Reynolds Group Holdings Limited

Q3 2016 Results

November 3, 2016

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 pension plans sponsored by us and others in our control group;
- 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
John Rooney	Closures
John Rooney	Graham Packaging
Lance Mitchell	Reynolds Consumer Products
John McGrath	Pactiv Foodservice

Reynolds Group Holdings Limited

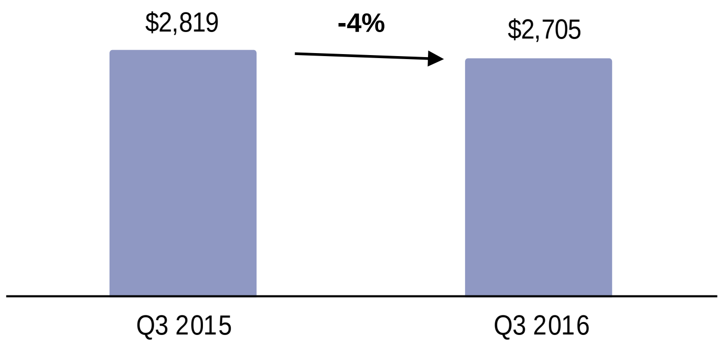
Tom Degnan

Reynolds Group Revenue and Adjusted EBITDA

Reynolds

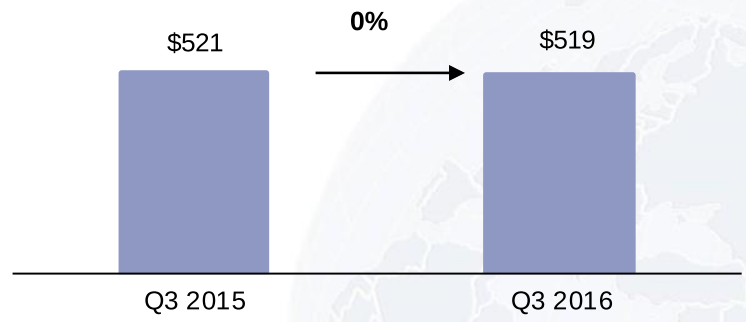
Revenue QTD

($ in millions)



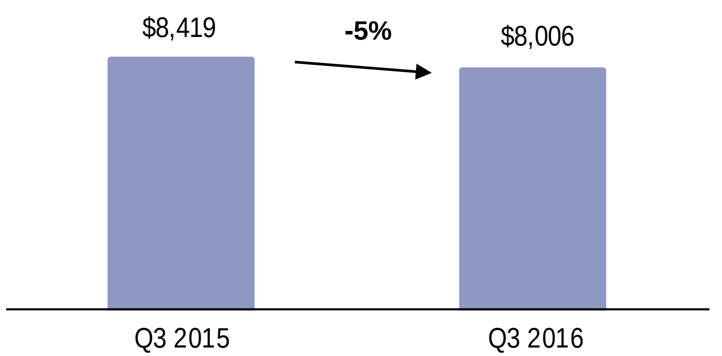
Adjusted EBITDA QTD

($ in millions)



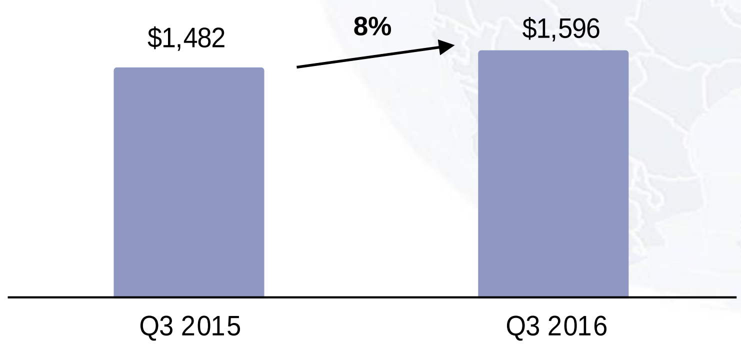
Revenue YTD

($ in millions)



Adjusted EBITDA YTD

($ in millions)



Evergreen

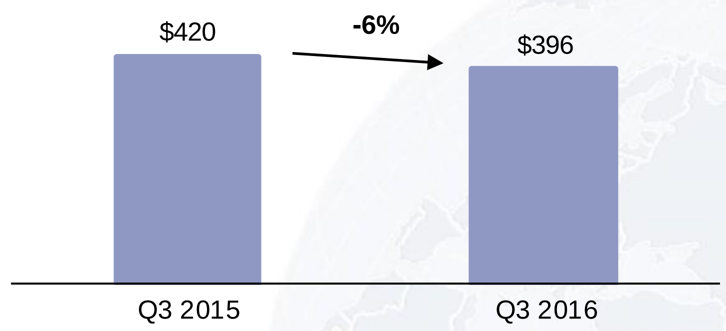
John Rooney

Evergreen Revenue

- Revenue decreased by 6% to $396 million in Q3 2016
- Decrease primarily driven by:
  - Price and product mix declines for all product lines; liquid packaging board, paper products and carton packaging
  - Lower sales volume for all product lines; carton packaging, paper products, and liquid packaging board
- LTM revenue decreased by 5% to $1,606 million

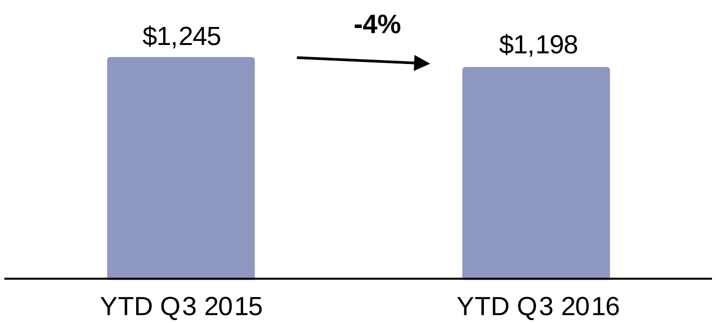
Q3 2015 vs. Q3 2016

($ in millions)



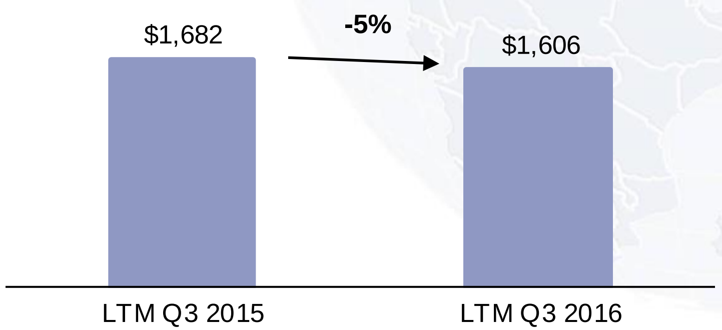
YTD Q3 2015 vs. YTD Q3 2016

($ in millions)



LTM Q3 2015 vs. LTM Q3 2016

($ in millions)

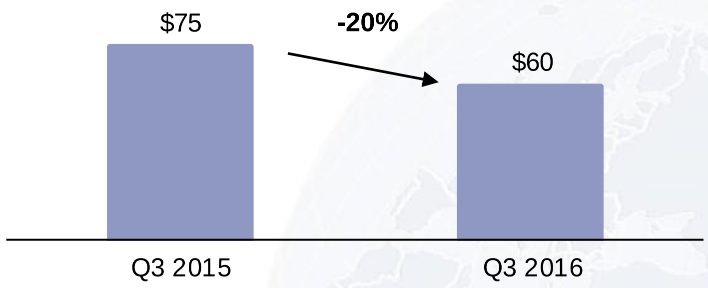


Evergreen Adjusted EBITDA

- Adjusted EBITDA decreased by 20% to $60 million in Q3 2016
- Decrease primarily driven by:
  - Price and product mix declines for all product lines
  - Lower sales volumes for all product lines
  - Higher repair and maintenance costs, primarily as a result of timing of planned maintenance outages
  - Partially offset by lower input costs, primarily resin, energy and fiber
- LTM Adjusted EBITDA increased by 1% to $277 million

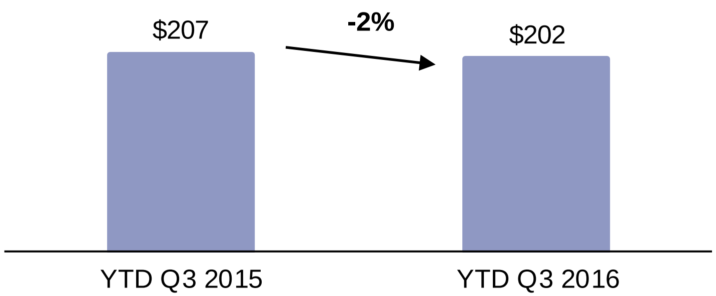
Q3 2015 vs. Q3 2016

($ in millions)



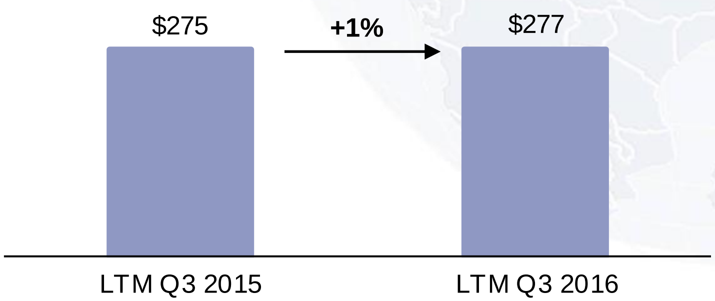
YTD Q3 2015 vs. YTD Q3 2016

($ in millions)



LTM Q3 2015 vs. LTM Q3 2016

($ in millions)



Closures

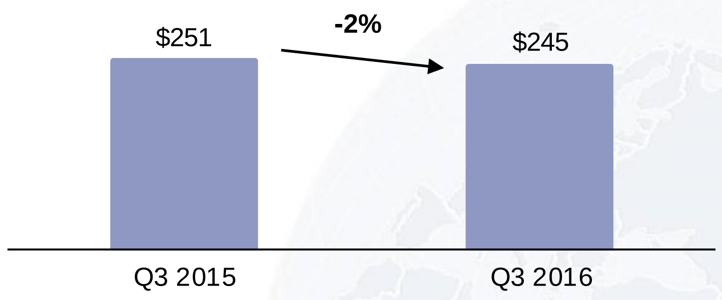
John Rooney

Closures Revenue

- Revenue decreased by 2% to $245 million in Q3 2016
- Decrease primarily driven by:
  - Lower pricing due to the pass-through of lower resin costs to customers and decreases in price/mix
  - Lower equipment sales volume
- LTM revenue decreased by 8% to $933 million

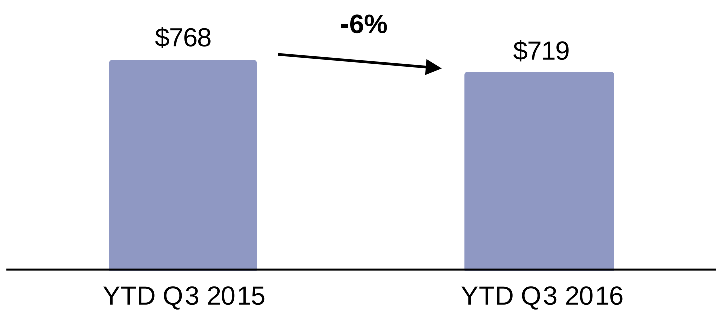
Q3 2015 vs. Q3 2016

($ in millions)



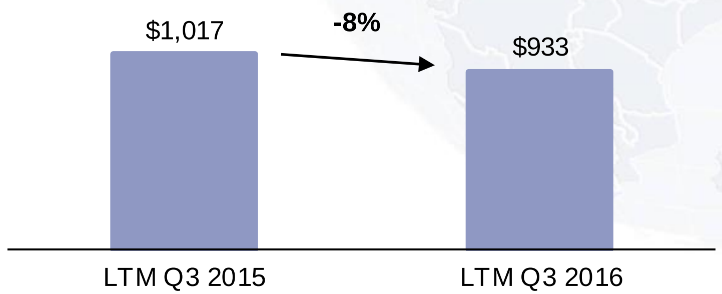
YTD Q3 2015 vs. YTD Q3 2016

($ in millions)



LTM Q3 2015 vs. LTM Q3 2016

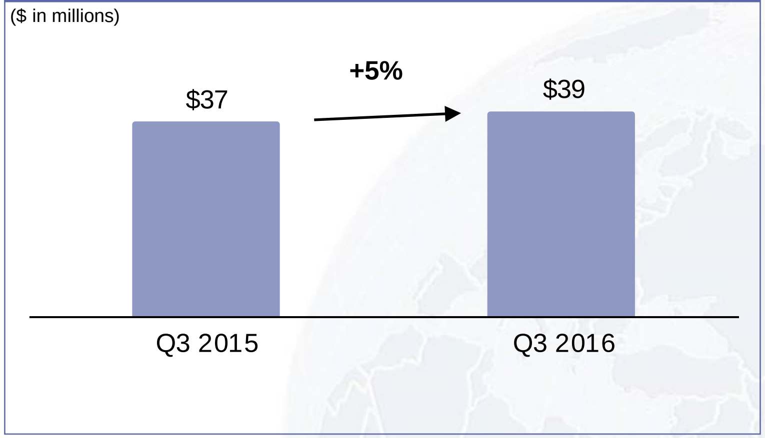
($ in millions)



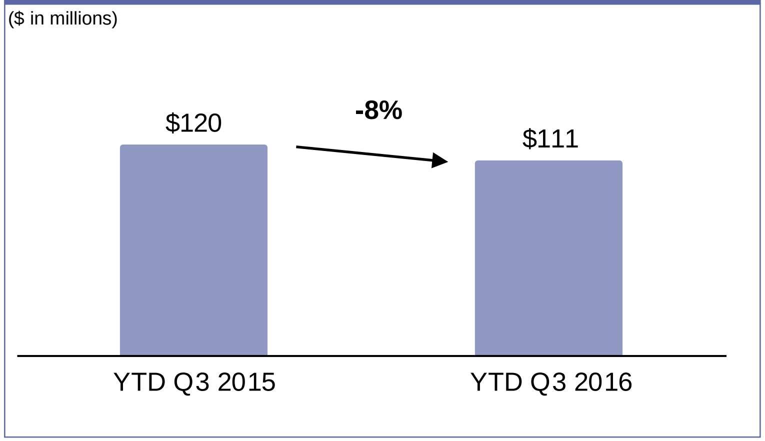
Closures Adjusted EBITDA

- Adjusted EBITDA increased by 5% to $39 million in Q3 2016
- Increase primarily driven by:
  - Lower resin costs, net of decreases passed-through to customers
  - Partially offset by an unfavorable foreign currency impact due to the net strengthening of the dollar
- LTM Adjusted EBITDA decreased by 12% to $138 million

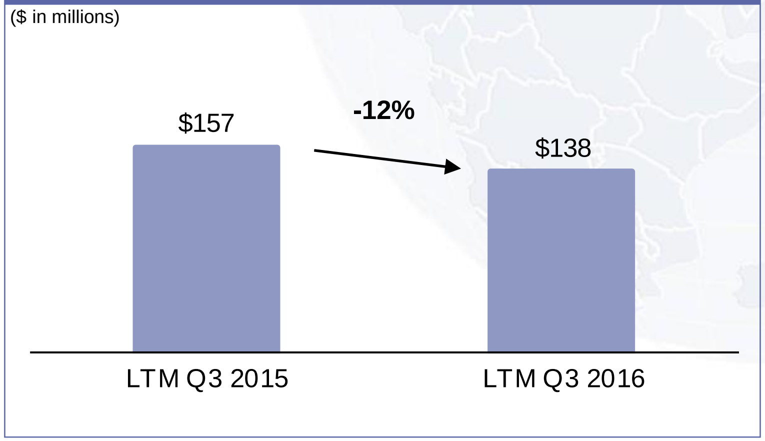
Q3 2015 vs. Q3 2016



YTD Q3 2015 vs. YTD Q3 2016



LTM Q3 2015 vs. LTM Q3 2016



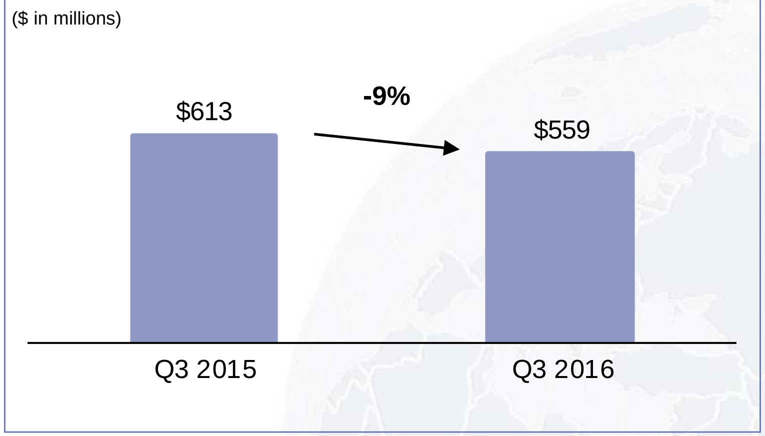
Graham Packaging

John Rooney

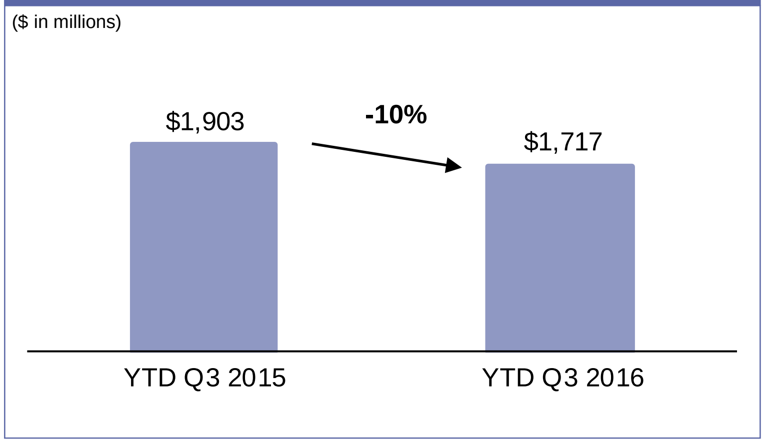
Graham Packaging Revenue

- Revenue decreased by 9% to $559 million in Q3 2016
- Decrease primarily driven by:
  - Lower sales volume
  - Decline in pricing primarily from lower resin costs passed through to customers
  - Unfavorable foreign currency impact due to the net strengthening of the dollar
  - Partially offset by favorable changes in product mix
- LTM revenue decreased by 10% to $2,261 million

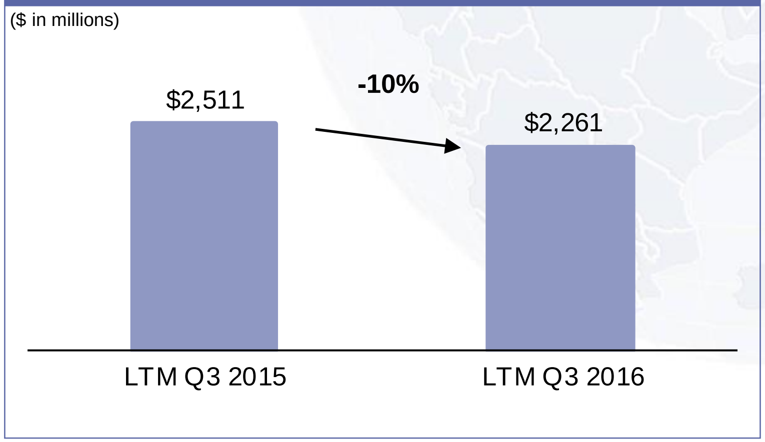
Q3 2015 vs. Q3 2016



YTD Q3 2015 vs. YTD Q3 2016



LTM Q3 2015 vs. LTM Q3 2016

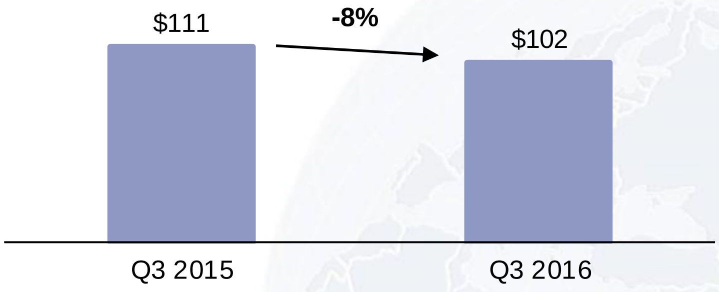


Graham Packaging Adjusted EBITDA

- Adjusted EBITDA decreased by 8% to $102 million in Q3 2016
- Decrease primarily driven by:
  - Lower sales volume
  - Decline in pricing due to contractual price movements
  - Contract termination payment from prior year that did not repeat
  - Partially offset by cost savings initiatives and lower input costs
- LTM Adjusted EBITDA decreased by 1% to $425 million

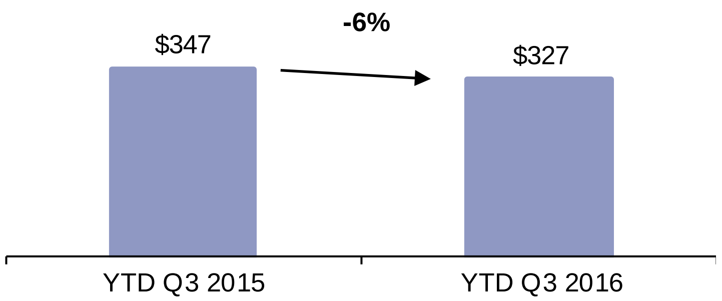
Q3 2015 vs. Q3 2016

($ in millions)



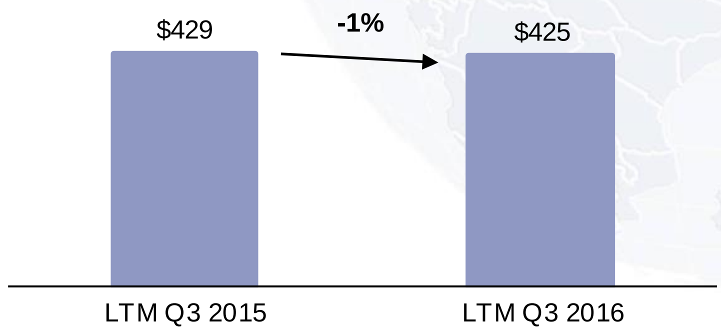
YTD Q3 2015 vs. YTD Q3 2016

($ in millions)



LTM Q3 2015 vs. LTM Q3 2016

($ in millions)



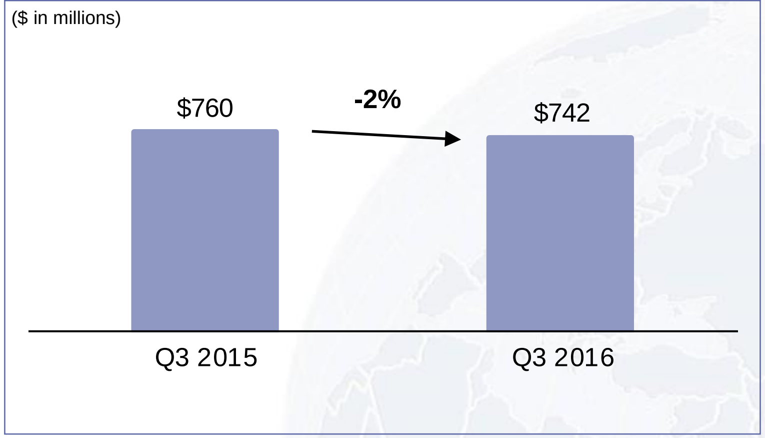
Reynolds Consumer Products

Lance Mitchell

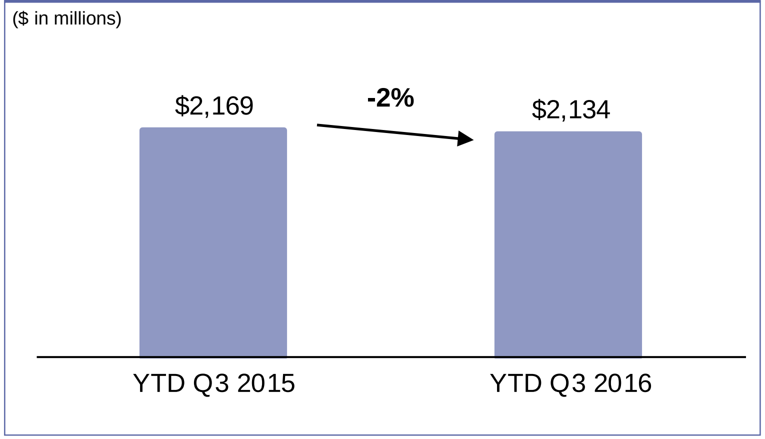
Reynolds Consumer Products Revenue

- Revenue decreased by 2% to $742 million in Q3 2016
- Decrease primarily driven by:
  - Lower pricing resulting from the pass-through of lower commodity costs
- LTM revenue decreased by $2% to $2,934 million

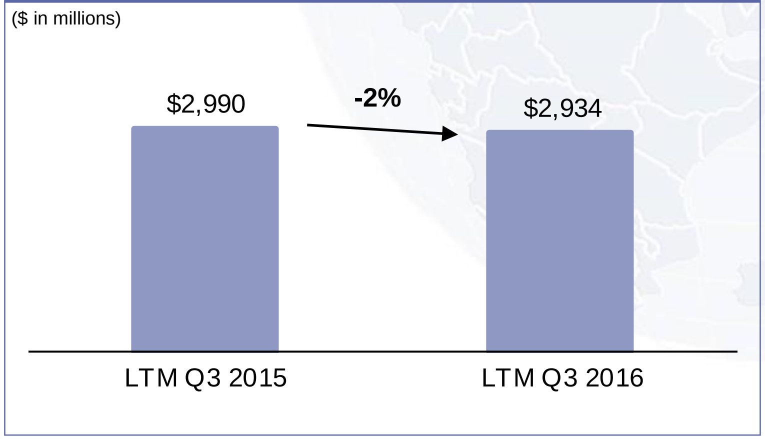
Q3 2015 vs. Q3 2016



YTD Q3 2015 vs. YTD Q3 2016



LTM Q3 2015 vs. LTM Q3 2016

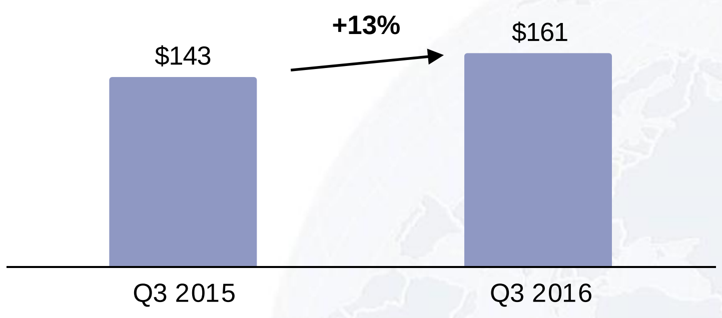


Reynolds Consumer Products Adjusted EBITDA

- Adjusted EBITDA increased by 13% to $161 million in Q3 2016
- Increase primarily driven by:
  - Higher sales volume on core business products
  - Favorable commodity costs, net of lower pricing resulting from the pass-though to customers
  - Partially offset by higher advertising and employee related costs
- LTM Adjusted EBITDA increased by 17% to $659 million

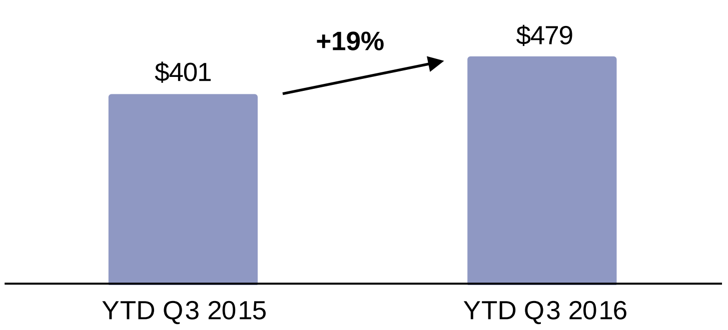
Q3 2015 vs. Q3 2016

($ in millions)



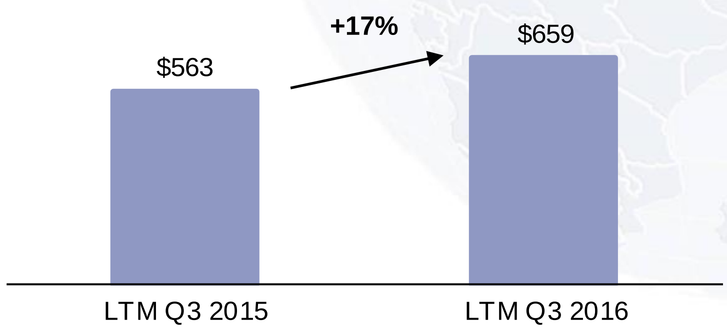
YTD Q3 2015 vs. YTD Q3 2016

($ in millions)



LTM Q3 2015 vs. LTM Q3 2016

($ in millions)



Pactiv Foodservice

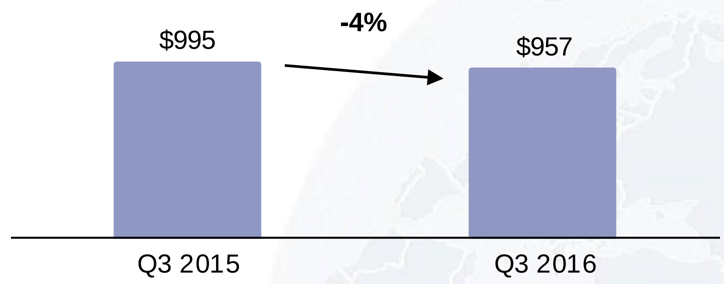
John McGrath

Pactiv Foodservice Revenue

- Revenue decreased by 4% to $957 million in Q3 2016
- Decrease primarily driven by:
  - Lower pricing as a result of the pass-through of lower resin costs to customers
  - Unfavorable foreign currency impact
  - Partially offset by incremental sales volume driven by growth across the foodservice, food packaging and retail markets
- LTM total segment revenue decreased by 5% to $3,799 million

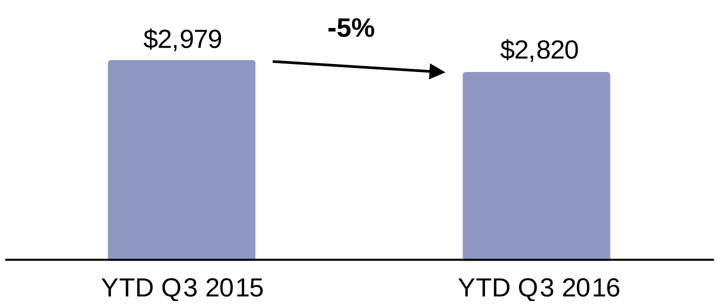
Q3 2015 vs. Q3 2016

($ in millions)



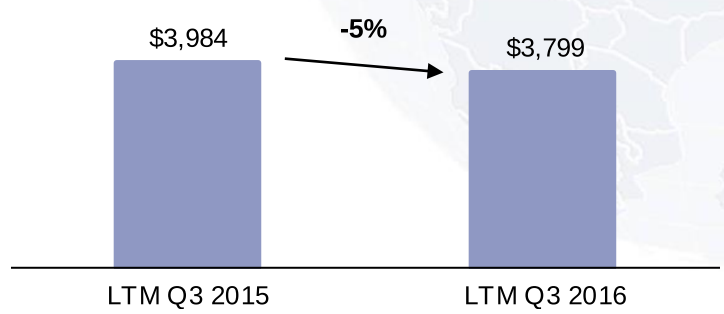
YTD Q3 2015 vs. YTD Q3 2016

($ in millions)



LTM Q3 2015 vs. LTM Q3 2016

($ in millions)

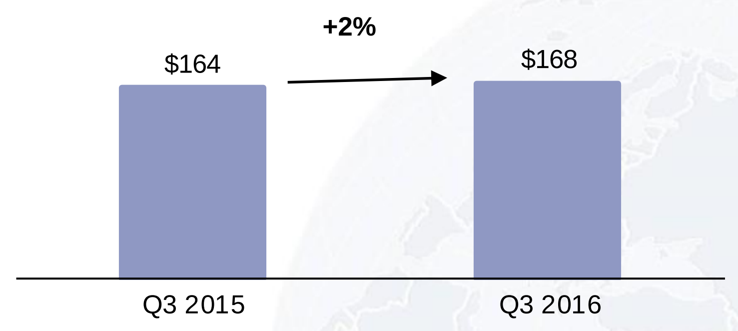


Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA increased by 2% to $168 million in Q3 2016
- Increase primarily driven by:
  - Favorable raw material inputs, net of pricing decreases passed-through to customers
  - Improved manufacturing/conversion and logistics costs
  - Partially offset by increased SG&A costs
- LTM Adjusted EBITDA increased by 20% to $667 million

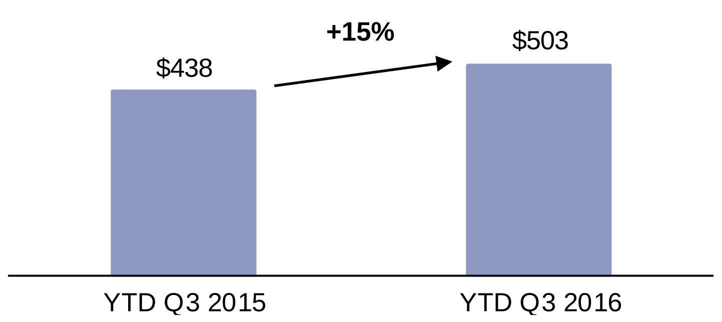
Q3 2015 vs. Q3 2016

($ in millions)



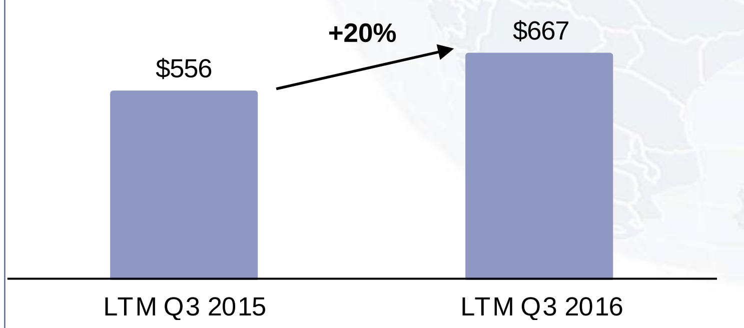
YTD Q3 2015 vs. YTD Q3 2016

($ in millions)



LTM Q3 2015 vs. LTM Q3 2016

($ in millions)



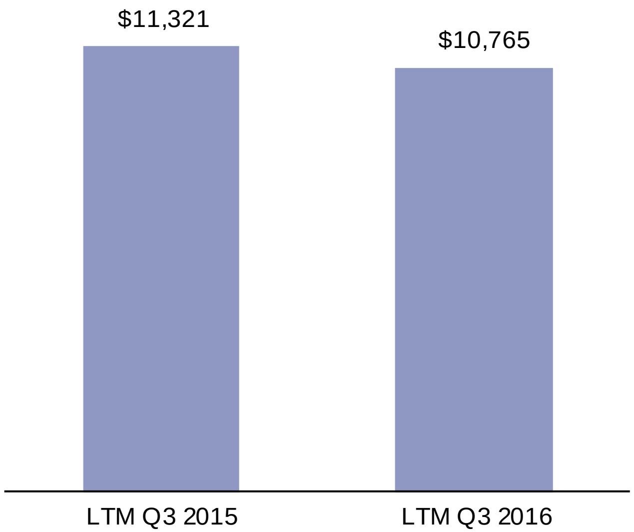
Reynolds Group Financial Overview

Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

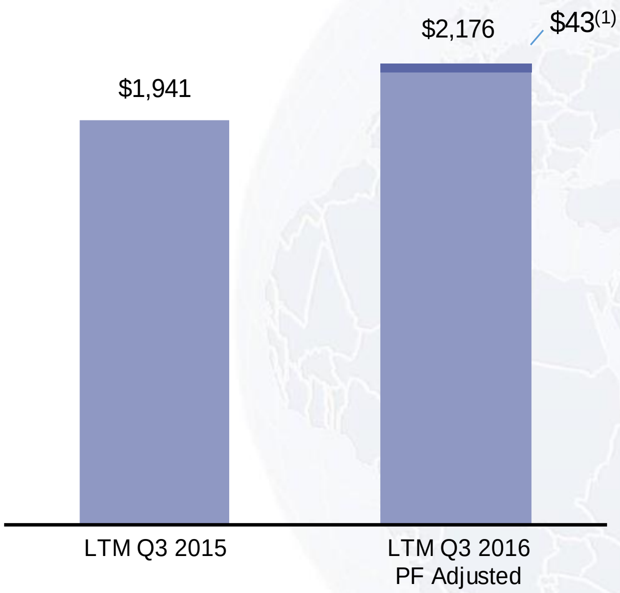
Revenue

($ in millions)



Adjusted EBITDA

($ in millions)



(1) Annualization impact of cost savings programs.

Reynolds Group Capital Expenditures

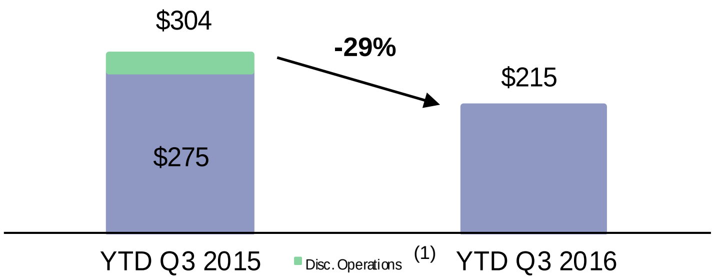
- Capital expenditures was $77 million in Q3 2016
- LTM capital expenditures decreased to $292 million due to the sale of SIG, timing and the completion of major projects in 2015.

Q3 2015 vs. Q3 2016

($ in millions)

YTD Q3 2015 vs. YTD Q3 2016

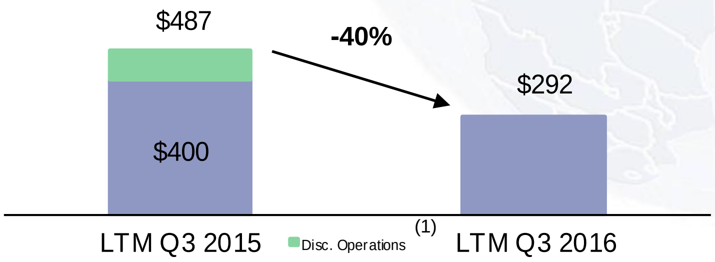
($ in millions)



(1) Represents the SIG segment.

LTM Q3 2015 vs. LTM Q3 2016

($ in millions)



(1) Represents the SIG segment.

Reynolds Refinancing Activity

Reynolds

The Group has undertaken a number of initiatives this year to reduce gross leverage and interest expense, as well as improve its debt maturity profile.

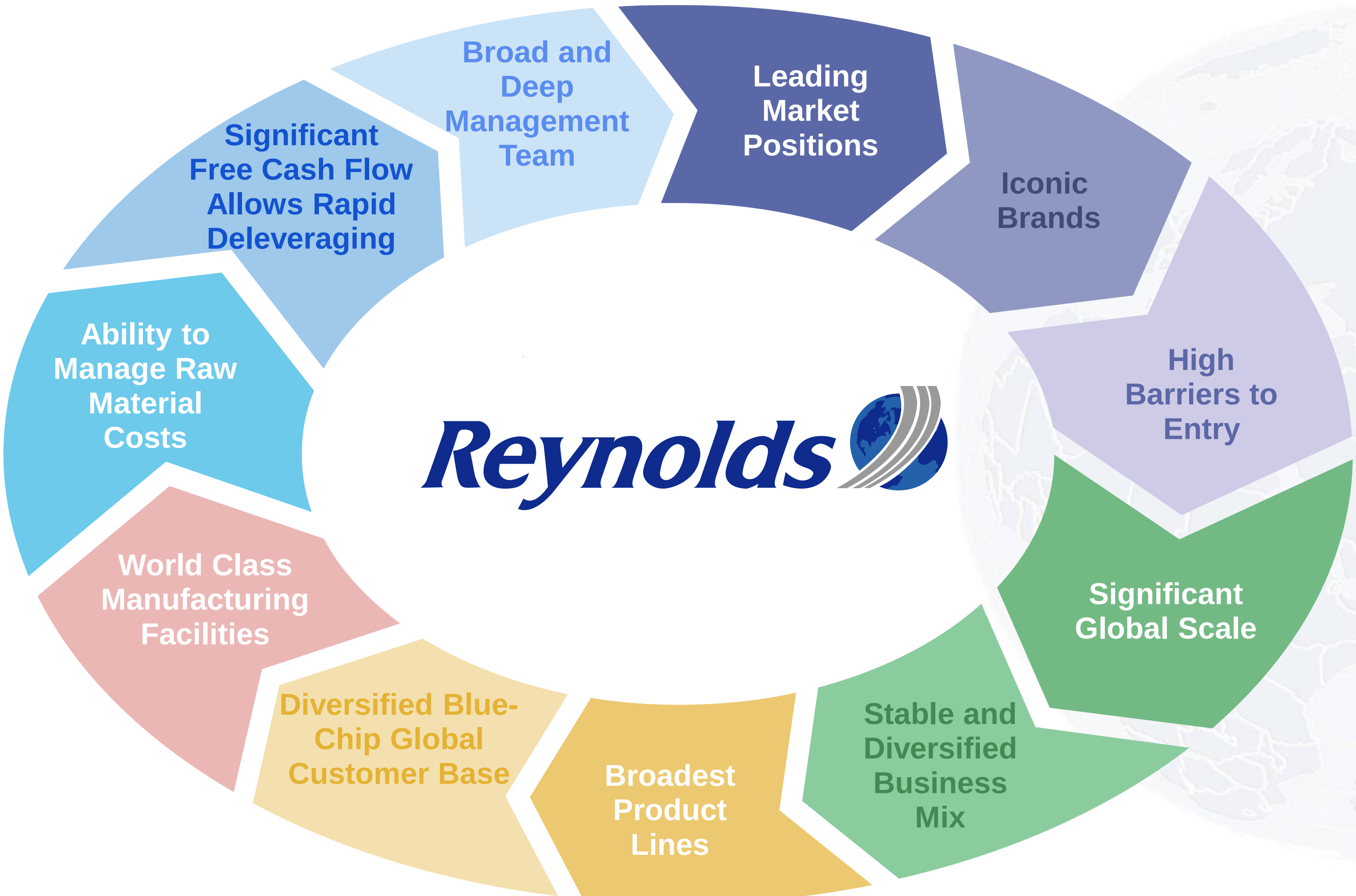
Through the end of Q3, gross indebtedness has decreased approximately $700 million with a corresponding reduction in annual interest expense of $150 million.

Since the end of the quarter, the initiatives have continued.

- In early October, the Group upsized its Term Loan by $1.350 billion. The proceeds, along with cash on hand, are being used to repay debt. $642 million of Notes due in December 2016 have been repaid and an additional $1.440 billion will be repaid in the next few days.
- In late October, the Group issued a redemption notice for an additional $150 million of 8.250% Notes. This transaction will complete in late November.

In summary, gross indebtedness has been reduced by approximately $1.5 billion and the pro forma annual interest expense by $260 million.

Key Investment Highlights



Appendix

Reynolds Group Revenue and Adjusted EBITDA

(In $ millions)	For the nine month period ended September 30, 2016						
	Evergreen	Closures	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Corporate / Unallocated	Total
Total external revenue	1,110	707	2,026	2,446	1,717	-	8,006
Total inter-segment revenue	88	12	108	374	-	(582)	-
Total segment revenue	1,198	719	2,134	2,820	1,717	(582)	8,006
Adjusted EBITDA	202	111	479	503	327	(26)	1,596

(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	207	120	401	438	347	(31)	1,482

EBITDA Reconciliation

($ in millions)

	LTM 9/30/16
Total revenue	**10,765**
Gross profit	2,372
Expenses and other income	(1,143)
Earnings before interest and tax ("EBIT") from continuing operations	**1,229**
Financial income	484
Financial expenses	(1,073)
Profit (loss) from continuing operations	**640**
Income tax (expense) benefit	(332)
Profit (loss) from continuing operations	**308**
Earnings before intrest and tax ("EBIT") from continuing operations	**1,229**
Depreciation and amortization from continuing operations	712
Earnings before interest, tax, depreciation and amortization ("EBITDA") from continuing operations	**1,941**

Pro Forma Adjusted EBITDA

($ in millions)

	Pro Forma LTM 9/30/16
Reynolds Group EBITDA	**$1,941**
Asset impairment charges	31
Non-cash pension expense	67
Operational process engineering-related consultancy costs	24
Related party management fee	83
Restructuring costs	31
Unrealized (gain) loss on derivatives	(33)
Other	(11)
Reynolds Group Adjusted EBITDA from continuing operations	**$2,133**
Annualization of cost savings programs	43
Reynolds Group Pro Forma Adjusted EBITDA from continuing operations	**$2,176**

Capitalization Summary

($ in millions)

	9/30/2016	Net Multiple of EBITDA[2]
Cash[1]	$1,542	
Senior Secured Term Loans	$2,253	
Senior Secured Notes	6,582	
Securitization Facility[2]	407	
Other Secured Debt[3]	24	
Total Secured Debt	**$9,266**	**3.4x**
Senior Unsecured Notes	3,027	
Total Senior Guaranteed Debt	**$12,293**	**4.8x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$13,085**	**5.1x**
Other Debt[4]	1	
Total Debt[5]	**$13,086**	**5.1x**
Pro Forma Adjusted EBITDA from continuing operations[6]	**$2,176**	

(1) Excludes $2 million of cash classified as assets held for sale.
(2) Under the credit agreement, the Securitization Facility is excluded from Total Debt for the purpose of the calculation of the Total Secured Leverage Ratio. All leverage ratios in the table above are calculated excluding the Securitization Facility.
(3) Consists of local working capital facilities and finance leases.
(4) Related party borrowings.
(5) Excludes derivative liabilities of $11 million.
(6) Adjusted for full period effect of implemented cost savings programs, acquisition synergies and business acquisitions and divestitures to the extent not reflected in Adjusted EBITDA.