Reynolds Group Holdings Limited

Q1 2017 Results

May 3, 2017

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;
- 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
Lance Mitchell	Reynolds Consumer Products
John McGrath	Pactiv Foodservice
John Rooney	Graham Packaging
John Rooney	Evergreen
John Rooney	Closures

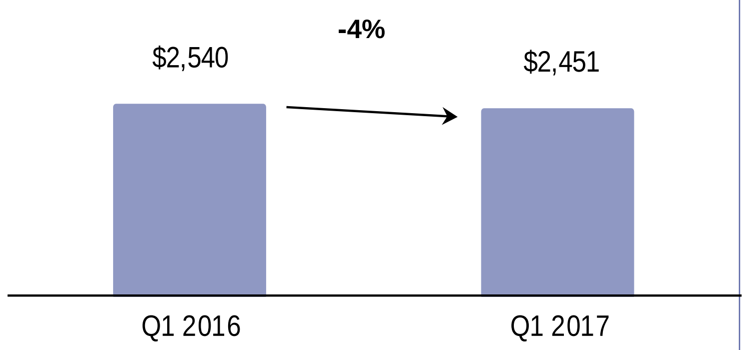
Reynolds Group Holdings Limited

Tom Degnan

Reynolds Group Revenue and Adjusted EBITDA

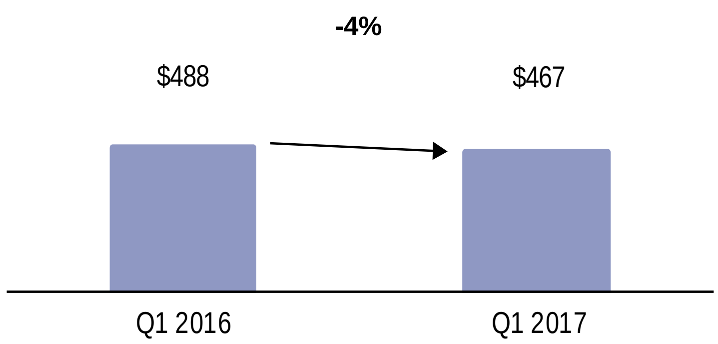
Revenue QTD

($ in millions)



Adjusted EBITDA QTD

($ in millions)



Reynolds Consumer Products

Lance Mitchell

Reynolds Consumer Products Revenue

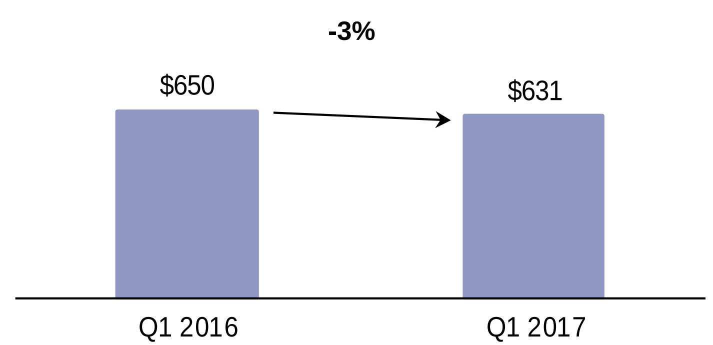
Revenue decreased by 3% to $631 million in Q1 2017

- Decrease primarily driven by:
  - Lower sales volume and lower pricing
  - Partially offset by lower trade spend

LTM revenue decreased by 2% to $2,917 million

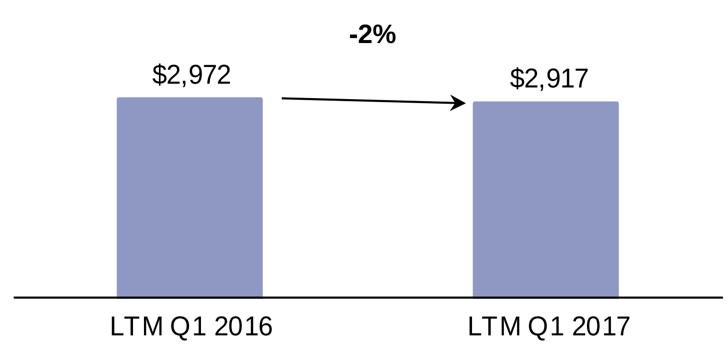
Q1 2016 vs. Q1 2017

($ in millions)



LTM Q1 2016 vs. LTM Q1 2017

($ in millions)

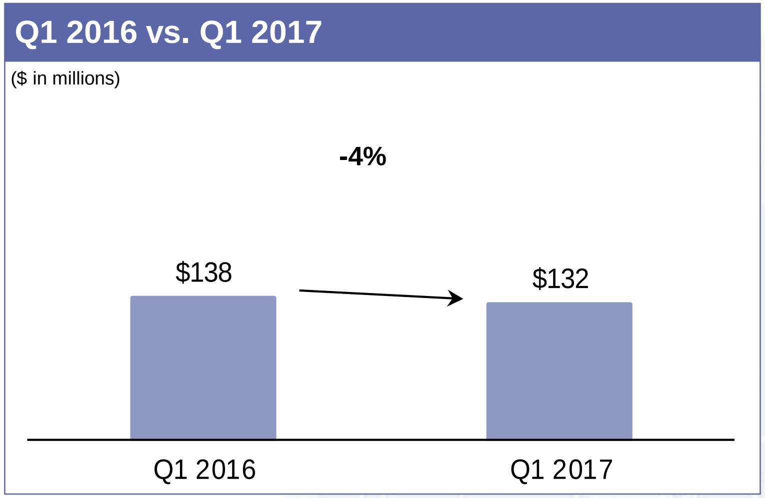


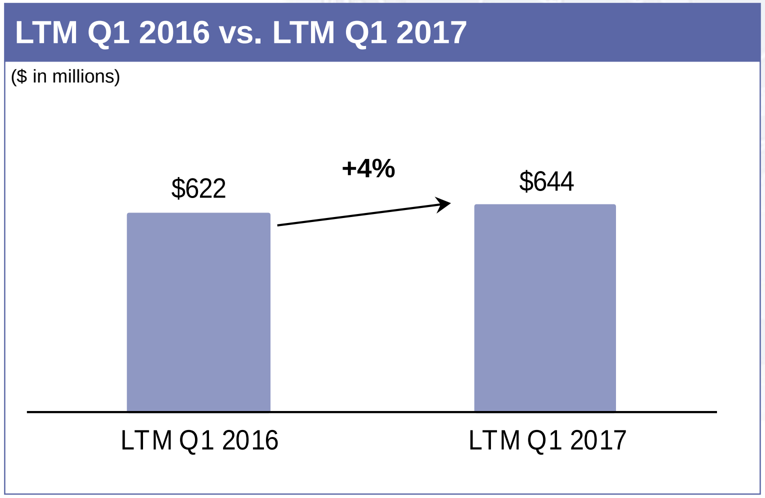
Reynolds Consumer Products Adjusted EBITDA

Adjusted EBITDA decreased by 4% to $132 million in Q1 2017

- Decrease primarily driven by:
  - Lower sales volume and lower pricing
  - Higher advertising and employee-related costs

LTM adjusted EBITDA increased by 4% to $644 million





Pactiv Foodservice

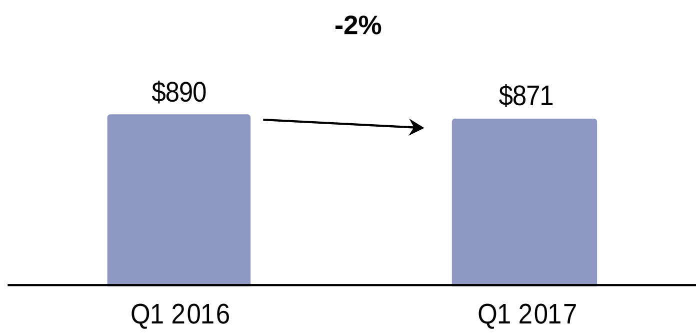
John McGrath

Pactiv Foodservice Revenue

- Revenue decreased by 2% to $871 million in Q1 2017
- Decrease primarily driven by:
  - Unfavorable price pass-through and product mix
  - Unfavorable foreign currency impact
  - Divestitures
  - Partially offset by incremental sales volume driven by growth across the ongoing business
- LTM revenue decreased by 5% to $3,729 million

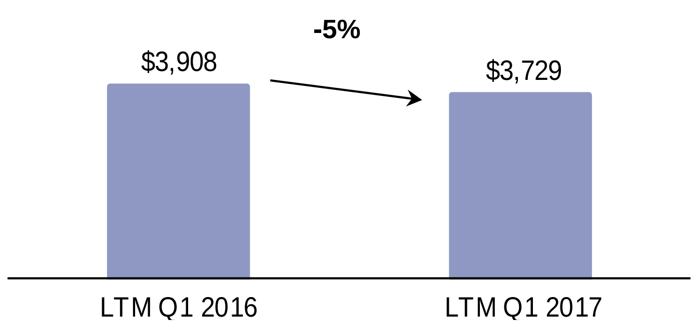
Q1 2016 vs. Q1 2017

($ in millions)



LTM Q1 2016 vs. LTM Q1 2017

($ in millions)



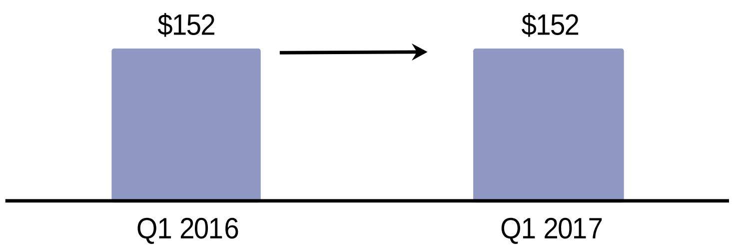
Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA remained flat at $152 million in Q1 2017
- Results primarily driven by:
  - Manufacturing and conversion cost savings from improved efficiency and the closure of plants in 2016
  - Favorable SG&A due to 2016 restructuring initiatives
  - Incremental sales volume in the on-going business

  Offset by
  - Primary raw material escalation and lag in price pass-through
  - Costs associated with the upcoming closure of two of our California facilities and inventory reductions
  - Divestment of two of our international businesses
  - FX
- LTM adjusted EBITDA increased by 1% to $662 million

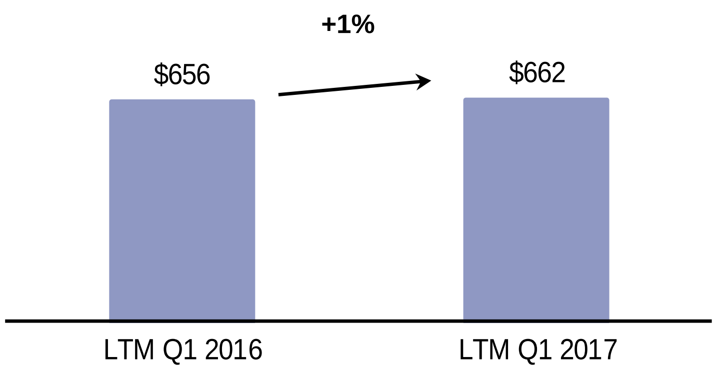
Q1 2016 vs. Q1 2017

($ in millions)



LTM Q1 2016 vs. LTM Q1 2017

($ in millions)



Graham Packaging

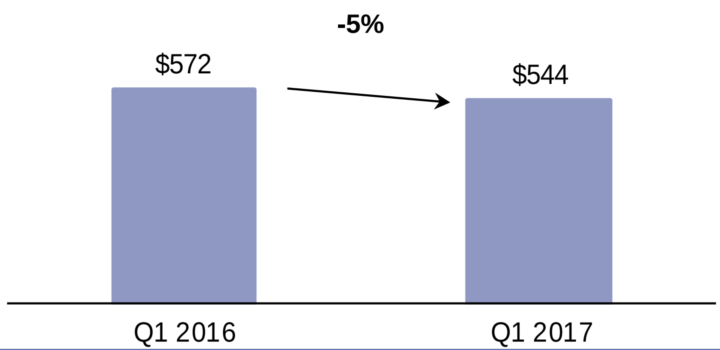
John Rooney

Graham Packaging Revenue

- Revenue decreased by 5% to $544 million in Q1 2017
- Decrease primarily driven by:
  - Lower sales volume
  - Decline in pricing primarily due to contractual price movements
  - Partially offset by favorable changes in product mix
- LTM revenue decreased by 7% to $2,195 million

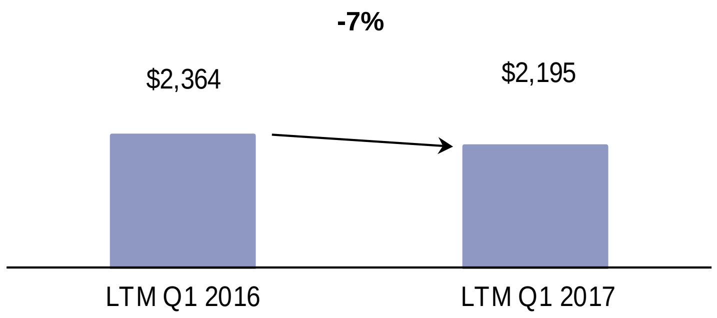
Q1 2016 vs. Q1 2017

($ in millions)



LTM Q1 2016 vs. LTM Q1 2017

($ in millions)

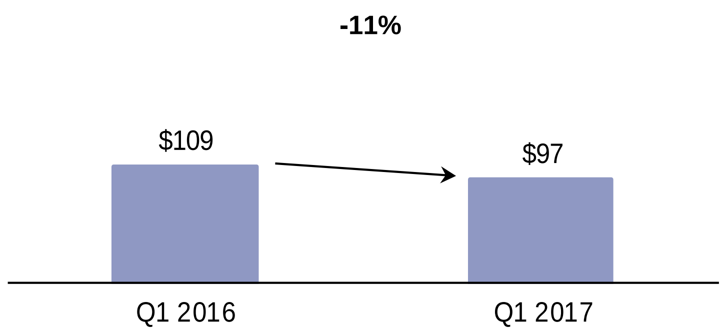


Graham Packaging Adjusted EBITDA

- Adjusted EBITDA decreased by 11% to $97 million in Q1 2017
- Decrease primarily driven by:
  - Lower sales volume
  - Decline in pricing due to contractual price movements
- LTM adjusted EBITDA decreased by 7% to $409 million

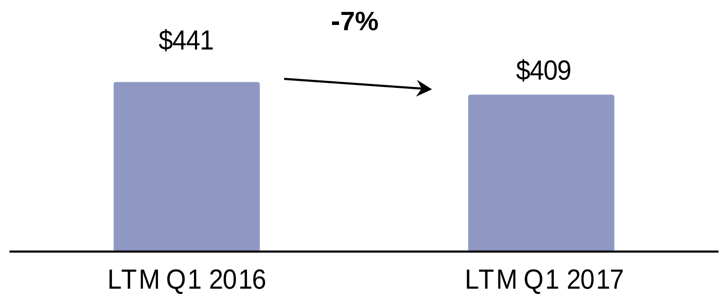
Q1 2016 vs. Q1 2017

($ in millions)



LTM Q1 2016 vs. LTM Q1 2017

($ in millions)



Evergreen

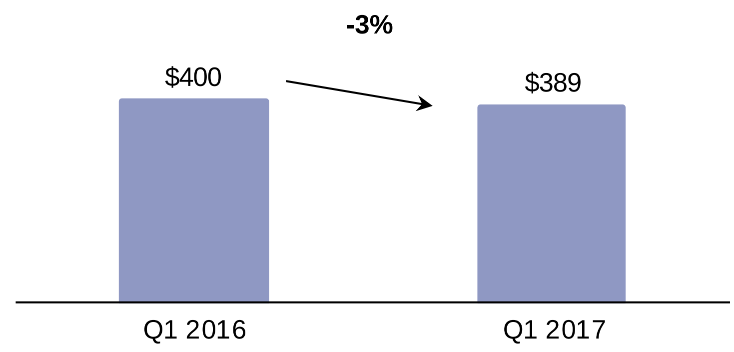
John Rooney

Evergreen Revenue

- Revenue decreased by 3% to $389 million in Q1 2017
- Decrease primarily driven by:
  - Lower sales volume from paper products and carton packaging
  - Price and product mix declines for liquid packaging board and paper products
  - Partially offset by higher sales volume from liquid packaging board and improved price and product mix from carton packaging
- LTM revenue decreased by 5% to $1,569 million

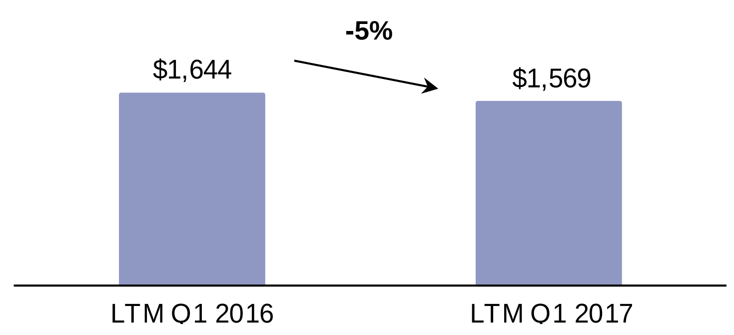
Q1 2016 vs. Q1 2017

($ in millions)



LTM Q1 2016 vs. LTM Q1 2017

($ in millions)

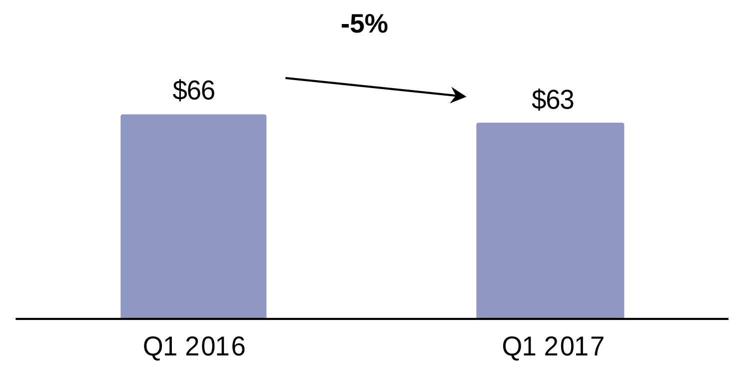


Evergreen Adjusted EBITDA

- Adjusted EBITDA decreased by 5% to $63 million in Q1 2017
- Decrease primarily driven by:
  - Price and product mix declines primarily for liquid packaging board and paper products, partially offset by improved price and product mix from carton packaging
  - Partially offset by lower input costs, primarily fiber
- LTM adjusted EBITDA decreased by 9% to $267 million

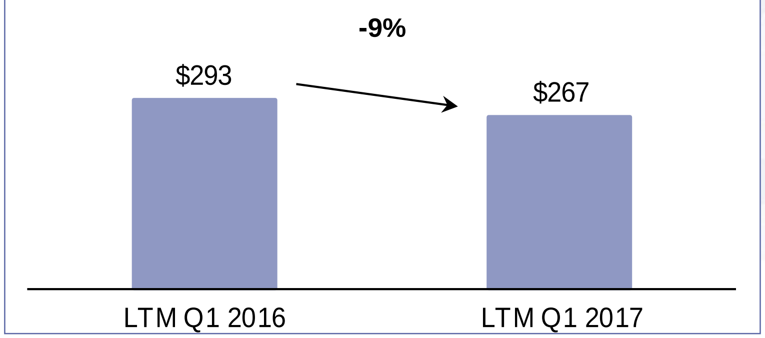
Q1 2016 vs. Q1 2017

($ in millions)



LTM Q1 2016 vs. LTM Q1 2017

($ in millions)



Closures

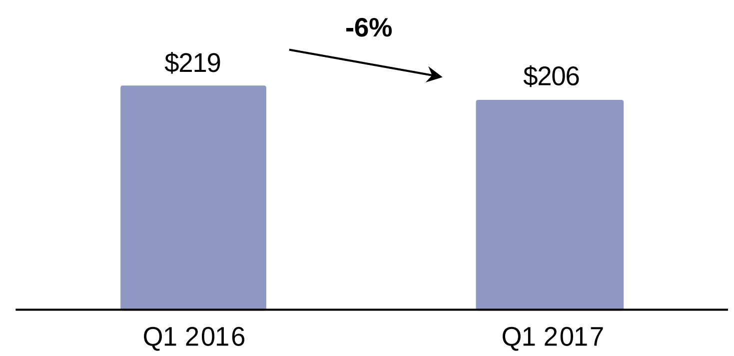
John Rooney

Closures Revenue

- Revenue decreased by 6% to $206 million in Q1 2017
- Decrease primarily driven by:
  - Lower sales volume in all regions
  - Unfavorable foreign currency impact due to the net strengthening of the dollar
- LTM revenue decreased by 4% to $915 million

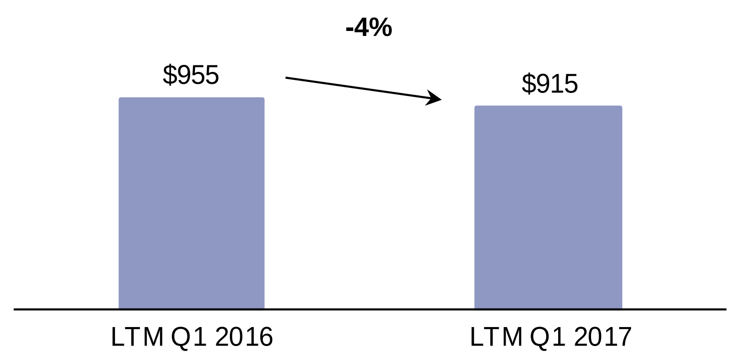
Q1 2016 vs. Q1 2017

($ in millions)



LTM Q1 2016 vs. LTM Q1 2017

($ in millions)

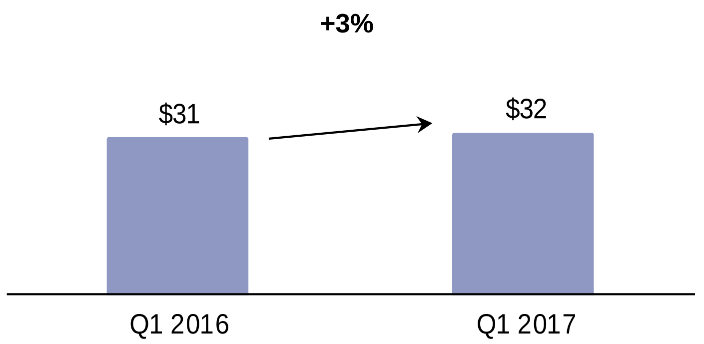


Closures Adjusted EBITDA

- Adjusted EBITDA increased by 3% to $32 million in Q1 2017
- Increase primarily driven by:
  - Lower manufacturing costs
  - Favorable foreign currency impact
  - Partially offset by decreased sales volume in all regions
- LTM adjusted EBITDA decreased by 1% to $139 million

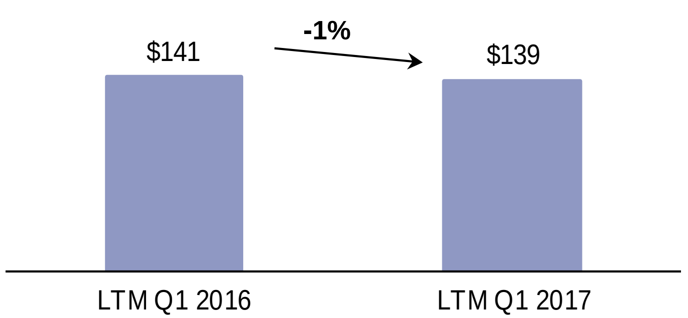
Q1 2016 vs. Q1 2017

($ in millions)



LTM Q1 2016 vs. LTM Q1 2017

($ in millions)



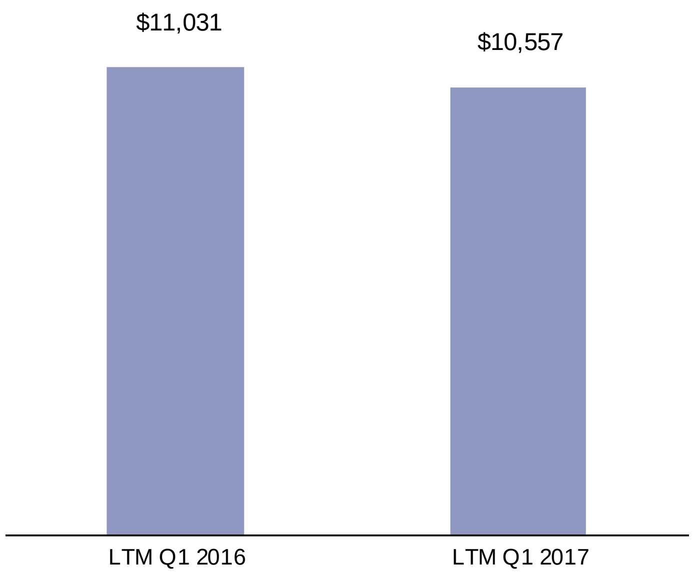
Reynolds Group Financial Overview

Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

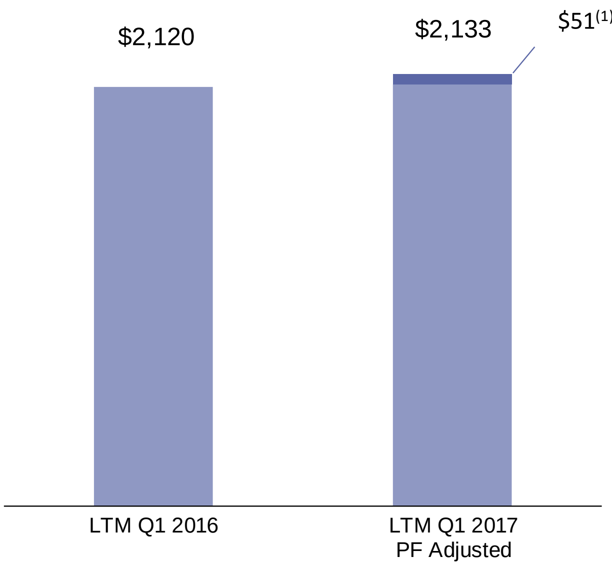
Revenue

($ in millions)



Adjusted EBITDA

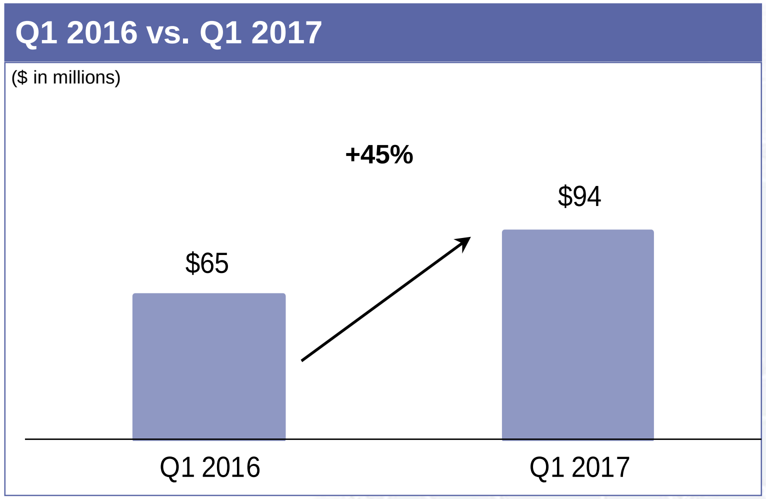
($ in millions)

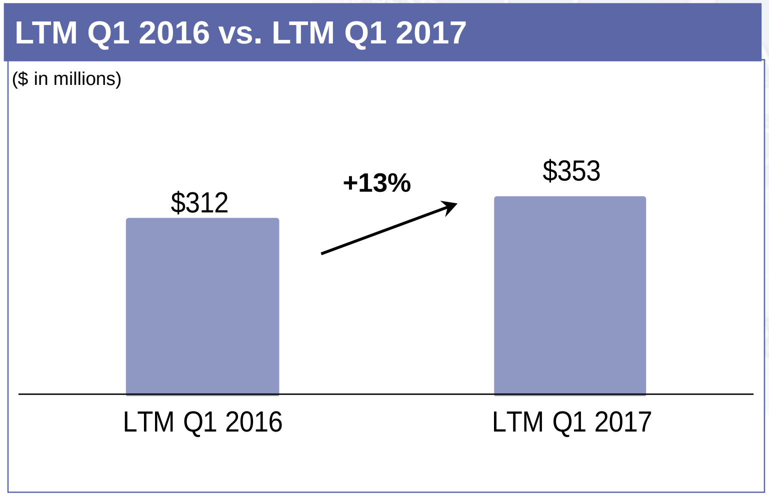


(1) Annualization impact of cost savings programs.

Reynolds Group Capital Expenditures

- Capital expenditures increased from $65 million to $94 million in Q1 2017
- Increase primarily driven by:
  - Timing of expenditures
  - New projects

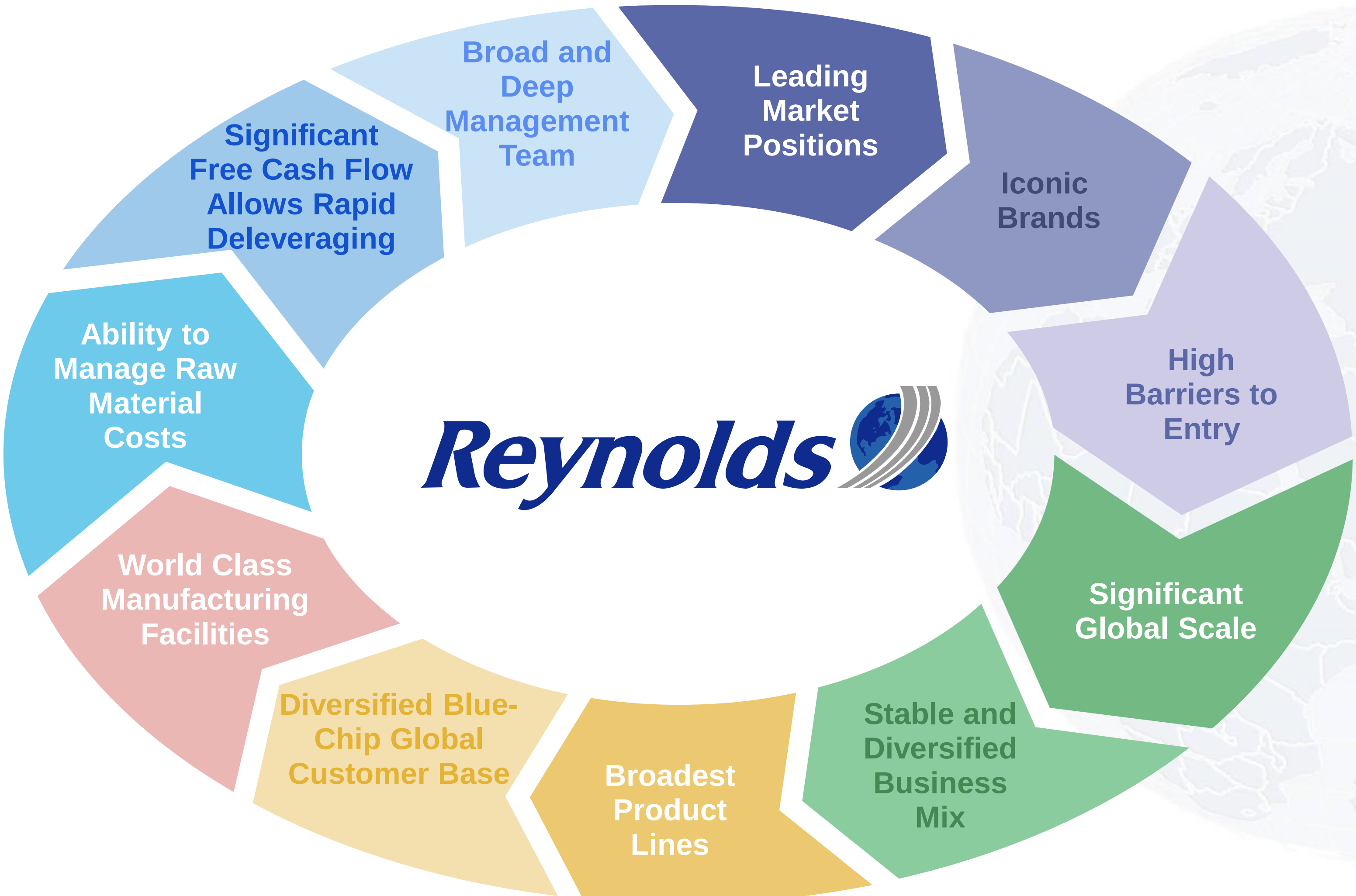




Reynolds Refinancing Activity

- Repaid $345 million of 8.25% Notes
- Refinanced the Term Loans
- Renewed securitization facility for a term of 5 years
- Proforma annualized cash interest of $626 million on a go-forward basis

Key Investment Highlights



Appendix

Reynolds Group Revenue and Adjusted EBITDA

(In $ millions)	For the three months ended March 31, 2017						
	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Evergreen	Closures	Corporate / Unallocated	Total
Total external revenue	594	748	544	363	202	-	2,451
Total inter-segment revenue	37	123	-	26	4	(190)	-
Total segment revenue	631	871	544	389	206	(190)	2,451
Adjusted EBITDA	132	152	97	63	32	(9)	467

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

EBITDA Reconciliation

($ in millions)

	LTM 3/31/17
Total revenue	**10,557**
Gross profit	2,378
Expenses and other income	(1,243)
Earnings before interest and tax ("EBIT") from continuing operations	**1,135**
Financial income	(44)
Financial expenses	(1,126)
Profit (loss) from continuing operations	**(35)**
Income tax (expense) benefit	30
Profit (loss) from continuing operations	**(5)**
Earnings before intrest and tax ("EBIT") from continuing operations	**1,135**
Depreciation and amortization from continuing operations	696
Earnings before interest, tax, depreciation and amortization ("EBITDA") from continuing operations	**1,831**

Pro Forma Adjusted EBITDA

($ in millions)

Reynolds Group EBITDA	**$1,831**
Asset impairment charges, net of reversals	40
Equity method profit, net of cash distributed	(3)
(Gain) / loss on sale of businesses and properties	18
Non-cash change in multi-employer pension plan withdrawal liability	(13)
Non-cash pension expense, net of settlement gain	124
Operational process engineering-related consultancy costs	17
Related party management fee	39
Restructuring costs, net of reversals	47
Unrealized (gain) loss on derivatives	(19)
Other	1
Reynolds Group Adjusted EBITDA from continuing operations	**$2,082**
Annualization of cost savings programs	51
Reynolds Group Pro Forma Adjusted EBITDA from continuing operations	**$2,133**

Capitalization Summary

($ in millions)

	LTM 3/31/2017	Net Multiple of EBITDA(2)
Cash	$493	
Senior Secured Term Loans	$3,572	
Senior Secured Notes	6,232	
Securitization Facility(1)	452	
Other Secured Debt(2)	23	
Total Secured Debt	**$10,279**	**4.4x**
Senior Unsecured Notes	800	
Total Senior Guaranteed Debt	**$11,079**	**4.8x**
Pactiv Unsecured Notes	792	
Total Senior Debt	**$11,871**	**5.1x**
Other Debt(3)	1	
Total Debt(4)	**$11,872**	**5.1x**
Pro Forma Adjusted EBITDA from continuing operations(5)	**$2,133**	

(1) 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.
(2) Consists of local working capital facilities and finance leases.
(3) Related party borrowings.
(4) Excludes derivative liabilities of $8 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.