



Reynolds Group Holdings Limited

Q3 2015 Results

November 5, 2015



Disclaimer

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- 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 strategic transactions, including completed and future acquisitions or dispositions, such as the risks that we may be unable to complete an acquisition or disposition 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 transactions, including risks related to integration of our acquired businesses, or that a disposition may have an unanticipated affect on our retained 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 our 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.

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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

John Rooney

Evergreen

Marshall White

Closures

John McGrath

Pactiv Foodservice

Lance Mitchell

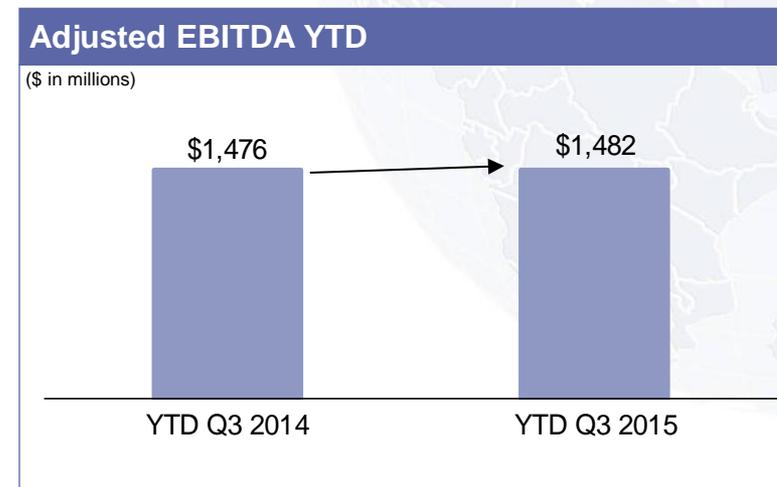
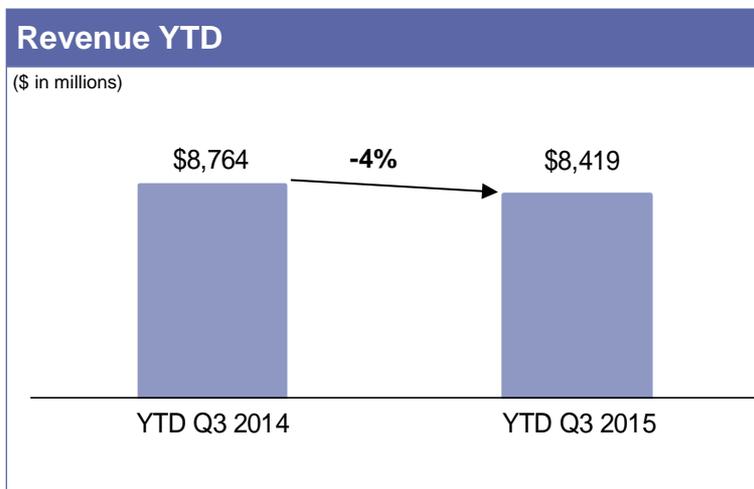
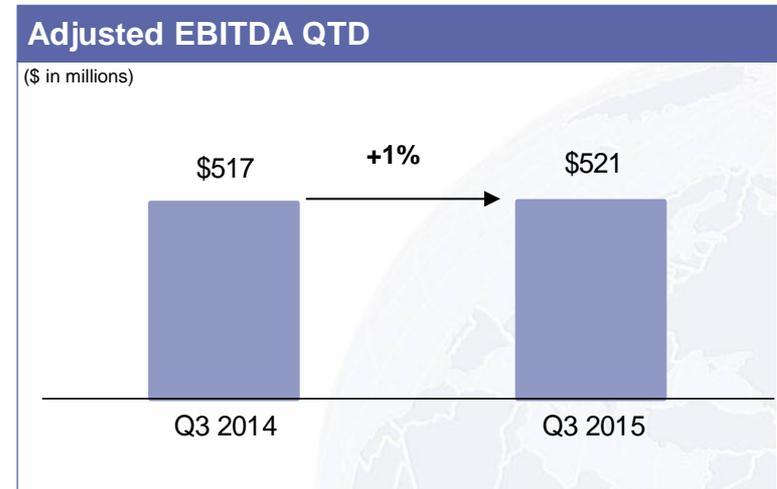
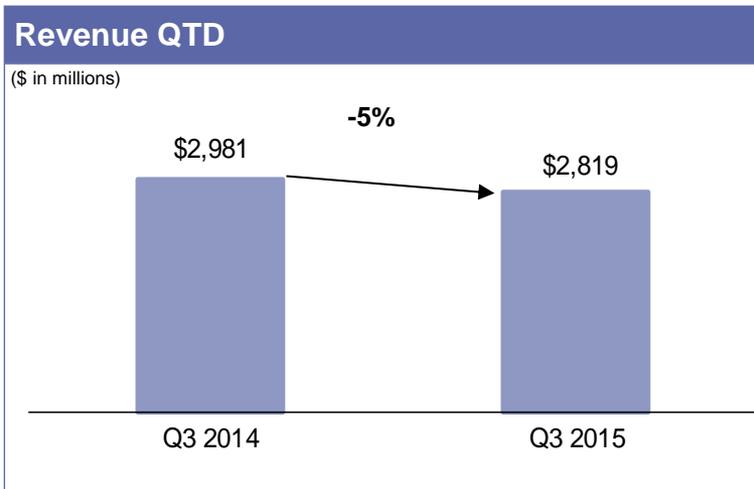
Reynolds Consumer Products

Reynolds Group Holdings Limited

Tom Degnan



Reynolds Group Revenue and Adjusted EBITDA



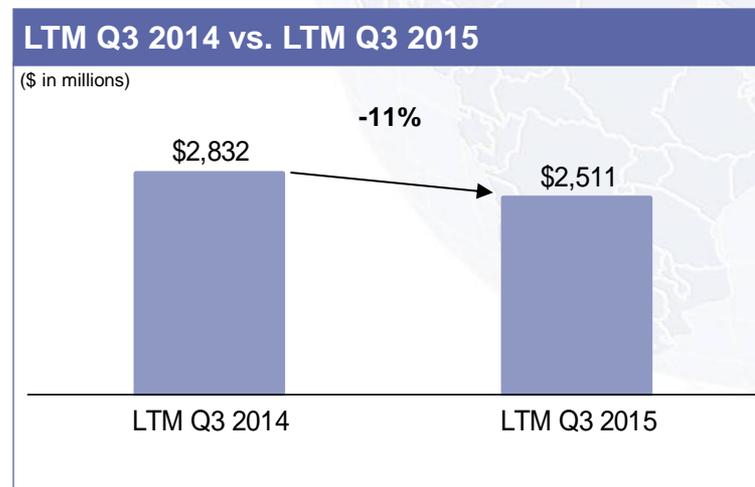
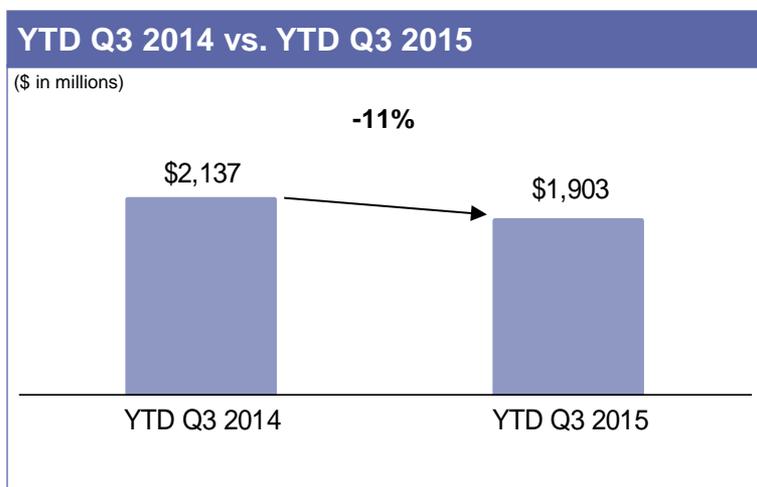
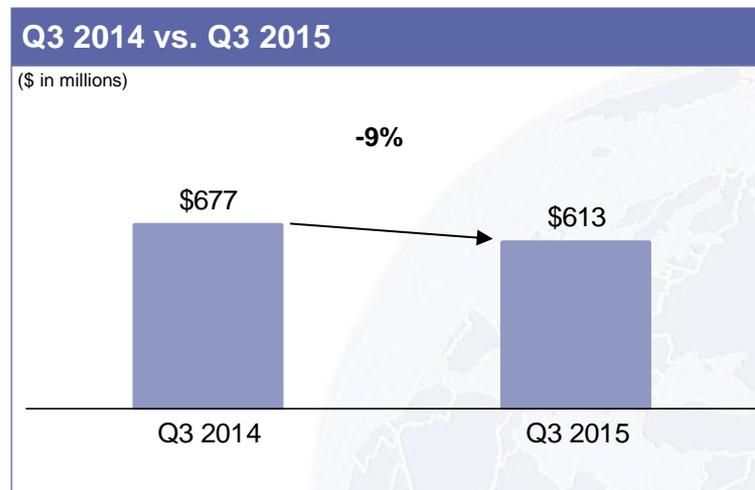
Graham Packaging

Tom Degnan



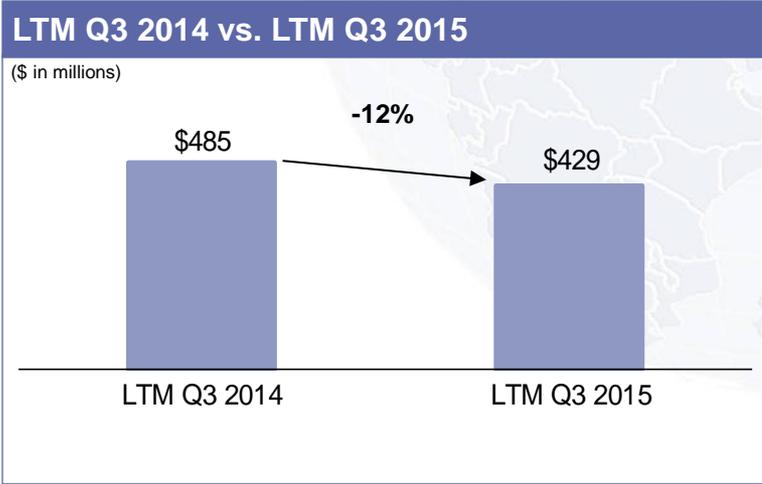
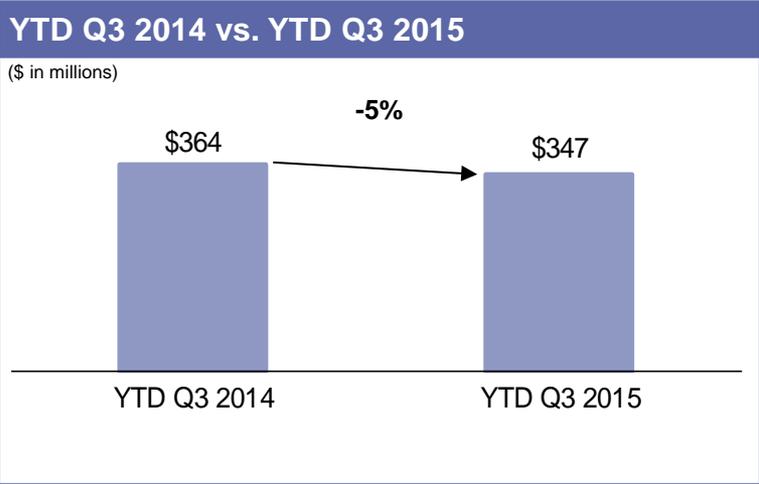
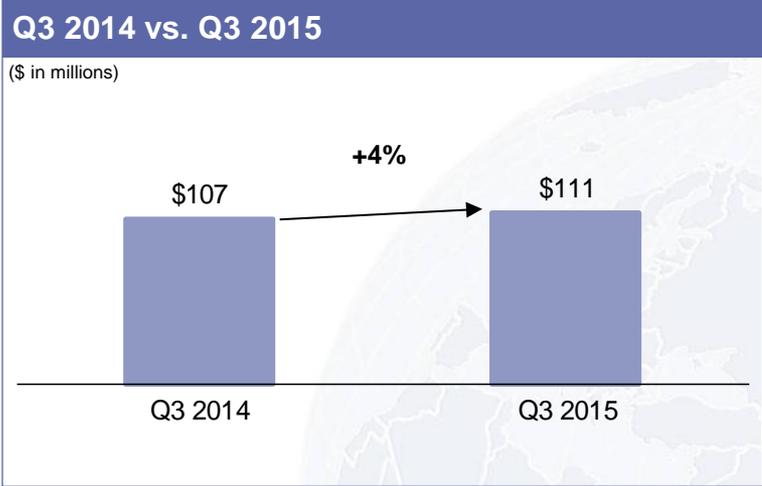
Graham Packaging Revenue

- Revenue decreased by 9% to \$613 million in Q3 2015
- Decrease primarily driven by:
 - Lower sales volume
 - Lower pricing due to lower resin costs
 - Unfavorable foreign currency impact
 - Partially offset by favorable product mix
- LTM revenue decreased by 11% to \$2,511 million



Graham Packaging Adjusted EBITDA

- Adjusted EBITDA increased by 4% to \$111 million in Q3 2015
- Increase primarily driven by:
 - Favorable resin cost impact and pricing
 - Favorable product mix
 - Partially offset by:
 - Higher operational costs
 - Lower sales volume
 - Unfavorable foreign currency impact
- LTM Adjusted EBITDA decreased by 12% to \$429 million



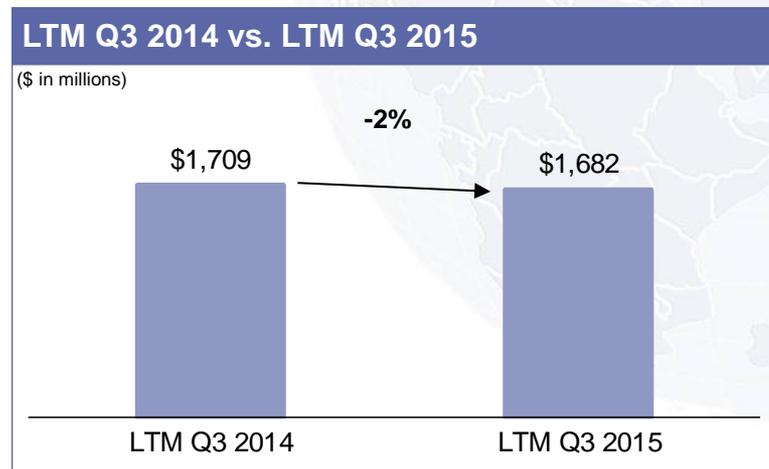
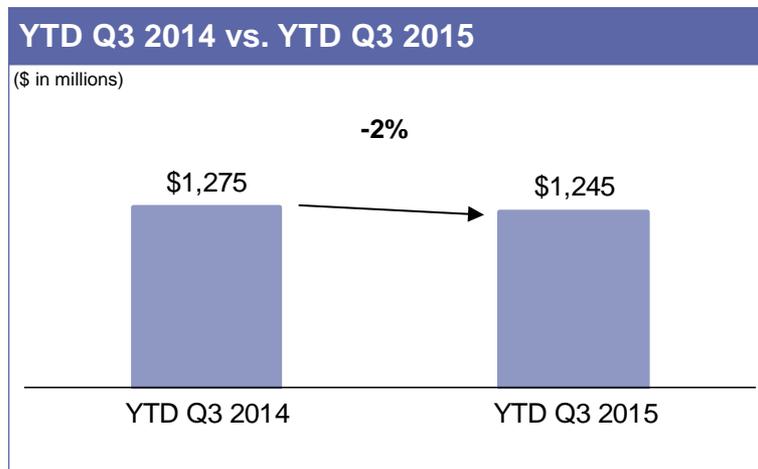
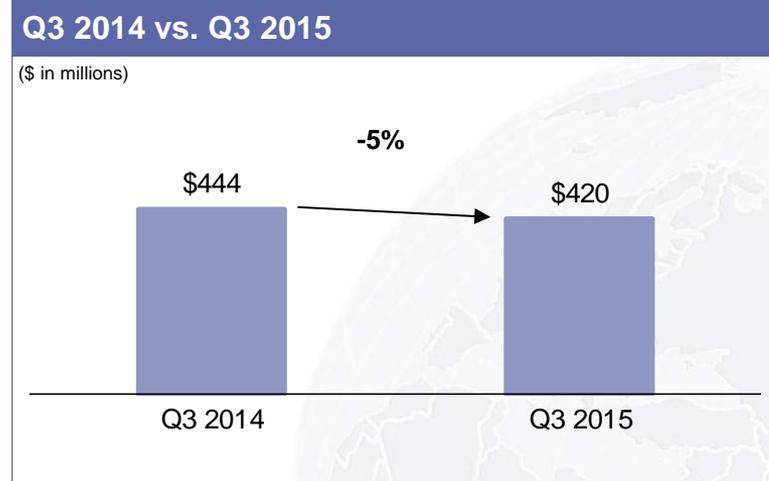
Evergreen

John Rooney



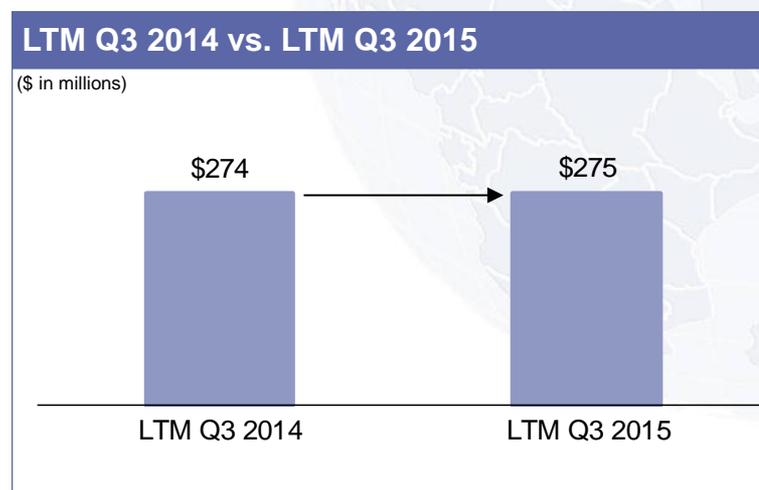
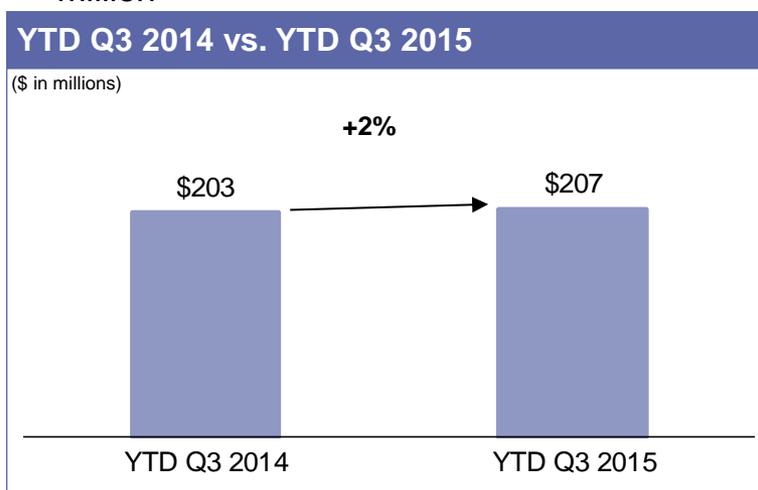
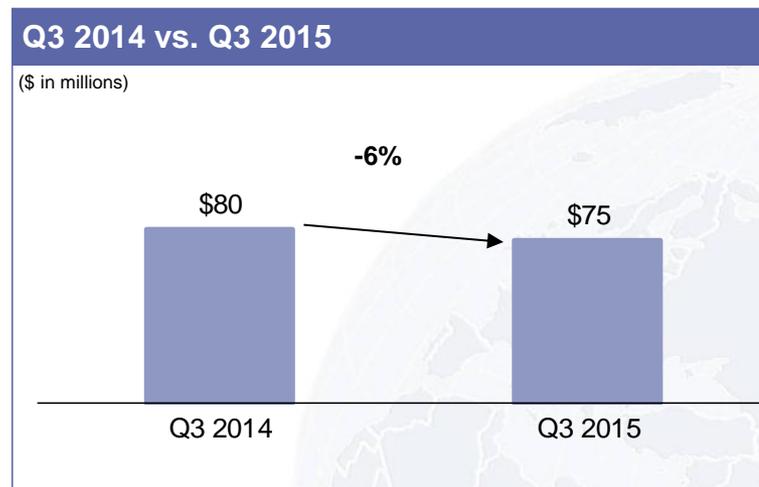
Evergreen Revenue

- Revenue decreased by 5% to \$420 million in Q3 2015
- Decrease primarily driven by:
 - Price and product mix declines for liquid packaging board, paper products and carton packaging
 - Lower sales volume from carton packaging, liquid packaging board and paper products
- LTM revenue decreased by 2% to \$1,682 million



Evergreen Adjusted EBITDA

- Adjusted EBITDA decreased by 6% to \$75 million in Q3 2015
- Decrease primarily driven by:
 - Higher production and repair and maintenance costs
 - Lower pricing for liquid packaging board and paper products
 - Partially offset by lower input costs, primarily resin, fiber and energy
- LTM Adjusted EBITDA increased to \$275 million



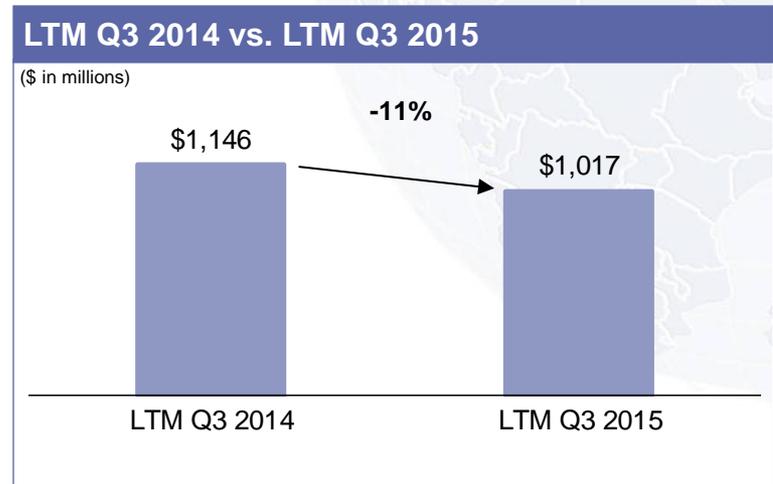
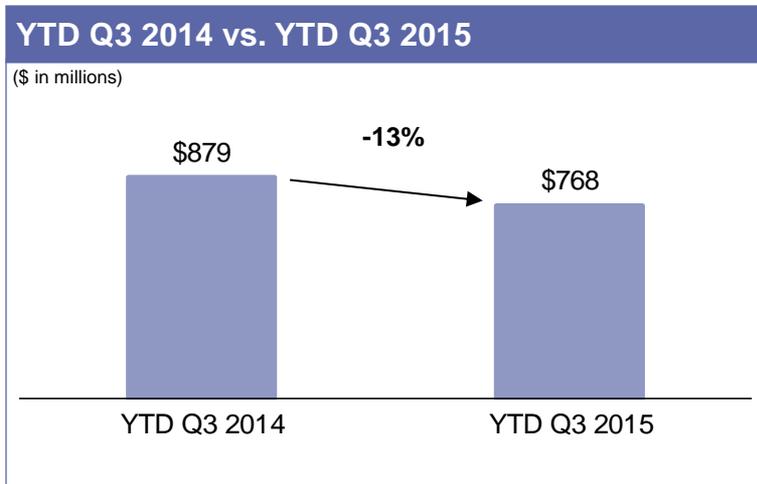
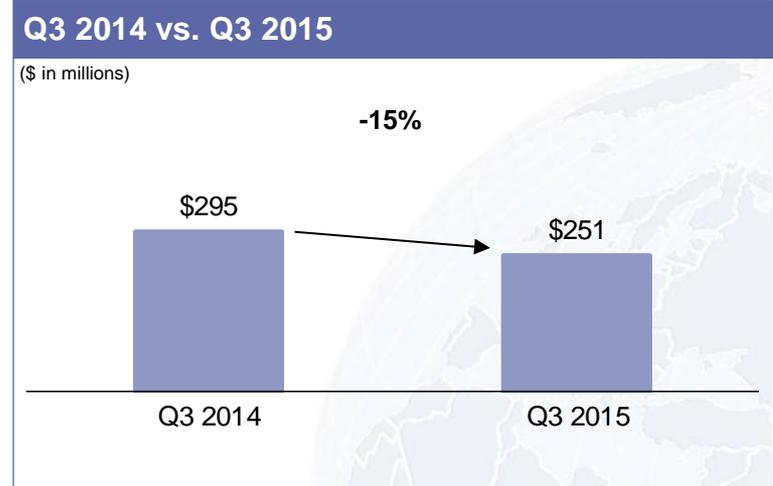
Closures

Marshall White



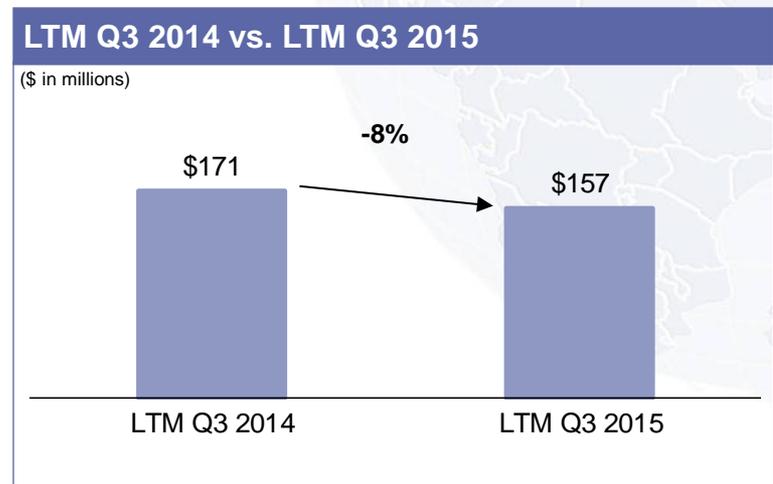
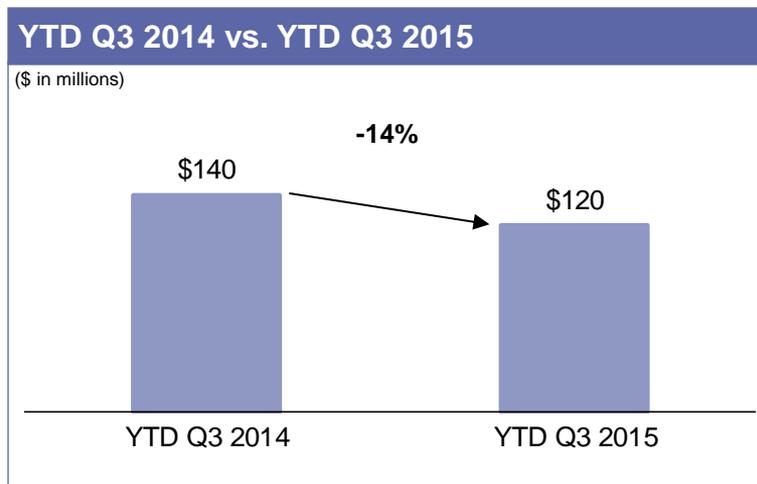
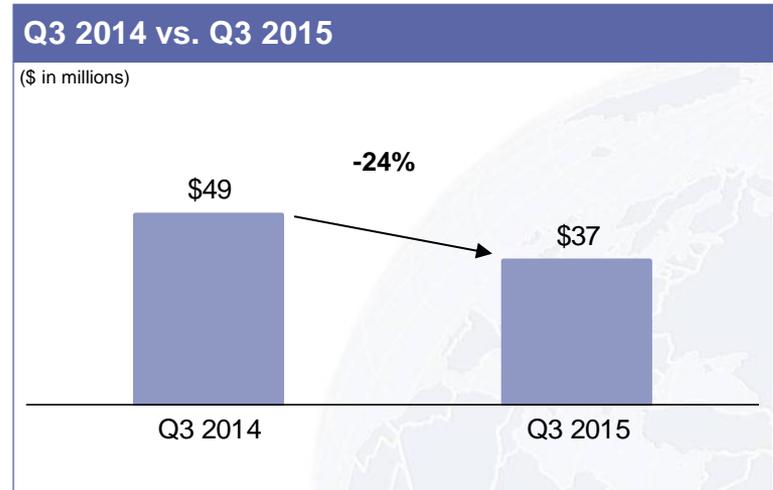
Closures Revenue

- Revenue decreased by 15% to \$251 million in Q3 2015
- Decrease primarily driven by:
 - Unfavorable foreign currency impact due to the net strengthening of the dollar
 - Unfavorable pricing due the pass-through of lower resin costs to customers
 - Partially offset by favorable product mix
- LTM revenue decreased by 11% to \$1,017 million



Closures Adjusted EBITDA

- Adjusted EBITDA decreased by 24% to \$37 million in Q3 2015
- Decrease primarily driven by:
 - Higher overall manufacturing expense
 - Unfavorable foreign currency impact due to the net strengthening of the dollar
 - Unfavorable pricing due the pass-through of lower resin costs to customers
 - Partially offset by lower SG&A expense and favorable product mix
- LTM Adjusted EBITDA decreased by 8% to \$157 million



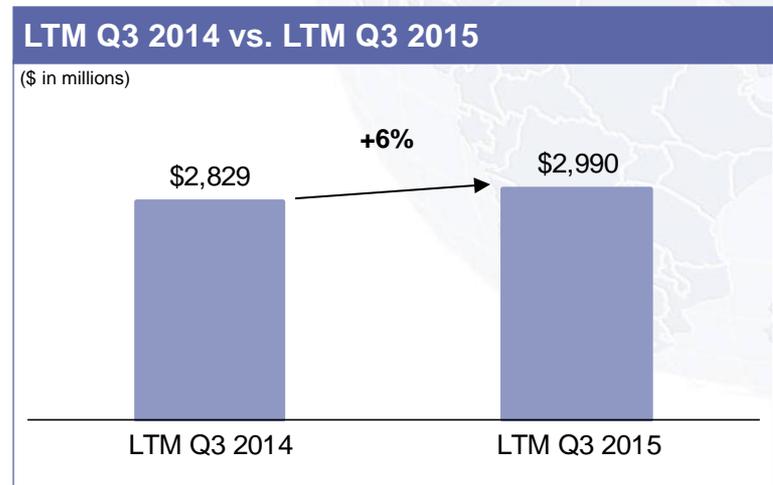
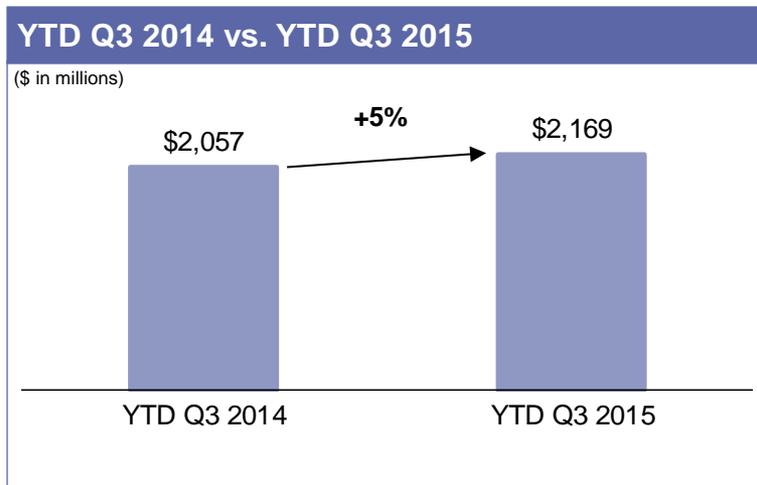
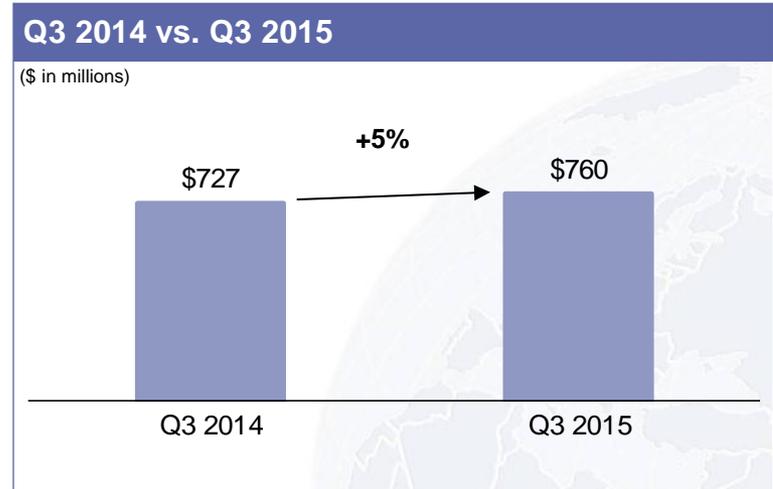
Reynolds Consumer Products

Lance Mitchell



Reynolds Consumer Products Revenue

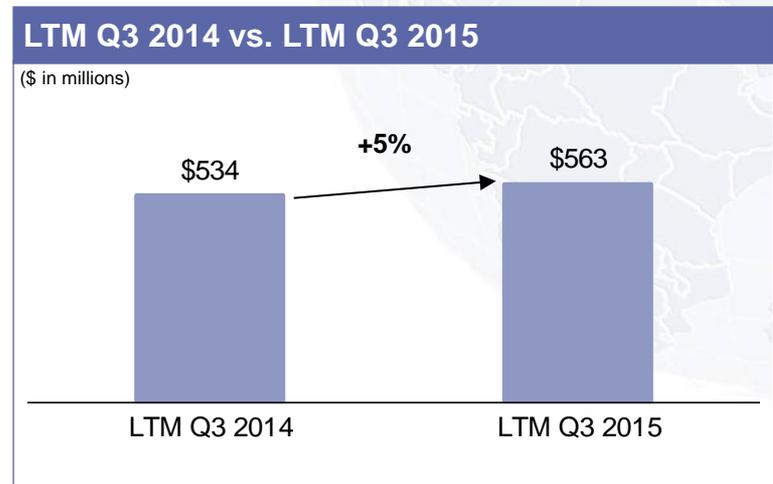
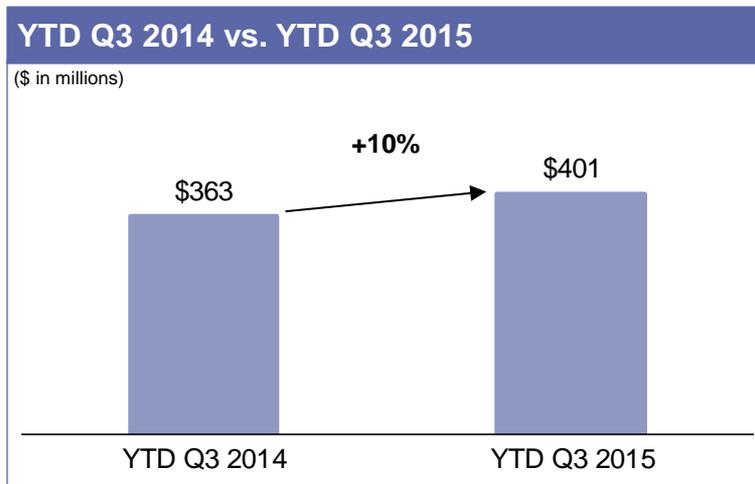
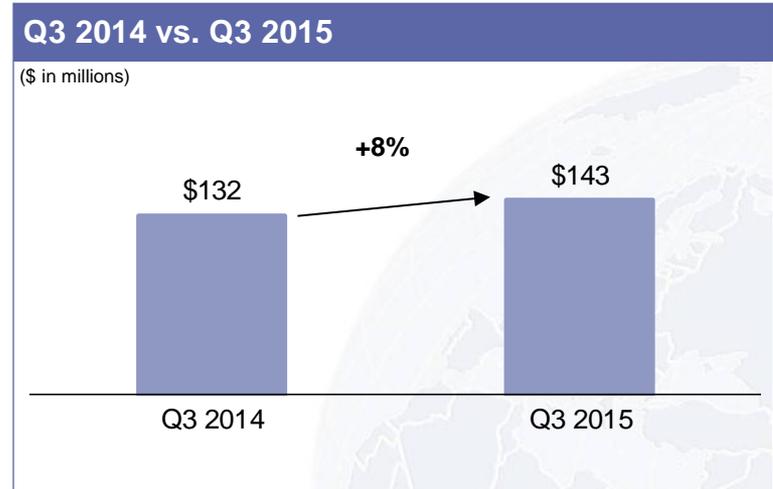
- Revenue increased by 5% to \$760 million in Q3 2015
- Increase primarily driven by:
 - Sales volume growth
 - Improved pricing performance
- LTM revenue increased by 6% to \$2,990 million



Reynolds Consumer Products Adjusted EBITDA



- Adjusted EBITDA increased by 8% to \$143 million in Q3 2015
- Increase primarily driven by:
 - Higher revenue driven by increased sales volume growth and pricing actions
 - Lower raw material costs driven primarily by resin
 - Partially offset by higher investments, primarily in advertising
- LTM Adjusted EBITDA increased by 5% to \$563 million



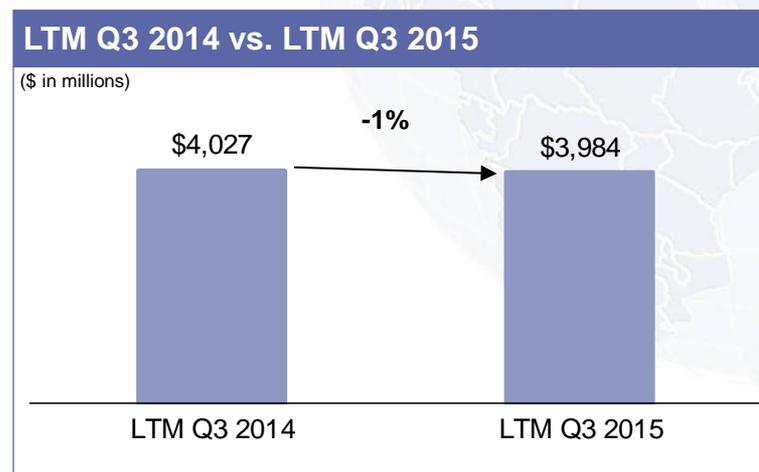
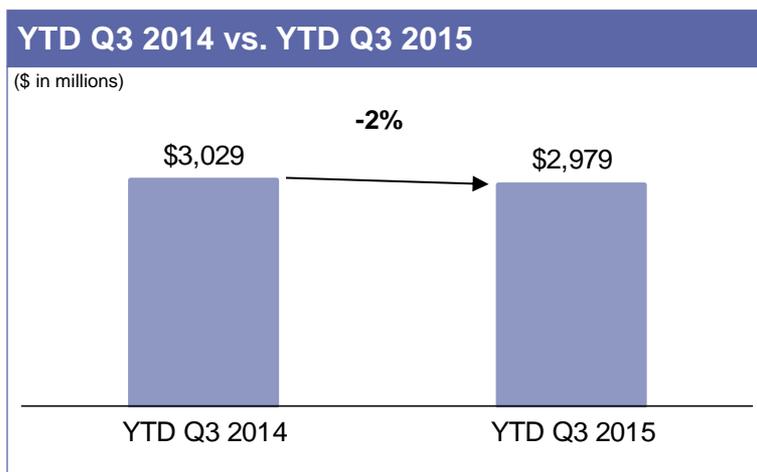
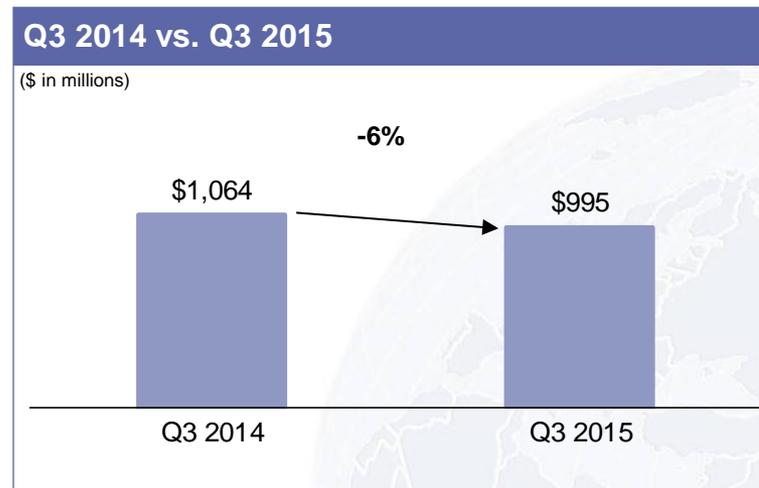
Pactiv Foodservice

John McGrath



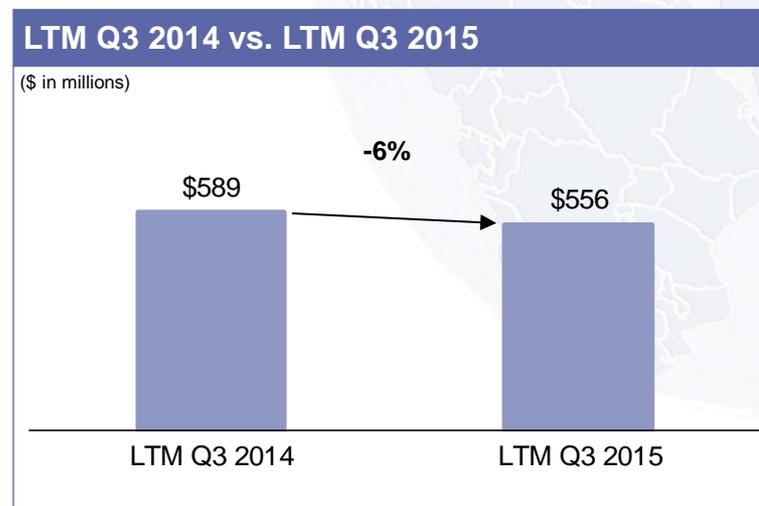
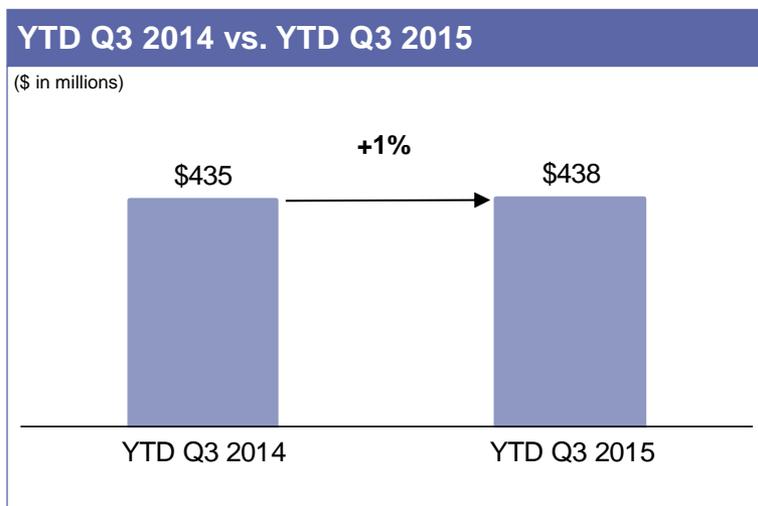
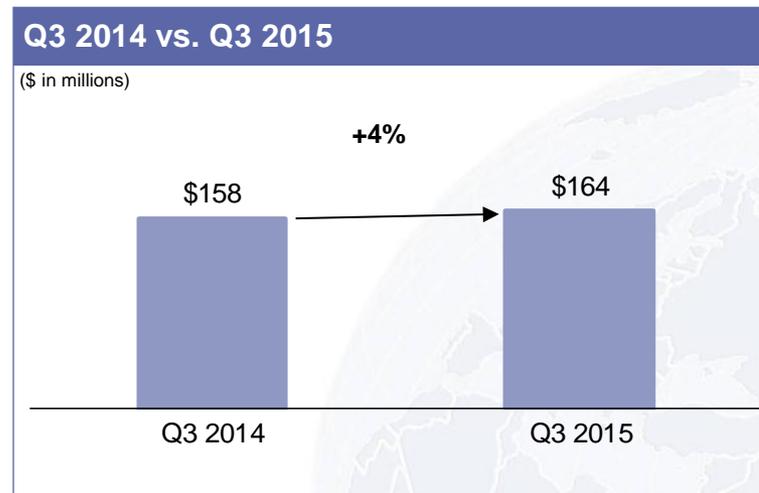
Pactiv Foodservice Revenue

- Total segment revenue decreased by 6% to \$995 million in Q3 2015
- Decrease primarily driven by:
 - Unfavorable pricing resulting from the pass-through of resin costs as well as product mix
 - Sale of the building products business
 - Unfavorable foreign currency impact
 - Partially offset by incremental sales volume
- LTM total segment revenue decreased by 1% to \$3,984 million



Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA increased by 4% to \$164 million in Q3 2015
- Increase primarily driven by:
 - Lower raw material costs
 - Benefit from cost saving initiatives and improved operational performance
 - Partially offset by unfavorable pricing resulting from the pass-through of resin costs as well as the impact of unfavorable foreign currency losses and the sale of Building Products
- LTM Adjusted EBITDA decreased by 6% to \$556 million

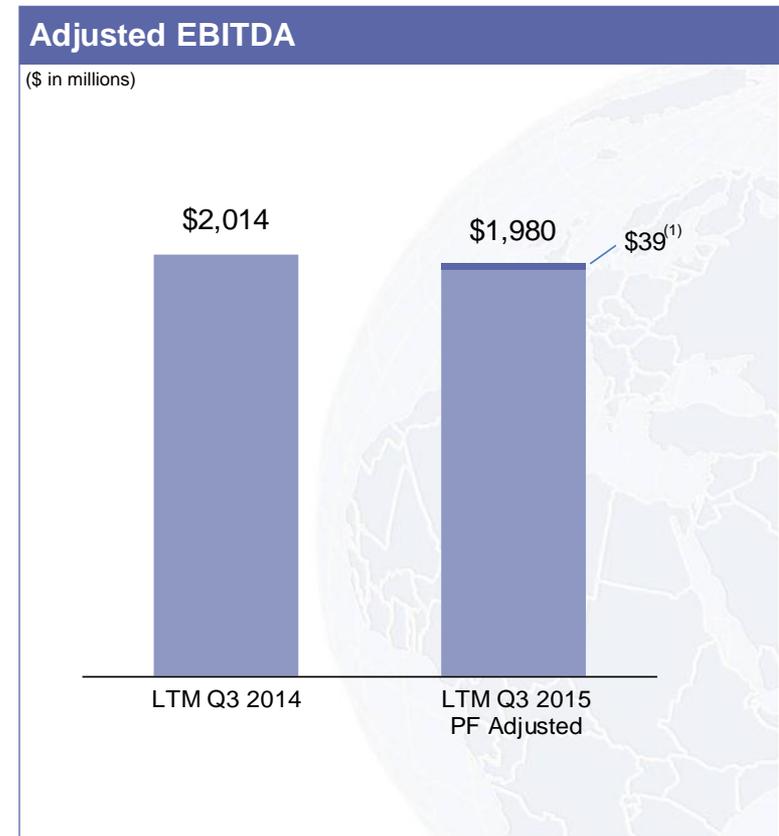
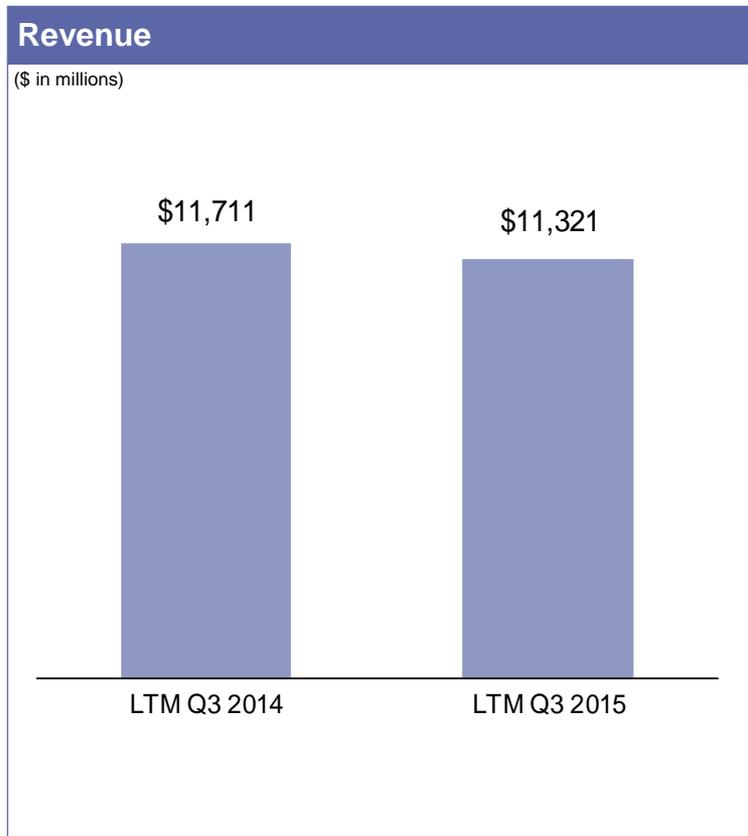


Reynolds Group Financial Overview

Allen Hugli



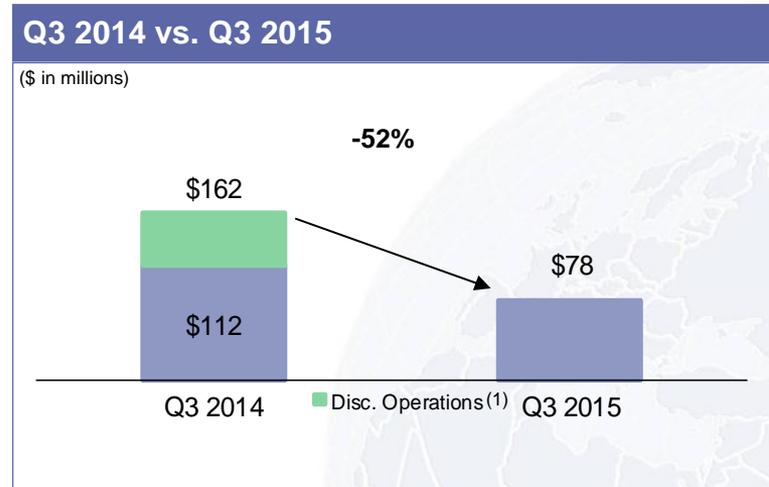
Reynolds Group Revenue and Adjusted EBITDA



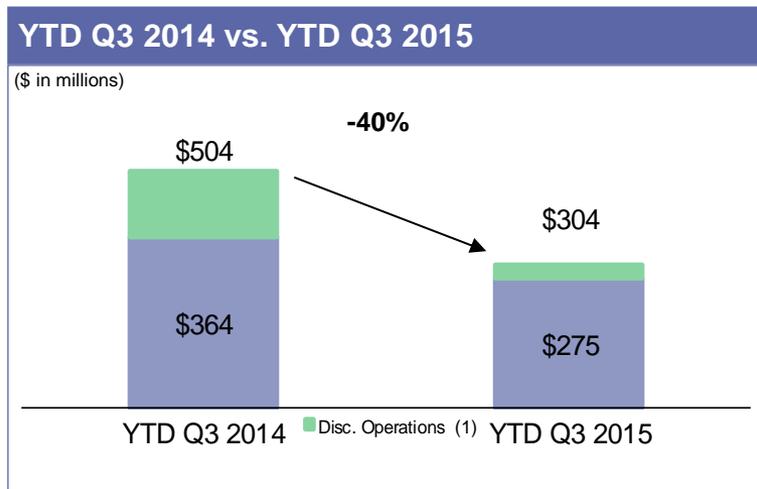
(1) Annualization impact of cost savings programs and full period effect of the divestiture of the Pactiv Foodservice building products business.

Reynolds Group Capital Expenditures

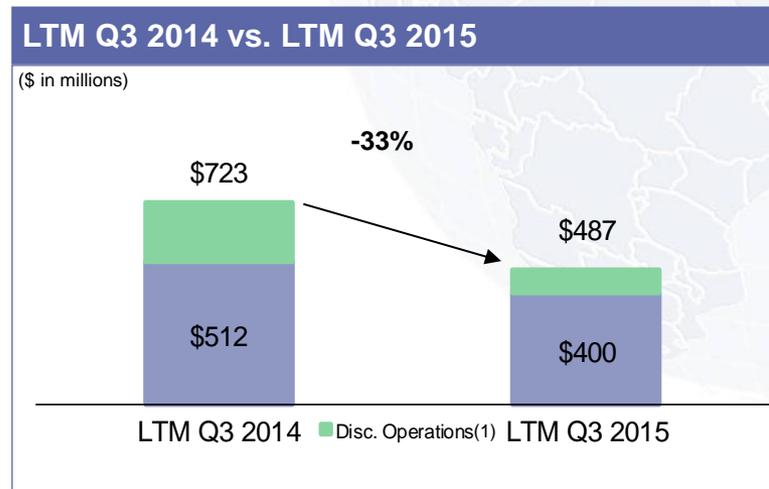
- Capital expenditures decreased from \$162 million to \$78 million in Q3 2015
- Decrease primarily driven by:
 - Lower capex at SIG as the business was sold in March 2015
 - Lower spend at Pactiv Foodservice as expansion and plant rebuild projects in 2014 were completed



(1) Represents the SIG segment.

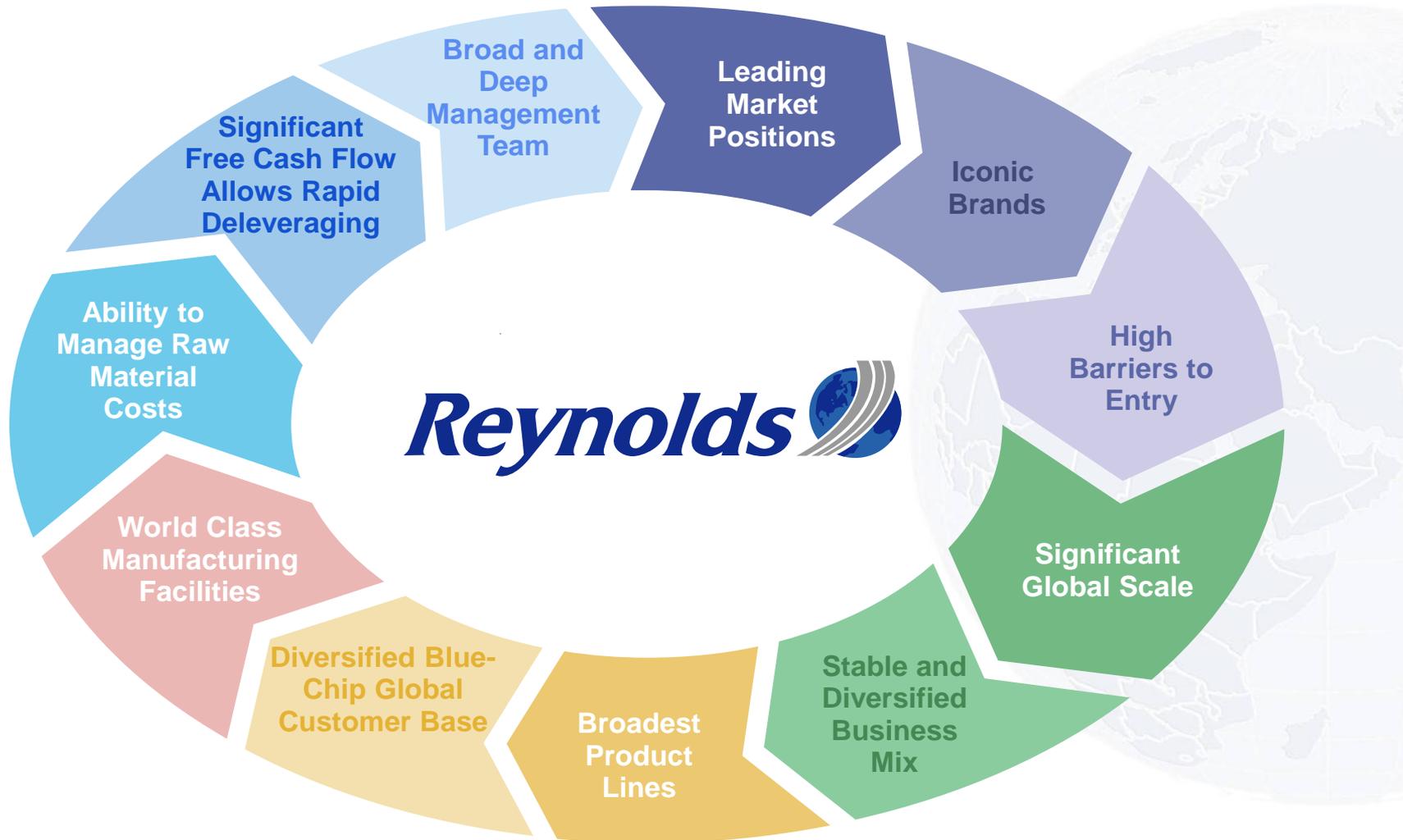


(1) Represents the SIG segment.



(1) Represents the SIG segment.

Key Investment Highlights



Appendix



Reynolds Group Revenue and Adjusted EBITDA



(In \$ millions)

For the nine month period ended September 30, 2015

| | Evergreen | Closures | Reynolds Consumer Products | Pactiv Foodservice | Graham Packaging | Corporate Unallocated | Total |
|--|-----------|----------|----------------------------------|-----------------------|---------------------|--------------------------|-------|
| Total external revenue | 1,161 | 757 | 2,035 | 2,563 | 1,903 | - | 8,419 |
| Total inter-segment revenue | 84 | 11 | 134 | 416 | - | (645) | - |
| Total segment revenue | 1,245 | 768 | 2,169 | 2,979 | 1,903 | (645) | 8,419 |
| Adjusted EBITDA from continuing operations | 207 | 120 | 401 | 438 | 347 | (31) | 1,482 |

For the nine month period ended September 30, 2014

| | Evergreen | Closures | Reynolds Consumer Products | Pactiv Foodservice | Graham Packaging | Corporate Unallocated | Total |
|--|-----------|----------|----------------------------------|-----------------------|---------------------|--------------------------|-------|
| Total external revenue | 1,192 | 869 | 1,947 | 2,619 | 2,137 | - | 8,764 |
| Total inter-segment revenue | 83 | 10 | 110 | 410 | - | (613) | - |
| Total segment revenue | 1,275 | 879 | 2,057 | 3,029 | 2,137 | (613) | 8,764 |
| Adjusted EBITDA from continuing operations | 203 | 140 | 363 | 435 | 364 | (29) | 1,476 |

Pro Forma Adjusted EBITDA

(\$ in millions)

| | Pro Forma LTM 9/30/15 |
|--|--------------------------|
| Reynolds Group EBITDA | 1,862 |
| Asset impairment charges, net of reversals | 5 |
| Business acquisition and integration costs | 1 |
| Equity method profit, net of cash distributed | (1) |
| Gain on sale of businesses and properties | (19) |
| Impact of purchase price accounting on inventories | 1 |
| Non-cash change in multi-employer pension plan withdrawal liability | 12 |
| Non-cash change in provisions and current assets | 3 |
| Non-cash pension expense | 55 |
| Operational process engineering-related consultancy costs | 14 |
| Plant damages and associated insurance recoveries, net | (40) |
| Restructuring costs, net of reversals | 15 |
| Strategic review costs | 9 |
| Unrealized (gain) loss on derivatives | 26 |
| Other | (2) |
| Reynolds Group Adjusted EBITDA from continuing operations | 1,941 |
| Annualization of cost savings programs | 41 |
| Full period estimated effect of acquisitions and divestitures | (2) |
| Reynolds Group Pro Forma Adjusted EBITDA from continuing operations | 1,980 |

Note: Includes full period effect of the divestiture of the Pactiv Foodservice building products business.

Capitalization Summary

(\$ in millions)

| | 9/30/2015 | Net Multiple of EBITDA ⁽¹⁾ |
|---|-----------------|---------------------------------------|
| Cash - including T Bills classified as short-term investments | \$1,788 | |
| Senior Secured Term Loans | \$2,458 | |
| Senior Secured Notes | 5,450 | |
| Securitization Facility ⁽¹⁾ | 397 | |
| Other Secured Debt ⁽²⁾ | 45 | |
| Total Secured Debt | \$8,350 | 3.1x |
| Senior Unsecured Notes | 4,201 | |
| Total Senior Guaranteed Debt | \$12,551 | 5.2x |
| Pactiv Unsecured Notes | 792 | |
| Total Senior Debt | \$13,343 | 5.6x |
| Senior Subordinated Notes | 590 | |
| Other Debt ⁽³⁾ | 1 | |
| Total Debt⁽⁴⁾ | \$13,934 | 5.9x |
| Pro Forma Adjusted EBITDA from continuing operations⁽⁵⁾ | \$1,980 | |

- (1) Under the credit agreement, the 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. All leverage ratios in the table above are calculated excluding the Securitization Facility.
- (2) Primarily consists of local working capital facilities and finance leases.
- (3) Related party borrowings.
- (4) Excludes derivative liabilities of \$43 million.
- (5) Adjusted for full period effect of implemented cost savings programs, divestitures, acquisition synergies and business acquisitions and divestitures to the extent not reflected in Adjusted EBITDA.