Reynolds Group Holdings Limited

Q1 2015 Results

May 7, 2015

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 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.

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
John Rooney	Evergreen
Marshall White	Closures
Mike Ragen	Pactiv Foodservice
Lance Mitchell	Reynolds Consumer Products
Malcolm Bundey	Graham Packaging

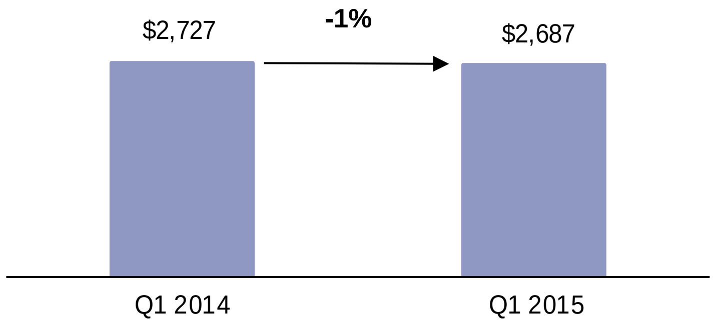
Reynolds Group Holdings Limited

Tom Degnan

Reynolds Group Revenue and Adjusted EBITDA

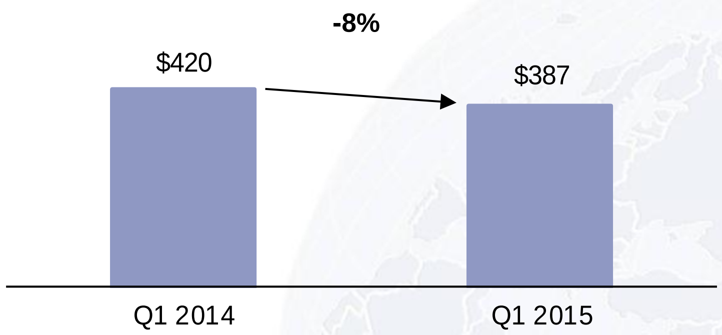
Revenue YTD

($ in millions)



Adjusted EBITDA YTD

($ in millions)



Evergreen

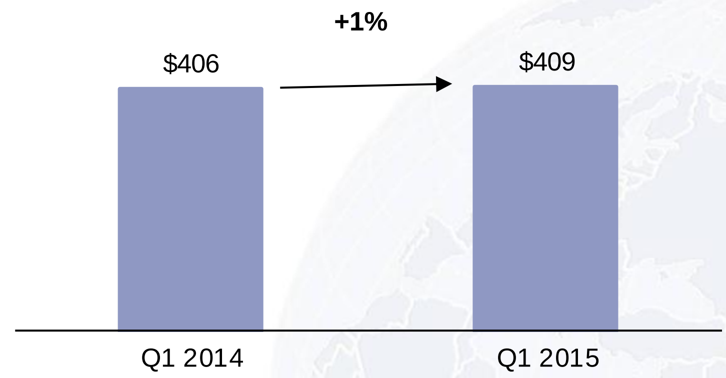
John Rooney

Evergreen Revenue

- Revenue increased by 1% to $409 million in Q1 2015
- Increase primarily driven by:
  - Price and product mix improvements for liquid packaging board and carton packaging
  - Lower sales volume from carton packaging, partially offset by higher sales volume for liquid packaging board and paper products
- LTM revenue increased by 2% to $1,715 million

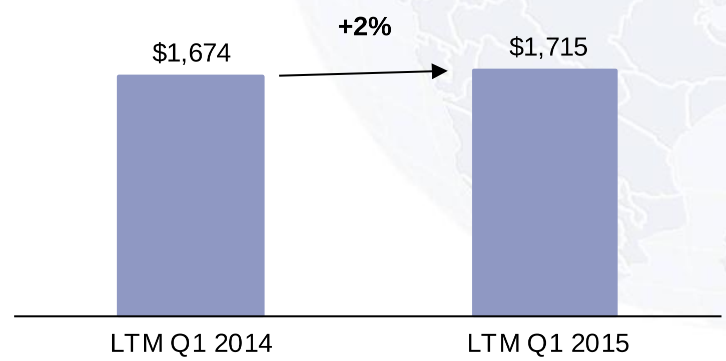
Q1 2014 vs. Q1 2015

($ in millions)



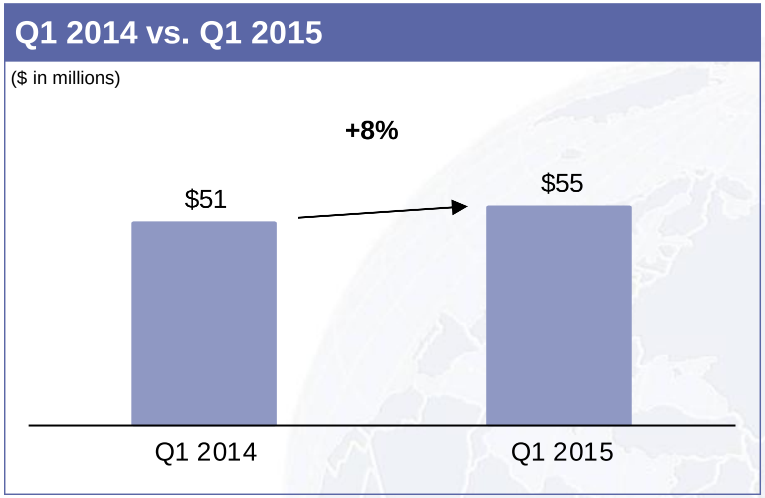
LTM Q1 2014 vs. LTM Q1 2015

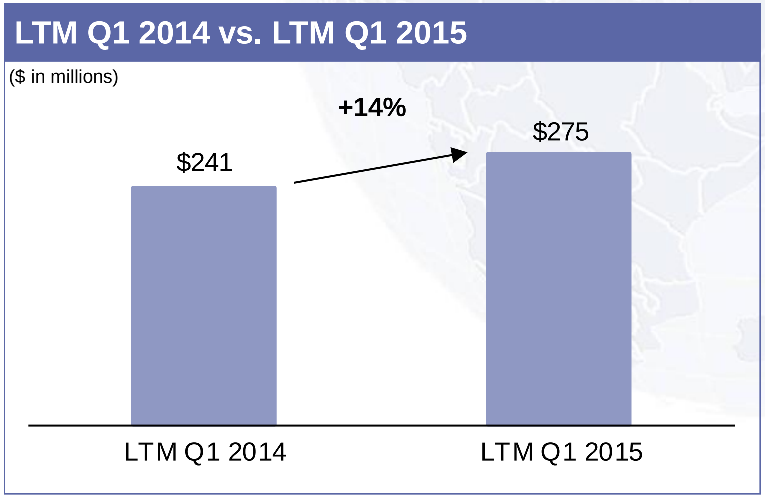
($ in millions)



Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 8% to $55 million in Q1 2015
- Increase primarily driven by:
  - Lower input costs, primarily resin and energy
  - Price and product mix improvements for carton packaging
  - Partially offset by higher repair and maintenance costs
- LTM Adjusted EBITDA increased by 14% to $275 million





Closures

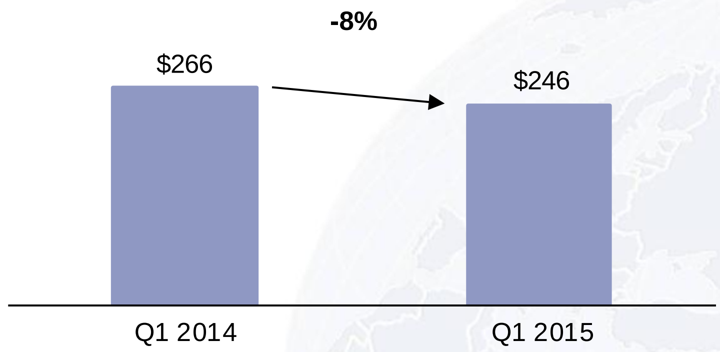
Marshall White

Closures Revenue

- Revenue decreased by 8% to $246 million in Q1 2015
- Decrease primarily driven by:
  - Unfavorable foreign currency impact due to the net strengthening of the dollar
  - Partially offset by product mix and price improvements and slightly higher sales volume
- LTM revenue decreased by 6% to $1,108 million

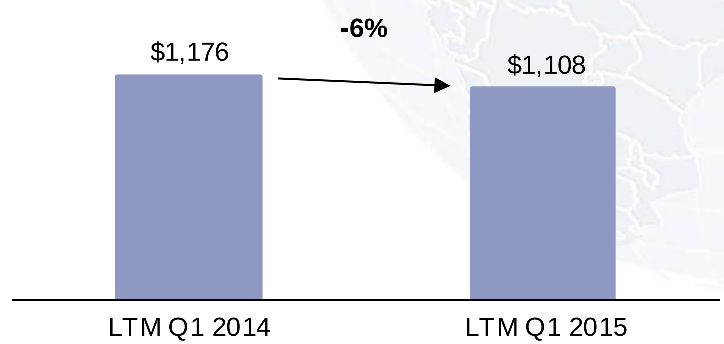
Q1 2014 vs. Q1 2015

($ in millions)



LTM Q1 2014 vs. LTM Q1 2015

($ in millions)

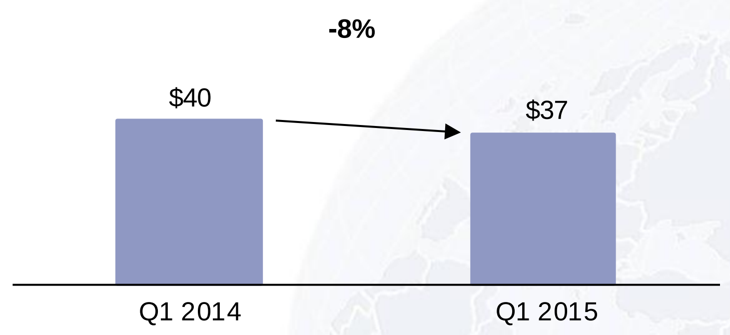


Closures Adjusted EBITDA

- Adjusted EBITDA decreased by 8% to $37 million in Q1 2015
- Decrease primarily driven by:
  - Higher overall manufacturing expense
  - Unfavorable foreign currency impact due to the net strengthening of the dollar
  - Partially offset by higher sales volume and favorable product mix
- LTM Adjusted EBITDA increased by 3% to $174 million

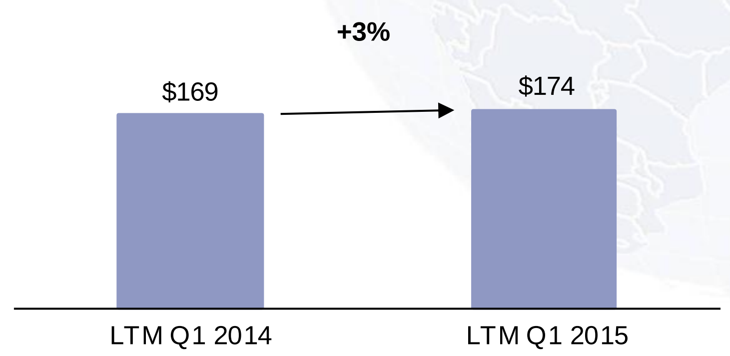
Q1 2014 vs. Q1 2015

($ in millions)



LTM Q1 2014 vs. LTM Q1 2015

($ in millions)



Pactiv Foodservice

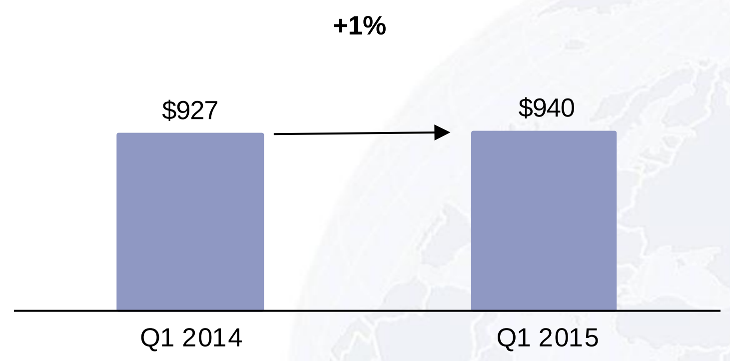
Mike Ragen

Pactiv Foodservice Revenue

- Total segment revenue increased by 1% to $940 million in Q1 2015
- Increase primarily driven by:
  - Incremental sales volume driven by growth in the business across all product categories and favorable product mix and pricing
  - Additional sales volume arising from Reynolds Consumer Products' small business acquisition in mid-2014
  - Partially offset by lower revenue due to the sale of the building products business and unfavorable foreign currency impact
- LTM total segment revenue increased by 1% to $4,047 million

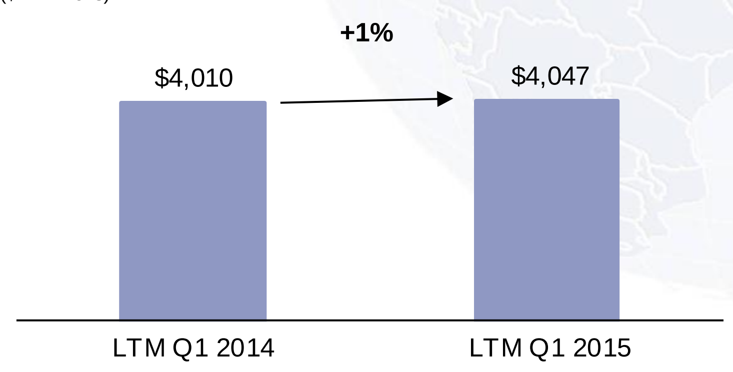
Q1 2014 vs. Q1 2015

($ in millions)



LTM Q1 2014 vs. LTM Q1 2015

($ in millions)

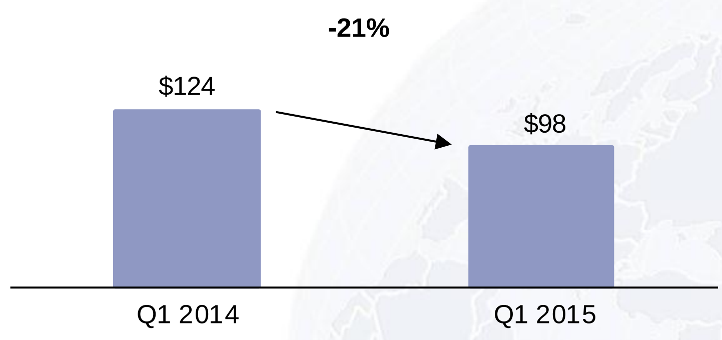


Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA decreased by 21% to $98 million in Q1 2015
- The decline can be fully attributable to higher raw material costs as a result of $44 million of realized losses on commodity hedges. We do not expect a similar cost of sales impact in the second quarter.
- The unfavorable material costs were partially offset by:
    - Benefits from cost saving initiatives, improved operational performance and lower employee-related costs driven by restructuring actions taken in 2014
    - Higher sales volume
- LTM Adjusted EBITDA decreased by 15% to $527 million

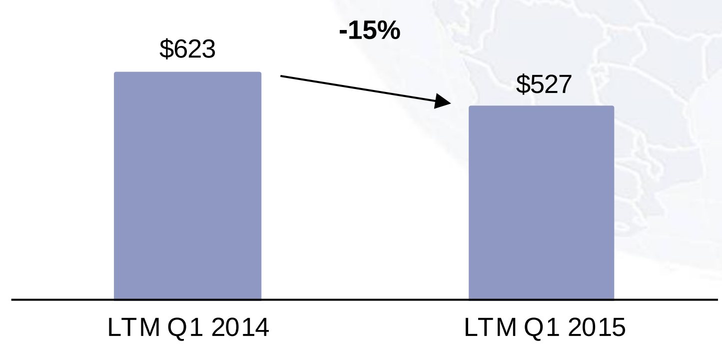
Q1 2014 vs. Q1 2015

($ in millions)



LTM Q1 2014 vs. LTM Q1 2015

($ in millions)



Reynolds Consumer Products

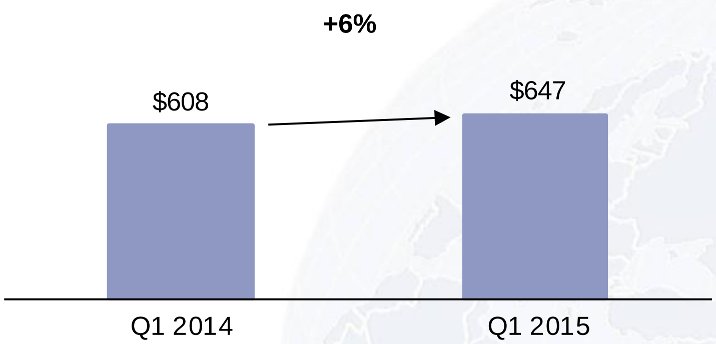
Lance Mitchell

Reynolds Consumer Products Revenue

- Revenue increased by 6% to $647 million in Q1 2015
- Increase primarily driven by:
  - Additional sales volume from a small business acquisition in mid-2014
  - Incremental pricing actions taken in the second half of 2014
- LTM revenue increased by 7% to $2,917 million

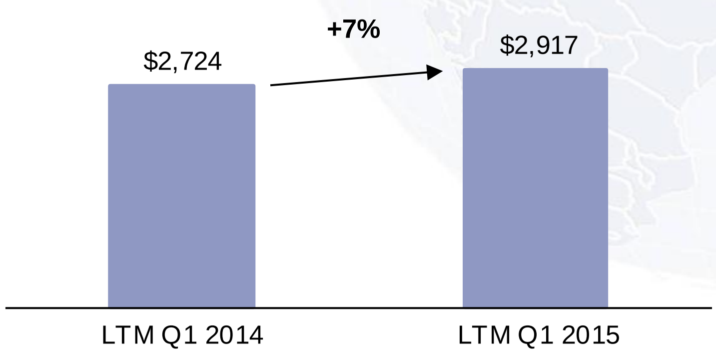
Q1 2014 vs. Q1 2015

($ in millions)



LTM Q1 2014 vs. LTM Q1 2015

($ in millions)

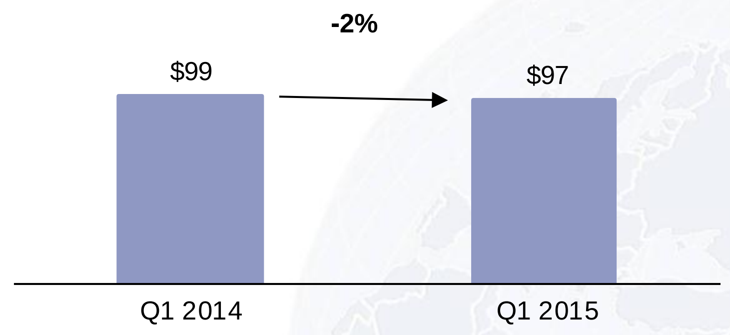


Reynolds Consumer Products
Adjusted EBITDA

- Adjusted EBITDA decreased by 2% to $97 million in Q1 2015
- Decrease primarily driven by:
  - Higher raw material costs driven primarily by resin as a result of realized losses from commodity hedges
  - Partially offset by higher revenue and lower costs
- LTM Adjusted EBITDA decreased by 2% to $523 million

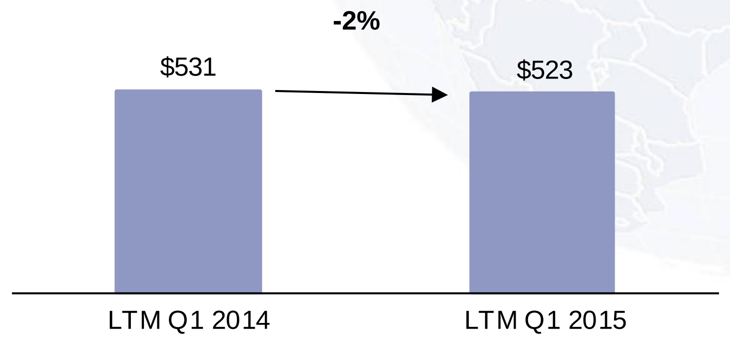
Q1 2014 vs. Q1 2015

($ in millions)



LTM Q1 2014 vs. LTM Q1 2015

($ in millions)



Graham Packaging

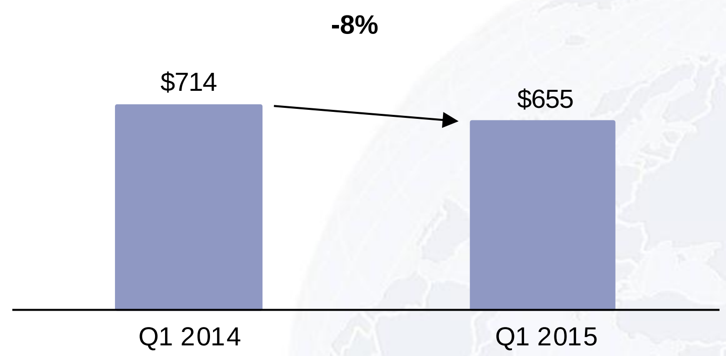
Malcolm Bundey

Graham Packaging Revenue

- Revenue decreased by 8% to $655 million in Q1 2015
- Decrease primarily driven by:
  - Lower sales volume
  - Unfavorable foreign currency impact
  - Lower resin pricing due to lower resin costs
- LTM revenue decreased by 9% to $2,686 million

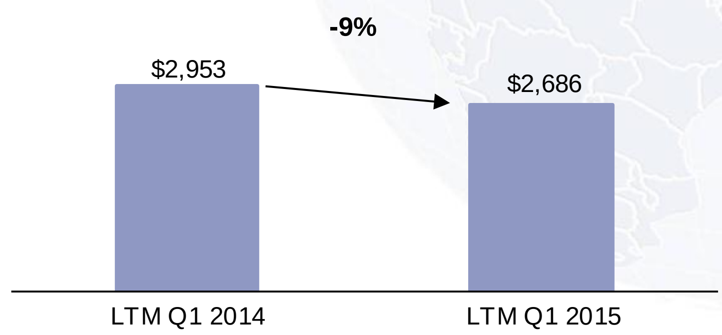
Q1 2014 vs. Q1 2015

($ in millions)



LTM Q1 2014 vs. LTM Q1 2015

($ in millions)

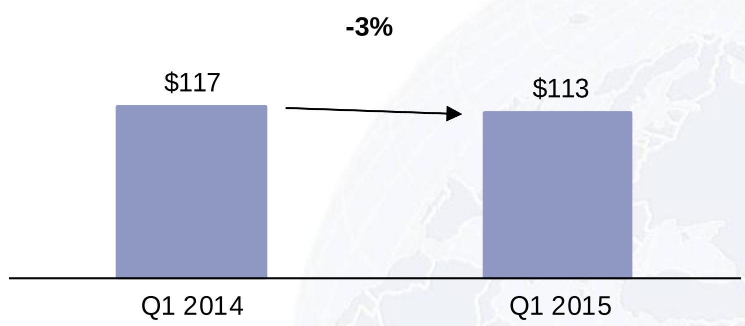


Graham Packaging Adjusted EBITDA

- Adjusted EBITDA decreased by 3% to $113 million in Q1 2015
- Decrease primarily driven by:
  - Lower sales volume and unfavorable product mix
  - Unfavorable foreign currency impact
  - Partially offset by favorable resin cost impact
- LTM Adjusted EBITDA decreased by 13% to $442 million

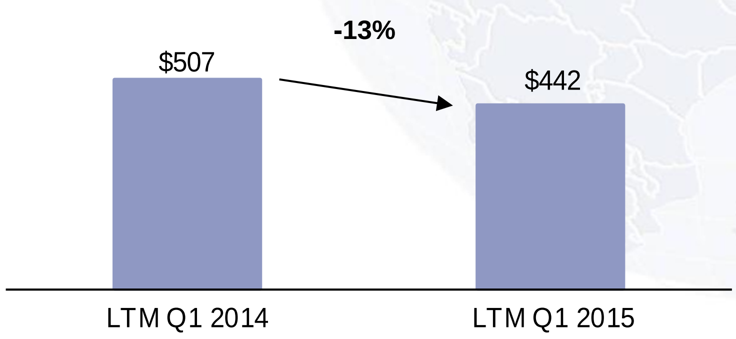
Q1 2014 vs. Q1 2015

($ in millions)



LTM Q1 2014 vs. LTM Q1 2015

($ in millions)



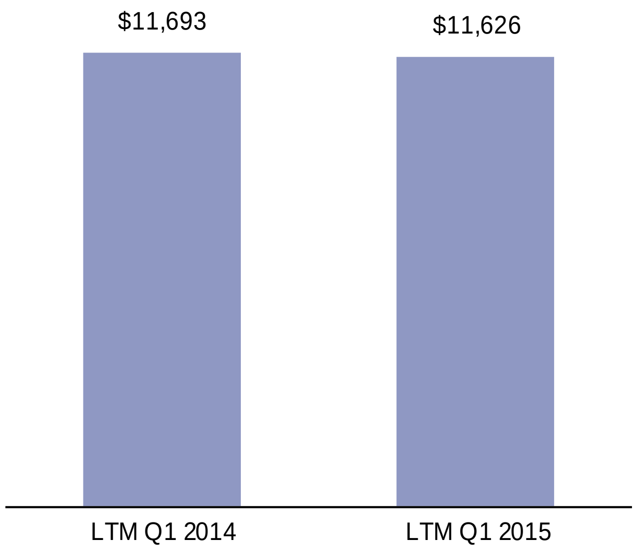
Reynolds Group Financial Overview

Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

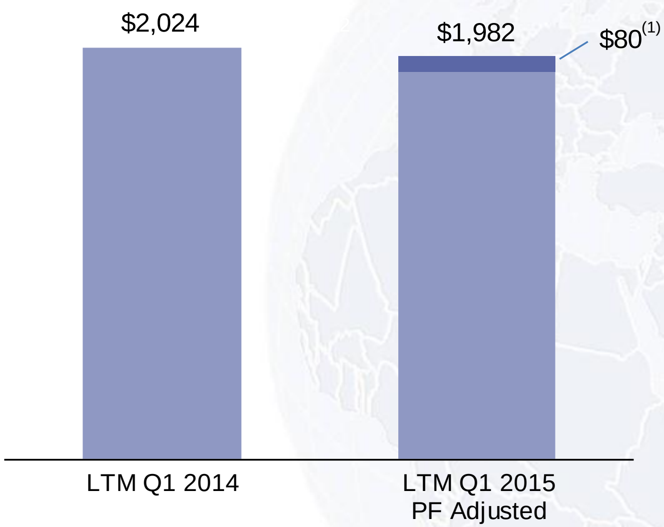
Revenue

($ in millions)



Adjusted EBITDA

($ in millions)



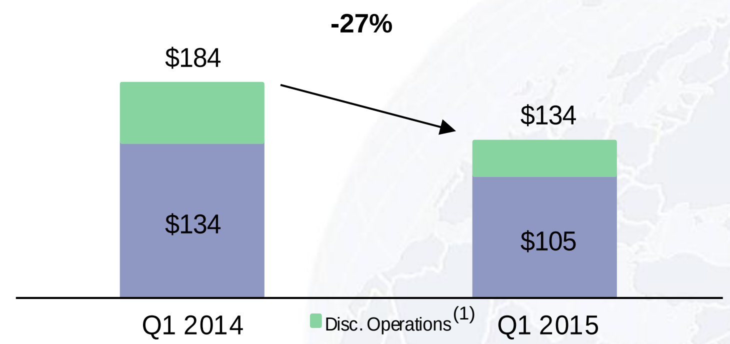
(1) Annualization impact of cost savings programs, acquisition of Novelis Foil Products North America and full period effect of the divestiture of the Pactiv Foodservice building products business.

Reynolds Group Capital Expenditures

- Capital expenditures decreased from $184 million to $134 million in Q1 2015
- Decrease primarily driven by:
  - Lower spend at Pactiv Foodservice as expansion and plant rebuild projects in 2014 were completed
  - Lower capex at SIG as the business was sold in March 2015
  - Partially offset by an increase at Graham Packaging

Q1 2014 vs. Q1 2015

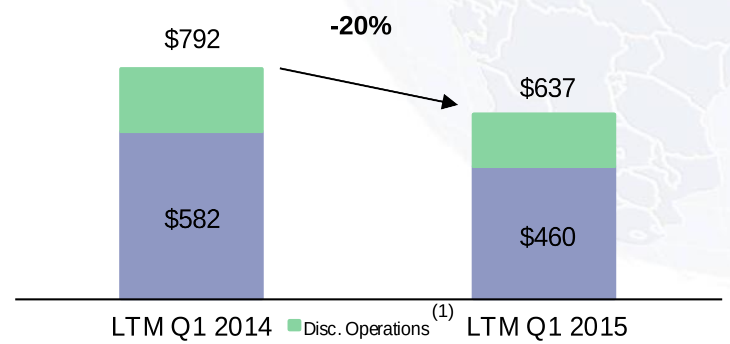
($ in millions)



(1) Represents the SIG segment.

LTM Q1 2014 vs. LTM Q1 2015

($ in millions)



(1) Represents the SIG segment.

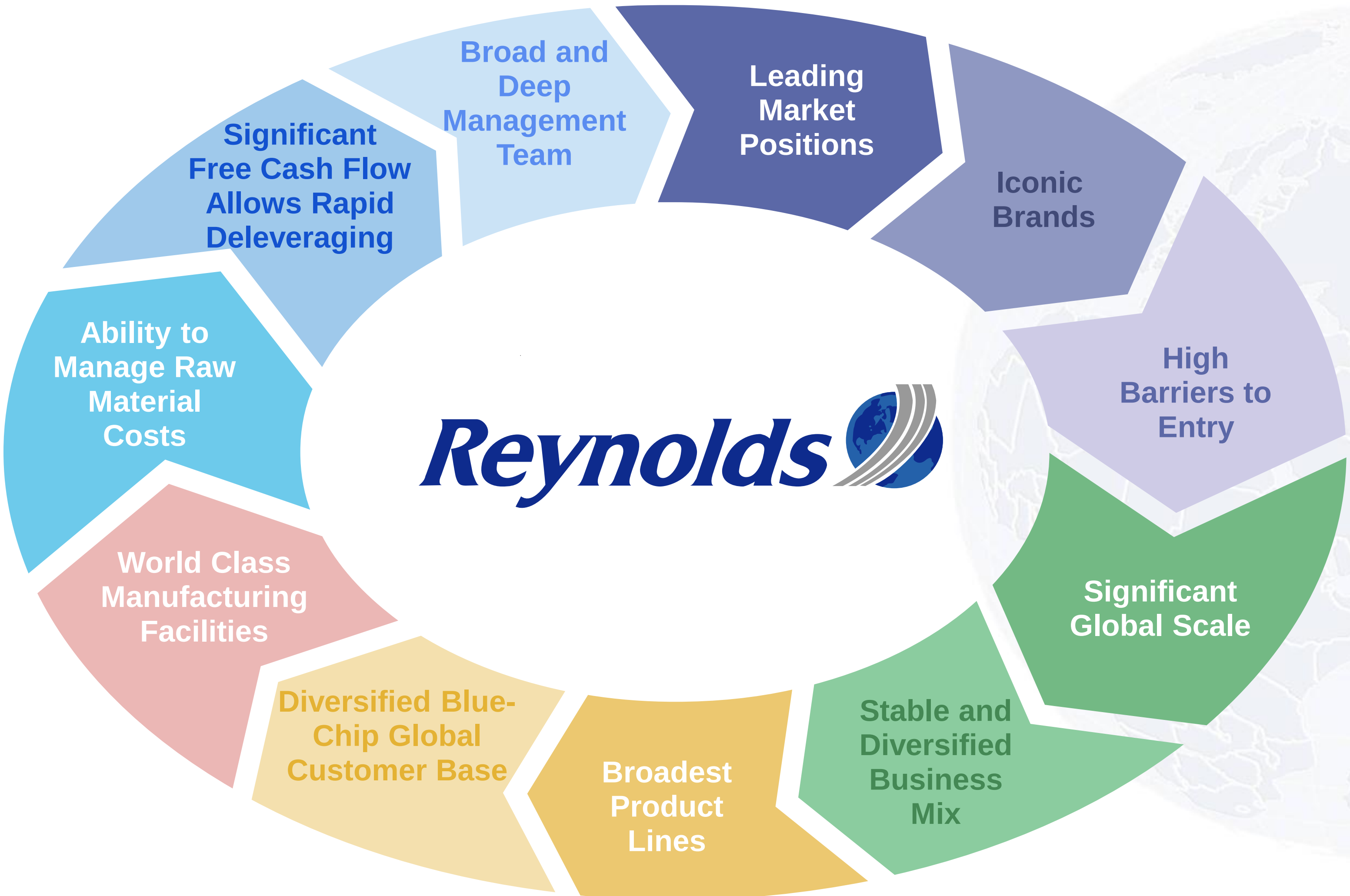
Sale of SIG

- Transaction completed on March 13, 2015
- Proceeds, net of cash sold with the business, were $4.146 billion
- Subject to normal working capital adjustments
- Additional proceeds of up to €175 million if SIG achieves certain Adjusted EBITDA targets in 2015 and 2016

Use of Proceeds

- Proceeds were used to repay:
  - $1,581 million Senior Secured Notes
  - $2,199 million Senior Notes
- In April 2015
  - $218 million Senior Secured Notes
- Annualized interest savings are expected to be approximately $330 million

Key Investment Highlights



Appendix

Reynolds Group Revenue and Adjusted EBITDA

(In $ millions)

	For the three month period ended March 31, 2015						
	Evergreen	Closures	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Corporate Unallocated	Total
Total external revenue	382	243	606	801	655	-	2,687
Total inter-segment revenue	27	3	41	139	-	(210)	-
Total segment revenue	409	246	647	940	655	(210)	2,687
Adjusted EBITDA from continuing operations	55	37	97	98	113	(13)	387

	For the three month period ended March 31, 2014						
	Evergreen	Closures	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Corporate Unallocated	Total
Total external revenue	379	262	578	794	714	-	2,727
Total inter-segment revenue	27	4	30	133	-	(194)	-
Total segment revenue	406	266	608	927	714	(194)	2,727
Adjusted EBITDA from continuing operations	51	40	99	124	117	(11)	420

Pro Forma Adjusted EBITDA

($ in millions)

	Pro Forma 3/31/15
Reynolds Group EBITDA	**$1,789**
Restructuring costs, net of reversals	29
Asset impairment charges	11
Equity method profit, net of cash distributed	(1)
Gain on sale of businesses and properties	(19)
Plant damages and associated insurance recoveries, net	(62)
Litigation settlement	(18)
Non-cash change in provisions and current assets	(6)
Non-cash pension expense	40
Operational process engineering-related consultancy costs	8
Related party management fee	31
Multi-employer pension plan withdrawal	14
Strategic review costs	20
Unrealized (gain) loss on derivatives	65
Other	1
Reynolds Group Adjusted EBITDA from continuing operations	**$1,902**
Annualization of cost savings programs	89
Full period estimated effect of acquisitions and divestitures	(9)
Reynolds Group Pro Forma Adjusted EBITDA from continuing operations	**$1,982**

Note: Assumes Novelis Foil Products North America was part of Reynolds Group as of March 31, 2014 and includes full period effect of the divestitures of the Pactiv Foodservice building products business.

Capitalization Summary

($ in millions)

	3/31/15[1]	Net Multiple of EBITDA[2]
Cash[3]	$1,510	
Senior Secured Term Loans	$2,445	
Senior Secured Notes	5,668	
Securitization Facility[2]	380	
Other Secured Debt[4]	42	
Total Secured Debt	**$8,535**	**3.4x**
Senior Unsecured Notes	4,201	
Total Senior Guaranteed Debt	**$12,736**	**5.5x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$13,528**	**5.9x**
Senior Subordinated Notes	590	
Other Debt[5]	1	
Total Debt[6]	**$14,119**	**6.2x**
Pro Forma Adjusted EBITDA from continuing operations[6]	**$1,982**	

(1) In April 2015, the Group redeemed $218 million of senior secured notes, paid $8 million in redemption premiums and interest of $8 million. The impact of this transaction is not reflected in this capitalization summary.
(2) 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.
(3) Cash net of overdrafts.
(4) Primarily consists of local working capital facilities and finance leases.
(5) Related party borrowings.
(6) Excludes derivative liabilities of $88 million.
(7) 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.