Reynolds

Reynolds Group Holdings Limited

Q2 2014 Results

August 7, 2014

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 the future costs of raw materials, energy and freight;
- risks related to economic 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 any 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 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 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; 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 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
Marshall White	Closures
Lance Mitchell	Reynolds Consumer Products
John McGrath	Pactiv Foodservice
Malcolm Bundey	Graham Packaging

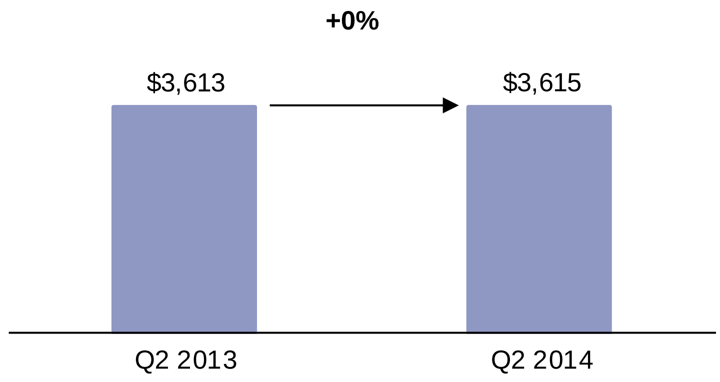
Reynolds Group Holdings Limited

Tom Degnan

Reynolds Group Revenue and Adjusted EBITDA

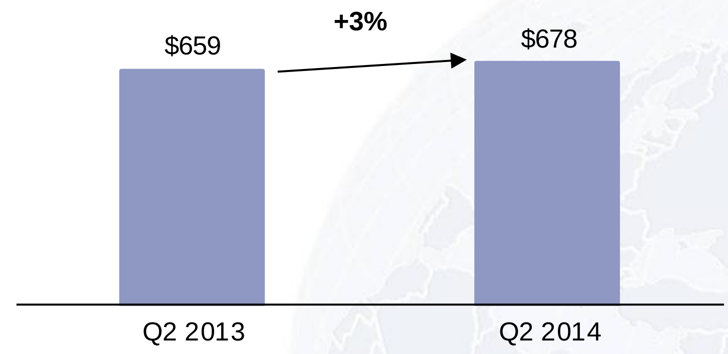
Revenue QTD

($ in millions)



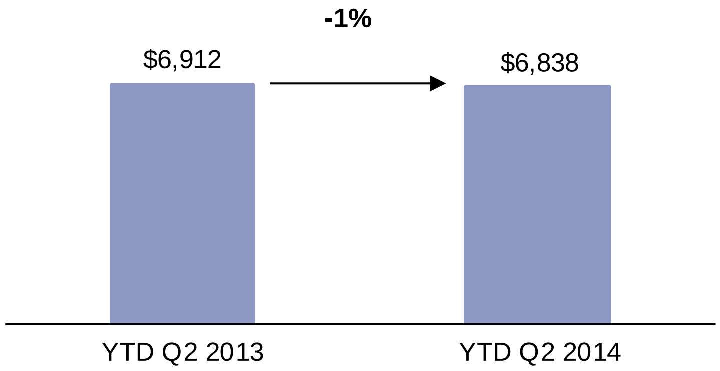
Adjusted EBITDA QTD

($ in millions)



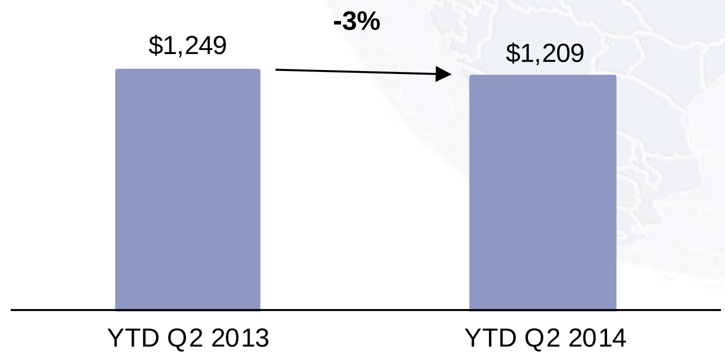
Revenue YTD

($ in millions)



Adjusted EBITDA YTD

($ in millions)



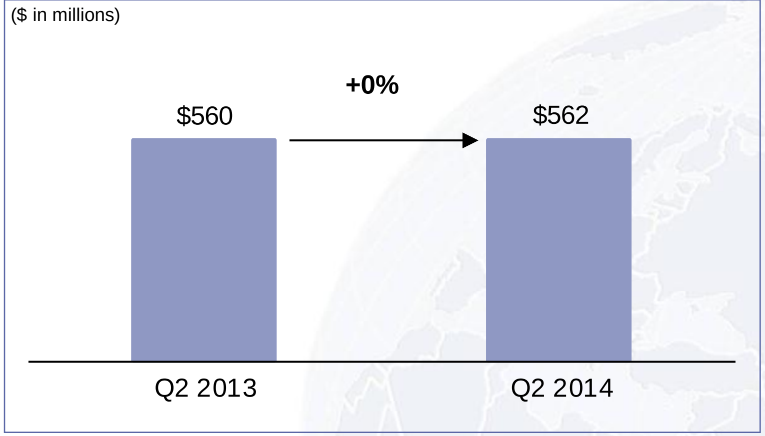
SIG

Rolf Stangl

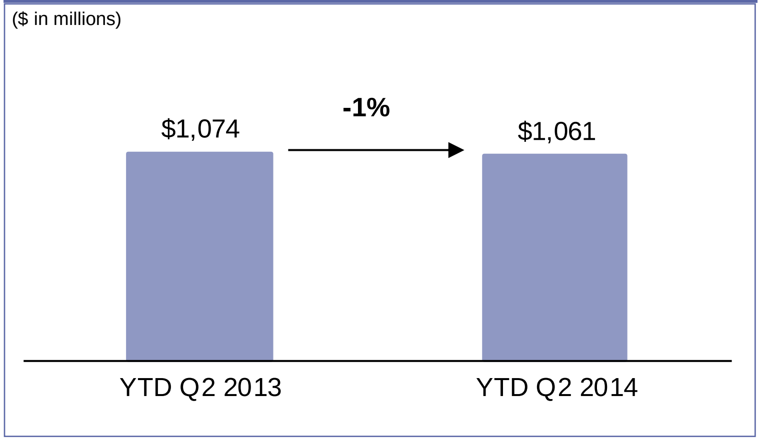
SIG Revenue

- Revenue remained flat at $562 million in Q2 2014
- Primarily driven by:
  - Strong growth in the Americas, particularly South America
  - Favorable foreign currency impact
  - Offset by lower sales volume in Asia Pacific, particularly due to lower demand in China, in the Middle East due to political instability and lower sales volume and price mix in Europe
- LTM revenue increased by 2% to $2,215 million

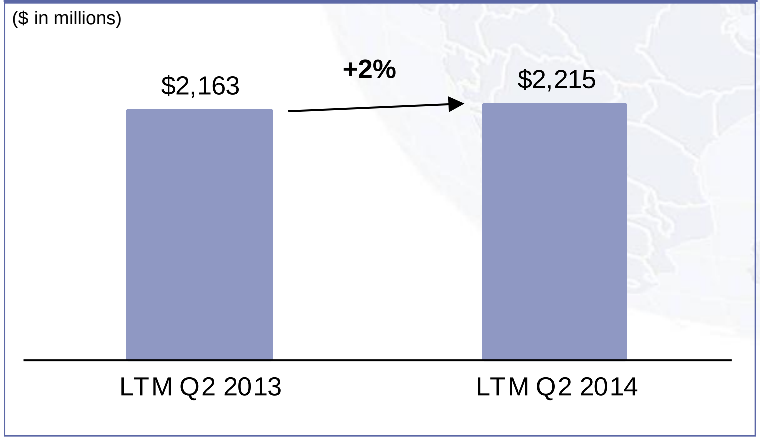
Q2 2013 vs. Q2 2014



YTD Q2 2013 vs. YTD Q2 2014



LTM Q2 2013 vs. LTM Q2 2014

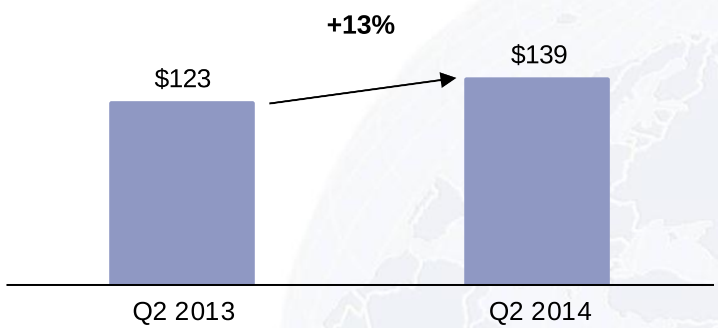


SIG Adjusted EBITDA

- Adjusted EBITDA increased by 13% to $139 million in Q2 2014
- Increase primarily driven by:
  – Lower manufacturing costs due to savings achieved from restructuring programs
  – Favorable foreign currency impact
- LTM Adjusted EBITDA increased by 4% to $544 million

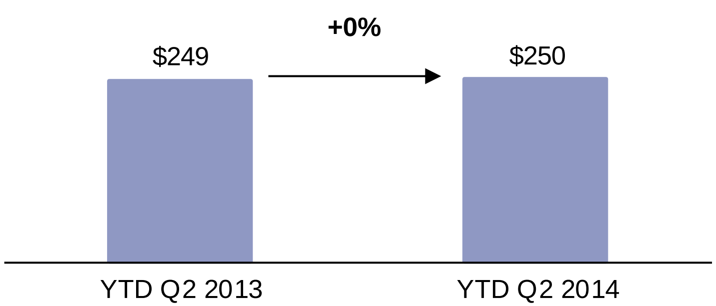
Q2 2013 vs. Q2 2014

($ in millions)



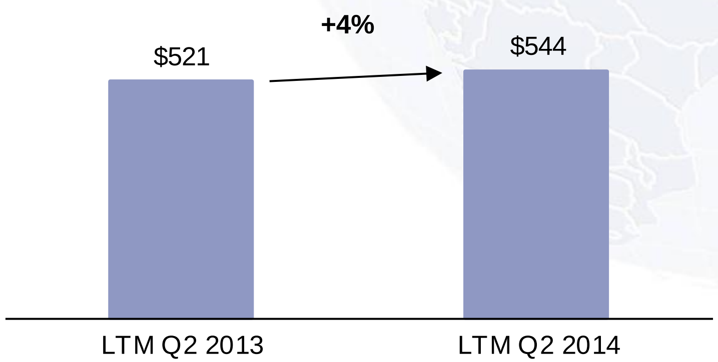
YTD Q2 2013 vs. YTD Q2 2014

($ in millions)



LTM Q2 2013 vs. LTM Q2 2014

($ in millions)



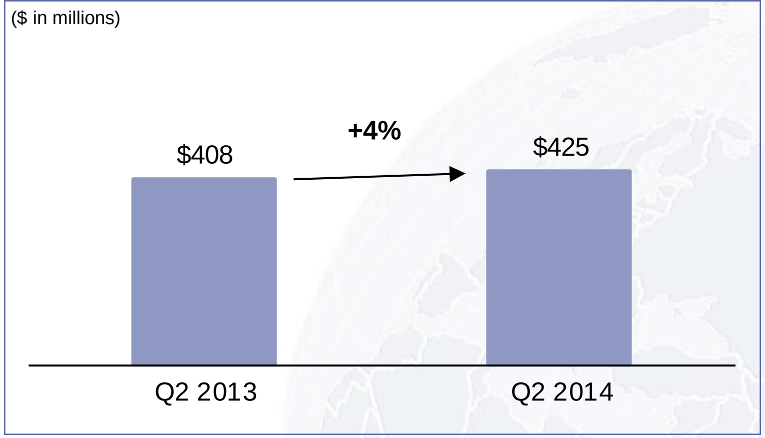
Evergreen

John Rooney

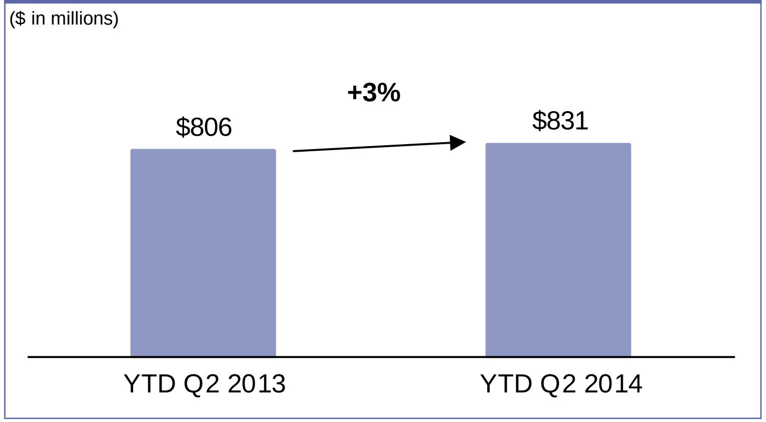
Evergreen Revenue

- Revenue increased by 4% to $425 million in Q2 2014
- Increase primarily driven by:
  - Price and mix improvements for carton packaging, liquid packaging board and paper products
  - Higher sales volume for liquid packaging board and paper products, partially offset by lower sales volume for carton packaging
- LTM revenue increased by 2% to $1,691 million

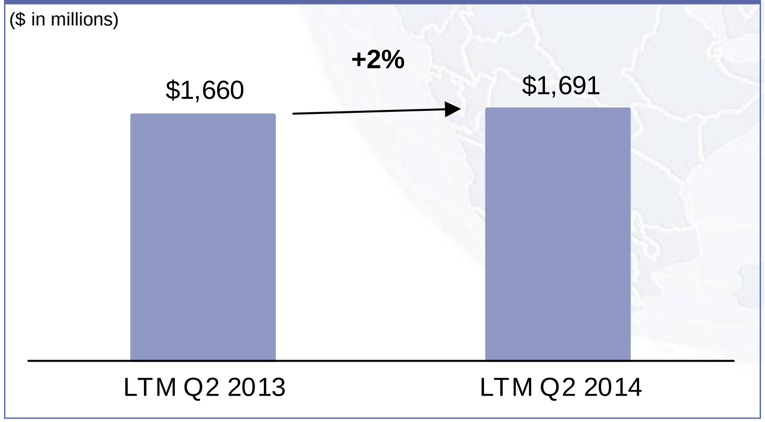
Q2 2013 vs. Q2 2014



YTD Q2 2013 vs. YTD Q2 2014



LTM Q2 2013 vs. LTM Q2 2014

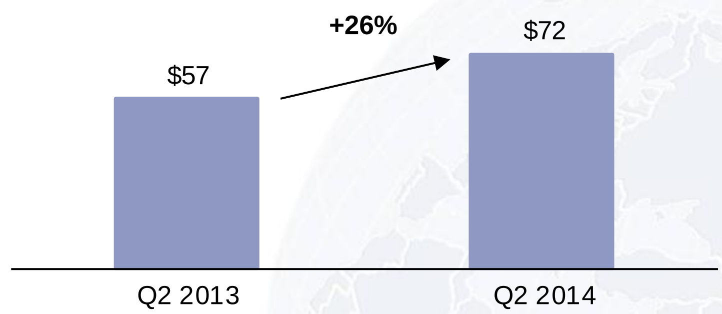


Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 26% to $72 million in Q2 2014
- Increase primarily driven by:
  - Lower production costs, partially offset by higher input costs
  - Price and mix improvements for carton packaging, liquid packaging board and paper products
- LTM Adjusted EBITDA increased by 8% to $256 million

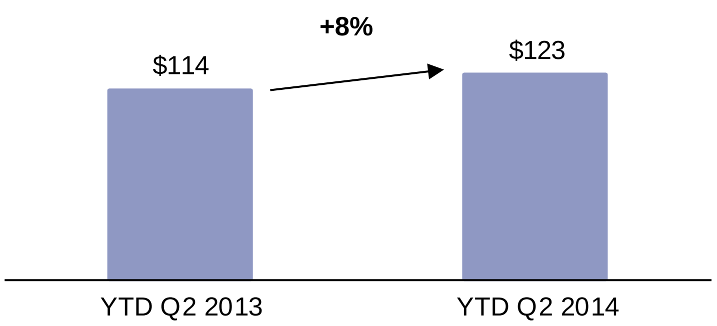
Q2 2013 vs. Q2 2014

($ in millions)



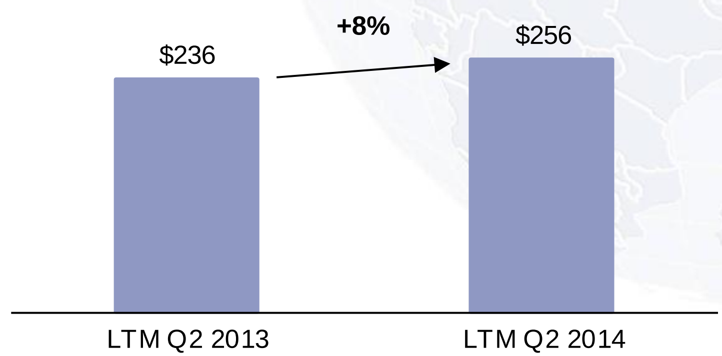
YTD Q2 2013 vs. YTD Q2 2014

($ in millions)



LTM Q2 2013 vs. LTM Q2 2014

($ in millions)



Closures

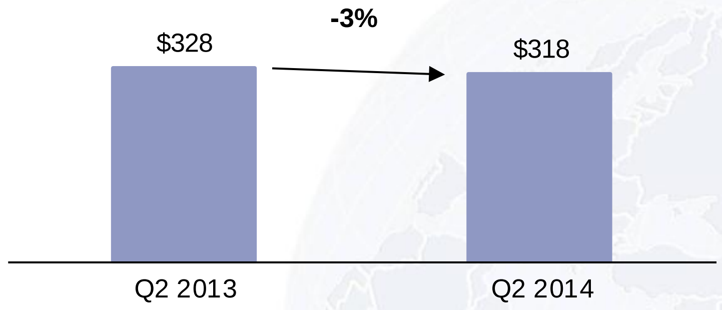
Marshall White

Closures Revenue

- Revenue decreased by 3% to $318 million in Q2 2014
- Decrease primarily driven by:
  - Lower sales volume in North America, primarily in Mexico
  - Lower sales volume in Europe due to the sale of the aluminum closures business in Germany in Q1 2014, partially offset by increased sales volume in Asia and South America
  - Unfavorable foreign currency impact due to the net strengthening of the dollar
  - Partially offset by favorable pricing and higher sales volume in Asia and South America
- LTM revenue decreased by 3% to $1,166 million

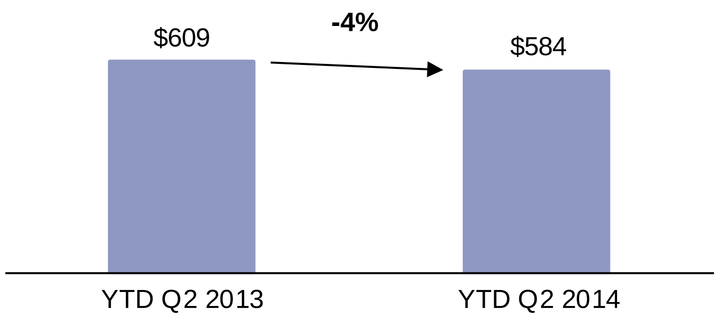
Q2 2013 vs. Q2 2014

($ in millions)



YTD Q2 2013 vs. YTD Q2 2014

($ in millions)



LTM Q2 2013 vs. LTM Q2 2014

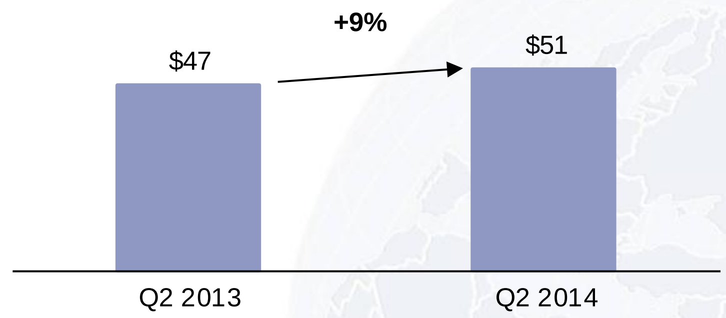
($ in millions)

Closures Adjusted EBITDA

- Adjusted EBITDA increased by 9% to $51 million in Q2 2014
- Increase primarily driven by:
  - Lower manufacturing expense driven by previously implemented restructuring initiatives and lower SG&A expense
  - Partially offset by lower sales volume
- LTM Adjusted EBITDA decreased by 1% to $173 million

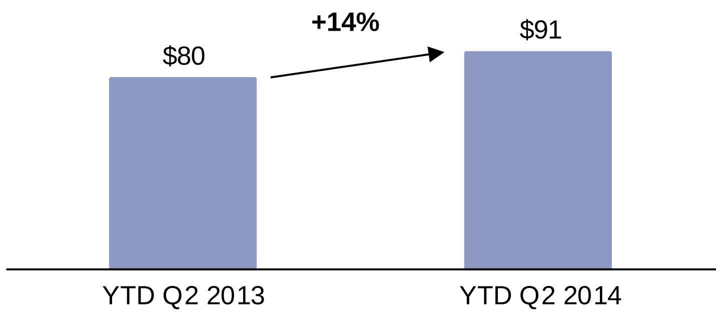
Q2 2013 vs. Q2 2014

($ in millions)



YTD Q2 2013 vs. YTD Q2 2014

($ in millions)



LTM Q2 2013 vs. LTM Q2 2014

($ in millions)

Reynolds Consumer Products

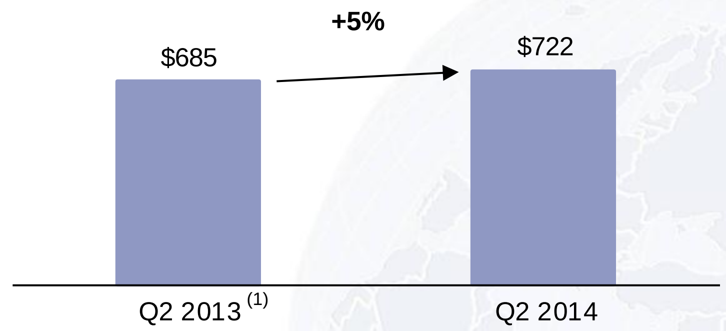
Lance Mitchell

Reynolds Consumer Products Revenue

- Revenue increased by 5% to $722 million in Q2 2014
- Increase primarily driven by:
  - Additional revenue from a small business acquisition in November 2013
- LTM revenue increased by 4% to $2,761 million

Q2 2013 vs. Q2 2014

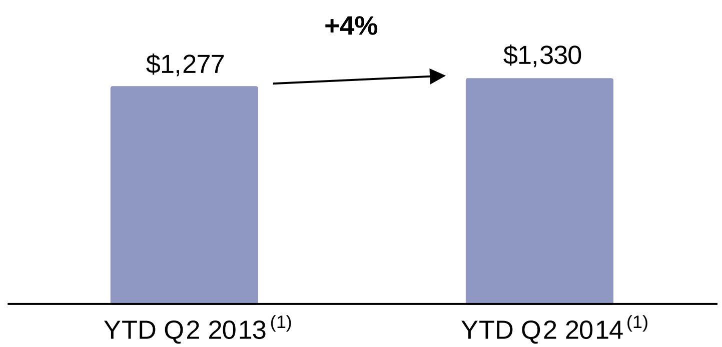
($ in millions)



(1) Revised to conform with current year period inter-segment pricing presentation.

YTD Q2 2013 vs. YTD Q2 2014

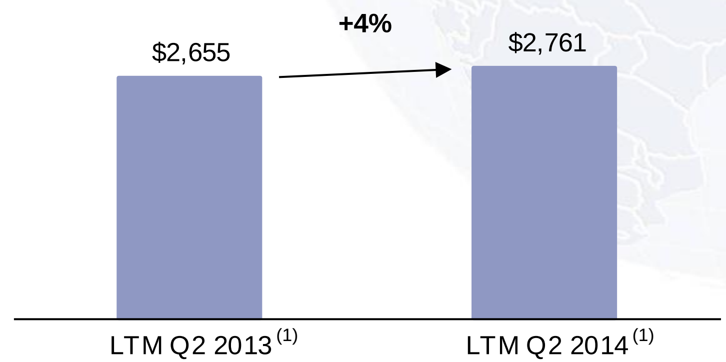
($ in millions)



(1) Revised to conform with current year period inter-segment pricing presentation.

LTM Q2 2013 vs. LTM Q2 2014

($ in millions)



(1) Revised to conform with current year period inter-segment pricing presentation.

Reynolds Consumer Products Adjusted EBITDA

- Adjusted EBITDA decreased by 1% to $132 million in Q2 2014
- Decrease primarily driven by:
  - Higher material costs driven primarily by resin. Polyethylene cannot be hedged so the higher material costs are passed through with pricing, which can take up to six months. Plans are in place to have prices increased by Q3 2014.
  - Partially offset by lower SG&A and higher revenue
- LTM Adjusted EBITDA decreased by 7% to $530 million

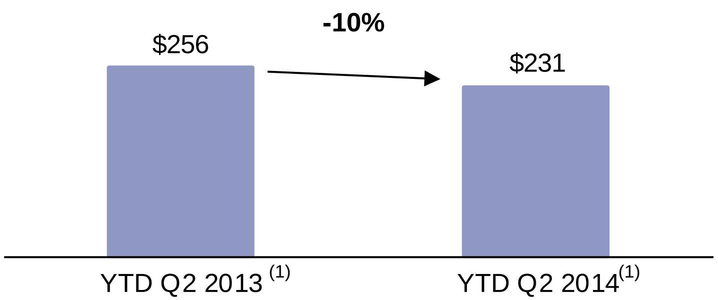
Q2 2013 vs. Q2 2014

($ in millions)

(1) Revised to conform with current year period inter-segment pricing presentation.

YTD Q2 2013 vs. YTD Q2 2014

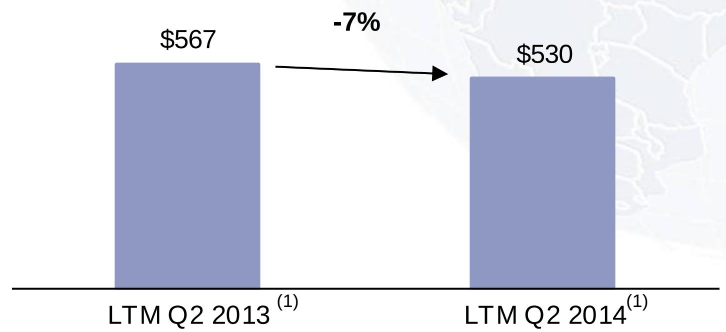
($ in millions)



(1) Revised to conform with current year period inter-segment pricing presentation.

LTM Q2 2013 vs. LTM Q2 2014

($ in millions)



(1) Revised to conform with current year period inter-segment pricing presentation.

Pactiv Foodservice

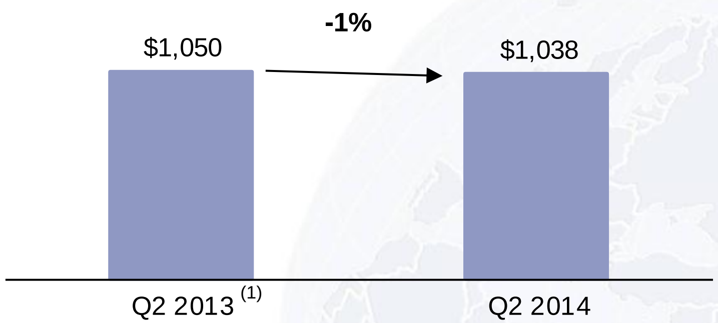
John McGrath

Pactiv Foodservice Revenue

- Total segment revenue decreased by 1% to $1,038 million in Q2 2014
- External revenue remained flat in Q2 2014
- Primarily driven by
  - Volume growth in cups product category as a result of new business
  - Offset by unfavorable product mix and pricing due to the timing of pass-through of raw material costs
- LTM total segment revenue increased by 1% to $3,998 million

Q2 2013 vs. Q2 2014

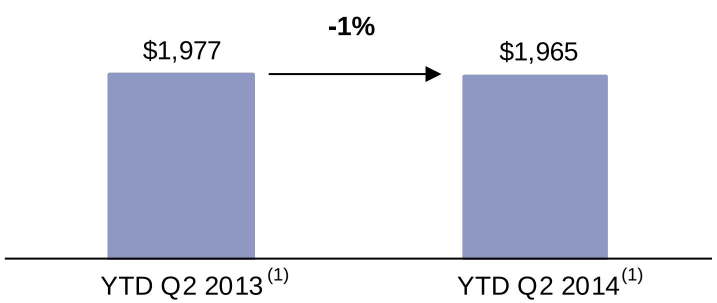
($ in millions)



(1) Revised to conform with current year period inter-segment pricing presentation.

YTD Q2 2013 vs. YTD Q2 2014

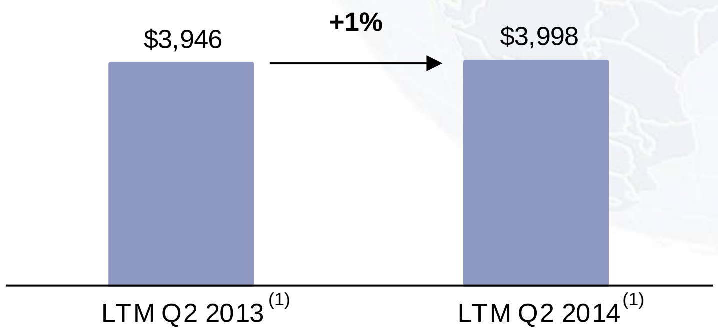
($ in millions)



(1) Revised to conform with current year period inter-segment pricing presentation.

LTM Q2 2013 vs. LTM Q2 2014

($ in millions)



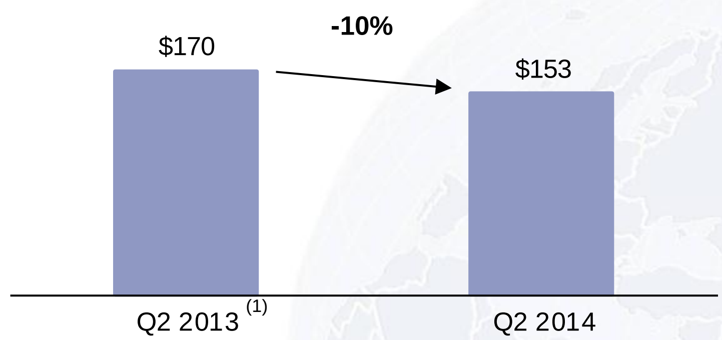
(1) Revised to conform with current year period inter-segment pricing presentation.

Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA decreased by 10% to $153 million in Q2 2014
- Decrease primarily driven by:
  - Higher raw material costs and the associated lag effect of recovering
  - Partially offset by reduction in SG&A expense and manufacturing efficiencies
- LTM Adjusted EBITDA decreased by 1% to $606 million

Q2 2013 vs. Q2 2014

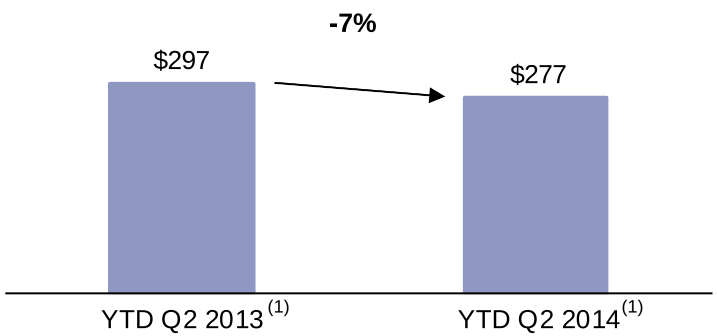
($ in millions)



(1) Revised to conform with current year period inter-segment pricing presentation.

YTD Q2 2013 vs. YTD Q2 2014

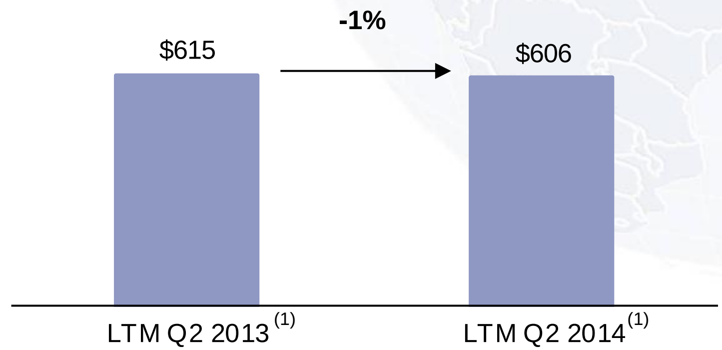
($ in millions)



(1) Revised to conform with current year period inter-segment pricing presentation.

LTM Q2 2013 vs. LTM Q2 2014

($ in millions)



(1) Revised to conform with current year period inter-segment pricing presentation.

Graham Packaging

Malcolm Bundey

Graham Packaging Revenue

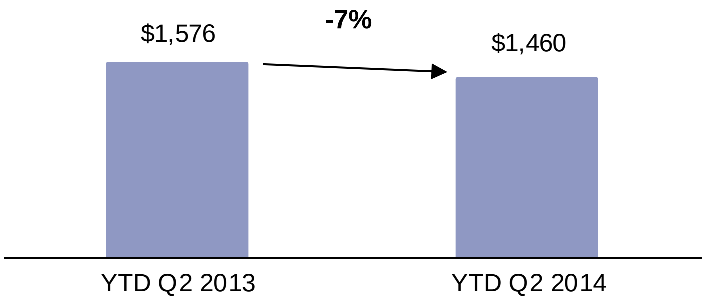
- Revenue decreased by 6% to $746 million in Q2 2014
- Decrease primarily driven by:
  - Lower sales volume
  - Lower pricing due to the timing of pass-through of resin costs
  - Unfavorable foreign currency impact
- LTM revenue decreased by 3% to $2,908 million

Q2 2013 vs. Q2 2014

($ in millions)

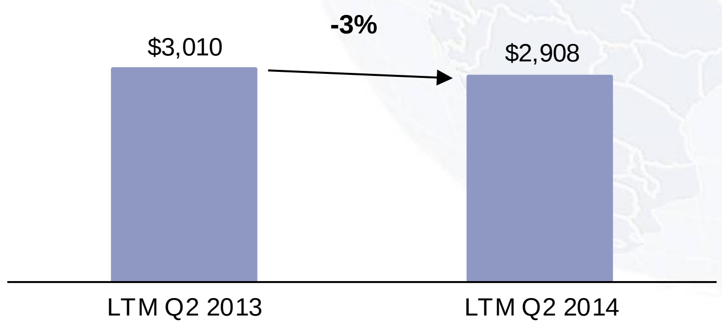
YTD Q2 2013 vs. YTD Q2 2014

($ in millions)



LTM Q2 2013 vs. LTM Q2 2014

($ in millions)

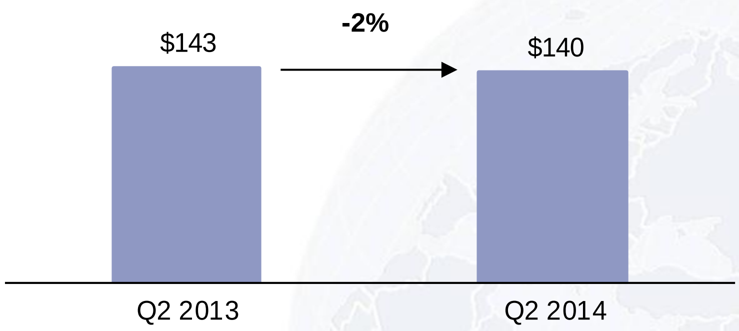


Graham Packaging Adjusted EBITDA

- Adjusted EBITDA decreased by 2% to $140 million in Q2 2014
- Decrease primarily driven by:
  - Lower sales volume and unfavorable product mix
  - Increased personnel-related costs
  - Partially offset by improved operational performance
- LTM Adjusted EBITDA increased by 3% to $504 million

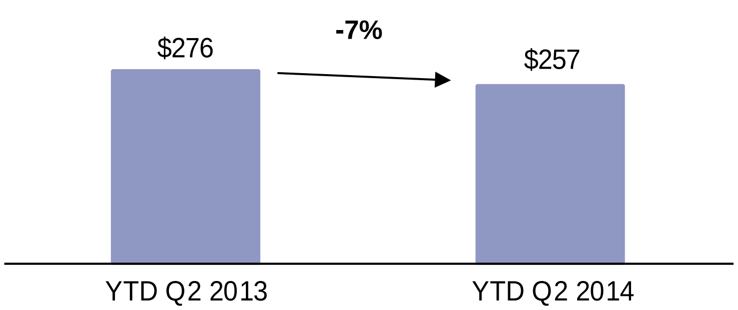
Q2 2013 vs. Q2 2014

($ in millions)



YTD Q2 2013 vs. YTD Q2 2014

($ in millions)



LTM Q2 2013 vs. LTM Q2 2014

($ in millions)

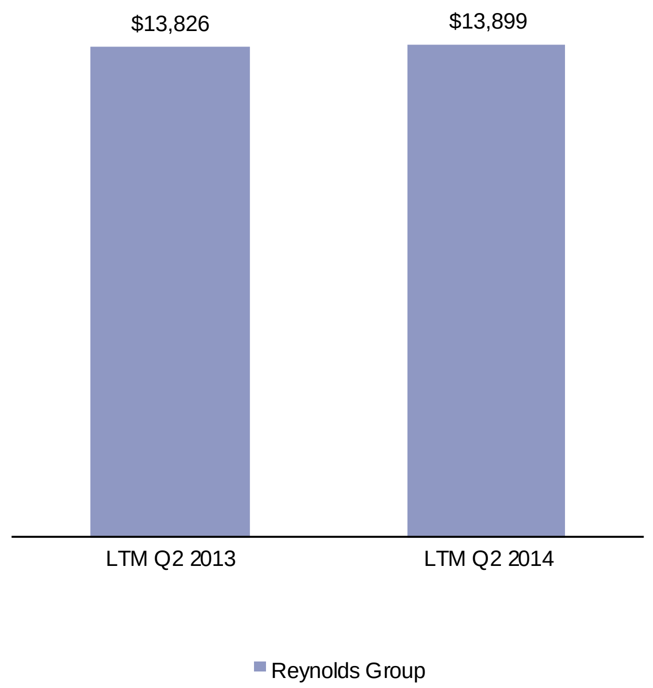
Reynolds Group Financial Overview

Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

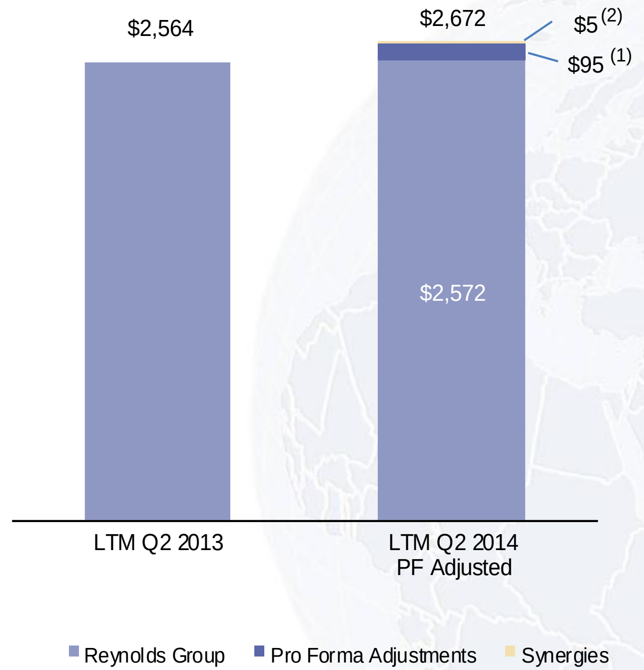
Revenue

($ in millions)



Adjusted EBITDA

($ in millions)



(1) Annualization impact of cost savings programs, acquisition of Trans Western Polymers and Novelis Foil Products North America and full period effect of the divestitures of Picks and Stirrers and the CSI aluminum closures business in Germany.

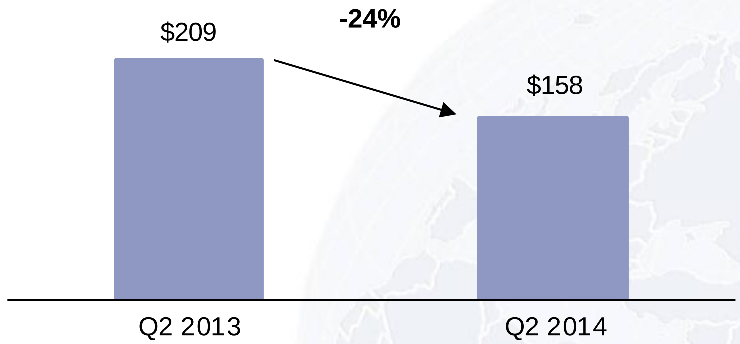
(2) Full period estimated impact of Trans Western Polymers acquisition synergies.

Reynolds Group Capital Expenditures

- Capital expenditures decreased from $209 million to $158 million in Q2 2014
- Decrease primarily driven by lower spend at Pactiv Foodservice as expansion of capacity to support new business and to replace capacity lost due to Hurricane Sandy in 2013 nears completion

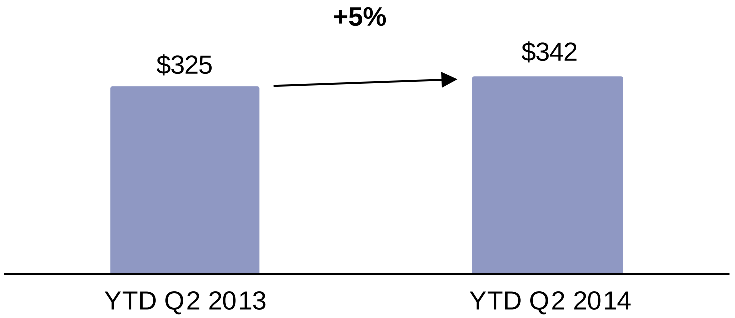
Q2 2013 vs. Q2 2014

($ in millions)



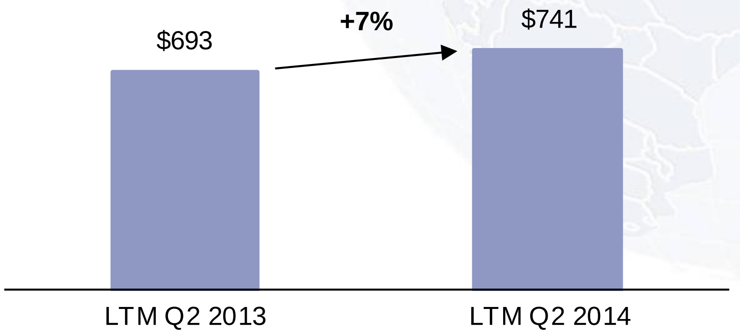
YTD Q2 2013 vs. YTD Q2 2014

($ in millions)

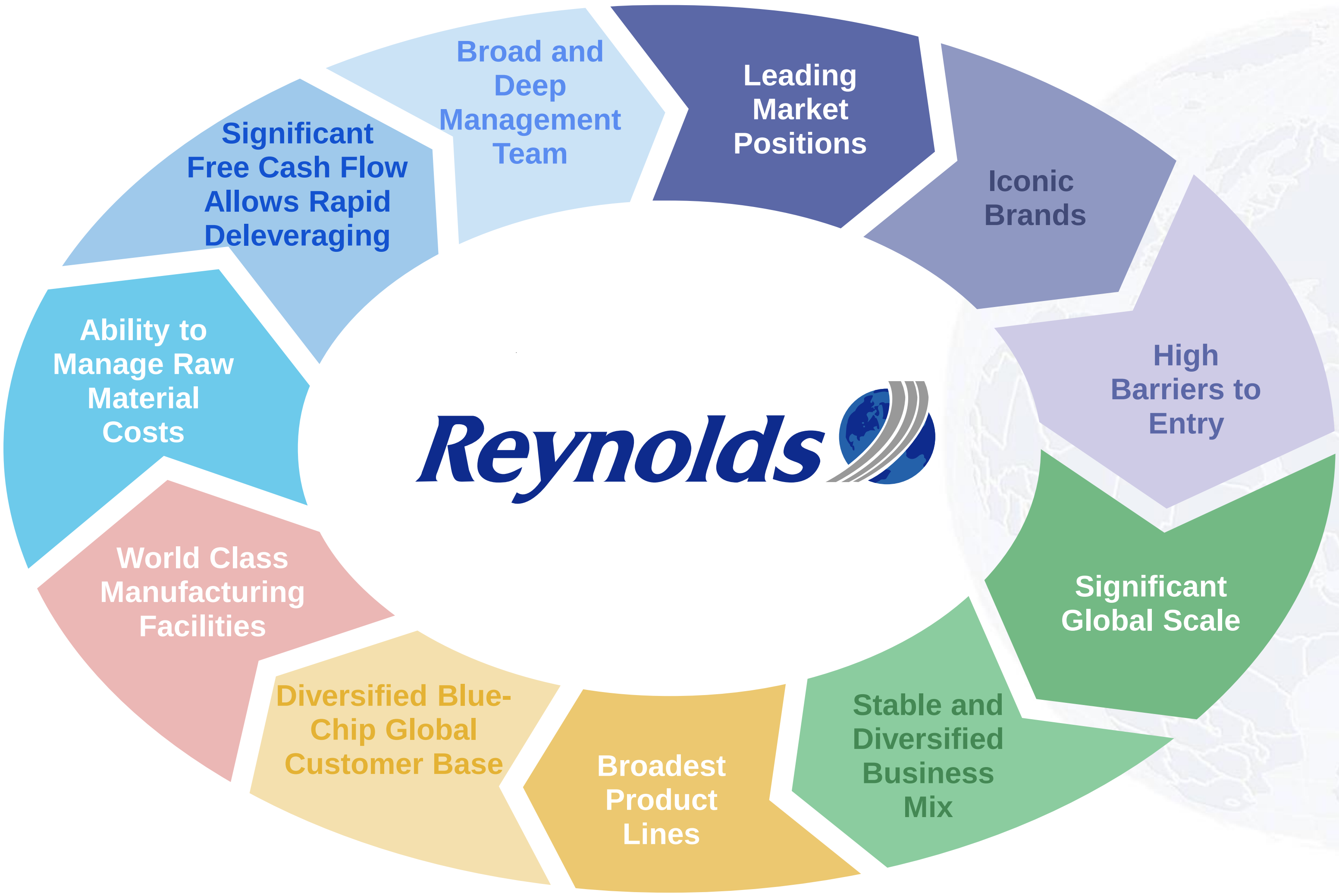


LTM Q2 2013 vs. LTM Q2 2014

($ in millions)



Key Investment Highlights



Appendix

Capitalization Summary

($ in millions)

	Pro Forma 6/30/14	Net Multiple of EBITDA
Cash(1)	$1,272	
Senior Secured Term Loans	$2,605	
Senior Secured Notes	7,250	
Securitization Facility(2)	440	
Other Secured Debt(3)	35	
Total Secured Debt	**$10,330**	**3.4x**
Senior Unsecured Notes	6,400	
Total Senior Guaranteed Debt	**$16,730**	**5.8x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$17,522**	**6.1x**
Senior Subordinated Notes	590	
Other Debt(4)	1	
Total Debt(5)	**$18,113**	**6.3x**
Pro Forma Adjusted EBITDA(6)	**$2,672**	

(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 $18 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 6/30/14
Reynolds Group EBITDA	**$2,219**
Restructuring costs, net of reversals	88
Asset impairment charges	42
Equity method profit, net of cash distributed	3
Gain on sale of businesses and properties	(14)
Hurricane Sandy plant damage, net of insurance recoveries	(5)
Manufacturing plant fire, net of insurance recoveries	(1)
Non-cash pension expense	43
Operational process engineering-related consultancy costs	36
Related party management fee	77
Multi-employer pension plan withdrawl	66
Realized accumulated foreign currency translation loss on liquidation of subsidiary	33
Unrealized gain on derivatives	(23)
Other	8
Reynolds Group Adjusted EBITDA	**$2,572**
Annualization of cost savings programs	87
Full period estimated effect of acquisitions	10
Full period estimated effect of acquisition related synergies	5
Full period effect of divestments	(2)
Reynolds Group Pro Forma Adjusted EBITDA	**$2,672**

Note: Assumes Trans Western Polymers and Novelis Foil Products North America were part of Reynolds Group as of June 30, 2013 and includes full period effect of Trans Western Polymers acquisition related synergies and full period effect of the divestitures of Picks and Stirrers and the CSI aluminum closures business in Germany.