Reynolds Group Holdings Limited

2013 Results

February 27, 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

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

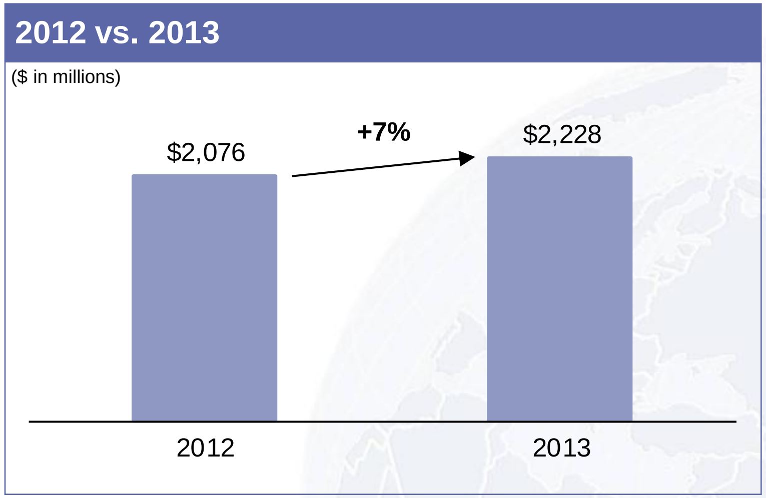
SIG Highlights

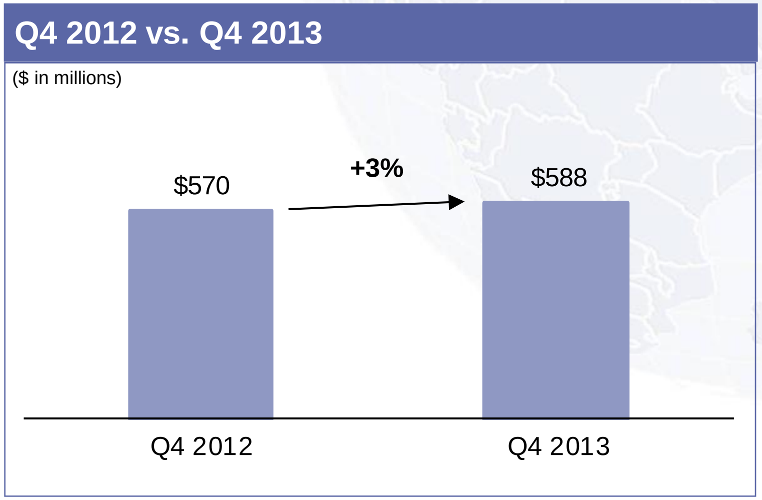
Reynolds

- Continued strong performance in 2013 driven by growth in all regions
- Revenue increased by 7% to $2,228 million in 2013 (Q4 2013: +3%) primarily driven by:
  - Combination of higher sales volume and product mix
  - Favorable foreign currency impact from weakening of the dollar against the euro
- Adjusted EBITDA increased by 9% to $543 million in 2013 (Q4 2013: +8%) primarily driven by:
  - Positive contribution from higher sales volume
  - Cash earnings from joint ventures

SIG Revenue

- Revenue increased by 7% to $2,228 million in 2013
- Increase primarily driven by:
  - Combination of higher sales volume and product mix
  - Favorable foreign currency impact
- Revenue increased by 3% to $588 million in Q4 2013



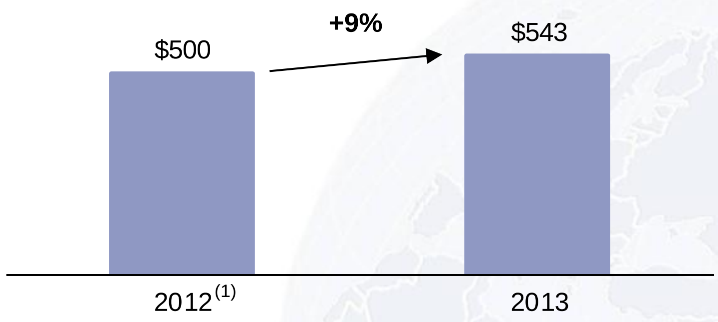


SIG Adjusted EBITDA

- Adjusted EBITDA increased by 9% to $543 million in 2013
- Increase primarily driven by:
  - Positive contribution from higher sales volume
  - Cash earnings from joint ventures
- Adjusted EBITDA increased by 8% to $140 million in Q4 2013

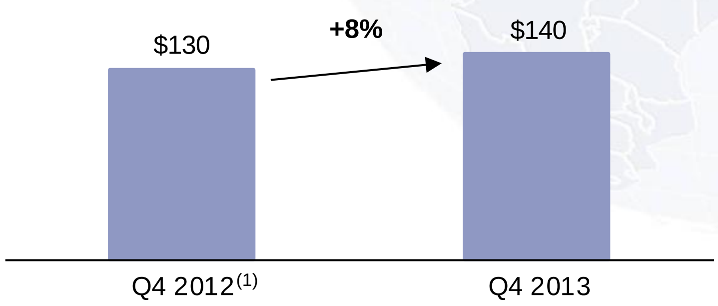
2012 vs. 2013

($ in millions)



Q4 2012 vs. Q4 2013

($ in millions)



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

Evergreen

John Rooney

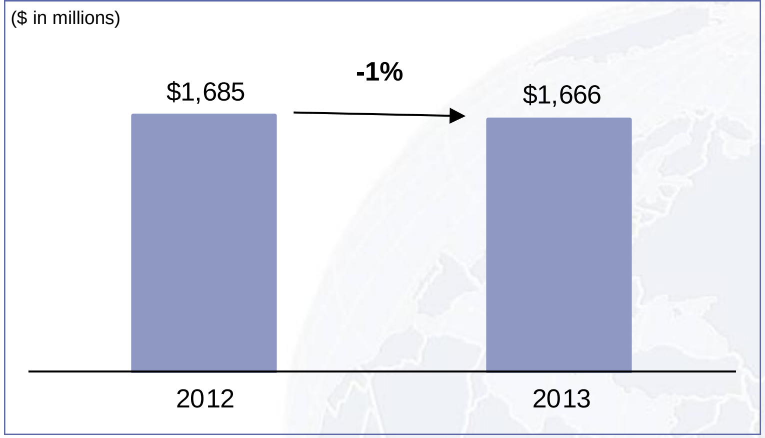
Evergreen Highlights

- Revenue decreased by 1% to $1,666 million in 2013 (Q4 2013: +1%) primarily driven by:
  - Lower sales volume and pricing for paper products and liquid packaging board
  - Partially offset by higher sales volume of filling machines, cartons, and spouts and price increases for cartons
- Adjusted EBITDA increased by 6% to $247 million in 2013 (Q4 2013: +9%) primarily driven by:
  - Sales volume of filling machines, cartons, and spouts and price increases for cartons
  - Lower SG&A expense
  - Partially offset by unfavorable input and operating costs

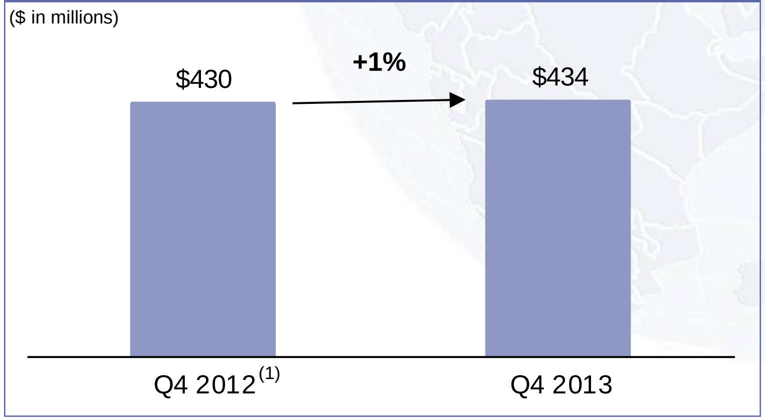
Evergreen Revenue

- Revenue decreased by 1% to $1,666 million in 2013
- Decrease primarily driven by:
  - Lower sales volume and pricing for paper products and liquid packaging board
  - Partially offset by higher sales volume of filling machines, cartons, and spouts and price increases for cartons
- Revenue increased by 1% to $434 million in Q4 2013

2012 vs. 2013



Q4 2012 vs. Q4 2013



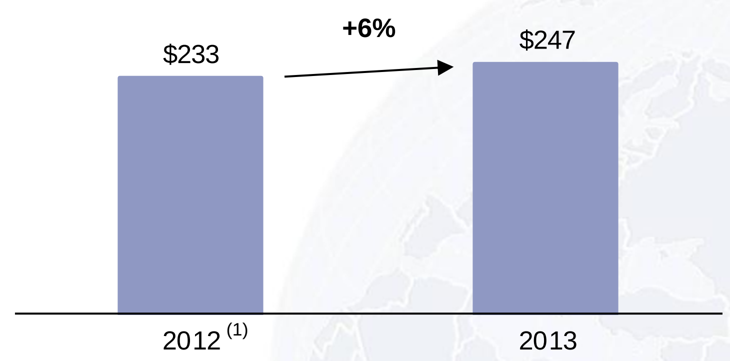
(1) Revenue for the three month ended December 31, 2012 has been revised to conform to the presentation of the year ended December 31, 2012 and the year ended December 31, 2013.

Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 6% to $247 million in 2013
- Increase primarily driven by:
  - Sales volume of filling machines, cartons, and spouts and price increases for cartons
  - Lower SG&A expense
  - Partially offset by unfavorable input and operating costs
- Adjusted EBITDA increased by 9% to $71 million in Q4 2013

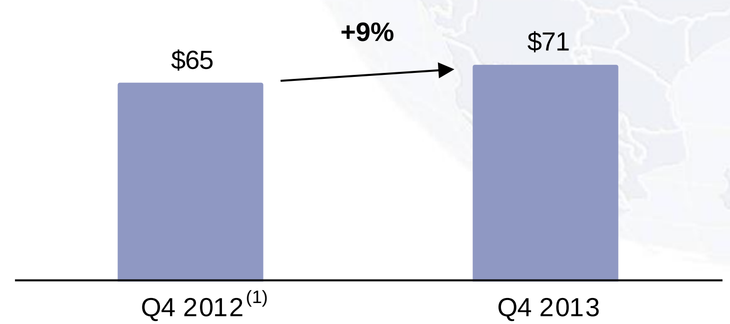
2012 vs. 2013

($ in millions)



Q4 2012 vs. Q4 2013

($ in millions)



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

Closures

Malcolm Bundey

Closures Highlights

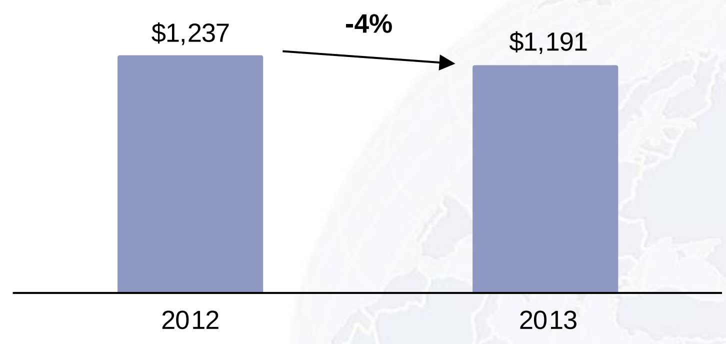
- Revenue decreased by 4% to $1,191 million in 2013 (Q4 2013: -1%) primarily driven by:
  - Lower sales volume in North America and South America
  - Unfavorable foreign currency impact due to the net strengthening of the dollar
  - Partially offset by favorable product mix
- Adjusted EBITDA decreased by 13% to $162 million in 2013 (Q4 2013: -23%) primarily driven by:
  - Lower sales volume
  - Higher resin and manufacturing costs
  - Partially offset by favorable changes in product mix and pricing

Closures Revenue

- Revenue decreased by 4% to $1,191 million in 2013
- Decrease primarily driven by:
  - Lower sales volume
  - Unfavorable net foreign currency impact
  - Partially offset by favorable changes in product mix and pricing
- Revenue decreased by 1% to $267 million in Q4 2013

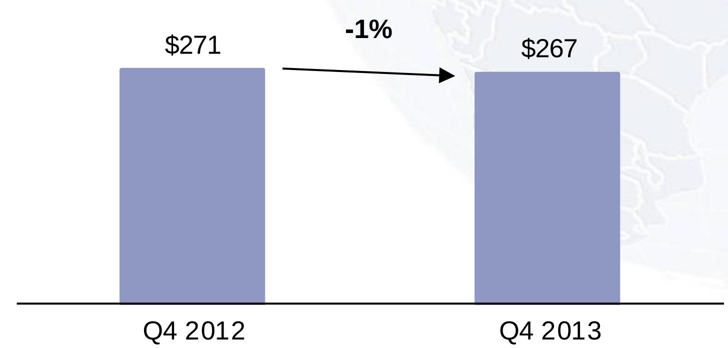
2012 vs. 2013

($ in millions)



Q4 2012 vs. Q4 2013

($ in millions)

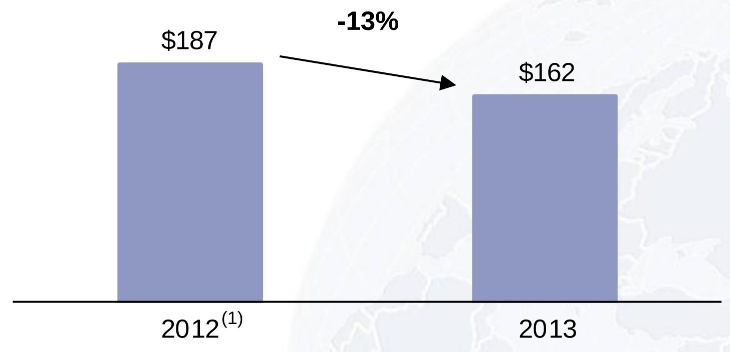


Closures Adjusted EBITDA

- Adjusted EBITDA decreased by 13% to $162 million in 2013
- Decrease primarily driven by:
  - Lower sales volume
  - Higher resin and manufacturing costs
  - Partially offset by favorable changes in product mix and pricing
- Adjusted EBITDA decreased by 23% to $31 million in Q4 2013

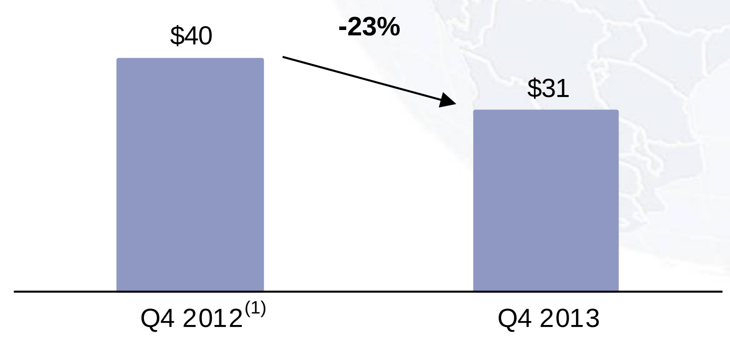
2012 vs. 2013

($ in millions)



Q4 2012 vs. Q4 2013

($ in millions)



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

Graham Packaging

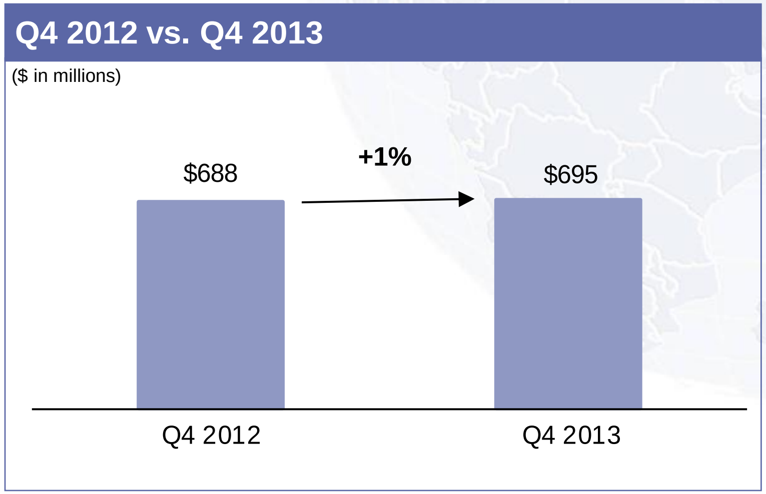
Malcolm Bundey

Graham Packaging Highlights

- Revenue decreased by 1% to $3,024 million in 2013 (Q4 2013: +1%) primarily driven by:
  - Lower sales volume
  - Partially offset by an increase in resin pricing passed through to customers and favorable product mix
- Adjusted EBITDA increased by 12% to $523 million in 2013 (Q4 2013: +26%) primarily driven by:
  - Improved operational performance
  - Benefits from realization of synergies
  - Partially offset by increased personnel-related costs

Graham Packaging Revenue

- Revenue decreased by 1% to $3,024 million in 2013
- Decrease primarily driven by:
  - Lower sales volume
  - Partially offset by an increase in resin pricing passed through to customers and favorable product mix
- Revenue increased by 1% to $695 million in Q4 2013

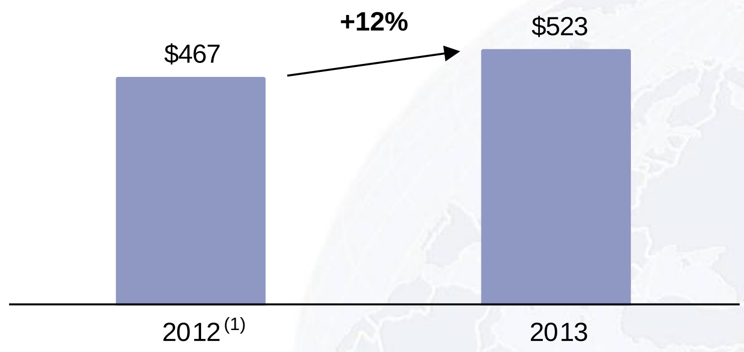


Graham Packaging Adjusted EBITDA

- Adjusted EBITDA increased by 12% to $523 million in 2013
- Increase primarily driven by:
  - Improved operational performance
  - Benefits from realization of synergies
  - Partially offset by increased personnel-related costs
- Adjusted EBITDA increased by 26% to $121 million in Q4 2013

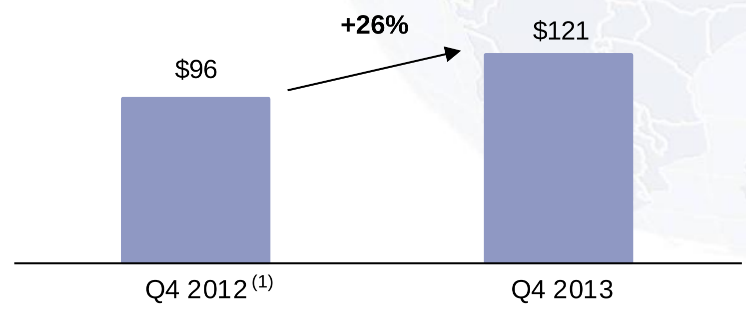
2012 vs. 2013

($ in millions)



Q4 2012 vs. Q4 2013

($ in millions)



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

Reynolds Consumer Products

Lance Mitchell

Reynolds Consumer Products Highlights

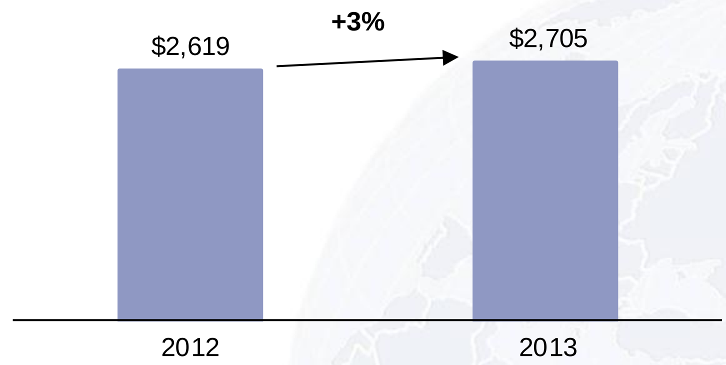
- Revenue increased by 3% to $2,705 million in 2013 (Q4 2013: +6%) primarily driven by:
  - Higher net sales volume
  - Additional revenue from a small business acquisition in November 2013
- Adjusted EBITDA decreased by 1% to $596 million in 2013 (Q4 2013: -3%) primarily driven by:
  - Higher material costs driven primarily by resin
  - Partially offset by higher net sales volume

Reynolds Consumer Products Revenue

- Revenue increased by 3% to $2,705 million in 2013
- Increase primarily driven by:
  - Higher net sales volume
  - Additional revenue from a small business acquisition in November 2013
- Revenue increased by 6% to $771 million in Q4 2013

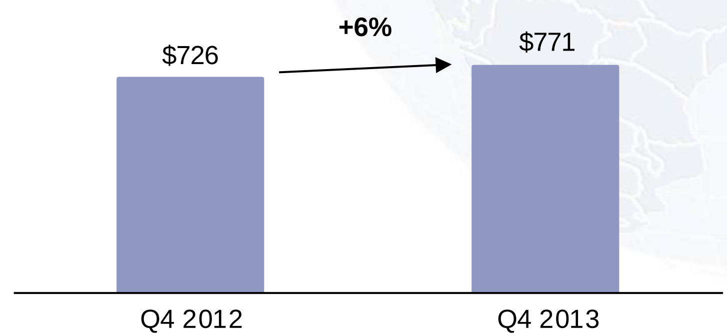
2012 vs. 2013

($ in millions)



Q4 2012 vs. Q4 2013

($ in millions)

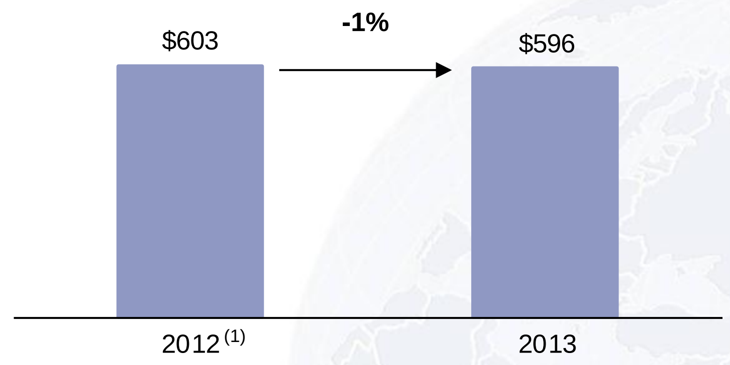


Reynolds Consumer Products
Adjusted EBITDA

- Adjusted EBITDA decreased by 1% to $596 million in 2013
- Decrease primarily driven by:
  - Higher material costs
  - Partially offset by higher net sales volume
- Adjusted EBITDA decreased by 3% to $182 million in Q4 2013

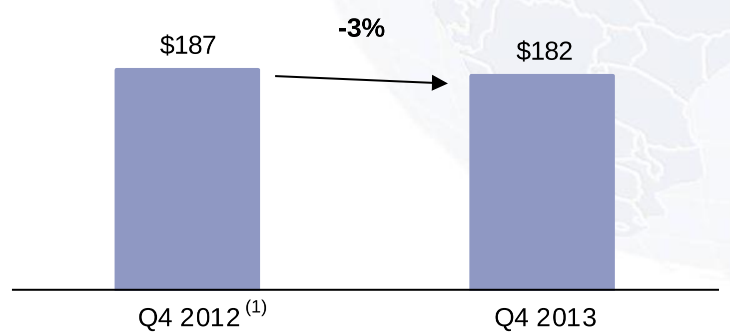
2012 vs. 2013

($ in millions)



Q4 2012 vs. Q4 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 2% to $3,930 million in 2013 (Q4 2013: +5%) 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 pricing due to the timing of pass-through of lower raw material costs
- Adjusted EBITDA decreased by 5% to $583 million in 2013 (Q4 2013: +2%) primarily driven by:
  - Unfavorable product mix and higher raw material and logistics costs
  - Partially offset by improved operational performance and contributions from business acquisitions in March 2013 and September 2012

Pactiv Foodservice Revenue

Reynolds

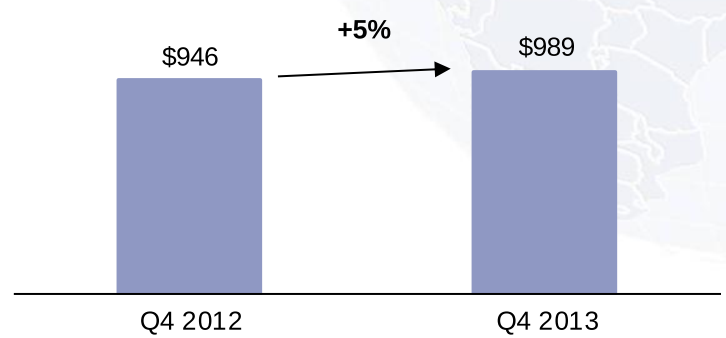
- Revenue increased by 2% to $3,930 million in 2013
- Increase primarily driven by:
  - Additional revenue from business acquisitions in March 2013 and September 2012
  - External sales volume increase in core business
  - Partially offset by loss of volume due to a fire at a manufacturing plant and pricing due to the timing of pass-through of lower raw material costs
- Revenue increased by 5% to $989 million in Q4 2013

2012 vs. 2013

($ in millions)

Q4 2012 vs. Q4 2013

($ in millions)

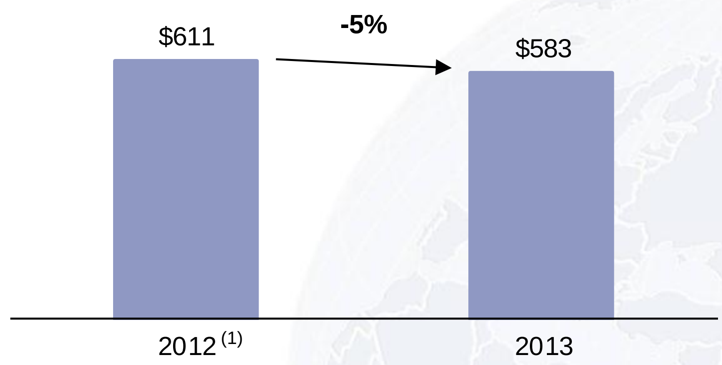


Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA decreased by 5% to $583 million in 2013
- Decrease primarily driven by:
  - Unfavorable product mix and higher raw material and logistics costs
  - Partially offset by improved operational performance and contributions from business acquisitions in March 2013 and September 2012
- Adjusted EBITDA increased by 2% to $143 million in Q4 2013

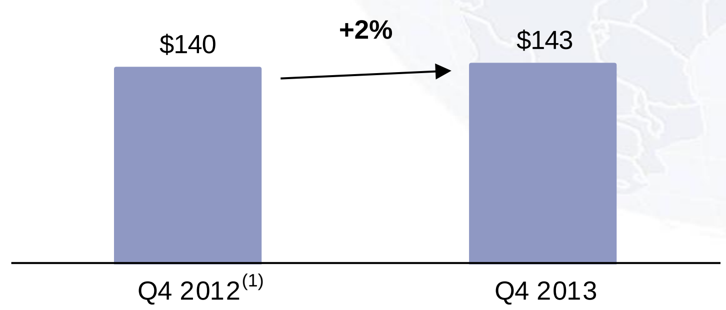
2012 vs. 2013

($ in millions)



Q4 2012 vs. Q4 2013

($ in millions)



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

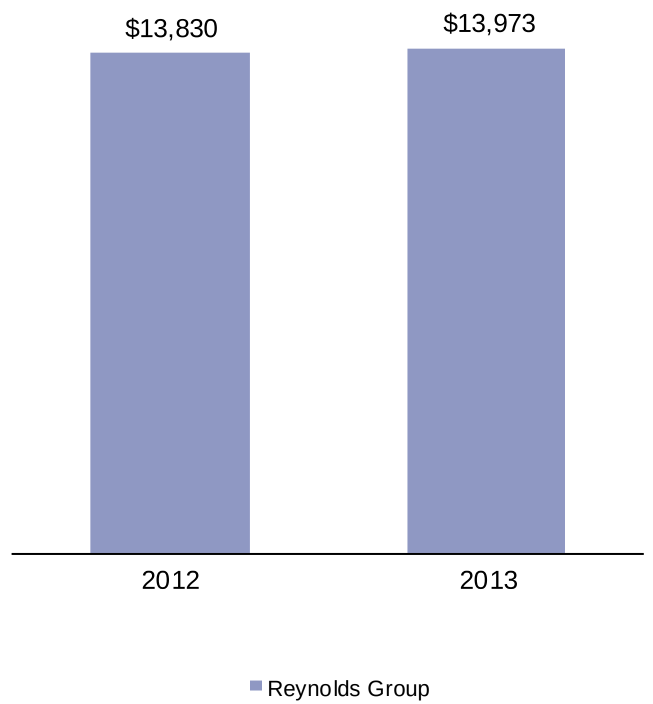
Reynolds Group Financial Overview

Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

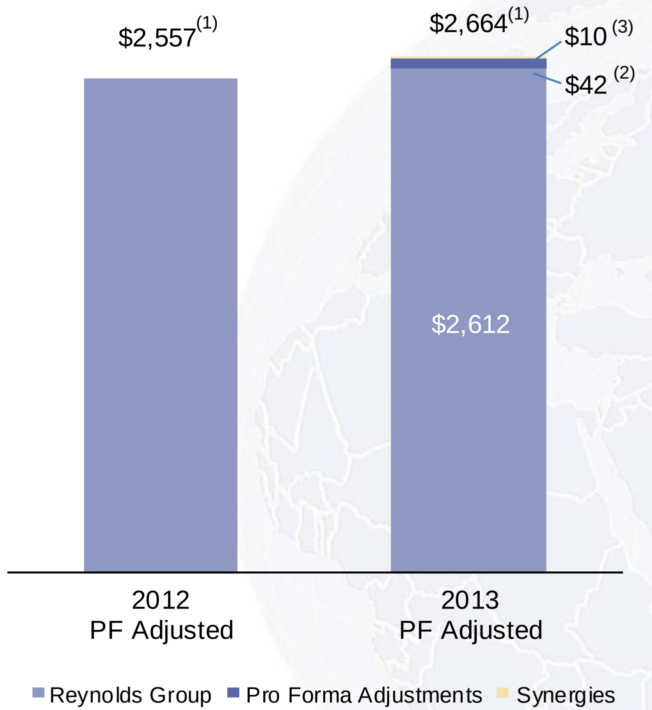
Revenue

($ in millions)



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 and Trans Western Polymers.

(3) Full year estimated impact of Interplast Packaging, ITPP, and Trans Western Polymers acquisition synergies.

Reynolds Group Capital Expenditures

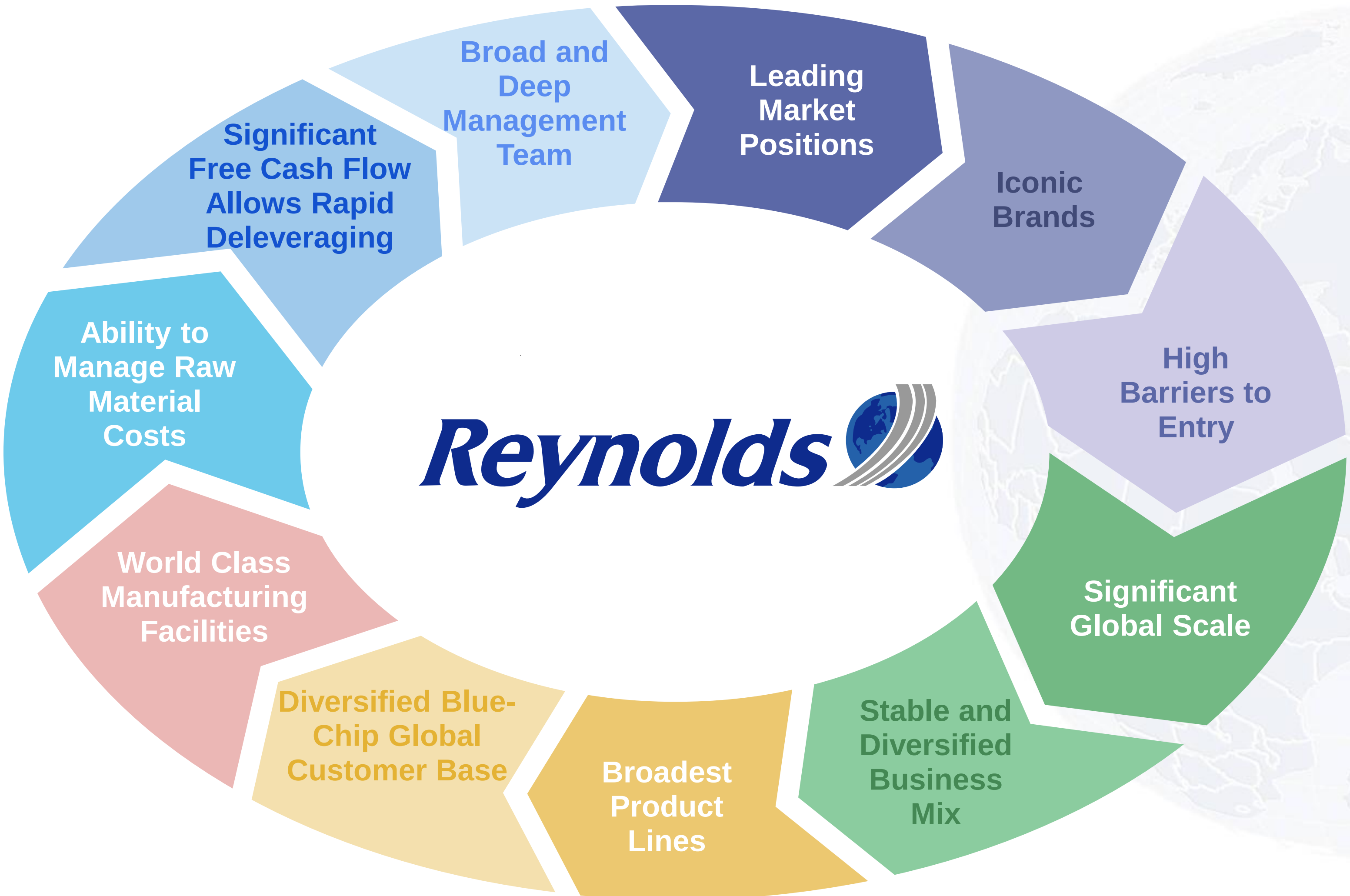
- Capital expenditures increased from $650 million to $724 million in 2013

- Increase primarily driven by:

SIG
  - Increased spend due to plant expansion in Brazil

Pactiv Foodservice
  - Increased spend in 2013 to replace capacity lost due to Hurricane Sandy and the Macon, GA plant fire

Key Investment Highlights



Appendix

Capitalization Summary

($ in millions)

	12/31/13	Net Multiple of EBITDA
Cash[(1)]	$1,486	
Senior Secured Term Loans	$2,623	
Senior Secured Notes	7,250	
Securitization Facility[(2)]	445	
Other Secured Debt[(3)]	32	
Total Secured Debt	**$10,350**	**3.3x**
Senior Unsecured Notes	6,400	
Total Senior Guaranteed Debt	**$16,750**	**5.7x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$17,542**	**6.0x**
Senior Subordinated Notes	590	
Other Debt[(4)]	1	
Total Debt[(5)]	**$18,133**	**6.2x**
Pro Forma Adjusted EBITDA[(6)]	**$2,664**	

(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 $15 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 12/31/13
Reynolds Group EBITDA	**$2,300**
Restructuring costs, net of reversals	53
Asset impairment charges	42
Business acquisition and integration costs	36
Equity method profit, net of cash distributed	2
Gain on sale of businesses and properties	(3)
Hurricane Sandy plant damage, net of insurance recoveries	(10)
Manufacturing plant fires, net of insurance recoveries	3
Non-cash pension expense	57
Operational process engineering-related consultancy costs	14
Related party management fee	38
Multi-employer pension plan withdrawl	66
VAT and customs refunds on historical imports	(16)
Realized accumulated foreign currency translation loss on liquidation of subsidiary	33
Other	(3)
Reynolds Group Adjusted EBITDA	**$2,612**
Annualization of cost savings programs	32
Full period estimated effect of acquisitions	10
Full period estimated effect of acquisition related synergies	10
Reynolds Group Pro Forma Adjusted EBITDA	**$2,664**

Note: Assumes Spirit Foodservices and Trans Western Polymers were part of Reynolds Group as of January 1, 2013 and includes full year effect of Interplast Packaging, ITPP, and Trans Western Polymers acquisition related synergies.