Reynolds

Reynolds Group Holdings Limited

Q1 2013 Results

May 14, 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 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 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
Malcolm Bundey	Graham Packaging
Lance Mitchell	Reynolds Consumer Products
John McGrath	Pactiv Foodservice

Highlights

- Reported last twelve months ("LTM") Q1 2013 revenue was $13,810 million
- LTM Q1 2013 Pro Forma Adjusted EBITDA is $2,643 million
- All expected synergies from the Graham Packaging acquisition are on track

SIG

Rolf Stangl

SIG Highlights

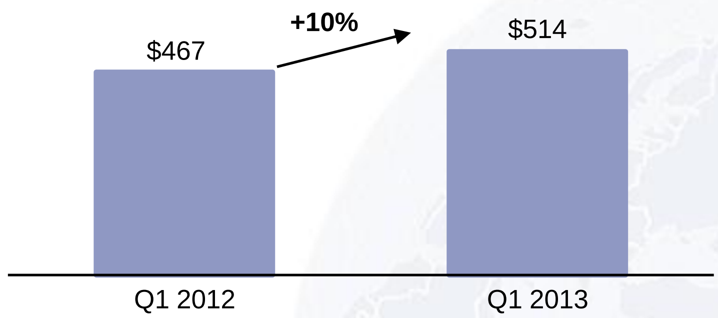
- Ongoing strong revenue performance in Q1 2013 driven by growth in all regions, especially in developing markets such as South America, Asia Pacific and the Middle East
- Revenue increased by 10% to $514 million in Q1 2013, primarily driven by:
  - Continued higher sales volumes across all regions, including Europe
  - Favorable foreign currency impact of $2 million due to the weakening of the dollar against the euro
- Adjusted EBITDA increased by 17% to $126 million in Q1 2013, primarily driven by:
  - Positive contribution from higher revenue

SIG Revenue

- Revenue increased by 10% to $514 million in Q1 2013
- Increase primarily driven by:
  - Higher sales volume in all regions, including Europe and especially in developing markets
  - Favorable foreign currency impact
- LTM revenue increased by 4% to $2,123 million

Q1 2012 vs. Q1 2013

($ in millions)



LTM Q1 2012 vs. LTM Q1 2013

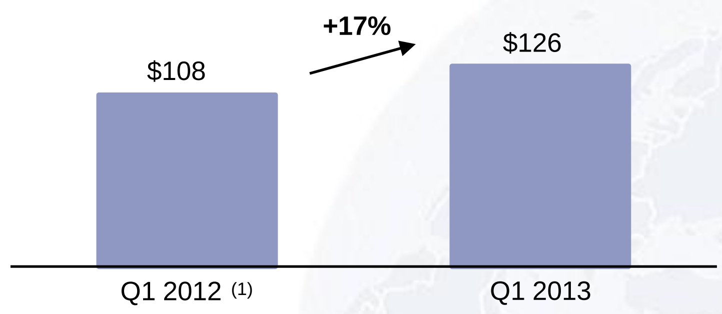
($ in millions)

SIG Adjusted EBITDA

- Adjusted EBITDA increased by 17% to $126 million in Q1 2013
- Increase primarily driven by:
  - Positive contribution from revenue growth
- LTM Adjusted EBITDA increased by 8% to $518 million

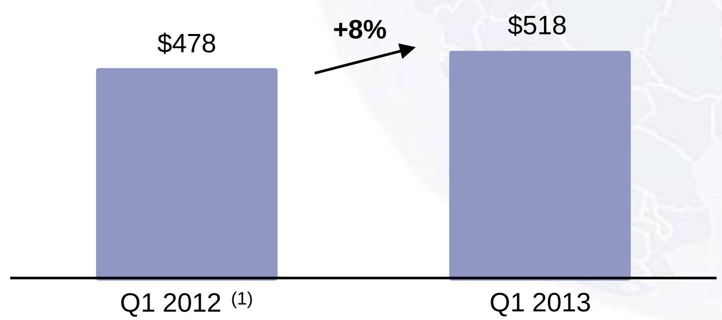
Q1 2012 vs. Q1 2013

($ in millions)



LTM Q1 2012 vs. LTM Q1 2013

($ in millions)



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

Evergreen

John Rooney

Evergreen Highlights

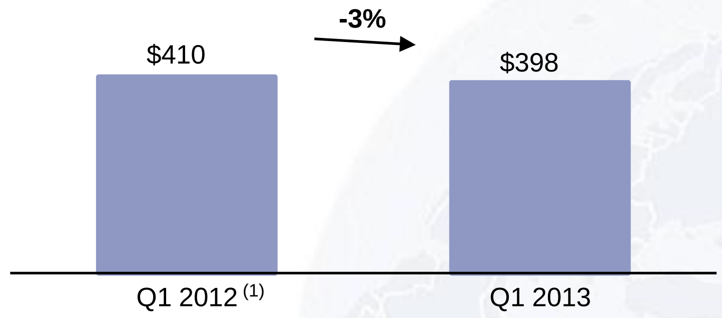
- Revenue decreased by 3% to $398 million in Q1 2013, primarily driven by:
  - Lower volumes for paper products and liquid packaging board
  - Lower prices for liquid packaging board
  - Partially offset by higher volumes and price increases for cartons
- Adjusted EBITDA increased by 4% to $57 million in Q1 2013, primarily driven by:
  - Lower unscheduled maintenance costs in Q1 2013 compared to Q1 2012
  - Volume and price increases for cartons
  - Favorable input costs, particularly resins and energy
  - Partially offset by unfavorable volumes for paper products and liquid packaging board, along with unfavorable prices for liquid packaging board

Evergreen Revenue

- Revenue decreased by 3% to $398 million in Q1 2013
- Decrease primarily driven by:
  - Lower volumes for paper products and liquid packaging board
  - Lower prices for liquid packaging board
  - Partially offset by higher volumes and price increases for cartons
- LTM revenue increased by 2% to $1,673 million

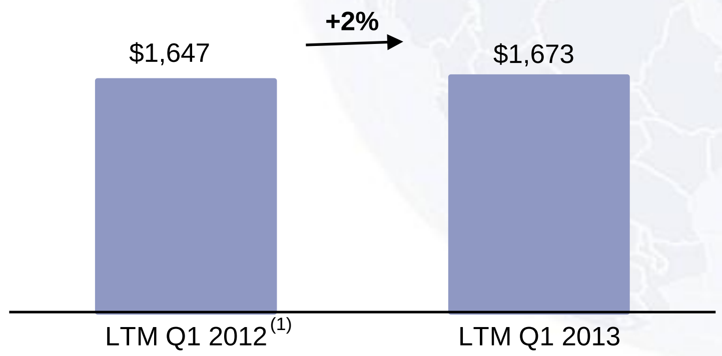
Q1 2012 vs. Q1 2013

($ in millions)



LTM Q1 2012 vs. LTM Q1 2013

($ in millions)



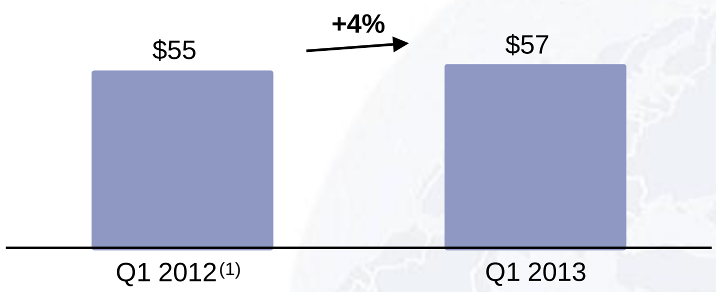
(1) Revenue for the three month period and the LTM period ended March 31, 2012 has been revised to conform to the presentation of the year ended December 31, 2012 and the 3 month period ended March 31, 2013.

Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 4% to $57 million in Q1 2013
- Increase primarily driven by:
  - Lower unscheduled maintenance costs in Q1 2013 compared to Q1 2012
  - Volume and price increases for cartons
  - Favorable input costs, particularly resins and energy
  - Partially offset by unfavorable volumes for paper products and liquid packaging board, along with unfavorable prices for liquid packaging board
- LTM Adjusted EBITDA increased by 14% to $235 million

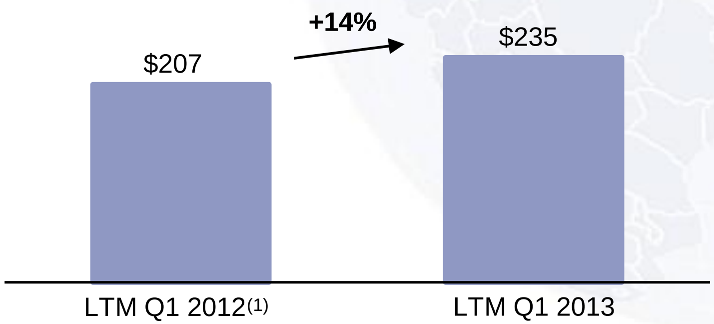
Q1 2012 vs. Q1 2013

($ in millions)



LTM Q1 2012 vs. LTM Q1 2013

($ in millions)



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

Closures

Malcolm Bundey

Closures Highlights

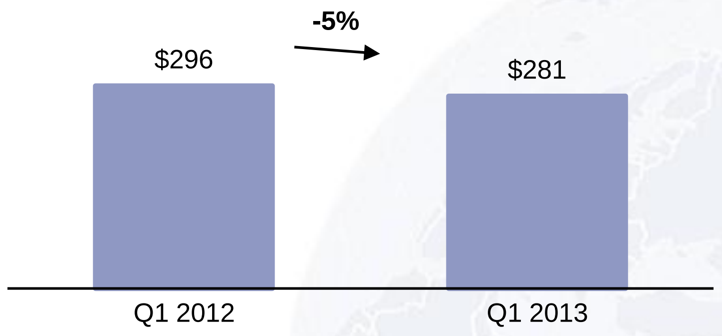
- Revenue decreased by 5% to $281 million in Q1 2013, primarily driven by:
  - Unfavorable foreign currency impact due to the strengthening of the dollar against the Japanese yen, Brazilian real and Argentinean peso, partially offset by the strengthening of the Mexican peso against the dollar
  - Unfavorable pricing due to pass-through of lower resin prices to customers
  - Decreased equipment and spare parts sales
- Adjusted EBITDA decreased by $9 million to $33 million in Q1 2013, primarily driven by:
  - Unfavorable resin pass-through timing
  - Partially offset by favorable mix

Closures Revenue

- Revenue decreased by 5% to $281 million in Q1 2013
- Decrease primarily driven by:
  - Unfavorable foreign currency impact
  - Unfavorable pricing due to pass-through of lower resin prices to customers
  - Decreased equipment and spare parts sales
- LTM revenue decreased by 8% to $1,222 million

Q1 2012 vs. Q1 2013

($ in millions)



LTM Q1 2012 vs. LTM Q1 2013

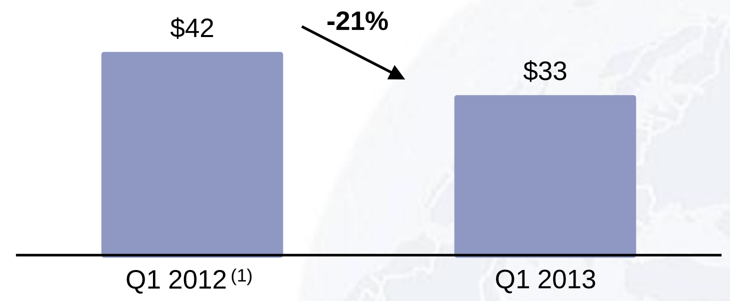
($ in millions)

Closures Adjusted EBITDA

- Adjusted EBITDA decreased by $9 million to $33 million in Q1 2013
- Decrease primarily driven by:
  - Unfavorable resin pass-through timing
  - Partially offset by favorable mix
- LTM Adjusted EBITDA decreased by 11% to $178 million

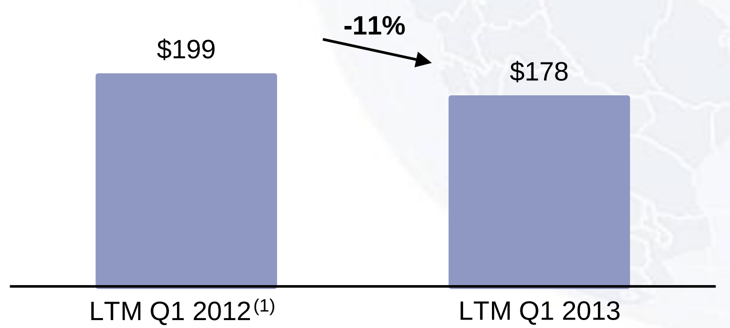
Q1 2012 vs. Q1 2013

($ in millions)



LTM Q1 2012 vs. LTM Q1 2013

($ in millions)



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

Graham Packaging

Malcolm Bundey

Graham Packaging Highlights

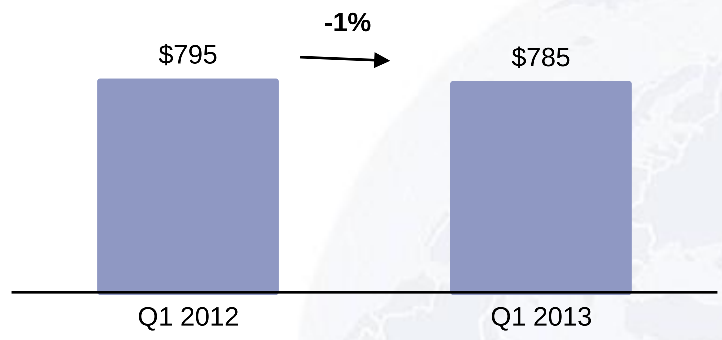
- Revenue decreased by 1% to $785 million in Q1 2013, primarily driven by:
  - Lower volume, partially offset by favorable mix
  - Unfavorable foreign currency impact
  - Partially offset by increase in resin pricing passed through to customers
- Adjusted EBITDA increased by 2% to $133 million in Q1 2013, primarily driven by:
  - Improved manufacturing and operational performance
  - Benefits from realization of synergies
  - Partially offset by increased personnel-related costs

Graham Packaging Revenue

- Revenue decreased by 1% to $785 million in Q1 2013
- Decrease primarily driven by:
  - Lower volume, partially offset by favorable mix
  - Unfavorable foreign currency impact
  - Partially offset by increase in resin pricing passed through to customers
- On a pro forma basis, assuming Graham Packaging was in our full LTM Q1 2012 period, LTM revenue would have decreased by 3% to $ 3,035 million

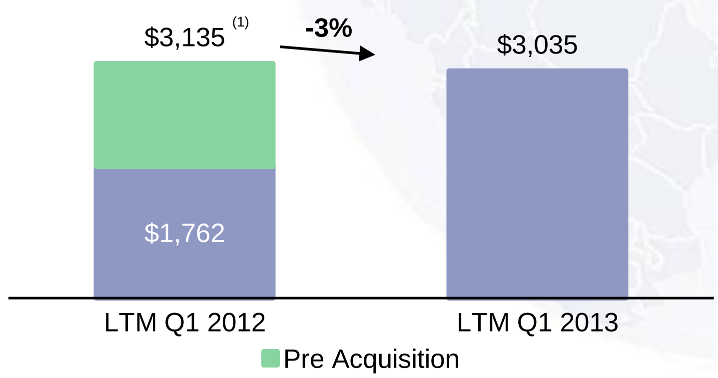
Q1 2012 vs. Q1 2013

($ in millions)



LTM Q1 2012 vs. LTM Q1 2013

($ in millions)



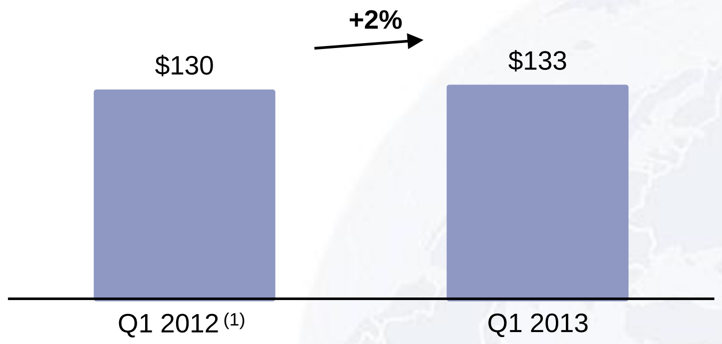
(1) Includes Graham Packaging revenue from April 1, 2011 to September 7, 2011.

Graham Packaging Adjusted EBITDA

- Adjusted EBITDA increased by 2% to $133 million in Q1 2013
- Increase primarily driven by:
  - Improved manufacturing and operational performance
  - Benefits from realization of synergies
  - Partially offset by increased personnel-related costs
- On a pro forma basis, assuming Graham Packaging was in our full LTM Q1 2012 period, LTM Adjusted EBITDA would have decreased by 13% to $470 million

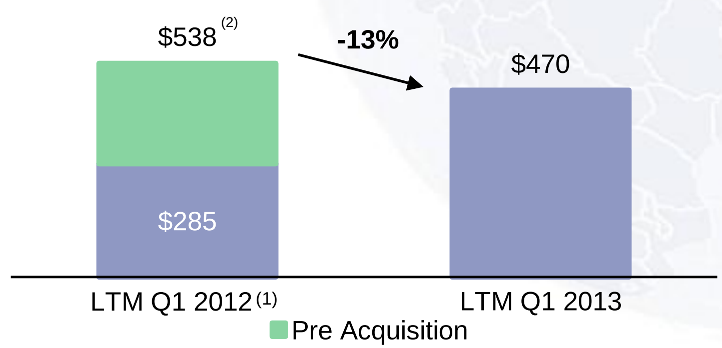
Q1 2012 vs. Q1 2013

($ in millions)



LTM Q1 2012 vs. LTM Q1 2013

($ in millions)



(1) Has been revised to reflect the adoption of revised IAS 19 “Employee Benefits”.
(2) Includes Graham Packaging contribution from April 1, 2011 to September 7, 2011.

Reynolds Consumer Products

Lance Mitchell

Reynolds Consumer Products Highlights

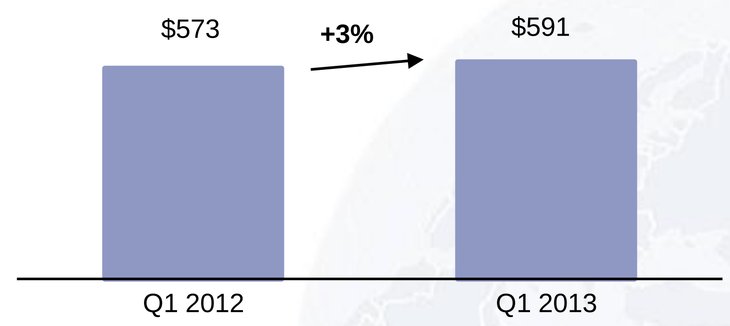
- Reported revenues increased by 3% to $591 in Q1 2013, primarily driven by :
  - Higher volume
  - Partially offset by unfavorable product and price mix and higher trade and promotional spending
- Adjusted EBITDA decreased by 4% to $131 million in Q1 2013, primarily driven by:
  - Impact from unfavorable product and price mix and higher trade and promotional spending
  - Partially offset by benefit from higher sales volume and lower material costs

Reynolds Consumer Products Revenue

- Revenue increased by 3% to $591 million in Q1 2013
- Increase primarily driven by:
  - Higher volume
  - Partially offset by:
    - Unfavorable product mix and price mix largely driven by shift to high count products, unfavorable channel mix and timing of pass-through of raw material price fluctuations to customers
    - Higher trade and promotional spending
- LTM revenue increased by 2% to $2,637 million in Q1 2013

Q1 2012 vs. Q1 2013

($ in millions)



LTM Q1 2012 vs. LTM Q1 2013

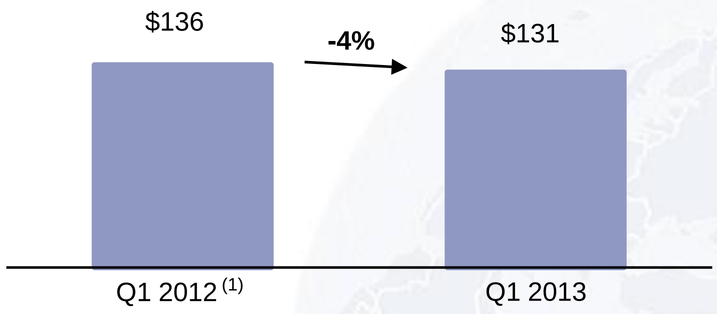
($ in millions)

Reynolds Consumer Products Adjusted EBITDA

- Adjusted EBITDA decreased by 4% to $131 million in Q1 2013
- Decrease primarily driven by:
  - Unfavorable product and price mix largely driven by unfavorable channel mix and timing of pass-through of raw material price fluctuations to customers
  - Higher trade and promotional spending
  - Partially offset by impact from higher sales volume and lower material costs.
- On a LTM basis, Adjusted EBITDA increased by 3% to $597 million in Q1 2013

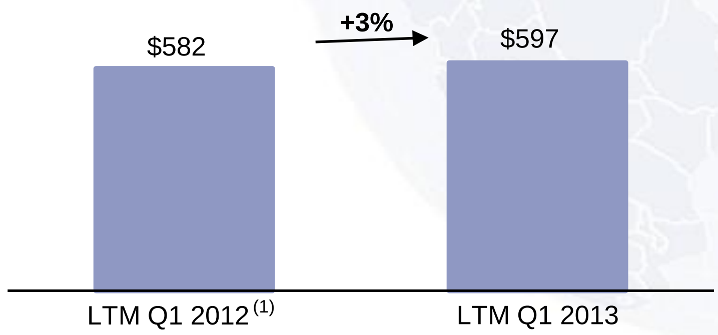
Q1 2012 vs. Q1 2013

($ in millions)



LTM Q1 2012 vs. LTM Q1 2013

($ in millions)



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

Pactiv Foodservice

John McGrath

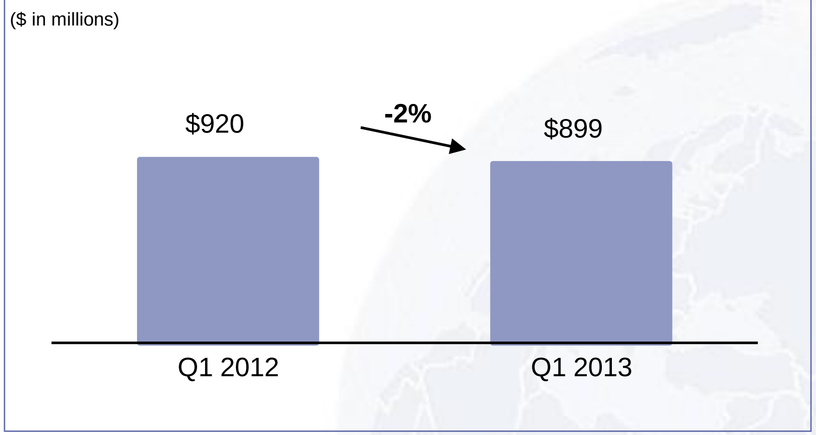
Pactiv Foodservice Highlights

- Reported revenue decreased by 2% to $899 million in Q1 2013, primarily driven by:
  - Lower volume in on-going product offerings
- Reported Adjusted EBITDA decreased by 23% to $117 million in Q1 2013, primarily driven by
  - Negative impact of higher resin costs and associated lag effect of recovering
  - Lower volume in on-going product offerings

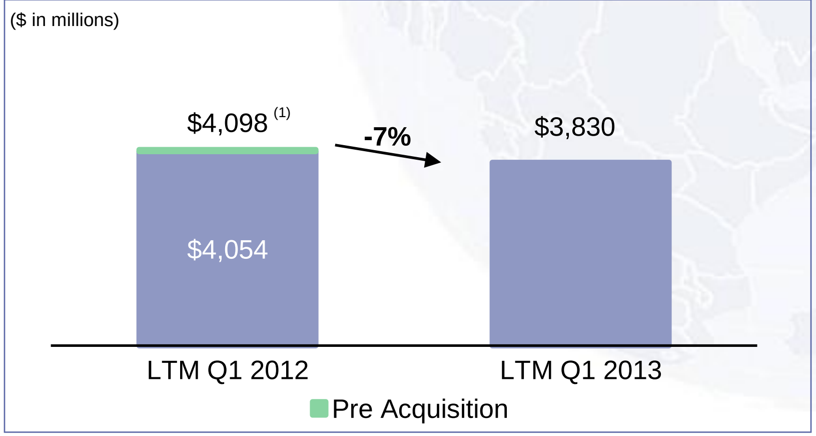
Pactiv Foodservice Revenue

- Revenue decreased by 2% to $899 million in Q1 2013
- Decrease driven by:
  - Lower volume in on-going product offerings
  - Volume decrease driven by sale of the laminating operations in Louisville, Kentucky in January 2012
  - Partially offset by an increase on the incremental revenue of two small businesses acquired in September 2012
- On a pro forma basis, assuming the Dopaco foodservice packaging business was in our full LTM Q1 2012 period, LTM revenue would have decreased by 7% to $3,830 million

Q1 2012 vs. Q1 2013



LTM Q1 2012 vs. LTM Q1 2013



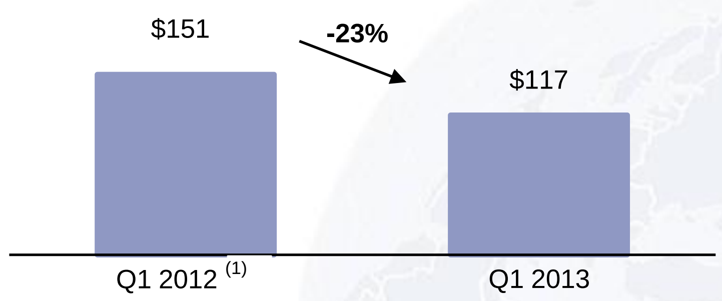
(1) Includes Dopaco revenue from April 1, 2011 to May 1, 2011.

Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA decreased by 23% to $117 million in Q1 2013
- Decrease driven by:
  - Negative impact of higher resin costs and associated lag effect of recovering
  - Lower volume in on-going product offerings
  - Increased SG&A and logistics costs
  - Partially offset by business interruption insurance proceeds
  - Realization of synergies from the Pactiv and Dopaco acquisitions
  - Contribution of two small businesses acquired in September 2012
- On a pro forma basis, assuming the Dopaco foodservice packaging business was in our full LTM Q1 2012 period, LTM Adjusted EBITDA would have decreased by 4% to $577 million

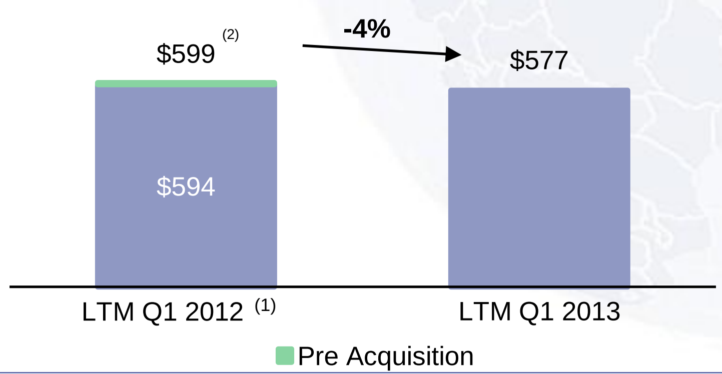
Q1 2012 vs. Q1 2013

($ in millions)



LTM Q1 2012 vs. LTM Q1 2013

($ in millions)



(1) Has been revised to reflect the adoption of revised IAS 19 “Employee Benefits”.
(2) Includes Dopaco contributions from April 1, 2011 to May 1, 2011.

Reynolds Group Financial Overview

Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

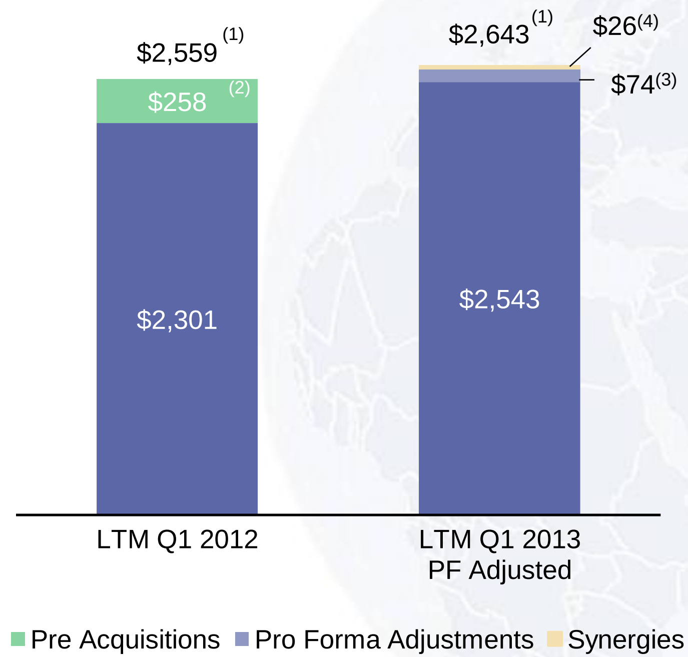
Pro Forma Revenue

($ 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 3 month period ended March 31, 2013.
(2) Includes Graham revenue from April 1, 2011 to September 7, 2011 and Dopaco revenue from April 1, 2010 to May 1, 2011.

Adjusted EBITDA

($ in millions)



(1) Has been revised to reflect the adoption of revised IAS 19 “Employee Benefits”.
(2) Includes Graham contribution from April 1, 2011 to September 7, 2011 and Dopaco contribution from April 1, 2010 to May 1, 2011.
(3) Annualization impact of cost savings programs and acquisitions of Interplast Packaging, ITPP, and Spirit Foodservices.
(4) Full year estimated impact of Dopaco, Interplast Packaging, ITPP, Spirit and Graham Packaging acquisition synergies.

Reynolds Group Capital Expenditures

- Reported capital expenditures decreased from $136 million to $116 million in Q1 2013

Graham Packaging

- Decreased spending due to timing of spend in 2013 compared to 2012 and an overall reduced 2013 capex due to investments in South America and Asia that were completed in 2012

Pactiv Foodservice

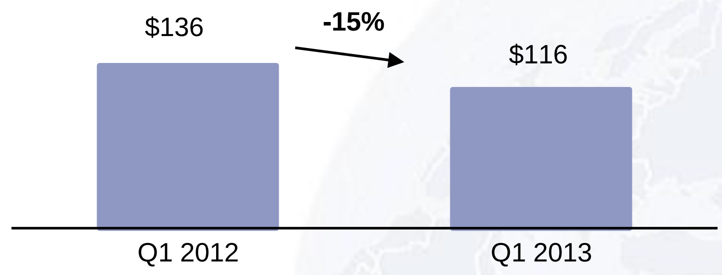
- Decreased spending due to timing of capital spending in the first quarter of 2013. Spend will increase materially in the remainder of 2013.

SIG

- Increased spending due to plant expansion in Brazil

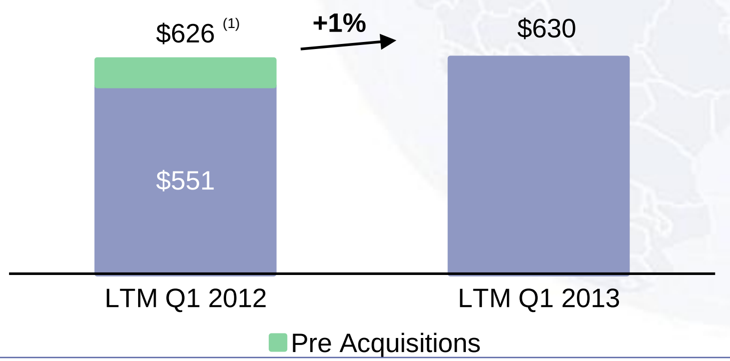
Q1 2012 vs. Q1 2013

($ in millions)



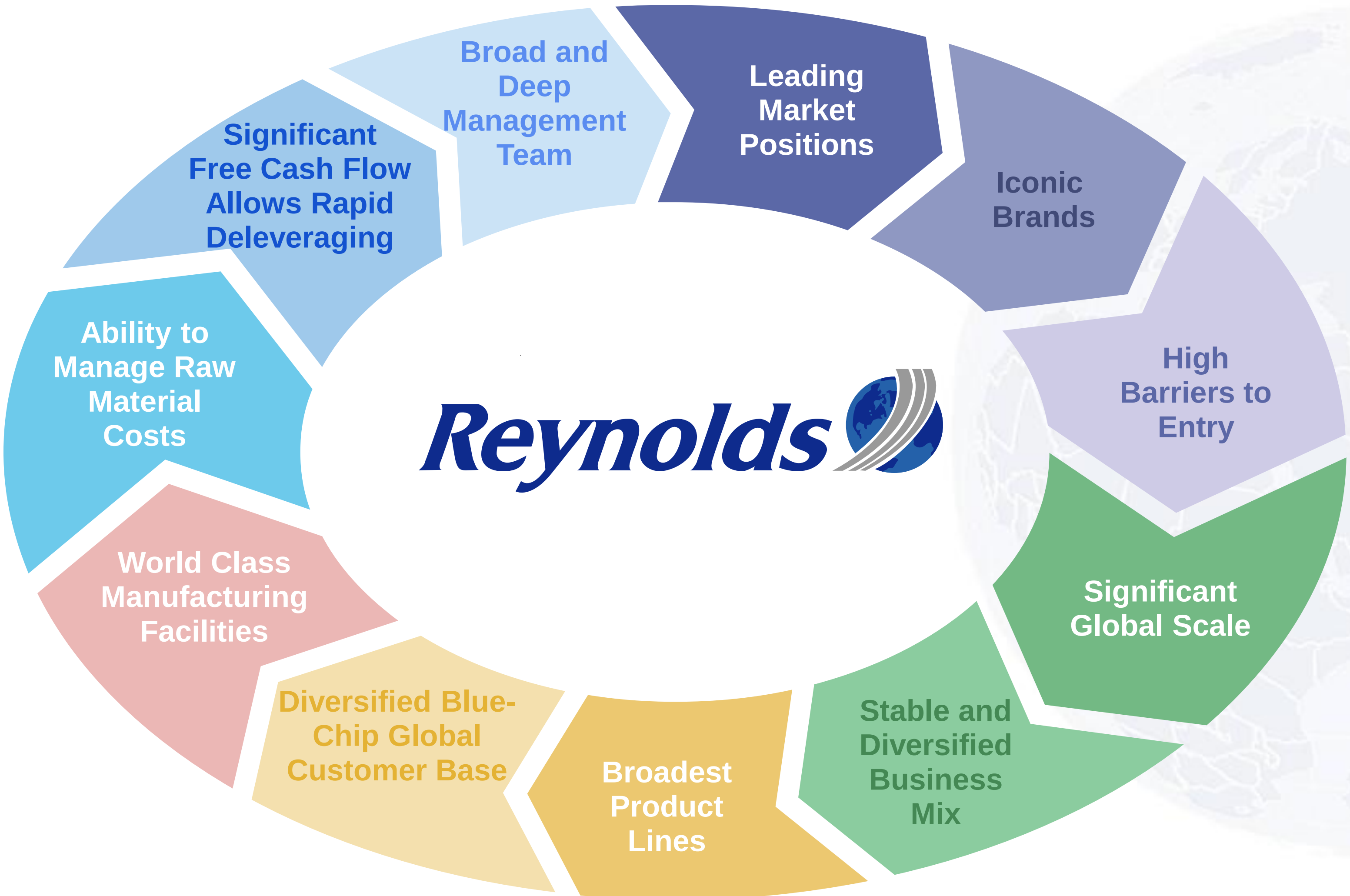
LTM Q1 2012 vs. LTM Q1 2013

($ in millions)



(1) 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)

	3/31/13	Net Multiple of EBITDA
Cash[1]	$1,290	
Senior Secured Term Loans	$2,605	
Senior Secured Notes	7,250	
Securitization Facility[2]	420	
Other Secured Debt[3]	41	
Total Secured Debt	**$10,316**	**3.4x**
Senior Unsecured Notes	6,363	
Total Senior Guaranteed Debt	**$16,679**	**5.8x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$17,471**	**6.1x**
Senior Subordinated Notes	537	
Other Debt[4]	1	
Total Debt[5]	**$18,009**	**6.3x**
Pro Forma Adjusted EBITDA[6]	**$2,643**	

(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) Primarily 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 LTM 3/31/13
Reynolds Group EBITDA	**$2,343**
Restructuring costs, net of reversals	38
Asset impairment charges	32
Business acquisition and integration costs	52
Equity method profit not distributed in cash	(16)
Gain on sale of businesses and properties	(3)
Hurricane Sandy plant damage, net of insurance recoveries	15
Manufacturing plant fire, net of insurance recoveries	(15)
Non-cash pension expense	59
Operational process engineering-related consultancy costs	16
Related party management fee	32
VAT and customs refunds on historical imports	(18)
Other	8
Reynolds Group Adjusted EBITDA	**$2,543**
Annualization of cost savings programs	68
Graham acquisition synergies	21
Interplast Packaging / ITPP acquisitions	2
Spirit Foodservices acquisition	4
Interplast Packaging ITPP synergies	3
Spirit Foodservices synergies	1
Dopaco acquisition synergies	1
Reynolds Group Pro Forma Adjusted EBITDA	**$2,643**

Note: Assumes Interplast Packaging, ITPP and Spirit Foodservices were part of Reynolds Group as of April 1, 2012 and includes full year effect of Interplast Packaging, ITPP and Spirit Foodservices related acquisition synergies.