $1,237 million in 2012 (Q4 2012: -11%), primarily driven by:
  - Unfavorable changes in product mix and pricing
  - Customer one-off inventory adjustments in Q4
  - Pass-through of lower resin prices to customers
  - Unfavorable foreign currency impact due to the strengthening of the dollar against the euro, Brazilian real, and Mexican peso
- Adjusted EBITDA decreased by 4% to $187 million in 2012 (Q4 2012: -11%), primarily driven by:
  - Unfavorable changes in product mix and pricing
  - Customer one-off inventory adjustments in Q4
  - Unfavorable resin pass-through timing

Closures Revenue

- Revenue decreased by 7% to $1,237 million in 2012
- Decrease primarily driven by:
  - Unfavorable changes in product mix and pricing
  - Customer one-off inventory adjustments in Q4
  - Pass-through of lower resin prices to customers
  - Unfavorable foreign currency impact
- Revenue decreased by 11% to $271 million in Q4 2012
  - Unfavorable changes in product mix and pricing
  - Customer one-off inventory adjustments in Q4

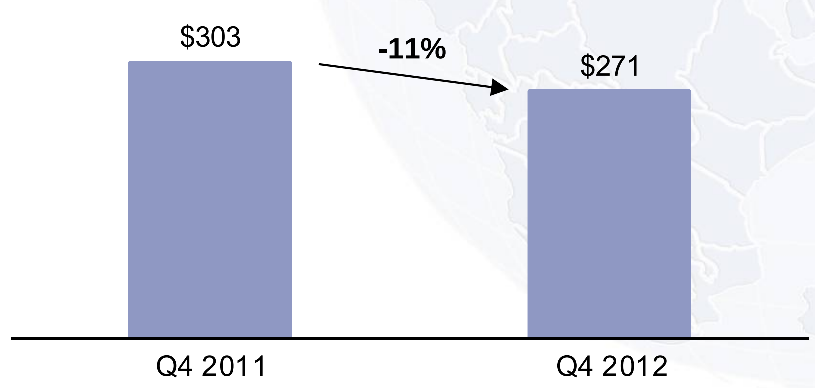
2011 vs. 2012

($ in millions)



Q4 2011 vs. Q4 2012

($ in millions)

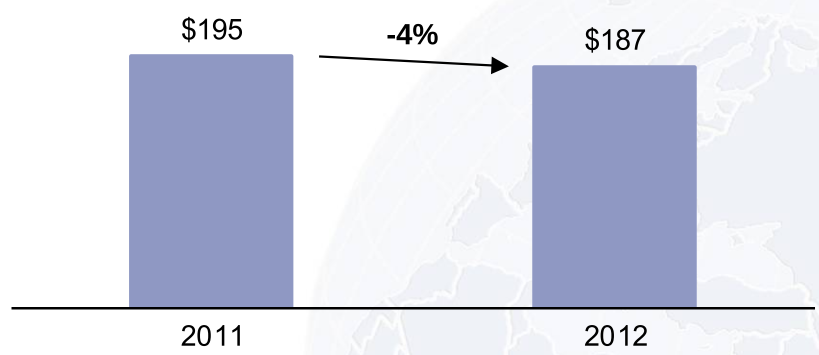


Closures Adjusted EBITDA

- Adjusted EBITDA decreased by 4% to $187 million in 2012
- Decrease primarily driven by:
  - Unfavorable changes in product mix and pricing
  - Customer one-off inventory adjustments in Q4
- Adjusted EBITDA decreased by 11% to $40 million in Q4 2012
  - Customer one-off inventory adjustments in Q4
  - Unfavorable resin pass-through timing

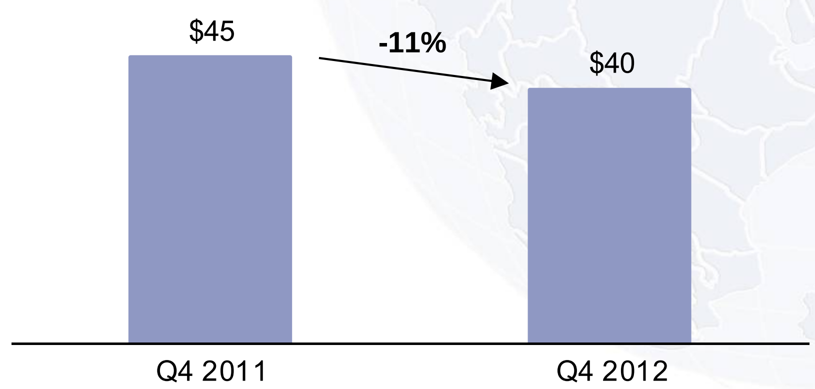
2011 vs. 2012

($ in millions)



Q4 2011 vs. Q4 2012

($ in millions)



Graham Packaging

Malcolm Bundey

Graham Packaging Highlights

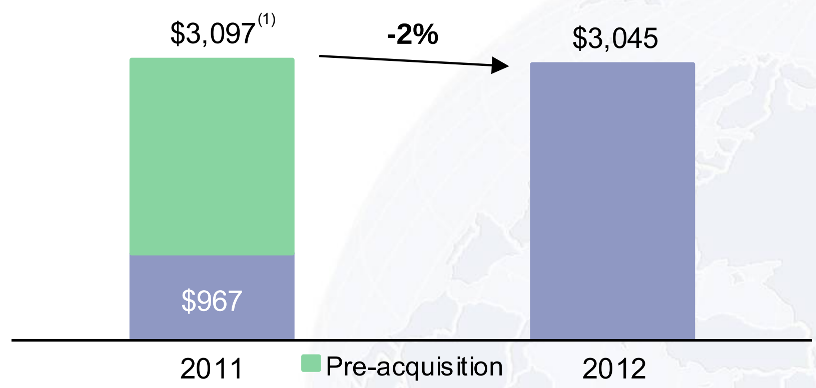
- Reported revenue was $3,045 million for 2012 and $967 million for 2011
- Reported Adjusted EBITDA was $471 million for 2012 and $156 million for 2011
- On a pro forma basis, revenue decreased by 2% to $3,045 million in 2012 (Q4 2012: -3%), primarily driven by:
  - Lower volume due to customer one-off inventory adjustments in Q4 and manufacturing issues affecting ability to supply in some cases
  - Price declines
  - Unfavorable foreign currency impact
  - Partially offset by increase in resin pricing passed through to customers
- On a pro forma basis, Adjusted EBITDA decreased by 13% to $471 million in 2012 (Q4 2012: -15%), primarily driven by:
  - Lower volume due to customer one-off inventory adjustments in Q4 and manufacturing issues affecting ability to supply in some cases
  - Price declines
  - Higher manufacturing costs due to prolonged lack of repairs and maintenance
  - Partially offset by benefits from realization of synergies

Graham Packaging Revenue

- Reported revenue was $3,045 million in 2012
- On a pro forma basis, assuming Graham Packaging was in our full year 2011 results, revenue decreased from $3,097 million to $3,045 million in 2012
- Decrease primarily driven by:
  - Lower volume due to customer one-off inventory adjustments in Q4 and manufacturing issues affecting ability to supply in some cases
  - Price declines
  - Unfavorable foreign currency impact
  - Partially offset by increase in resin pricing passed through to customers
- On a pro forma basis, revenue decreased from $711 million to $688 million in Q4 2012
  - Customer one-off inventory adjustments
  - Manufacturing issues affecting ability to supply in some cases

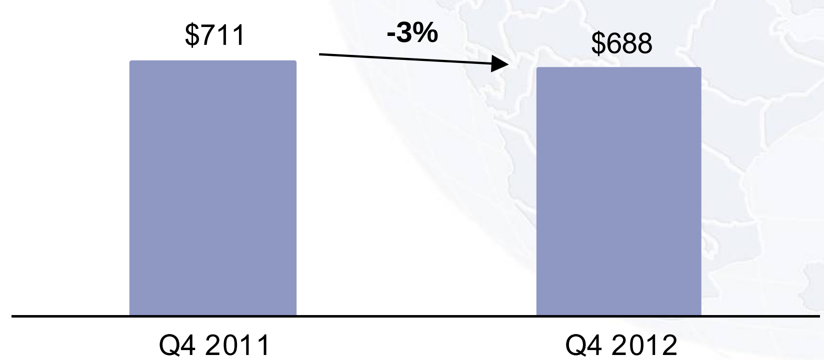
2011 vs. 2012

($ in millions)



Q4 2011 vs. Q4 2012

($ in millions)



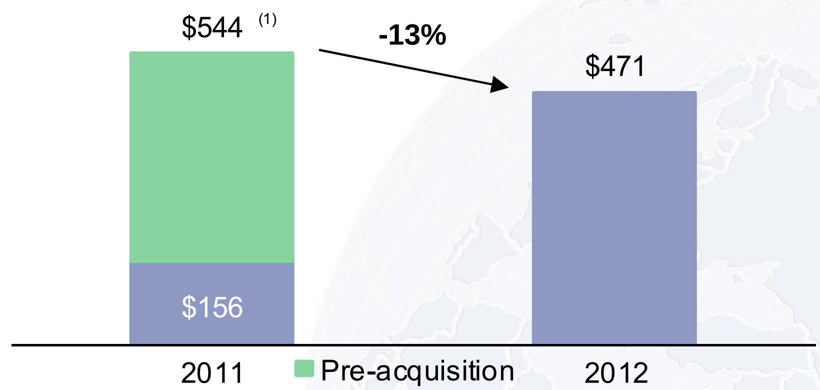
(1) Includes Graham Packaging revenue from January 1, 2011 to September 7, 2011.

Graham Packaging Adjusted EBITDA

- Reported Adjusted EBITDA was $471 million in 2012
- On a pro forma basis, assuming Graham Packaging was in prior year full year results, Adjusted EBITDA decreased from $544 million to $471 million in 2012
- Decrease primarily driven by:
  - Lower volume due to customer one-off inventory adjustments in Q4 and manufacturing issues affecting ability to supply in some cases
  - Price declines
  - Higher manufacturing costs due to prolonged lack of repairs and maintenance
  - Partially offset by benefits from realization of synergies
- On a pro forma basis, Adjusted EBITDA decreased from $115 million to $98 million in Q4 2012
  - Customer one-off inventory adjustments and manufacturing issues affecting ability to supply in some cases
  - Higher manufacturing costs due to prolonged lack of repairs and maintenance

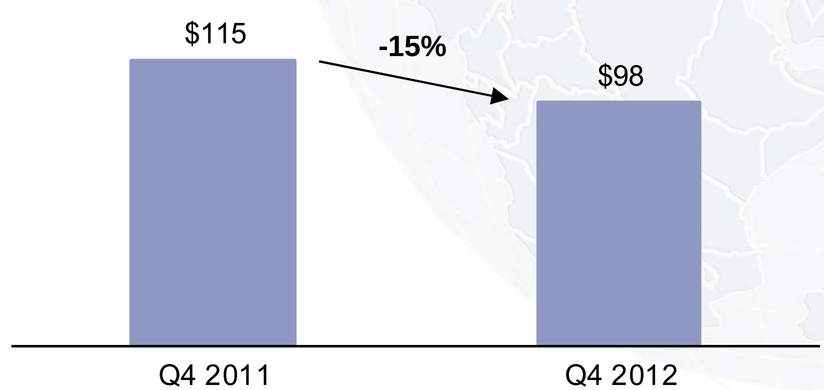
2011 vs. 2012

($ in millions)



Q4 2011 vs. Q4 2012

($ in millions)



(1) Includes Graham Packaging contribution from January 1, 2011 to September 7, 2011.

Reynolds Consumer Products

Lance Mitchell

Reynolds Consumer Products Highlights

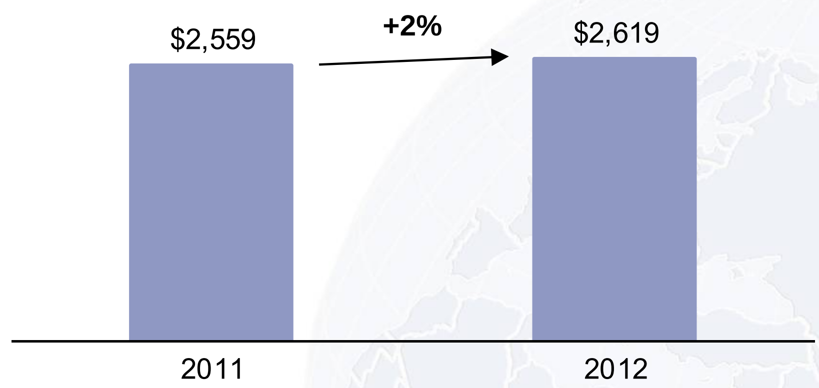
- Revenue increased by 2% to $2,619 million in 2012 (Q4 2012: +3%), primarily driven by:
  - Benefit from the impact of price increase implemented during 2011
  - Partially offset by higher trade and promotional spending
- Adjusted EBITDA increased by 8% to $601 million in 2012 (Q4 2012: +6%), primarily driven by:
  - Realization of synergies
  - Benefit from the impact of price increases implemented during 2011
  - Lower material costs
  - Partially offset by higher promotional spending as well as advertising costs

Reynolds Consumer Products Revenue

- Revenue increased by 2% to $2,619 million in 2012
- Increase primarily driven by:
  - Impact of price increases implemented during 2011
  - Partially offset by higher trade and promotional spending
- Revenue increased by 3% to $726 million in Q4 2012

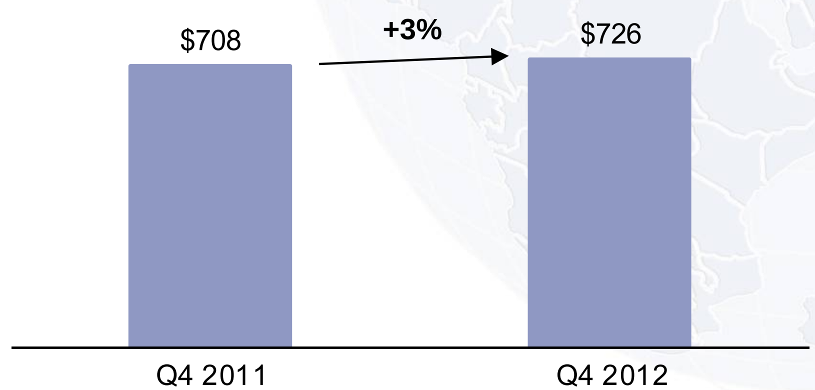
2011 vs. 2012

($ in millions)



Q4 2011 vs. Q4 2012

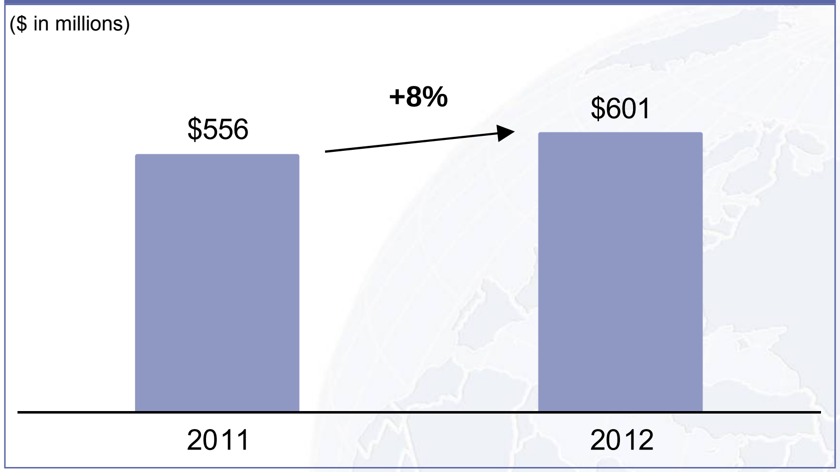
($ in millions)



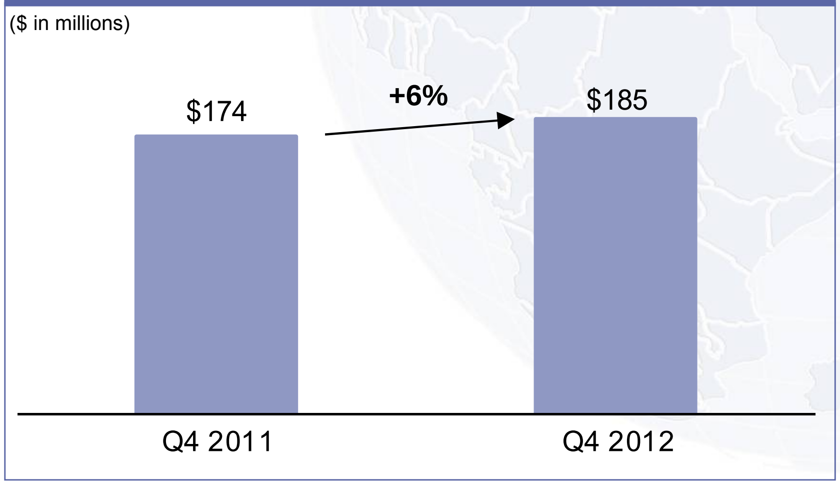
Reynolds Consumer Products Adjusted EBITDA

- Adjusted EBITDA increased by 8% to $601 million in 2012
- Results primarily driven by:
  - Realization of synergies
  - Benefit from the impact of price increase implemented during 2011
  - Lower material costs
  - Partially offset by higher promotional spending and advertising costs
- Adjusted EBITDA increased by 6% to $185 million in Q4 2012

2011 vs. 2012



Q4 2011 vs. Q4 2012



Pactiv Foodservice

John McGrath

Pactiv Foodservice Highlights

Reynolds

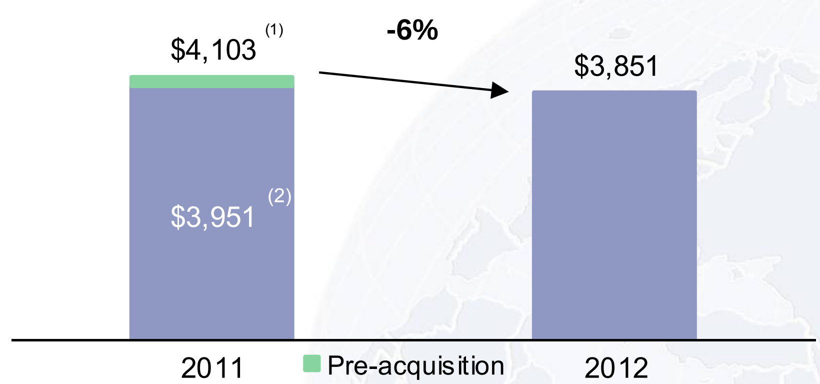
- Reported revenue decreased 3% to $3,851 million in 2012 (Q4 2012: -7%), primarily driven by
  - Volume decrease driven by sale of the laminating operations in Louisville, Kentucky in January 2012 and exiting certain low margin non-strategic product offerings
  - Lower volume in on-going product offerings
  - Partially offset by revenue from the Dopaco acquisition, and
  - Pricing strategies related to the pass-through of resin cost changes
- Reported Adjusted EBITDA increased 11% to $609 million in 2012 (Q4 2012: -2%), primarily driven by
  - Pricing strategies related to the pass-through of resin cost changes
  - Improved manufacturing performance
  - Incremental volume from the Dopaco acquisition
  - 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 lower production volumes and higher fixed manufacturing cost per unit

Pactiv Foodservice Revenue

- Reported revenue decreased by 3% to $3,851 million in 2012
- On a pro forma basis, assuming the Dopaco foodservice packaging business was in our prior year results, revenue would have decreased by 6% in 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
  - Partially offset by pricing strategies related to the pass-through of resin cost changes
- Revenue decreased by 7% to $946 million in Q4 2012

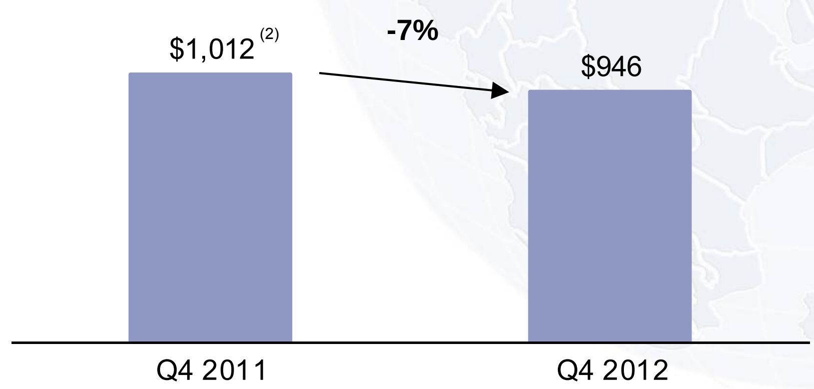
2011 vs. 2012

($ in millions)



Q4 2011 vs. Q4 2012

($ in millions)

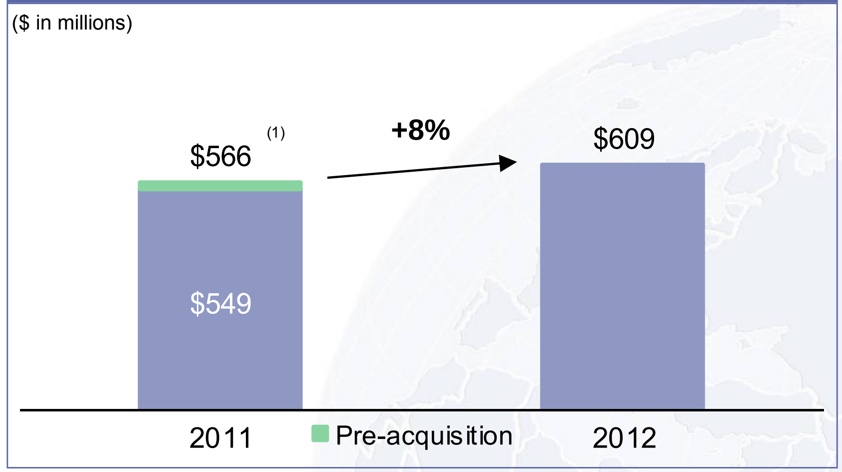


(1) Includes Dopaco revenue from January 1, 2011 to May 1, 2011.
(2) Revenue for the quarter and the year ended December 31, 2011 has been revised to conform to the presentation of the year ended December 31, 2012.

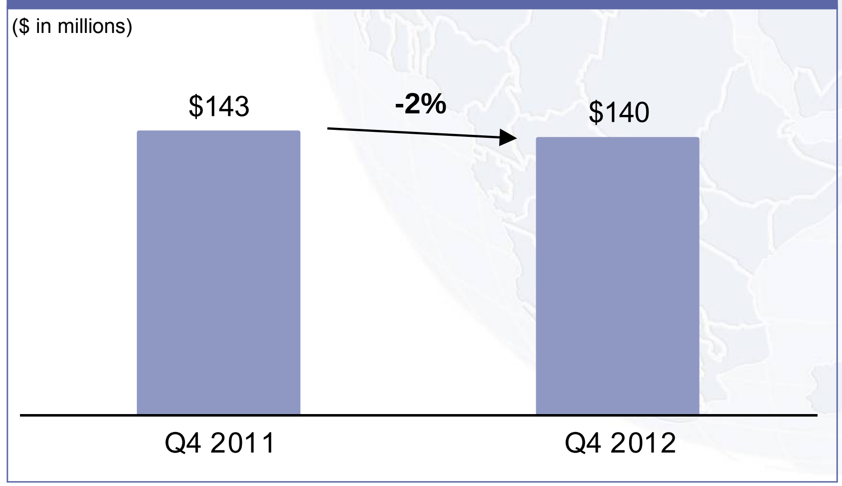
Pactiv Foodservice Adjusted EBITDA

- Reported Adjusted EBITDA increased by 11% to $609 million in 2012
- On a pro forma basis, assuming the Dopaco foodservice packaging business was in our prior year results, Adjusted EBITDA would have increased by 8% in 2012
- Results driven by:
  - Pricing strategies related to the pass-through of resin cost changes
  - Improved manufacturing 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 lower production volumes and higher fixed manufacturing cost per unit
- Adjusted EBITDA decreased by 2% to $140 million in Q4 2012

2011 vs. 2012



Q4 2011 vs. Q4 2012



(1) Includes Dopaco contribution from January 1, 2011 to May 1, 2011.

Reynolds Group Financial Overview

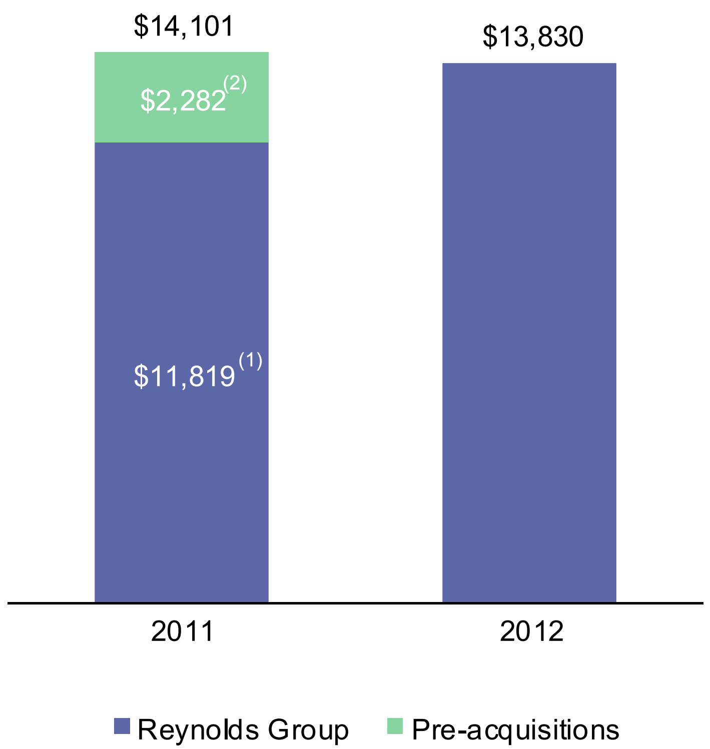
Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

Reynolds

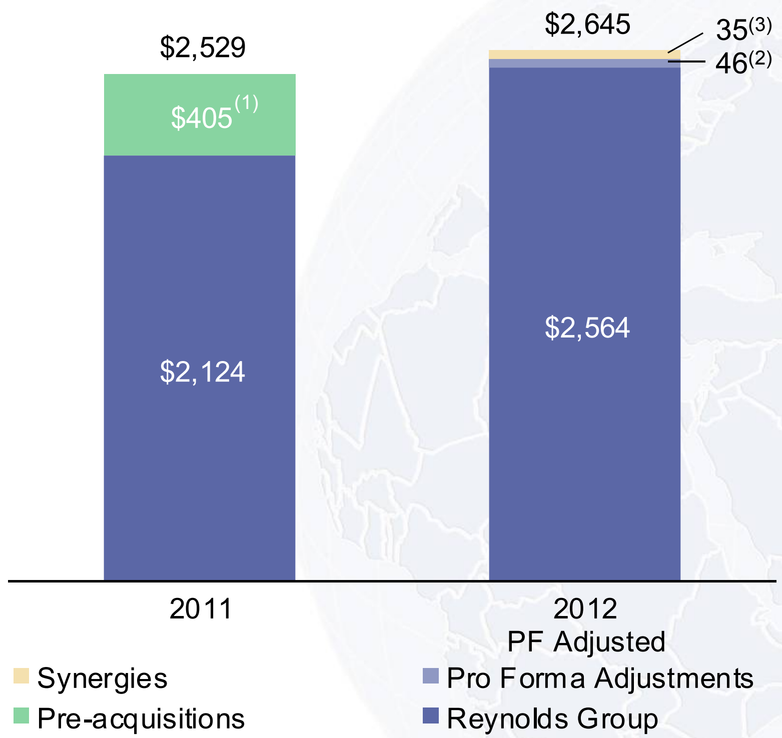
Pro Forma Revenue

($ in millions)



Adjusted EBITDA

($ in millions)



(1) Revenue for the year ended December 31, 2011 has been revised to conform to the presentation of the year ended December 31, 2012.
(2) Includes Dopaco revenue from January 1, 2011 to May 1, 2011 and Graham revenue from January 1, 2011 to September 7, 2011.

(1) Includes Dopaco contribution from January 1, 2011 to May 1, 2011 and Graham Packaging contribution from January 1, 2011 to September 7, 2011.
(2) Annualization impact of cost savings programs and acquisitions of Interplast Packaging and ITPP.
(3) Full year estimated impact of Interplast Packaging, ITPP, Dopaco and Graham Packaging acquisition synergies.

Reynolds Group Capital Expenditures

- Reported capital expenditures increased from $520 million to $650 million in 2012
- On a pro forma basis, assuming Graham and Dopaco were in our prior year, capital expenditures increased from $634 million to $650 million in 2012

  SIG
  - Reduced spend in 2012 due to China and Brazil expansion in 2011

  Evergreen
  - Reduced spend due to higher spend on planned mill outages in 2011

  Closures
  - Slightly reduced spend in 2012 with lower expenditures on tooling conversion, partially offset by increased spend for new EBS platform

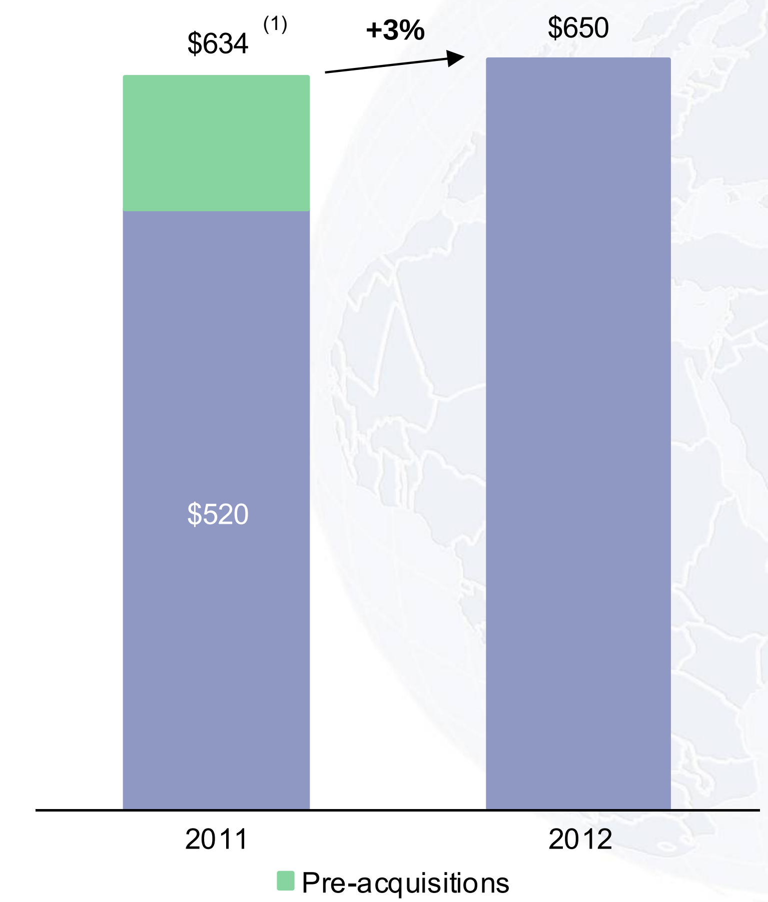
  Reynolds Consumer Products
  - Increased spend due to normal plant replacement and maintenance

  Pactiv Foodservice
  - Increased spend due to manufacturing plant fire and expenditures for organic growth, to realize cost savings and for new product development

  Graham Packaging
  - Higher spend largely related to expenditures on additional growth opportunities

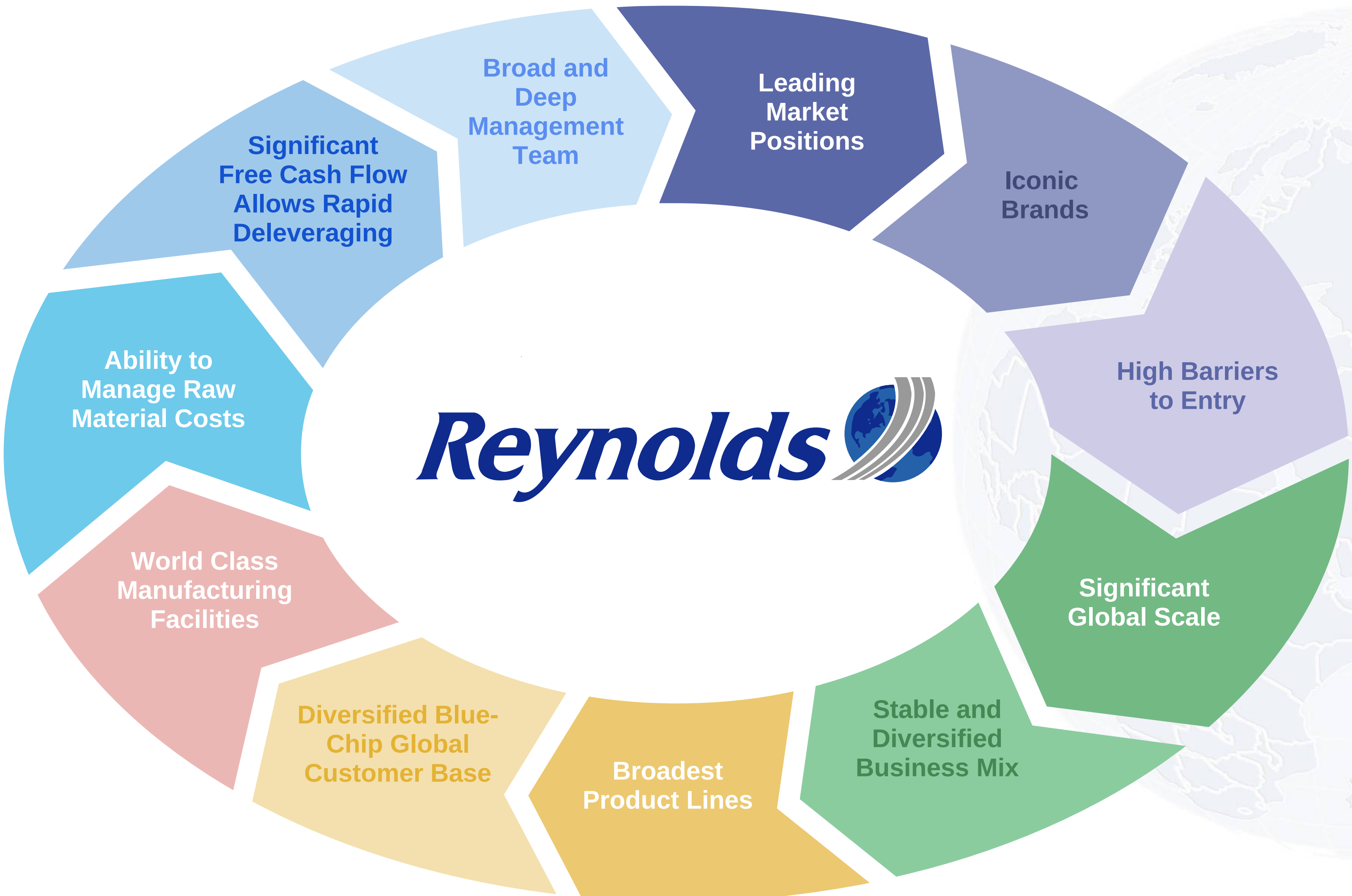
2011 vs. 2012

($ in millions)



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

Key Investment Highlights



Appendix

Capitalization Summary

($ in millions)

	Pro Forma 12/31/12	Net Multiple of EBITDA
Cash[1]	$1,554	
Senior Secured Term Loans	$2,625	
Senior Secured Notes	7,250	
Securitization Facility[2]	500	
Other Secured Debt[3]	33	
Total Secured Debt	**$10,408**	**3.3x**
Senior Unsecured Notes	6,384	
Total Senior Guaranteed Debt	**$16,792**	**5.8x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$17,584**	**6.1x**
Senior Subordinated Notes	555	
Other Debt[4]	1	
Total Debt[5]	**$18,140**	**6.3x**
Pro Forma Adjusted EBITDA[6]	**$2,645**	

(1) Cash net of overdrafts.
(2) Securitization Facility is excluded from Total Secured Debt for the purposes of the calculation of the Senior Secured First Lien Leverage Ratio and the Total Leverage Ratio.
(3) Consists of local working capital facilities and finance leases.
(4) Related party borrowings.
(5) Excludes derivative liabilities of $13 million.
(6) Adjusted for EBITDA from acquisitions and associated synergies.

Pro Forma Adjusted EBITDA

($ in millions)

	Pro Forma 2012
Reynolds Group EBITDA	**$2,471**
Restructuring costs, net of reversals	57
Asset impairment charges	33
Business acquisition and integration costs	61
Equity method profit not distributed as cash	(20)
Gain on sale of business	(67)
Hurricane, fire and other plant damages	19
Non-cash pension income	(49)
Operational process engineering-related consultancy costs	17
Related party management fee	32
Other	10
Reynolds Group Adjusted EBITDA	**$2,564**
Annualization of cost savings programs	43
Full year effect of Interplast Packaging / ITPP	3
Interplast Packaging / ITPP acquisition synergies	3
Dopaco acquisition synergies	3
Graham acquisition synergies	29
Reynolds Group Pro Forma Adjusted EBITDA	**$2,645**