Reynolds

Reynolds Group Holdings Limited

Q1 2016 Results

May 5, 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

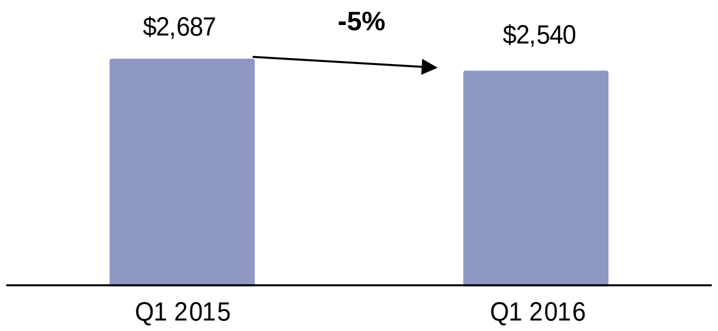
Reynolds Group Holdings Limited

Tom Degnan

Reynolds Group Revenue and Adjusted EBITDA

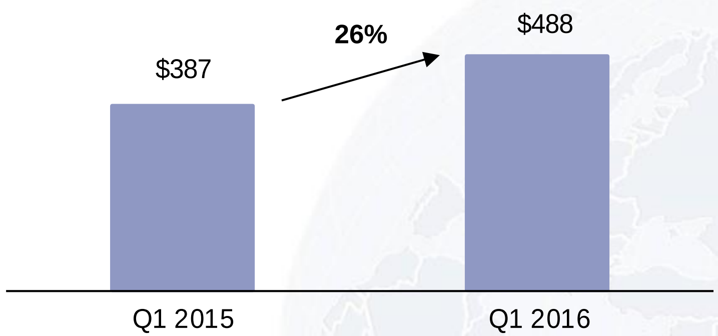
Revenue YTD

($ in millions)



Adjusted EBITDA YTD

($ in millions)



Evergreen

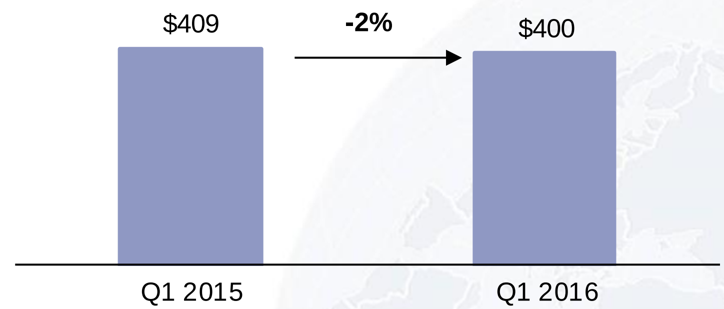
John Rooney

Evergreen Revenue

- Revenue decreased by 2% to $400 million in Q1 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 from carton packaging
  - Partially offset by higher sales volume from paper products and liquid packaging board
- LTM revenue decreased by 4% to $1,644 million
- 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; liquid packaging board, carton packaging, and paper products

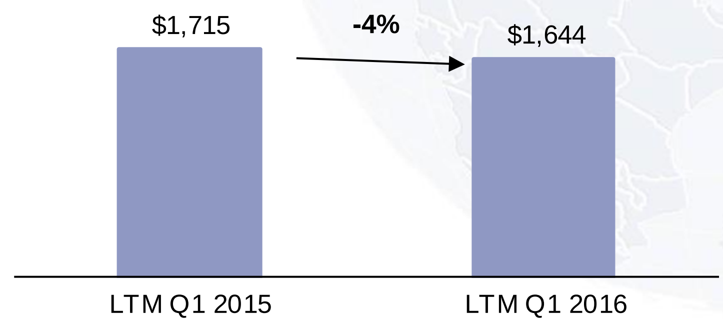
Q1 2015 vs. Q1 2016

($ in millions)



LTM Q1 2015 vs. LTM Q1 2016

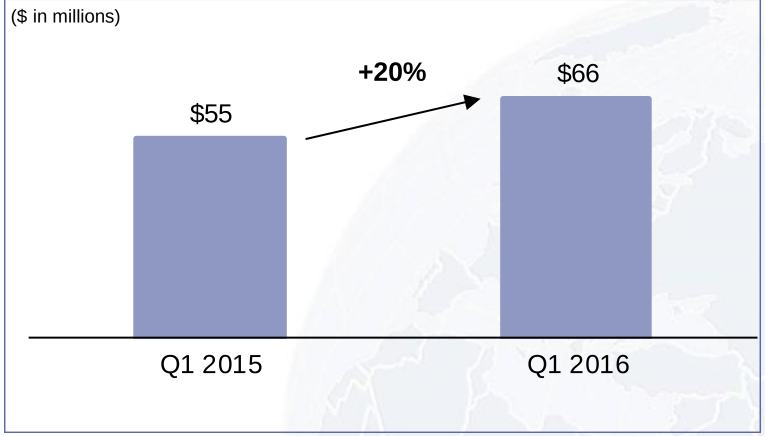
($ in millions)



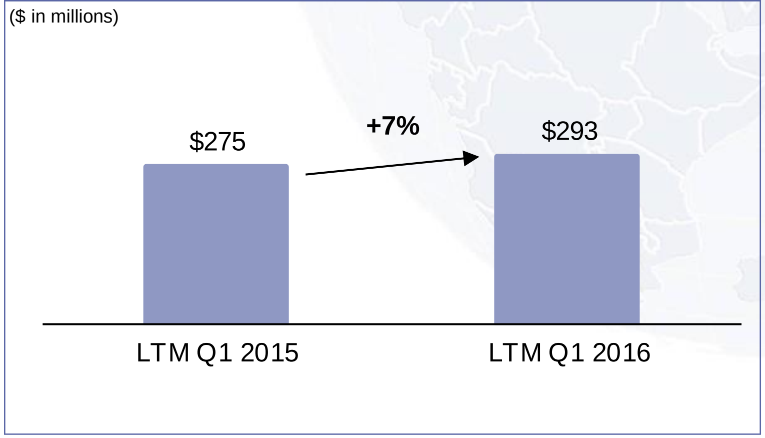
Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 20% to $66 million in Q1 2016
- Increase primarily driven by:
  - Lower input costs, primarily resin and energy
  - Lower repair and maintenance costs
  - Higher sales volume from paper products and liquid packaging board
  - Partially offset by price and product mix declines for all product lines combined with a decrease in sales volume for carton packaging
- LTM Adjusted EBITDA increased by 7% to $293 million
- Increase primarily driven by:
  - Lower input costs, primarily resin and energy
  - Partially offset by:
    - Price and product mix declines for liquid board and paper products
    - Higher repair and maintenance costs
    - Unfavorable foreign currency impact due to the net strengthening of the dollar

Q1 2015 vs. Q1 2016



LTM Q1 2015 vs. LTM Q1 2016



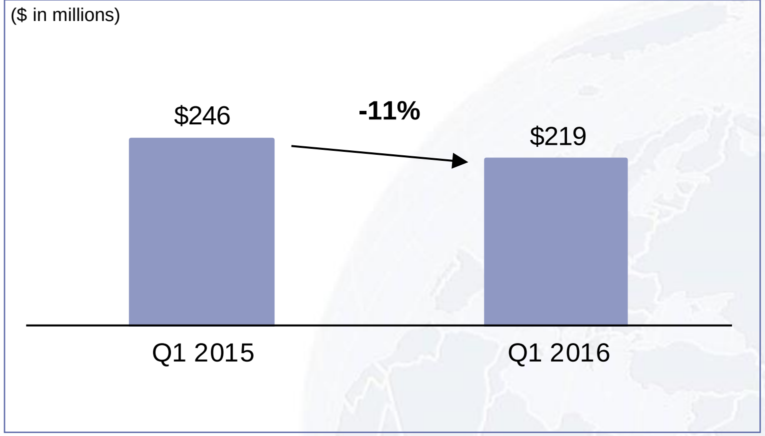
Closures

John Rooney

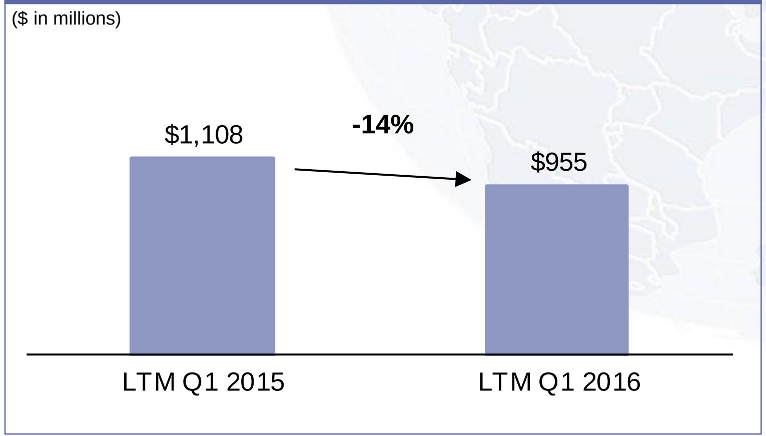
Closures Revenue

- Revenue decreased by 11% to $219 million in Q1 2016
- Decrease primarily driven by:
  - Unfavorable foreign currency impact due to the net strengthening of the dollar
  - Unfavorable pricing due to the pass-through of lower resin costs to customers
  - Change in product mix driven by light-weighting
  - Lower equipment sales volume
  - Partially offset by higher closure sales volume
- LTM revenue decreased by 14% to $955 million
- Decrease primarily driven by:
  - Unfavorable foreign currency impact due to the net strengthening of the dollar
  - Unfavorable pricing due to the pass-through of lower resin costs to customers
  - Lower equipment sales volume
  - Partially offset by change in product mix and higher closure sales volume

Q1 2015 vs. Q1 2016



LTM Q1 2015 vs. LTM Q1 2016

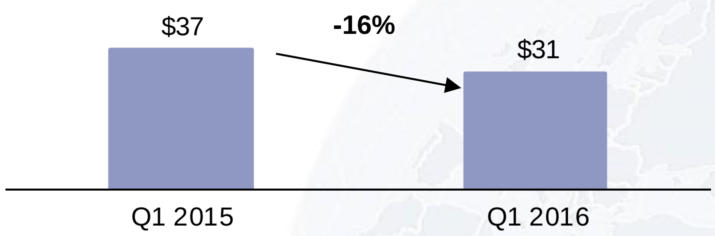


Closures Adjusted EBITDA

- Adjusted EBITDA decreased by 16% to $31 million in Q1 2016
- Decrease primarily driven by:
  - Unfavorable foreign currency impact due to the net strengthening of the dollar
  - Higher overall manufacturing expense
  - Lower equipment sales volume
  - Partially offset by lower resin costs, net of decreases passed-through to customers, higher closure sales volume and favorable product mix
- LTM Adjusted EBITDA decreased by 19% to $141 million
- Decrease primarily driven by:
  - Unfavorable foreign currency impact due to the net strengthening of the dollar
  - Higher overall manufacturing expense
  - Lower equipment sales volume
  - Partially offset by favorable product mix and higher closure sales volume

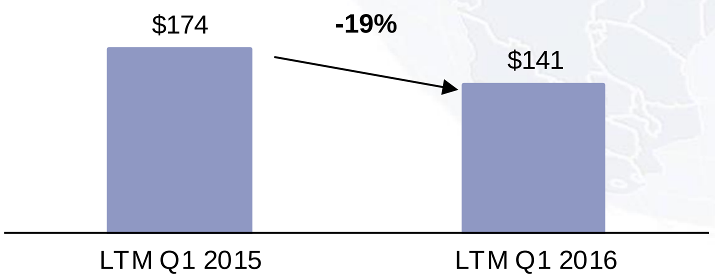
Q1 2015 vs. Q1 2016

($ in millions)



LTM Q1 2015 vs. LTM Q1 2016

($ in millions)



Graham Packaging

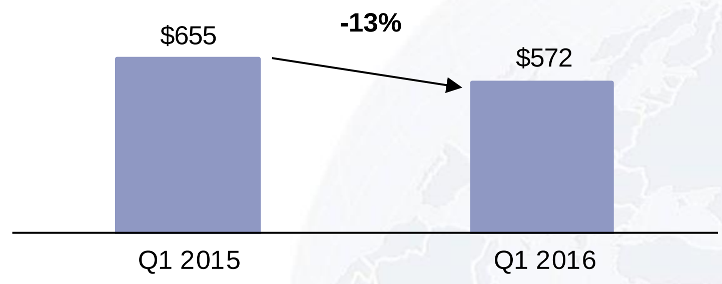
John Rooney

Graham Packaging Revenue

- Revenue decreased by 13% to $572 million in Q1 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 primarily against the Mexican peso and Brazilian real
- LTM revenue decreased by 12% to $2,364 million
- Decrease primarily driven by:
  - Lower sales volume
  - Decline in pricing from lower resin costs passed through to customers
  - Unfavorable foreign currency impact due to the net strengthening of the dollar primarily against the Mexican peso, Brazilian real and euro

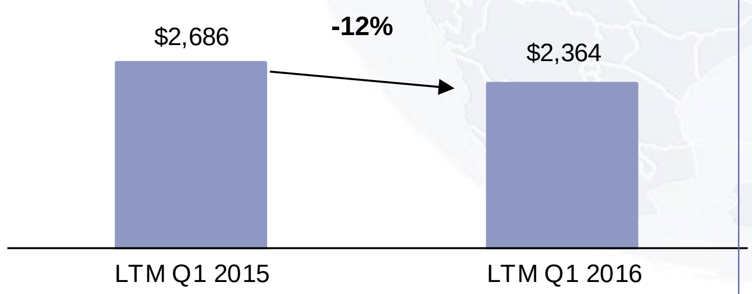
Q1 2015 vs. Q1 2016

($ in millions)



LTM Q1 2015 vs. LTM Q1 2016

($ in millions)

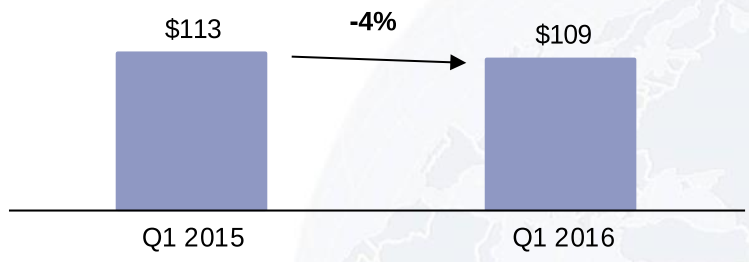


Graham Packaging Adjusted EBITDA

- Adjusted EBITDA decreased by 4% to $109 million in Q1 2016
- Decrease primarily driven by:
  - Lower sales volume
  - Unfavorable foreign currency impact due to the net strengthening of the dollar primarily against the Mexican peso
  - Partially offset by cost savings initiatives
- LTM Adjusted EBITDA was flat at $441 million
- Primarily driven by:
  - Lower sales volume
  - Unfavorable foreign currency impact due to the net strengthening of the dollar primarily against the Mexican peso and euro
  - Partially offset by:
    - Favorable resin cost impact
    - Favorable pricing
    - Favorable product mix

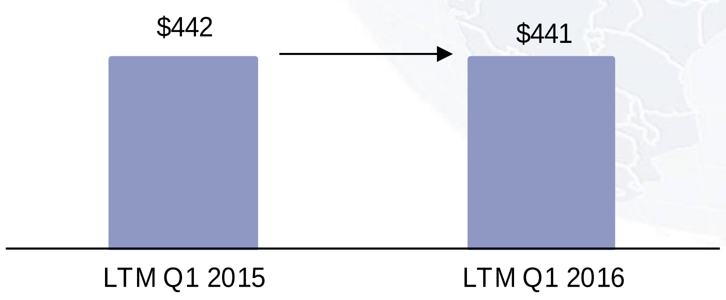
Q1 2015 vs. Q1 2016

($ in millions)



LTM Q1 2015 vs. LTM Q1 2016

($ in millions)

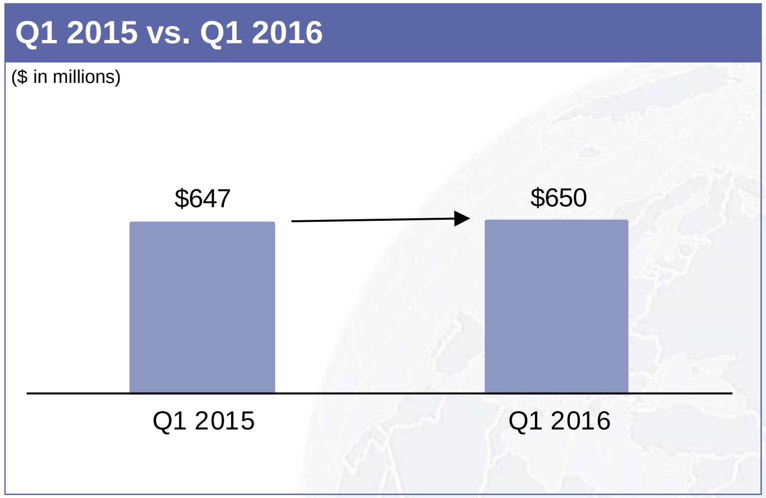


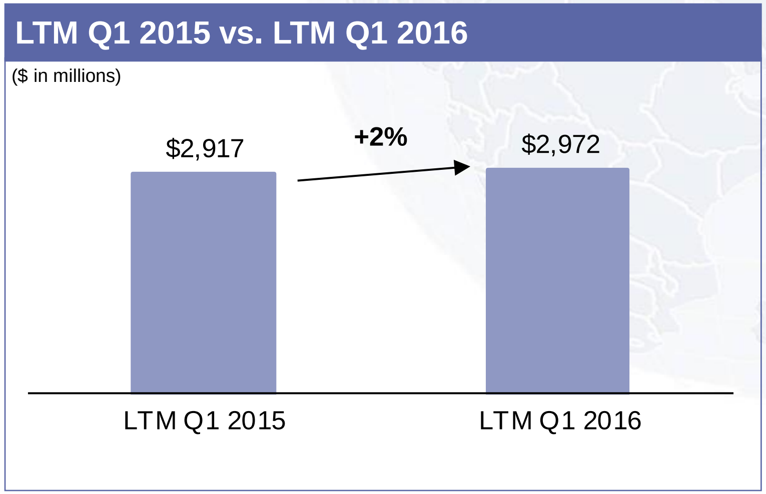
Reynolds Consumer Products

Lance Mitchell

Reynolds Consumer Products Revenue

- Revenue was flat at $650 million in Q1 2016
- Primarily driven by:
  - Increased sales volume
  - Offset by lower pricing resulting from the pass-through of lower commodity costs
- LTM revenue increased by 2% to $2,972 million
- Increase primarily driven by:
  - Increased sales volume
  - Partially offset by lower pricing



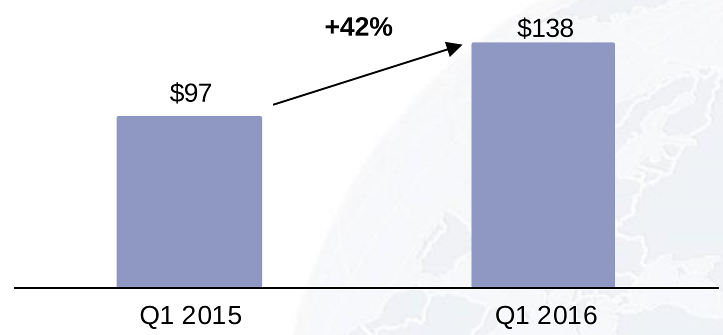


Reynolds Consumer Products Adjusted EBITDA

- Adjusted EBITDA increased by 42% to $138 million in Q1 2016
- Increase primarily driven by:
  - Favorable raw material costs
  - Partially offset by higher advertising and employee-related costs
- LTM Adjusted EBITDA increased by 19% to $622 million
- Increase primarily driven by:
  - Favorable raw material costs
  - Partially offset by higher advertising and employee-related costs

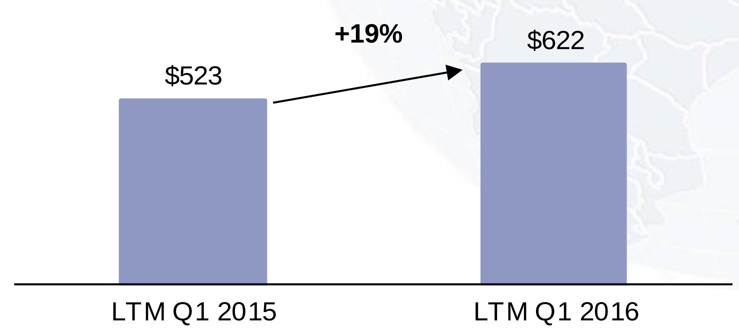
Q1 2015 vs. Q1 2016

($ in millions)



LTM Q1 2015 vs. LTM Q1 2016

($ in millions)



Pactiv Foodservice

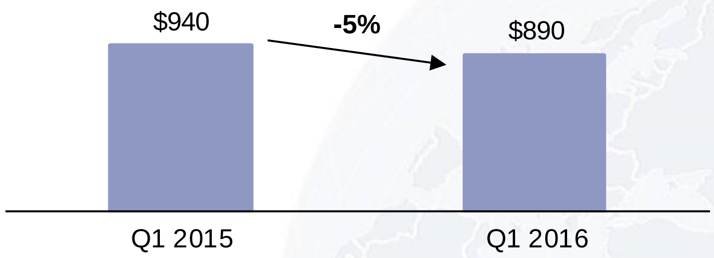
John McGrath

Pactiv Foodservice Revenue

- Total segment revenue decreased by 5% to $890 million in Q1 2016
- Decrease primarily driven by:
  - Unfavorable pricing as a result of the pass-through of lower resin costs to customers, and product mix
  - Unfavorable foreign currency impact
  - Partially offset by incremental sales volume driven by growth across the foodservice and food packaging markets
- LTM total segment revenue decreased by 3% to $3,908 million
- Decrease primarily driven by:
  - Unfavorable pricing as a result of pass through of resin costs and mix
  - Unfavorable foreign currency impact
  - Lower revenue due to the sale of the building products business
  - Partially offset by incremental sales volume driven by growth across the foodservice and food packaging markets

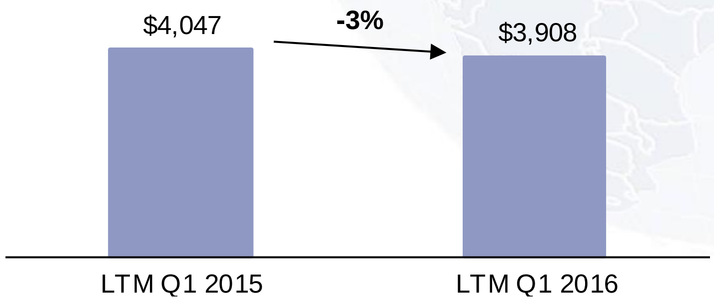
Q1 2015 vs. Q1 2016

($ in millions)



LTM Q1 2015 vs. LTM Q1 2016

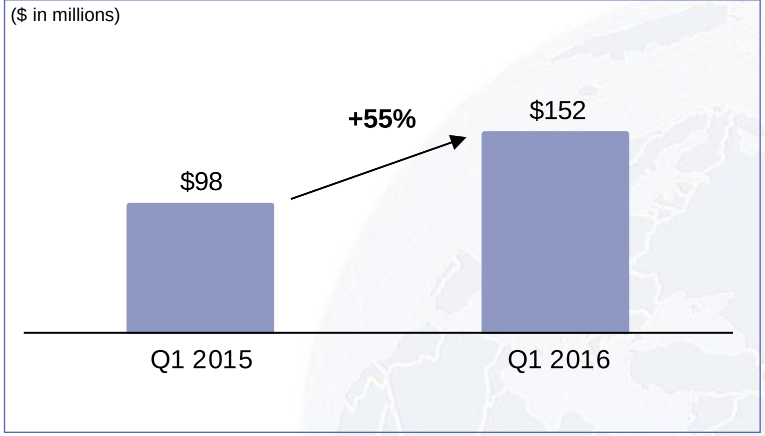
($ in millions)



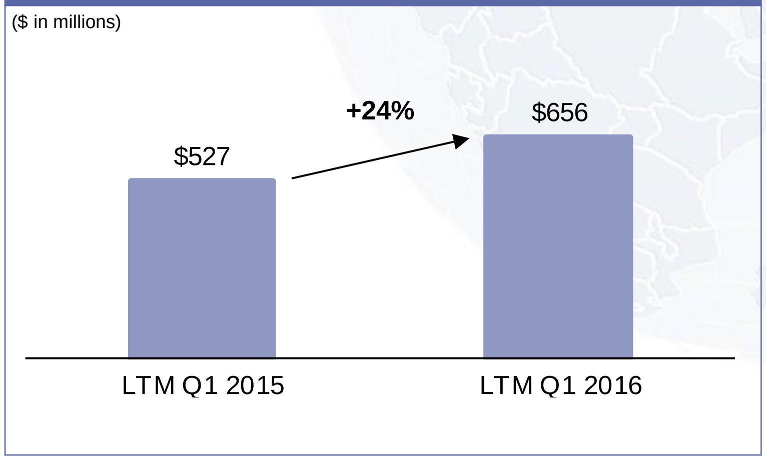
Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA increased by 55% to $152 million in Q1 2016
- Increase primarily driven by:
  - Lower raw material costs
  - Improved conversion/manufacturing and logistics costs
  - Incremental sales volume driven by growth across foodservice and food packaging markets
  - Partially offset by:
    - Unfavorable pricing as a result of the pass-through of lower resin costs to customers, and product mix
    - Higher employee related costs
- LTM Adjusted EBITDA increased by 24% to $656 million
- Increase primarily driven by:
  - Incremental sales volume
  - Lower raw material costs
  - Improved conversion/manufacturing costs
  - Partially offset by:
    - Unfavorable pricing as a result of the pass-through of lower resin costs to customers
    - Higher logistics costs
    - Higher SG&A costs
    - The sale of the building products business

Q1 2015 vs. Q1 2016



LTM Q1 2015 vs. LTM Q1 2016

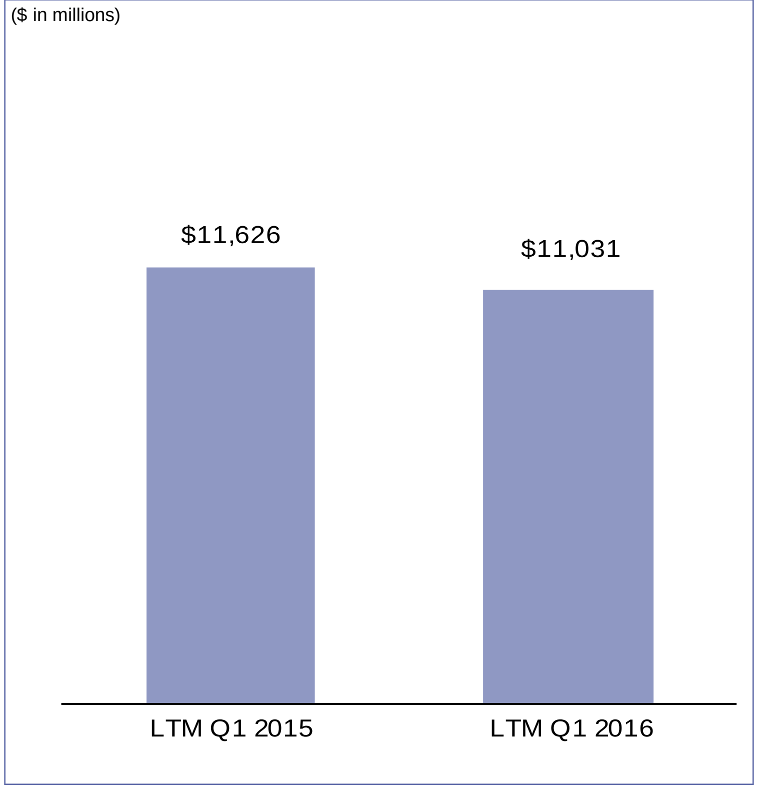


Reynolds Group Financial Overview

Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

Revenue



Adjusted EBITDA

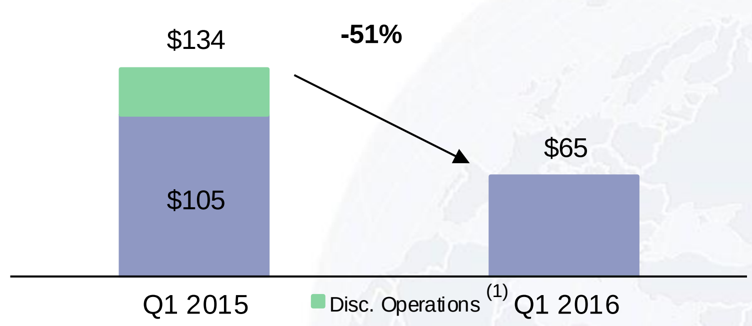
(1) Annualization impact of cost savings programs.

Reynolds Group Capital Expenditures

- Capital expenditures decreased from $134 million to $65 million in Q1 2016
- Decrease primarily driven by:
  - Sale of SIG in March 2015
  - Lower spend primarily due to timing of expenditures
- 2016 full year forecasted capital expenditures of $375 million

Q1 2015 vs. Q1 2016

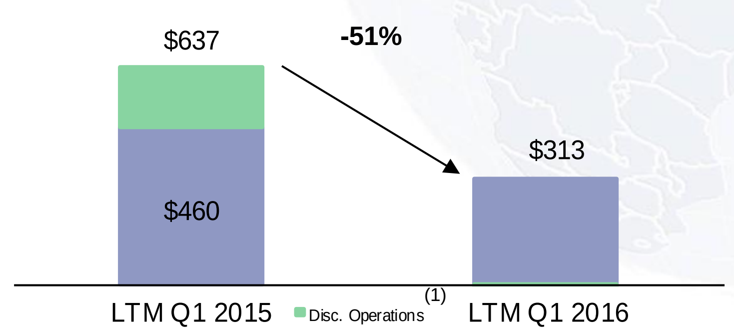
($ in millions)



(1) Represents the SIG segment.

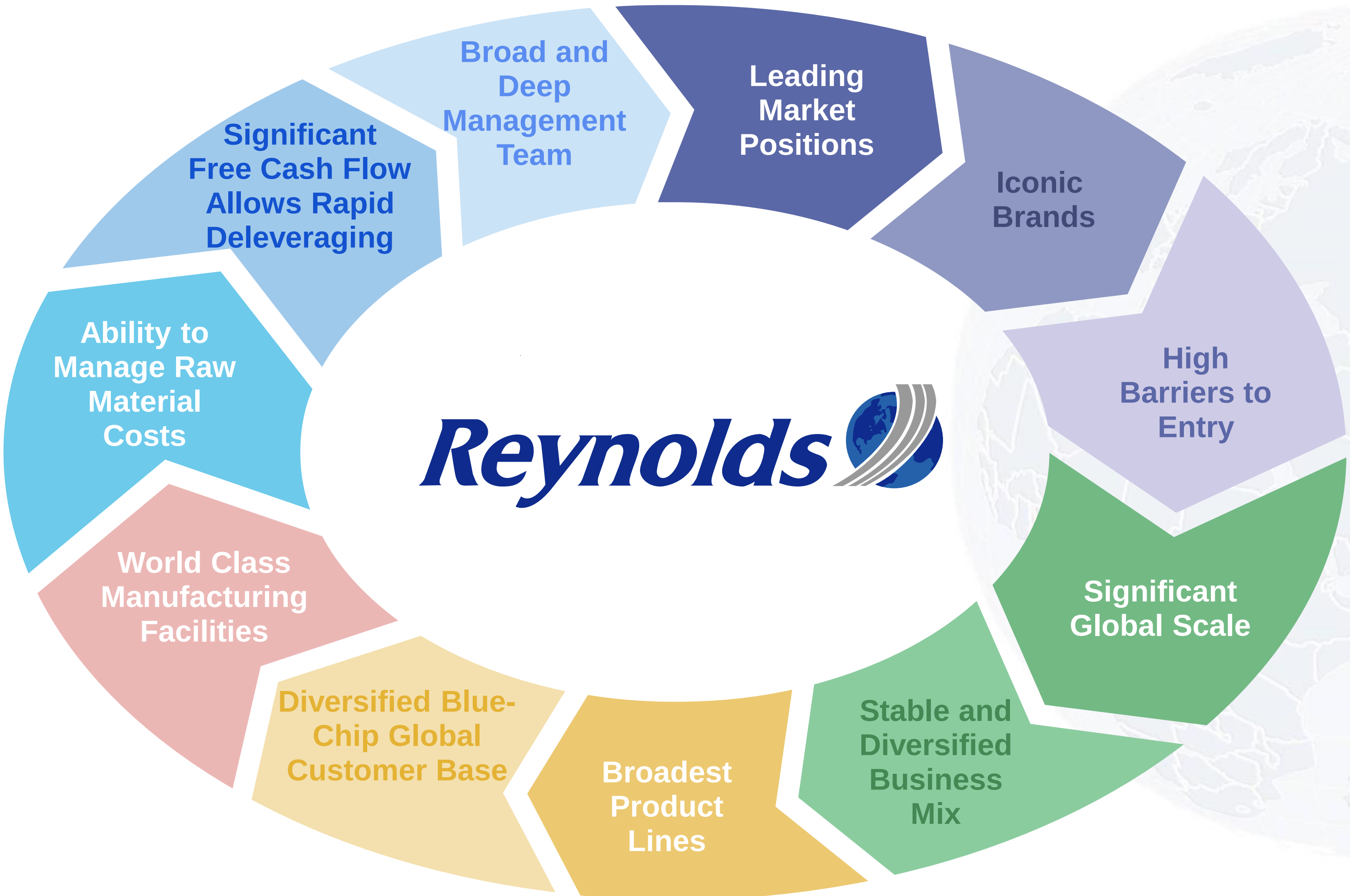
LTM Q1 2015 vs. LTM Q1 2016

($ in millions)



(1) Represents the SIG segment.

Key Investment Highlights



Appendix

Reynolds Group Revenue and Adjusted EBITDA

(In $ millions)

	For the three month period ended March 31, 2016						
	Evergreen	Closures	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Corporate Unallocated	Total
Total external revenue	370	215	616	767	572	-	2,540
Total inter-segment revenue	30	4	34	123	-	(191)	-
Total segment revenue	400	219	650	890	572	(191)	2,540
Adjusted EBITDA from continuing operations	66	31	138	152	109	(8)	488

	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

Pro Forma Adjusted EBITDA

($ in millions)

	Pro Forma 3/31/16
Reynolds Group EBITDA	**$1,984**
Asset impairment charges	21
Non-cash pension expense	66
Operational process engineering-related consultancy costs	21
Related party management fee	66
Restructuring costs	19
Unrealized (gain) loss on derivatives	(55)
Other	(2)
Reynolds Group Adjusted EBITDA from continuing operations	**$2,120**
Annualization of cost savings programs	80
Reynolds Group Pro Forma Adjusted EBITDA from continuing operations	**$2,200**

Capitalization Summary

($ in millions)

	3/31/2016	Net Multiple of EBITDA(1)
Cash	$2,001	
Senior Secured Term Loans	$2,459	
Senior Secured Notes	5,450	
Securitization Facility(1)	287	
Other Secured Debt(2)	45	
Total Secured Debt	**$8,241**	**2.7x**
Senior Unsecured Notes	4,201	
Total Senior Guaranteed Debt	**$12,442**	**4.6x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$13,234**	**5.0x**
Senior Subordinated Notes	590	
Other Debt(3)	1	
Total Debt(4)	**$13,825**	**5.2x**
Pro Forma Adjusted EBITDA from continuing operations(5)	**$2,200**	

(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) Consists of local working capital facilities and finance leases.
(3) Related party borrowings.
(4) Excludes derivative liabilities of $22 million.
(5) 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.