Reynolds Group Holdings Limited

2015 Results

February 25, 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 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
John Rooney	Closures
John Rooney	Graham Packaging
Lance Mitchell	Reynolds Consumer Products
John McGrath	Pactiv Foodservice

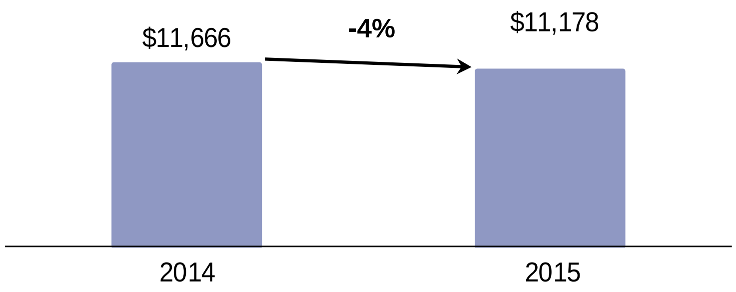
Reynolds Group Holdings Limited

Tom Degnan

Reynolds Group Revenue and Adjusted EBITDA

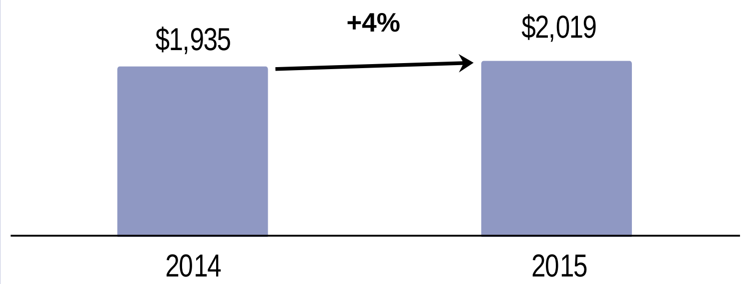
Revenue YTD

($ in millions)



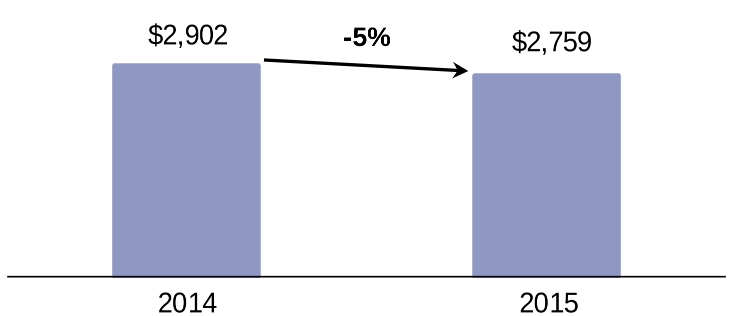
Adjusted EBITDA YTD

($ in millions)



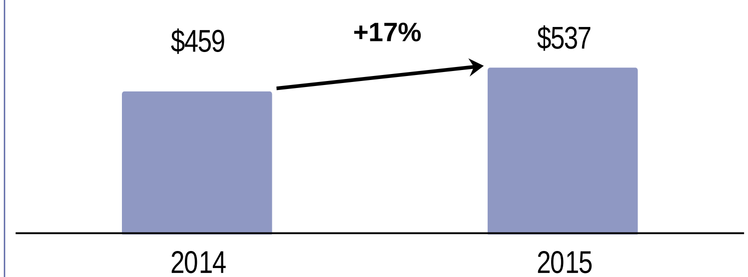
Revenue QTD

($ in millions)



Adjusted EBITDA QTD

($ in millions)



Reynolds

Evergreen

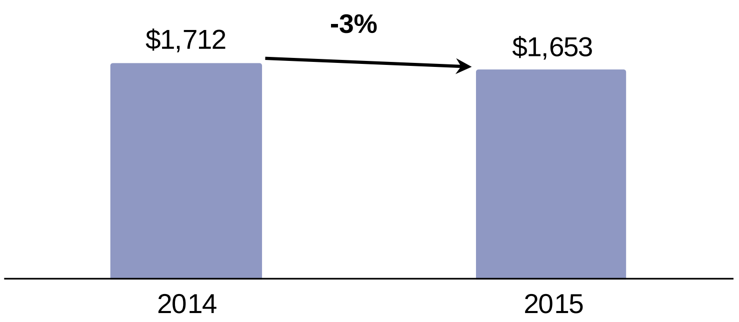
John Rooney

Evergreen Revenue

- Revenue decreased by 3% to $1,653 million in 2015
- Decrease primarily driven by:
  - Lower sales volume from carton packaging, liquid packaging board and paper products
  - Price and product mix declines for liquid packaging board and paper products, offset by price increases realized on carton packaging
- Revenue decreased by 7% to $408 million in Q4 2015
- Decrease primarily driven by:
  - Lower sales volume from liquid packaging board and paper products; offset by increased sales volume of carton packaging
  - Price and product mix declines for all product lines; liquid packaging board, paper products and carton packaging

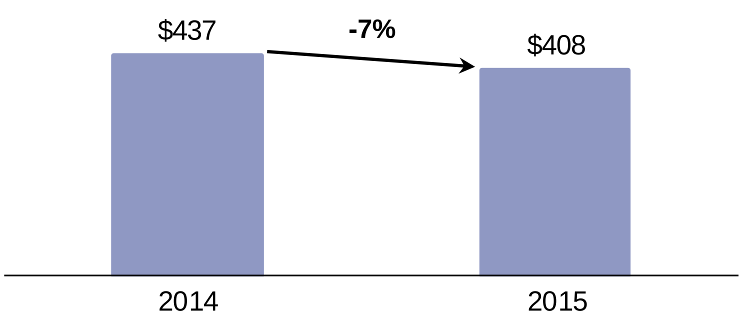
2014 vs. 2015

($ in millions)



Q4 2014 vs. Q4 2015

($ in millions)

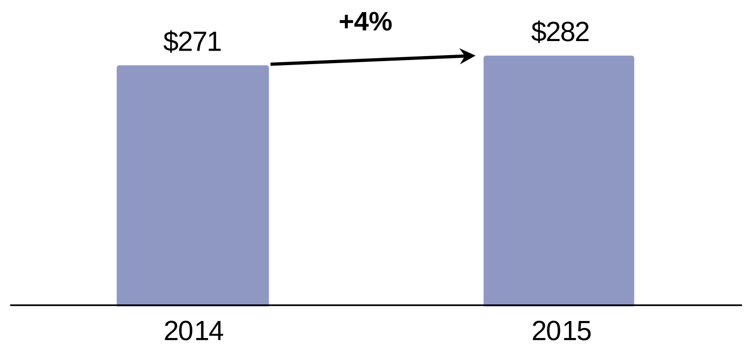


Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 4% to $282 million in 2015
- Increase primarily driven by:
  - Lower input costs, primarily resin and energy
  - Price and product mix improvements for carton packaging
  - Partially offset by:
    - Price and product mix declines for liquid packaging board and paper products
    - Higher repair and maintenance costs
    - Lower sales volume from carton packaging, liquid packaging board and paper products
- Adjusted EBITDA increased by 10% to $75 million in Q4 2015
- Increase primarily driven by:
  - Lower input costs, primarily resin and energy
  - Lower repair and maintenance costs
  - Higher sales volume in carton packaging
  - Partially offset by:
    - Lower sales volume from liquid packaging board and paper products
    - Price and product mix declines for all product lines; liquid packaging board, paper products and carton packaging

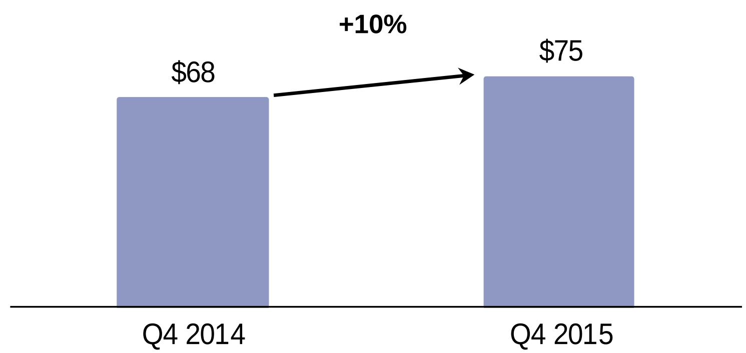
2014 vs. 2015

($ in millions)



Q4 2014 vs. Q4 2015

($ in millions)



Closures

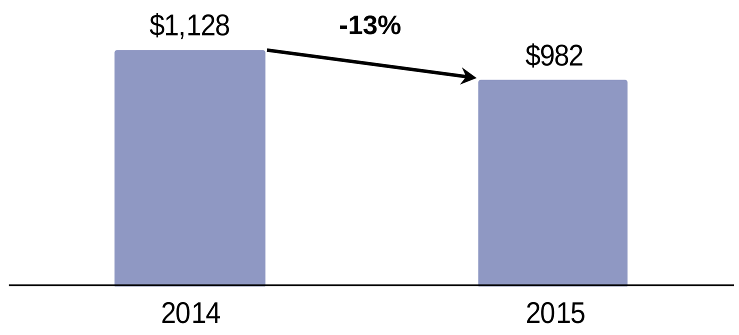
John Rooney

Closures Revenue

- Revenue decreased by 13% to $982 million in 2015
- 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
  - Partially offset by favorable product mix and higher sales volume
- Revenue decreased by 14% to $214 million in Q4 2015
- 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
  - Partially offset by higher sales volume and favorable product mix

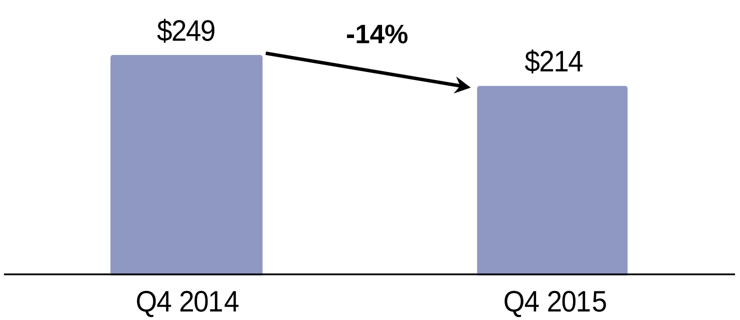
2014 vs. 2015

($ in millions)



Q4 2014 vs. Q4 2015

($ in millions)

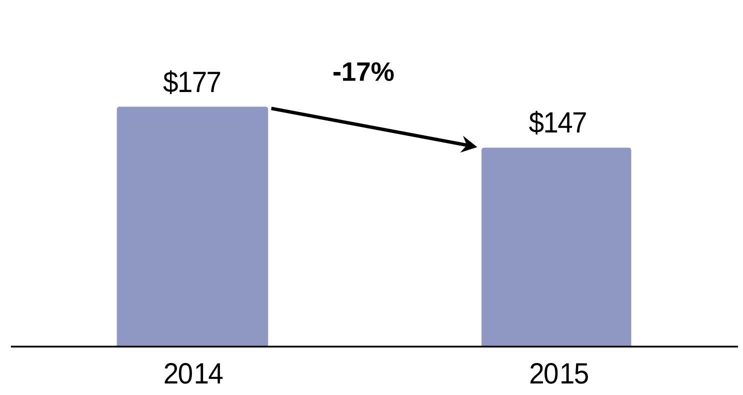


Closures Adjusted EBITDA

- Adjusted EBITDA decreased by 17% to $147 million in 2015
- Decrease primarily driven by:
  - Higher overall manufacturing expense
  - Unfavorable foreign currency impact due to the net strengthening of the dollar
  - Partially offset by lower resin costs, net of decreases passed-through to customers, higher sales volume and favorable product mix
- Adjusted EBITDA decreased by 27% to $27 million in Q4 2015
- Decrease primarily driven by:
  - Higher overall manufacturing expense
  - Unfavorable foreign currency impact due to the net strengthening of the dollar
  - Partially offset by lower resin costs, net of decreases passed-through to customers, higher sales volume and favorable product mix

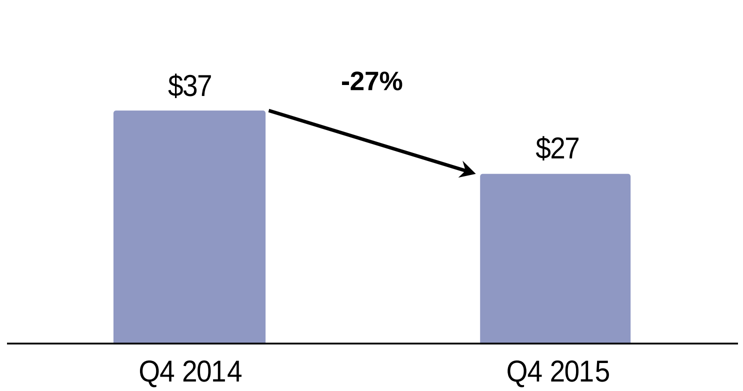
2014 vs. 2015

($ in millions)



Q4 2014 vs. Q4 2015

($ in millions)



Graham Packaging

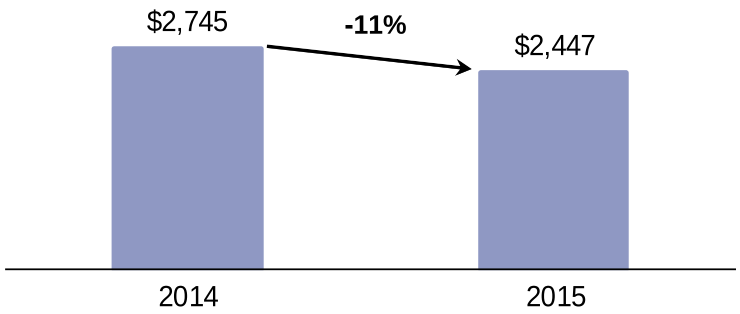
John Rooney

Graham Packaging Revenue

- Revenue decreased by 11% to $2,447 million in 2015
- Decrease primarily driven by:
  - Lower sales volume
  - Pass-through of lower resin costs to customers
  - Unfavorable foreign currency impact
  - Partially offset by favorable product mix
- Revenue decreased by 11% to $544 million in Q4 2015
- Decrease primarily driven by:
  - Pass-through of lower resin costs to customers
  - Lower sales volume
  - Unfavorable foreign currency impact
  - Partially offset by favorable product mix

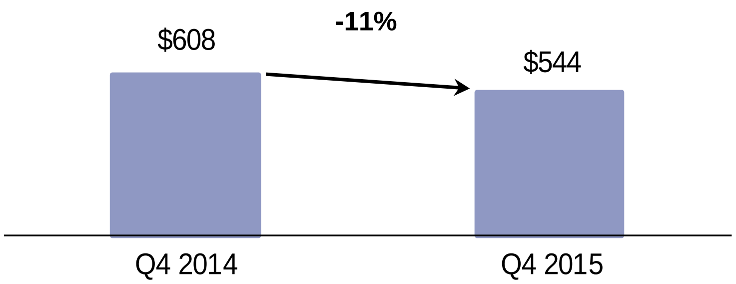
2014 vs. 2015

($ in millions)



Q4 2014 vs. Q4 2015

($ in millions)

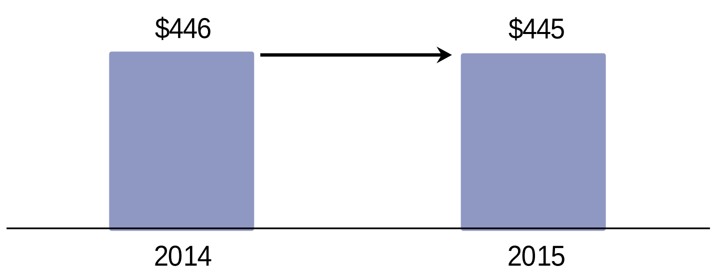


Graham Packaging Adjusted EBITDA

- Adjusted EBITDA was flat at $445 million in 2015
- Primary drivers:
  - Lower sales volume
  - Unfavorable foreign currency impact
  - Higher employee-related costs
  - Higher operational costs
  - Offset by:
    - Favorable resin cost impact
    - Favorable pricing
    - Favorable product mix
- Adjusted EBITDA increased by 20% to $98 million in Q4 2015
- Primarily driven by:
  - Favorable resin cost impact
  - Favorable product mix
  - Favorable pricing
  - Partially offset by unfavorable foreign currency impact

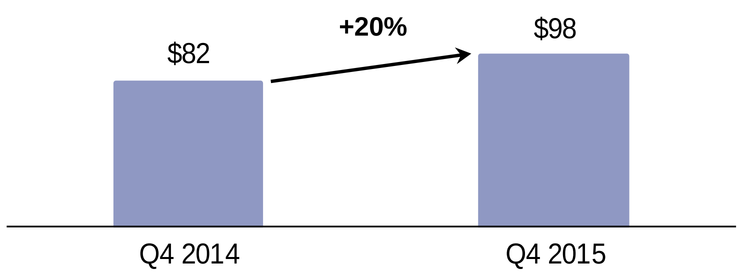
2014 vs. 2015

($ in millions)



Q4 2014 vs. Q4 2015

($ in millions)



Reynolds Consumer Products

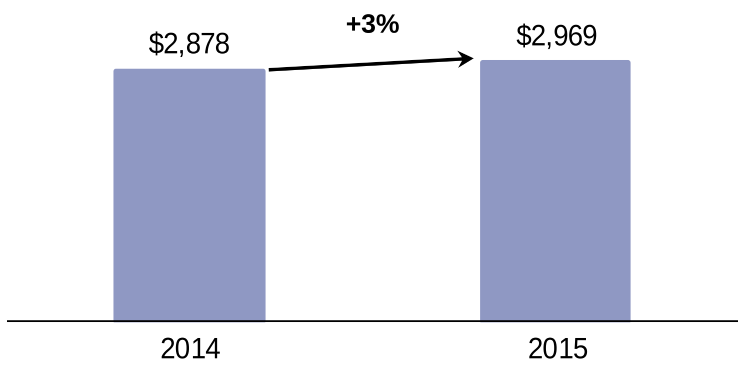
Lance Mitchell

Reynolds Consumer Products Revenue

- Revenue increased by 3% to $2,969 million in 2015
- Increase primarily driven by:
  - Sales volume growth
  - Improved pricing performance
- Revenue decreased by 3% to $800 million in Q4 2015
- Decrease primarily driven by:
  - Lower selling prices resulting from the pass-through of lower commodity costs

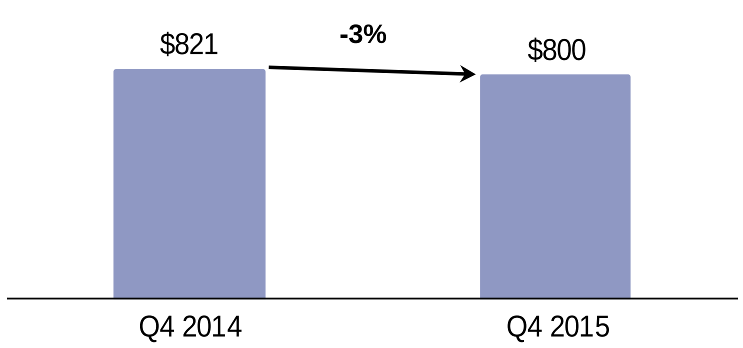
2014 vs. 2015

($ in millions)



Q4 2014 vs. Q4 2015

($ in millions)

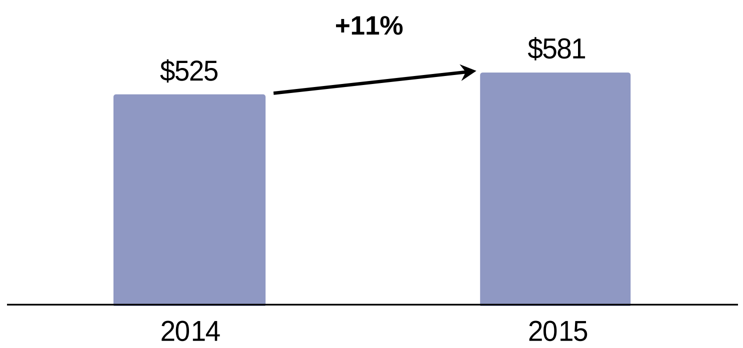


Reynolds Consumer Products Adjusted EBITDA

- Adjusted EBITDA increased by 11% to $581 million in 2015
- Increase primarily driven by:
  - Improved pricing performance
  - Lower raw material costs driven primarily by resin
  - Partially offset by higher advertising and employee related costs
- Adjusted EBITDA increased by 11% to $180 million in Q4 2015
- Increase primarily driven by:
  - Lower raw material costs
  - Partially offset by higher advertising and employee related costs

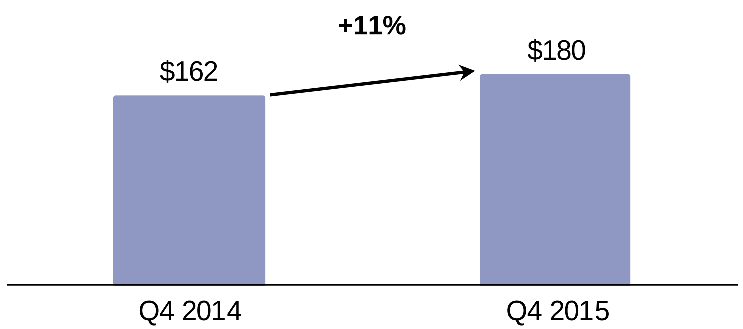
2014 vs. 2015

($ in millions)



Q4 2014 vs. Q4 2015

($ in millions)



Pactiv Foodservice

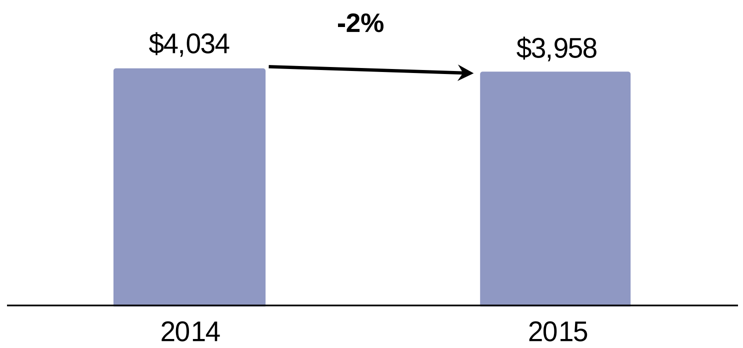
John McGrath

Pactiv Foodservice Revenue

- Revenue decreased by 2% to $3,958 million in 2015
- Decrease primarily driven by:
  - Lower revenue due to the sale of the building products business, unfavorable foreign currency impact and unfavorable pricing as a result of pass through of resin costs and mix
  - Partially offset by incremental sales volume driven by growth across the foodservice and food packaging markets and additional sales volume arising from Reynolds Consumer Products' small business acquisition in mid-2014
- Revenue decreased by 3% to $979 million in Q4 2015
- Decrease primarily driven by:
  - Lower revenue due to the sale of the building products business, unfavorable foreign currency impact and unfavorable pricing as a result of pass through of resin costs and mix
  - Partially offset by incremental sales volume driven by growth across the foodservice, food packaging and retail markets

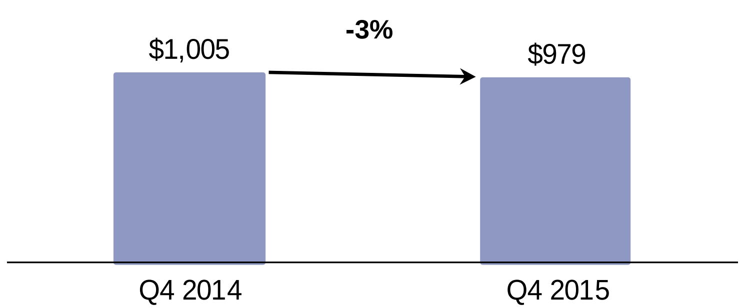
2014 vs. 2015

($ in millions)



Q4 2014 vs. Q4 2015

($ in millions)

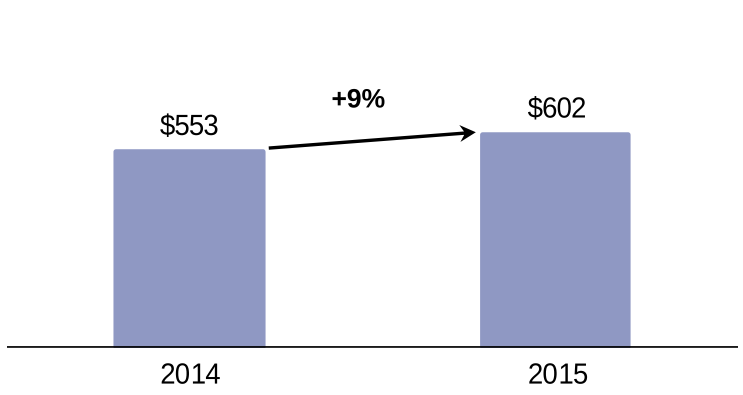


Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA increased by 9% to $602 million in 2015
- Increase primarily driven by:
  - Incremental sales volume driven by growth across foodservice and food packaging markets
  - Lower raw material costs and lower net conversion/manufacturing costs
  - Partially offset by pricing, as a result of the pass-through of resin costs, mix, higher logistics costs and the sale of the building products business
- Adjusted EBITDA increased by 39% to $164 million in Q4 2015
- Increase primarily driven by:
  - Lower raw material costs and lower net conversion/manufacturing costs
  - Partially offset by pricing, as a result of the pass-through of resin costs, mix, and higher logistics costs

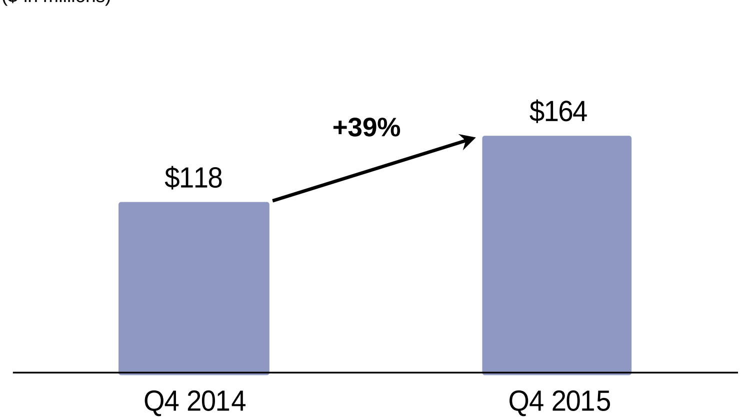
2014 vs. 2015

($ in millions)



Q4 2014 vs. Q4 2015

($ in millions)



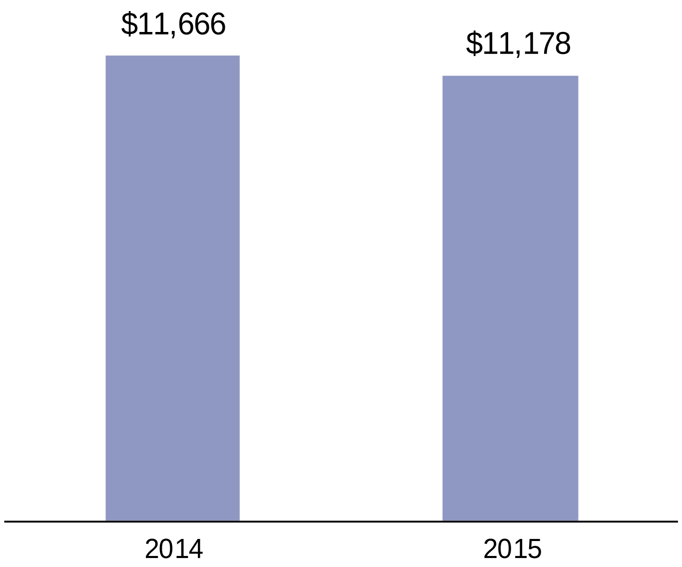
Reynolds Group Financial Overview

Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

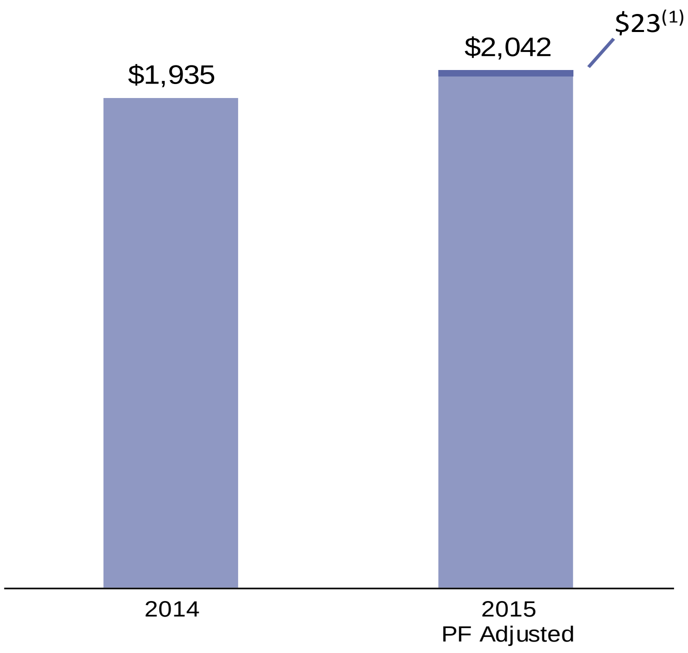
Revenue

($ in millions)



Adjusted EBITDA

($ in millions)

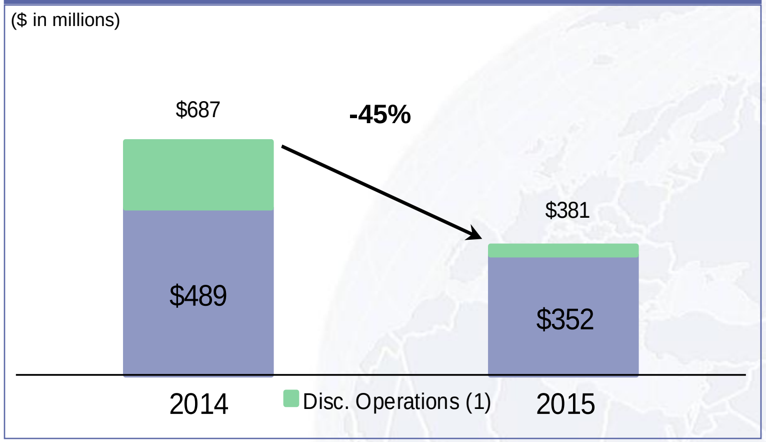


(1) Annualization impact of cost savings programs.

Reynolds Group Capital Expenditures

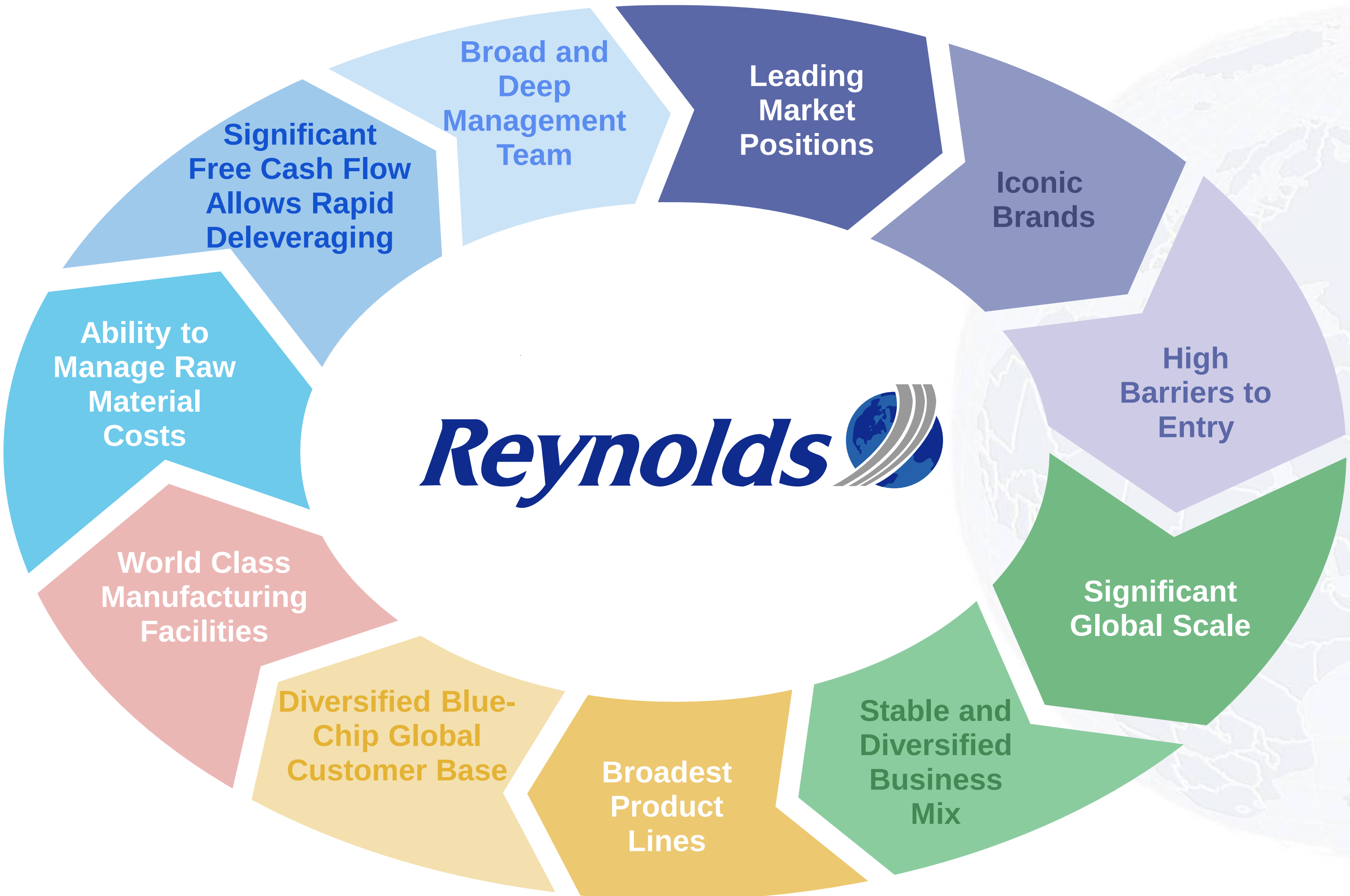
- Capital expenditures decreased from $687 million to $381 million in 2015
- Decrease primarily driven by:
  - Lower spend at Pactiv Foodservice as expansion and plant rebuild projects in 2014 were completed
  - Lower capex at SIG as the business was sold in March 2015

2014 vs. 2015



(1) Represents the SIG segment.

Key Investment Highlights



Appendix

Reynolds Group Revenue and Adjusted EBITDA

(In $ millions)	For the year ended December 31, 2015						
	Evergreen	Closures	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Corporate Unallocated	Total
Total external revenue	1,553	968	2,796	3,414	2,447	-	11,178
Total inter-segment revenue	100	14	173	544	-	(831)	-
Total segment revenue	1,653	982	2,969	3,958	2,447	(831)	11,178
Adjusted EBITDA from continuing operations	282	147	581	602	445	(38)	2,019

	For the year ended December 31, 2014						
	Evergreen	Closures	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Corporate Unallocated	Total
Total external revenue	1,597	1,116	2,717	3,491	2,745	-	11,666
Total inter-segment revenue	115	12	161	543	-	(831)	-
Total segment revenue	1,712	1,128	2,878	4,034	2,745	(831)	11,666
Adjusted EBITDA from continuing operations	271	177	525	553	446	(37)	1,935

Pro Forma Adjusted EBITDA

($ in millions)

	Pro Forma 12/31/2015
Reynolds Group EBITDA	**$1,960**
Asset impairment charges, net of reversals	17
Non-cash pension expense	65
Operational process engineering-related consultancy costs	18
Related party management fee	59
Unrealized (gain) loss on derivatives	(106)
Other	6
Reynolds Group Adjusted EBITDA from continuing operations	**$2,019**
Annualization of cost savings programs	23
Reynolds Group Pro Forma Adjusted EBITDA from continuing operations	**$2,042**

Capitalization Summary

($ in millions)

	12/31/2015	Net Multiple of EBITDA[1]
Cash	$1,977	
Senior Secured Term Loans	$2,448	
Senior Secured Notes	5,450	
Securitization Facility[1]	316	
Other Secured Debt[2]	46	
Total Secured Debt	**$8,260**	**2.9x**
Senior Unsecured Notes	4,201	
Total Senior Guaranteed Debt	**$12,461**	**5.0x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$13,253**	**5.4x**
Senior Subordinated Notes	590	
Other Debt[3]	1	
Total Debt[4]	**$13,844**	**5.7x**
Pro Forma Adjusted EBITDA from continuing operations[5]	**$2,042**	

(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 $20 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.