Reynolds Group Holdings Limited

Q1 2018 Results

May 2, 2018

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 dependence on key management and other highly skilled personnel;
- risks related to the consolidation of our customer bases, loss of a significant customer, competition and pricing pressure;
- risks related to any potential supply of faulty or contaminated products;
- 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 information security, including a cyber-security breach or a failure of one or more of our information technology systems, networks, processes or service providers;
- risks related to our substantial indebtedness and our ability to service our current and future indebtedness;
- 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;
- risks related to increases in interest rates which would increase the cost of servicing our variable rate debt instruments; 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.

Reynolds

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

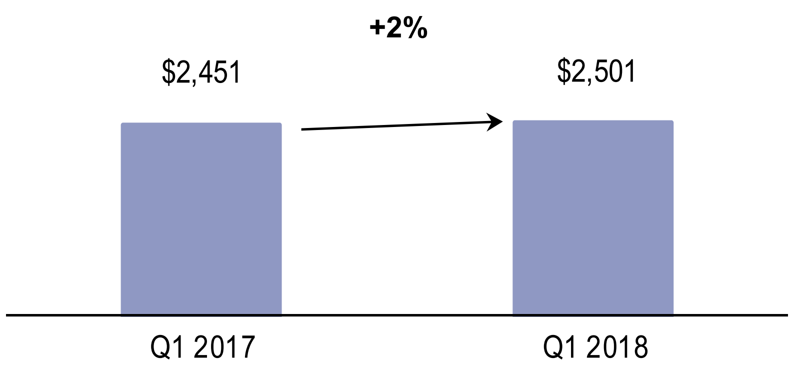
Reynolds Group Holdings Limited

Tom Degnan

Reynolds Group Revenue and Adjusted EBITDA

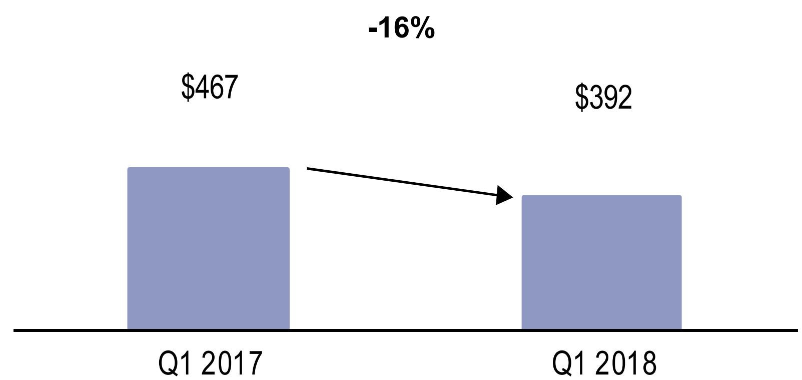
Revenue QTD

($ in millions)



Adjusted EBITDA QTD

($ in millions)



Reynolds

Reynolds Consumer Products

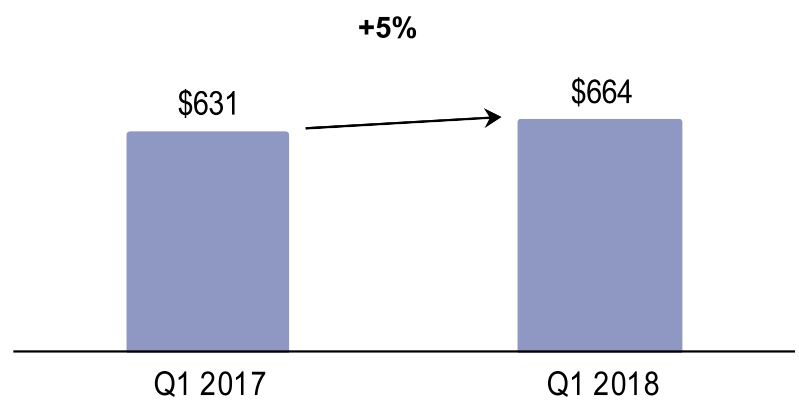
Lance Mitchell

Reynolds Consumer Products Revenue

- Revenue increased by 5% to $664 million in Q1 2018
- Increase primarily driven by:
  - Incremental pricing actions taken across most product lines due to higher raw material and freight costs
- LTM revenue increased by 3% to $2,992 million

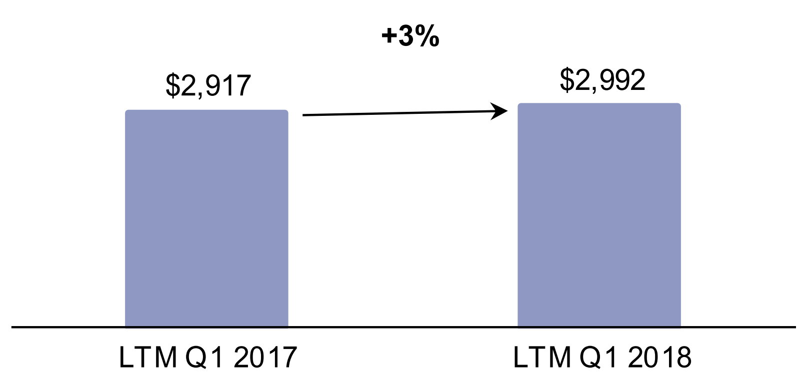
Q1 2017 vs. Q1 2018

($ in millions)



LTM Q1 2017 vs. LTM Q1 2018

($ in millions)



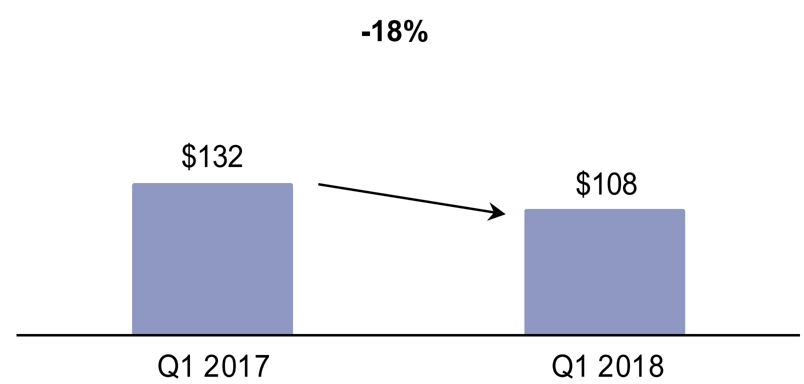
Reynolds Consumer Products Adjusted EBITDA

Reynolds

- Adjusted EBITDA decreased by 18% to $108 million in Q1 2018
- Decrease primarily driven by:
  - Higher material costs and logistics costs
  - Partially offset by higher pricing
- LTM Adjusted EBITDA decreased by 1% to $636 million

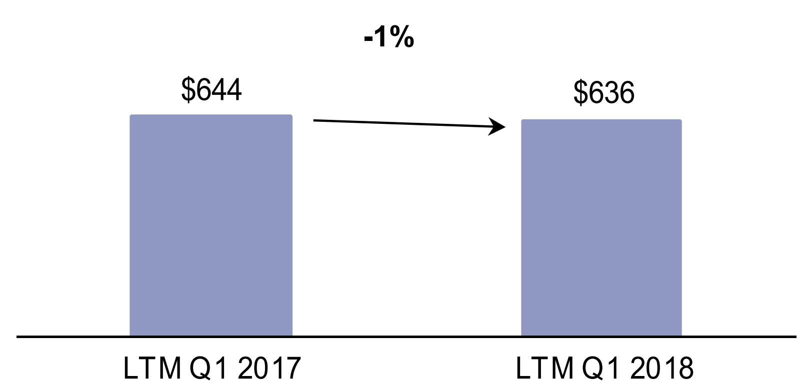
Q1 2017 vs. Q1 2018

($ in millions)



LTM Q1 2017 vs. LTM Q1 2018

($ in millions)



Reynolds

Pactiv Foodservice

John McGrath

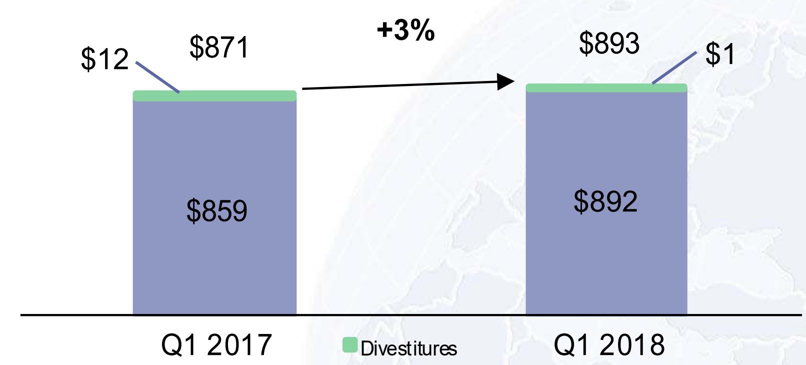
Pactiv Foodservice Revenue

- Revenue increased by 3% to $893 million in Q1 2018
- Increase primarily driven by:
  - Favorable price pass-through, net of product mix
  - Favorable foreign currency impact
  - Partially offset by business divestitures

- LTM revenue increased by 1% to $3,751 million

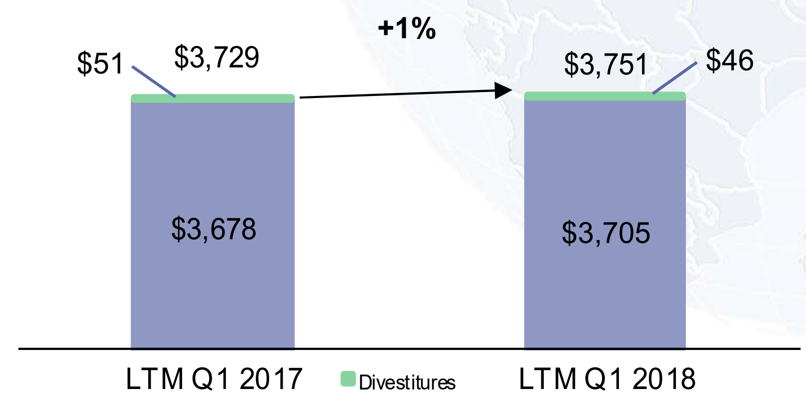
Q1 2017 vs. Q1 2018

($ in millions)



LTM Q1 2017 vs. LTM Q1 2018

($ in millions)



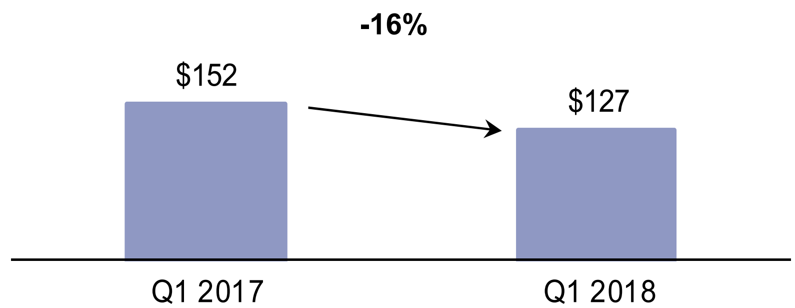
Pactiv Foodservice Adjusted EBITDA

Reynolds

- Adjusted EBITDA decreased by 16% to $127 million in Q1 2018
- Decrease primarily driven by:
  - Higher raw material costs
  - Higher manufacturing / conversion costs
  - Higher logistics costs
  - Partially offset by increased pricing passed through
- LTM Adjusted EBITDA decreased by 2% to $652 million

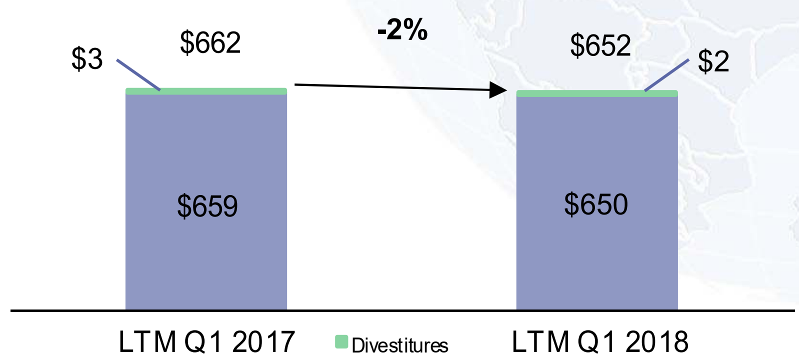
Q1 2017 vs. Q1 2018

($ in millions)



LTM Q1 2017 vs. LTM Q1 2018

($ in millions)



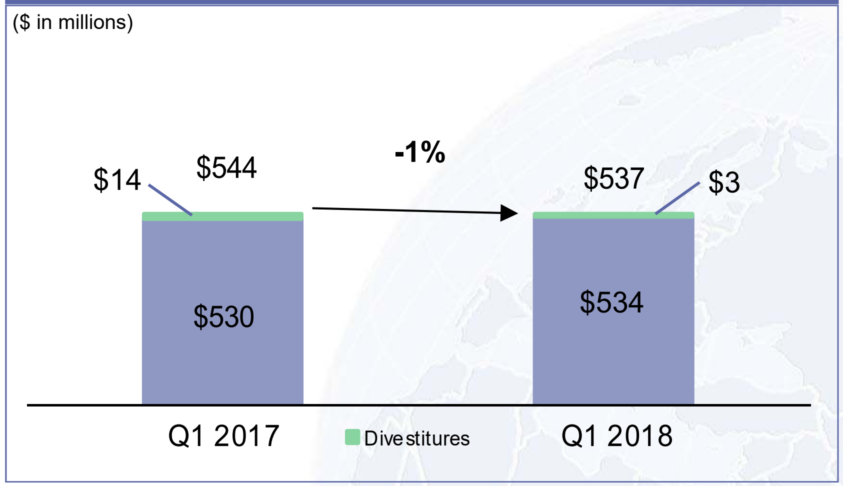
Graham Packaging

John Rooney

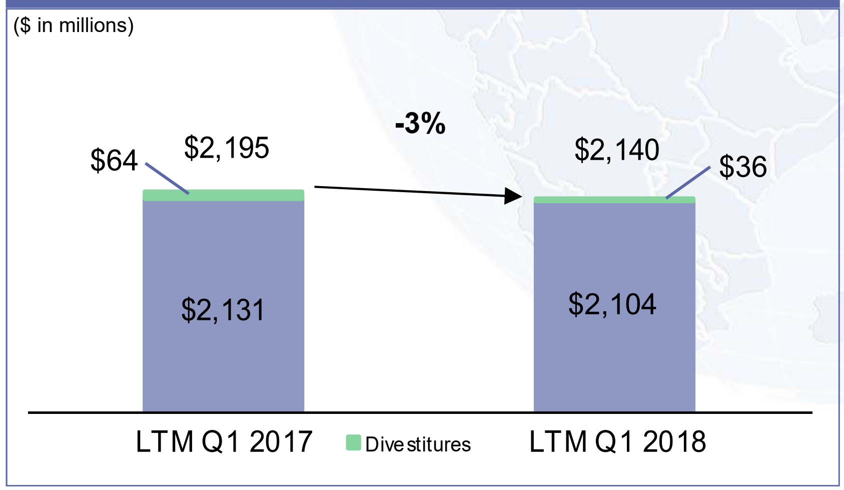
Graham Packaging Revenue

- Revenue decreased by 1% to $537 million in Q1 2018
- Decrease primarily driven by:
  - Lower sales volume
  - Impact of $9 million due to application of new revenue recognition standard
  - Strategic business exits
  - Partially offset by:
    - Increased pricing from higher resin costs passed through to customers
    - Favorable foreign currency impact
- LTM revenue decreased by 3% to $2,140 million

Q1 2017 vs. Q1 2018



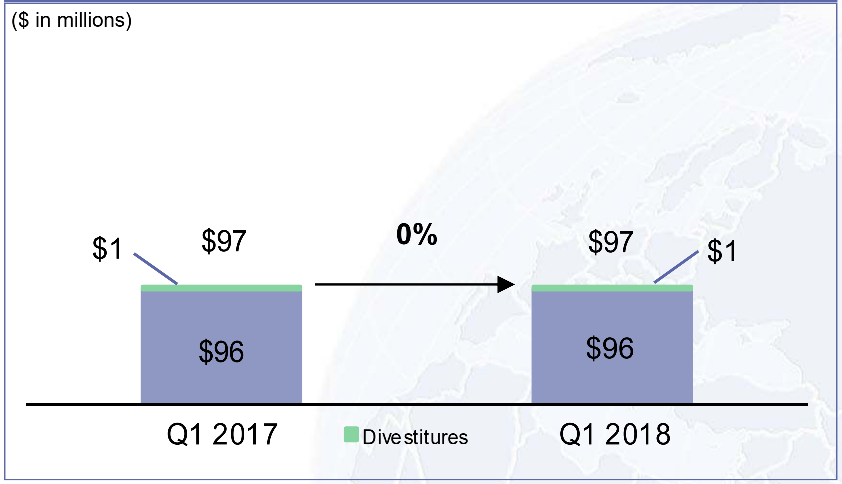
LTM Q1 2017 vs. LTM Q1 2018



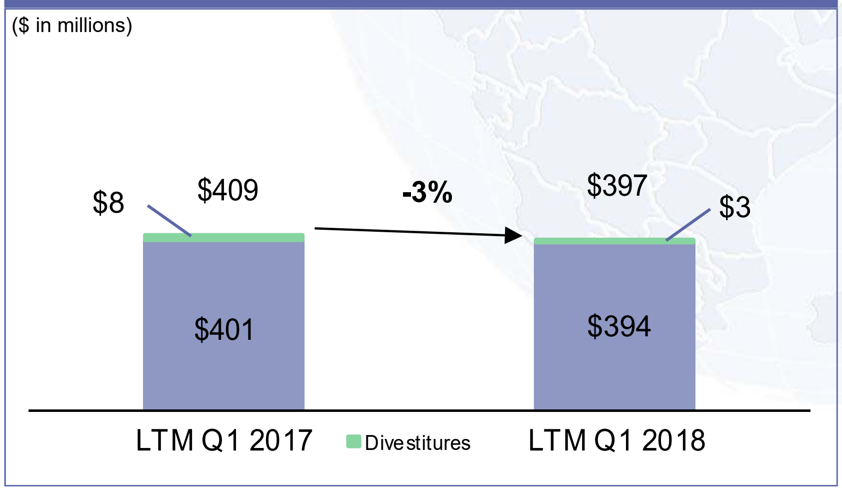
Graham Packaging Adjusted EBITDA

- Adjusted EBITDA was flat at $97 million in Q1 2018
- Primarily driven by:
  - Cost savings initiatives
  - Lower operational costs
  - Offset by:
    - Decline in pricing due to contractual price movements
    - Lower sales volume
- LTM Adjusted EBITDA decreased by 3% to $397 million

Q1 2017 vs. Q1 2018



LTM Q1 2017 vs. LTM Q1 2018



Evergreen

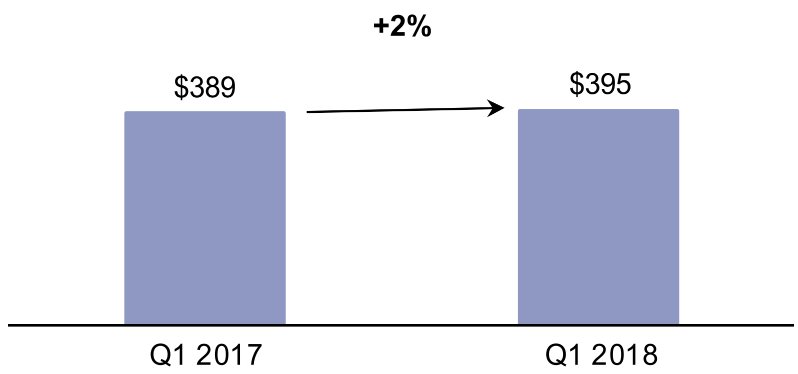
John Rooney

Evergreen Revenue

- Revenue increased by 2% to $395 million in Q1 2018
- Increase primarily driven by:
  - Higher pricing
  - Higher sales volume
- LTM revenue decreased to $1,568 million

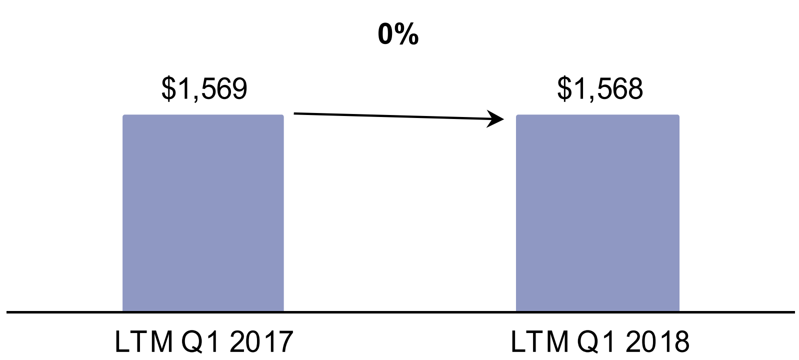
Q1 2017 vs. Q1 2018

($ in millions)



LTM Q1 2017 vs. LTM Q1 2018

($ in millions)

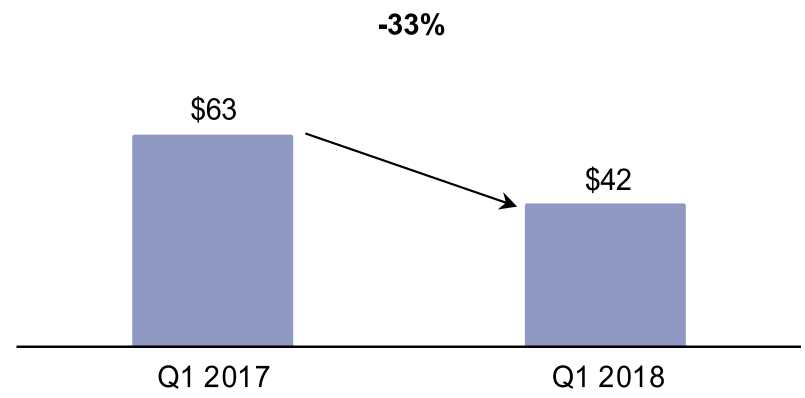


Evergreen Adjusted EBITDA

- Adjusted EBITDA decreased by 33% to $42 million in Q1 2018
- Decrease primarily driven by:
  - Higher input costs, primarily fiber and resin
  - Higher manufacturing, repairs and maintenance and logistics costs, including the impact of a planned mill outage in March
- LTM Adjusted EBITDA decreased by 11% to $237 million

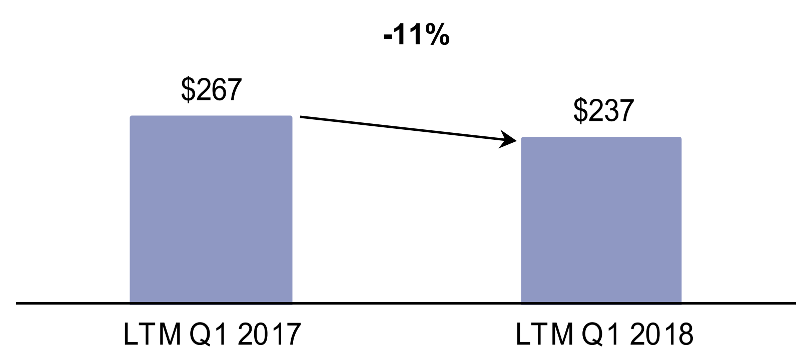
Q1 2017 vs. Q1 2018

($ in millions)



LTM Q1 2017 vs. LTM Q1 2018

($ in millions)



Closures

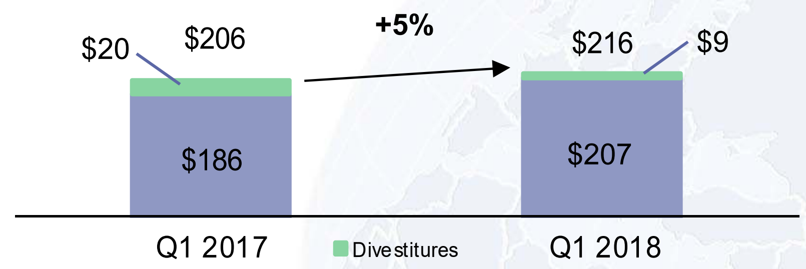
John Rooney

Closures Revenue

- Revenue increased by 5% to $216 million in Q1 2018
- Increase primarily driven by:
  - Higher sales volume
  - Increase in pricing from higher resin costs passed through to customers
  - Favorable foreign currency impact
  - Partially offset by a strategic business exit
- LTM revenue decreased to $911 million

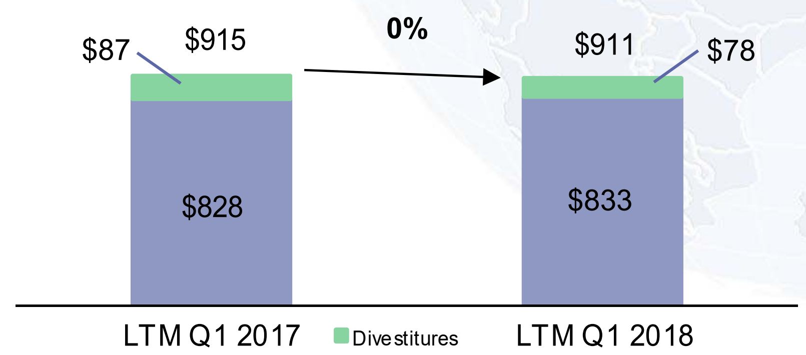
Q1 2017 vs. Q1 2018

($ in millions)



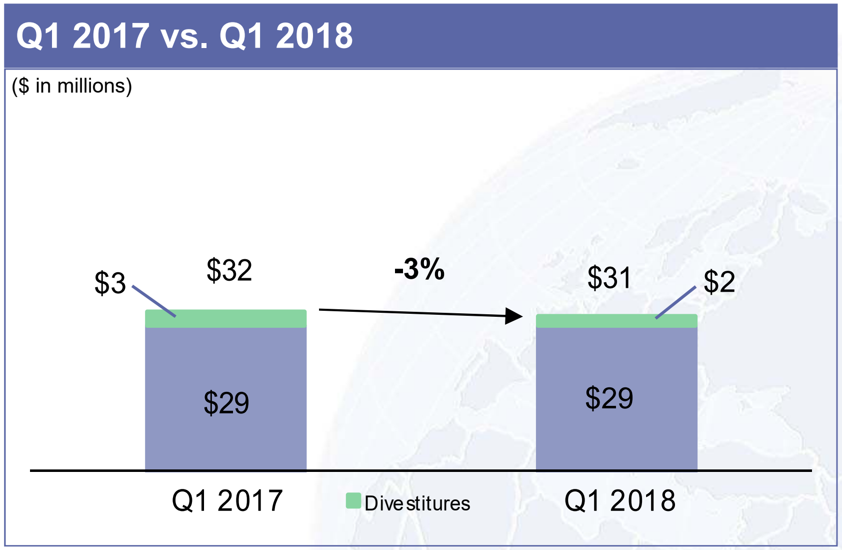
LTM Q1 2017 vs. LTM Q1 2018

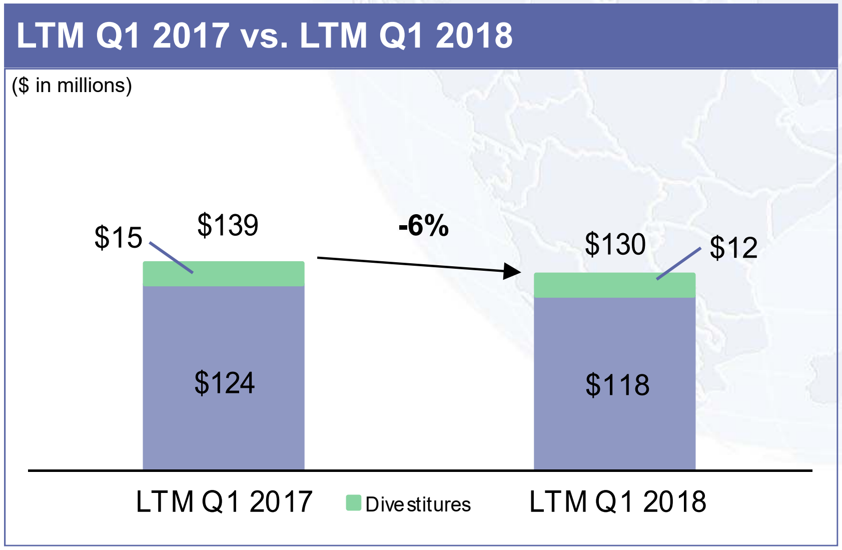
($ in millions)



Closures Adjusted EBITDA

- Adjusted EBITDA decreased by 3% to $31 million in Q1 2018
- Decrease primarily driven by:
  - Higher net material costs
  - Strategic business exit
  - Lower pricing due to competitive pressures
  - Partially offset by higher sales volume
- LTM Adjusted EBITDA decreased by 6% to $130 million





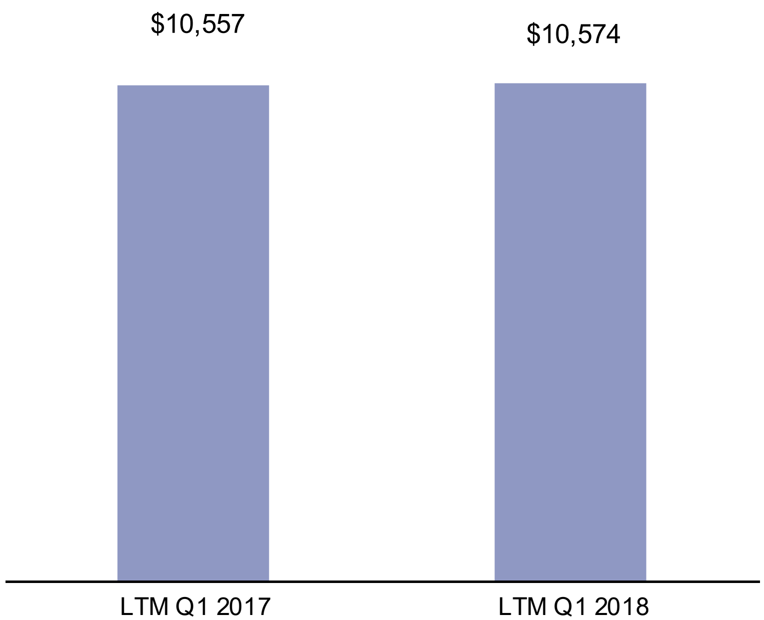
Reynolds Group Financial Overview

Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

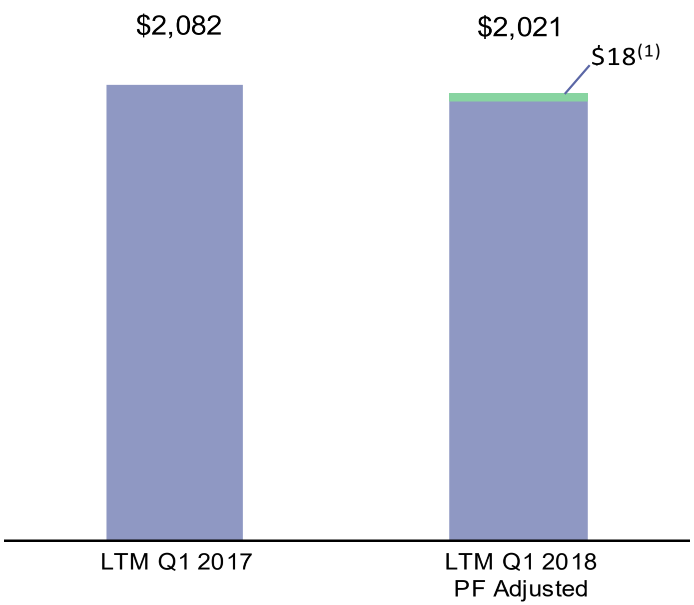
Revenue

($ in millions)



Adjusted EBITDA

($ in millions)



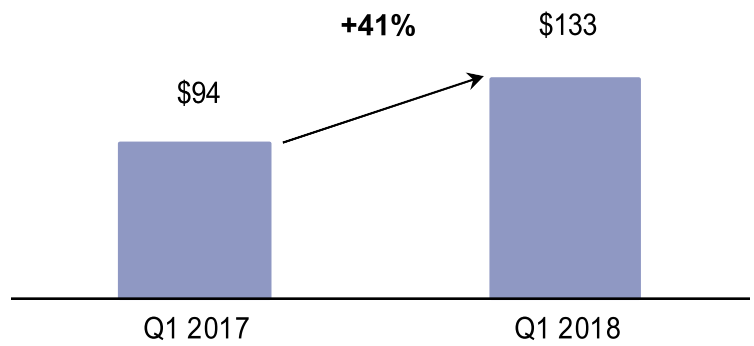
(1) Annualization impact of cost savings programs and of acquisitions/divestitures.

Reynolds Group Capital Expenditures

- Capital expenditures increased from $94 million to $133 million in Q1 2018
- Increase primarily due to new projects to reduce the Group's cost base and to meet customer requirements

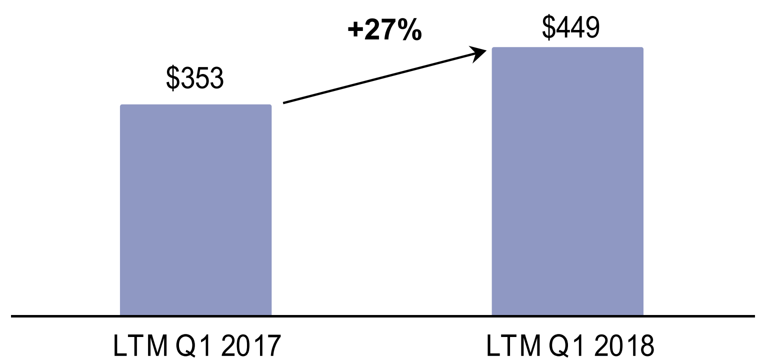
Q1 2017 vs. Q1 2018

($ in millions)



LTM Q1 2017 vs. LTM Q1 2018

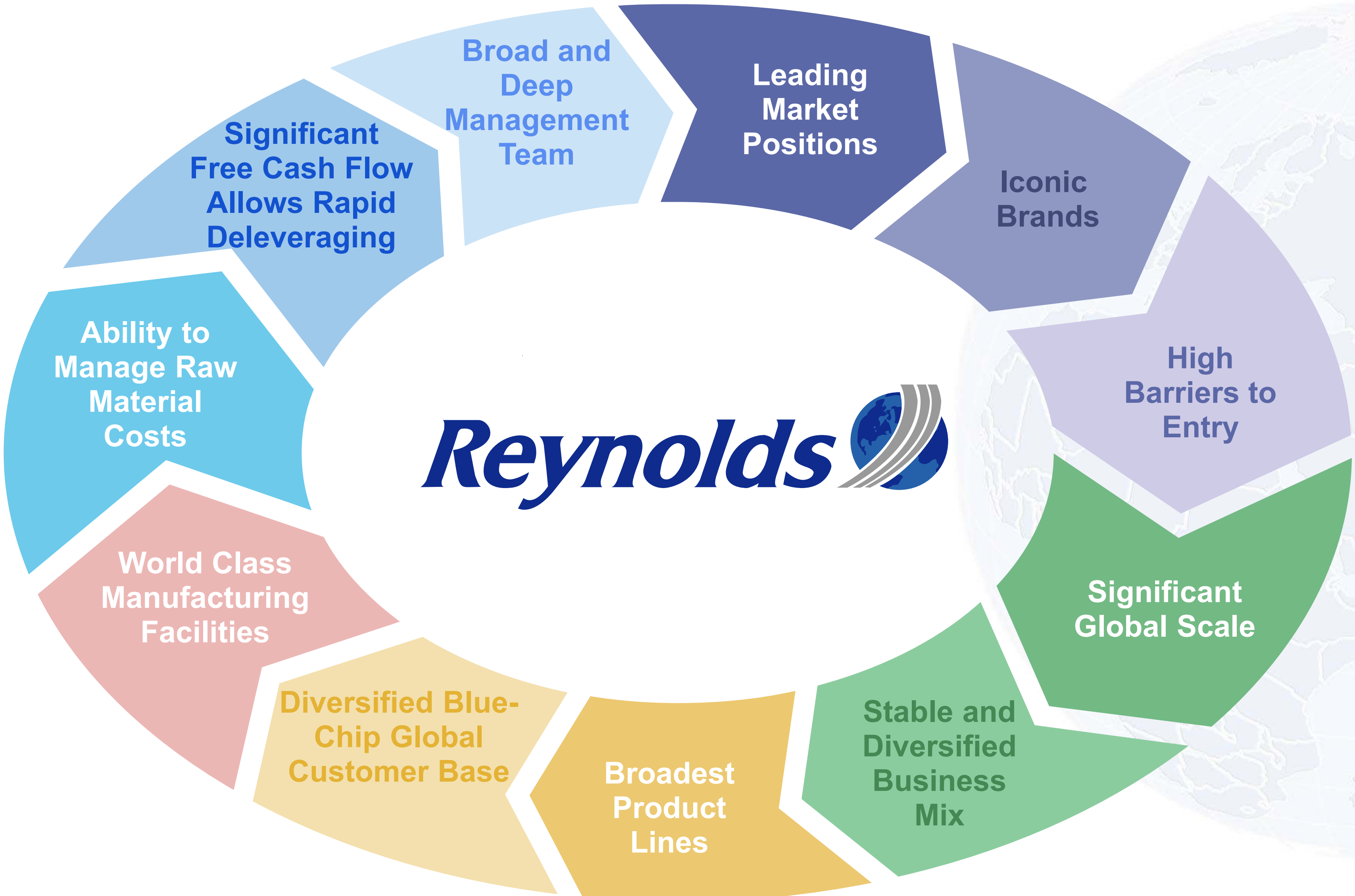
($ in millions)



Reynolds Other Investing and Financing Activity

- During the quarter, the Group sold certain non-core businesses and received proceeds of approximately $102 million
- Repaid $16 million of Pactiv 6.400% Notes in January 2018
- Repaid $300 million of 6.875% Senior Secured Notes in February 2018

Key Investment Highlights



Appendix

Reynolds Group Revenue and Adjusted EBITDA

Reynolds

(In $ millions)	For the three months ended March 31, 2018						
	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Evergreen	Closures	Corporate / Unallocated	Total
Total external revenue	624	764	537	369	207	-	2,501
Total inter-segment revenue	40	129	-	26	9	(204)	-
Total segment revenue	664	893	537	395	216	(204)	2,501
Adjusted EBITDA	108	127	97	42	31	(13)	392

(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

EBITDA Reconciliation

($ in millions)

	LTM 3/31/2018
Total revenue	**10,574**
Gross profit	2,242
Expenses and other income	(1,078)
Earnings before interest and tax ("EBIT") from continuing operations	**1,164**
Financial income	48
Financial expenses	(738)
Profit (loss) from continuing operations	**474**
Income tax (expense) benefit	(99)
Profit (loss) from continuing operations	**375**
Earnings before interest and tax ("EBIT") from continuing operations	**1,164**
Depreciation and amortization from continuing operations	679
Earnings before interest, tax, depreciation and amortization ("EBITDA") from continuing operations	**1,843**

Pro Forma Adjusted EBITDA

($ in millions)

	Pro Forma LTM 3/31/2018
Reynolds Group EBITDA	**$1,843**
Asset impairment charges, net of reversals	49
(Gain) / loss on sale of businesses and properties	(19)
Non-cash pension expense, net of settlement gain	54
Operational process engineering-related consultancy costs	19
Related party management fee	31
Restructuring costs, net of reversals	20
Other	6
Reynolds Group Adjusted EBITDA from continuing operations	**$2,003**
Annualization of cost savings programs	35
Full period estimated effect of divestitures	(17)
Reynolds Group Pro Forma Adjusted EBITDA from continuing operations	**$2,021**

Capitalization Summary

($ in millions)

	LTM 3/31/2018	Net Multiple of EBITDA[1]
Cash	$390	
Senior Secured Term Loans	$3,577	
Senior Secured Notes	5,832	
Securitization Facility[1]	420	
Other Secured Debt[2]	20	
Total Secured Debt	**$9,849**	**4.5x**
Senior Unsecured Notes	800	
Total Senior Guaranteed Debt	**$10,649**	**4.9x**
Pactiv Unsecured Notes	476	
Total Debt[3]	**$11,125**	**5.1x**
Pro Forma Adjusted EBITDA from continuing operations[4]	**$2,021**	

(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) Excludes derivative liabilities of $8 million.
(4) Adjusted for full period effect of implemented cost savings programs, acquisition synergies and business acquisitions and divestitures.