Reynolds Group Holdings Limited

2017 Results

February 14, 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.

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

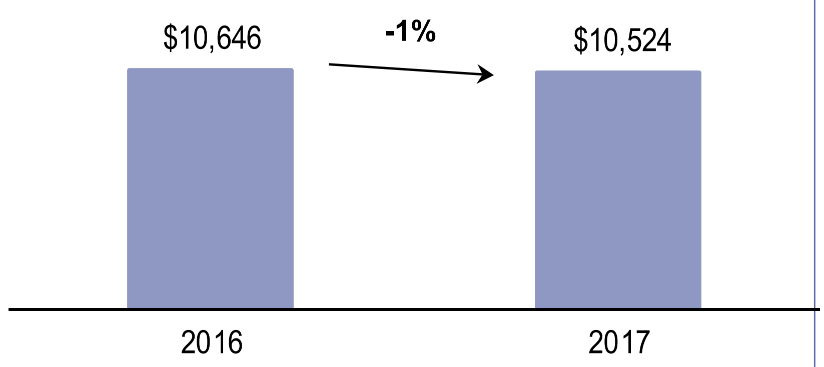
Reynolds Group Holdings Limited

Tom Degnan

Reynolds Group Revenue and Adjusted EBITDA

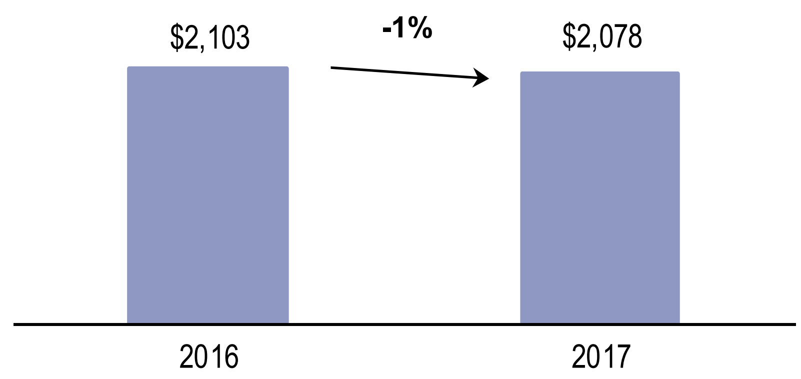
Revenue YTD

($ in millions)



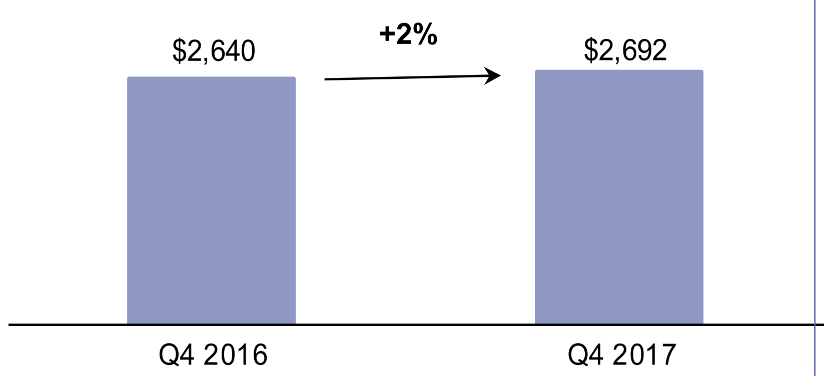
Adjusted EBITDA YTD

($ in millions)



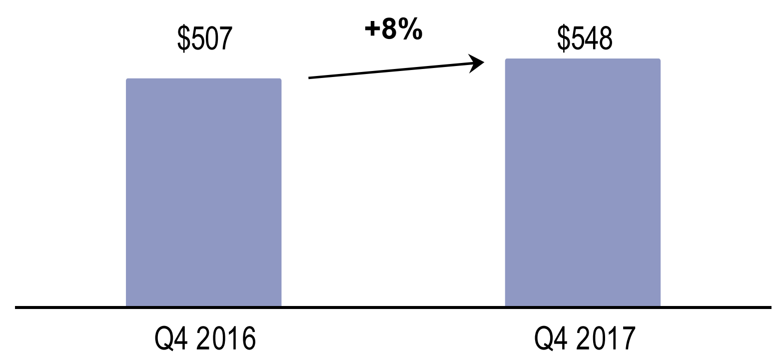
Revenue QTD

($ in millions)



Adjusted EBITDA QTD

($ in millions)



Reynolds Consumer Products

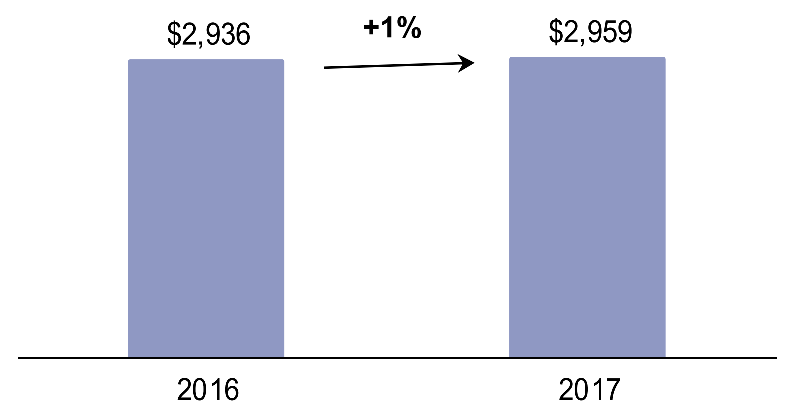
Lance Mitchell

Reynolds Consumer Products Revenue

- Revenue increased by 1% to $2,959 million in 2017
- Increase primarily driven by:
  - Incremental pricing actions taken across most product lines
  - Partially offset by decreased sales volume

2016 vs. 2017

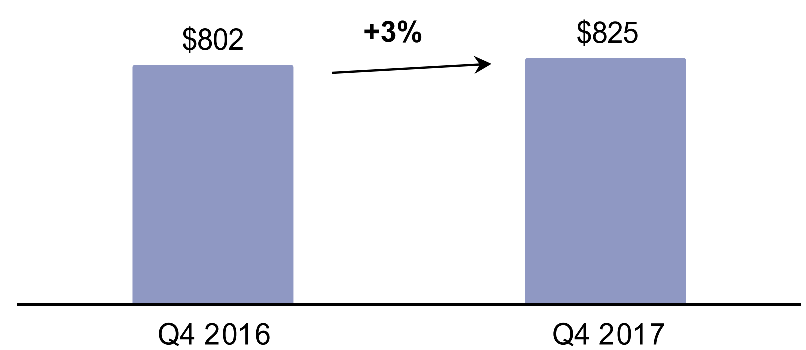
($ in millions)



- Revenue increased by 3% to $825 million in Q4 2017
- Results were primarily driven by:
  - Higher pricing and increased sales volume

Q4 2016 vs. Q4 2017

($ in millions)

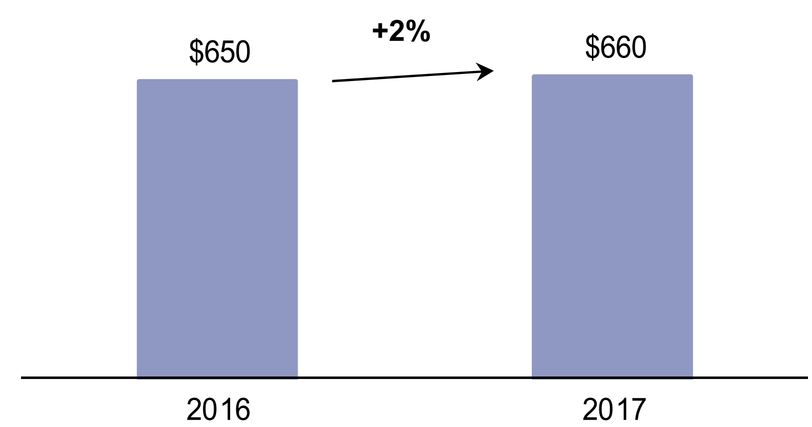


Reynolds Consumer Products Adjusted EBITDA

- Adjusted EBITDA increased by 2% to $660 million in 2017
- Increase primarily driven by:
  - Pricing actions implemented
  - Lower advertising cost partially due to a new product launch in 2016
  - Partially offset by higher material and manufacturing costs

2016 vs. 2017

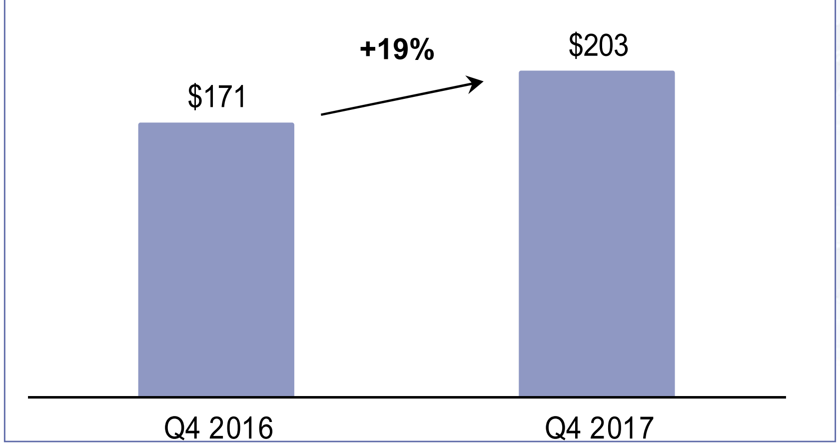
($ in millions)



- Adjusted EBITDA increased by 19% to $203 million in Q4 2017
- Increase primarily driven by:
  - Pricing actions implemented and increased volume
  - Lower advertising cost partially due to a new product launch in 2016
  - Partially offset by higher material costs

Q4 2016 vs. Q4 2017

($ in millions)



Pactiv Foodservice

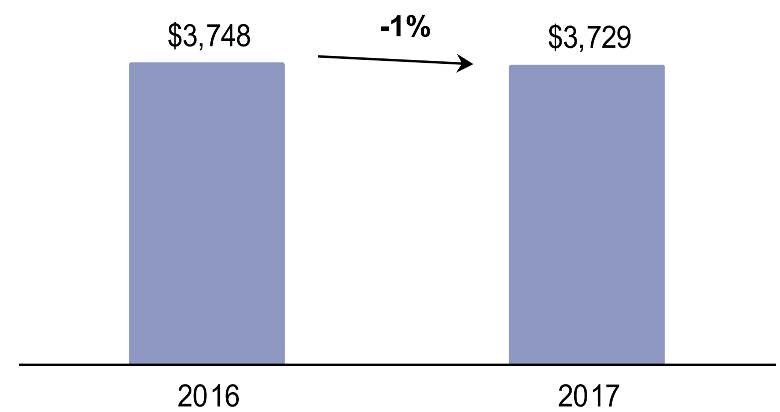
John McGrath

Pactiv Foodservice Revenue

- Revenue decreased by 1% to $3,729 million in 2017
- Decrease primarily driven by:
  - Business divestitures
  - Lower sales volume
  - Partially offset by higher pricing from raw material pass-through

2016 vs. 2017

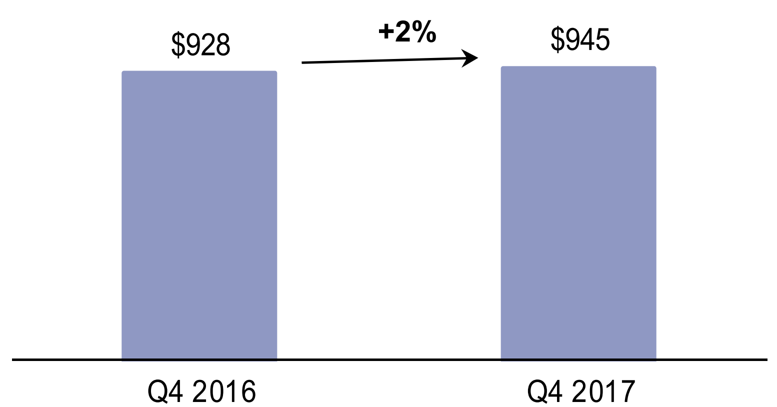
($ in millions)



- Revenue increased by 2% to $945 million in Q4 2017
- Increase primarily driven by:
  - Higher pricing from raw material pass-through
  - Partially offset by:
    - Business divestitures
    - Lower sales volume

Q4 2016 vs. Q4 2017

($ in millions)

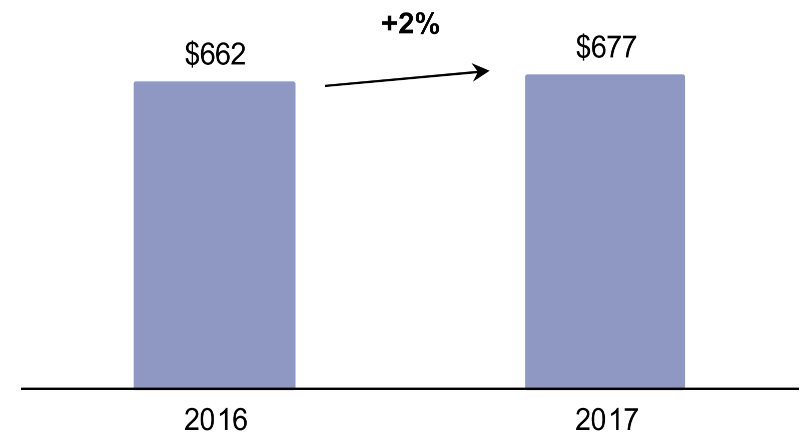


Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA increased by 2% to $677 million in 2017
- Increase primarily driven by:
  - Increased pricing passed through
  - Lower employee-related costs
  - Partially offset by
    - Higher raw material costs
    - Higher manufacturing / conversion costs
    - Unfavorable sales volume across the ongoing business
- Adjusted EBITDA increased by 15% to $183 million in Q4 2017
- Increase primarily driven by:
  - Increased pricing passed-through
  - Partially offset by higher raw material costs

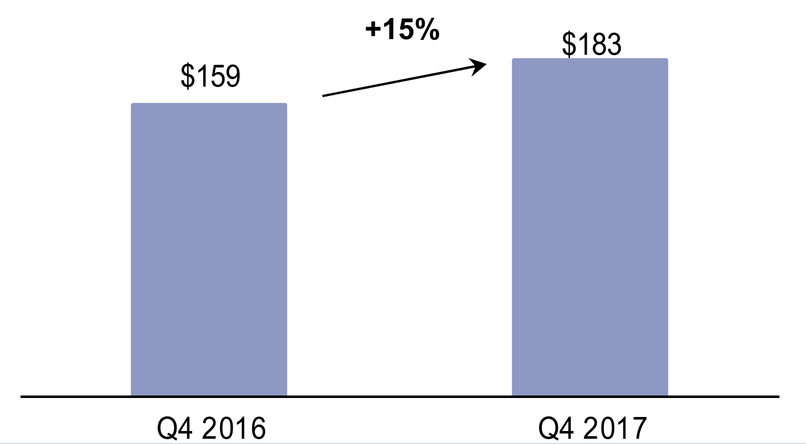
2016 vs. 2017

($ in millions)



Q4 2016 vs. Q4 2017

($ in millions)



Reynolds

Graham Packaging

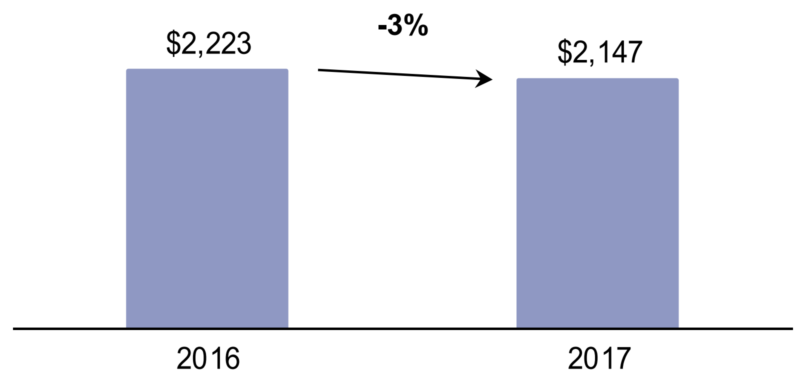
John Rooney

Graham Packaging Revenue

- Revenue decreased by 3% to $2,147 million in 2017
- Decrease primarily driven by:
  - Lower sales volume
  - Decline in pricing due to contractual price movements
  - Strategic business exits
  - Partially offset by an increase in pricing from higher resin costs passed through to customers
- Revenue increased to $508 million in Q4 2017
- Increase primarily driven by:
  - Increase in pricing from higher resin costs passed through to customers
  - Favorable foreign currency impact
  - Partially offset by decline in pricing due to contractual price movements and strategic business exits

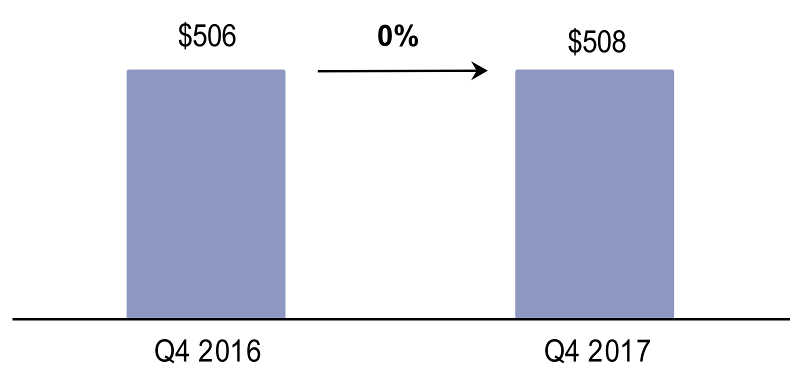
2016 vs. 2017

($ in millions)



Q4 2016 vs. Q4 2017

($ in millions)

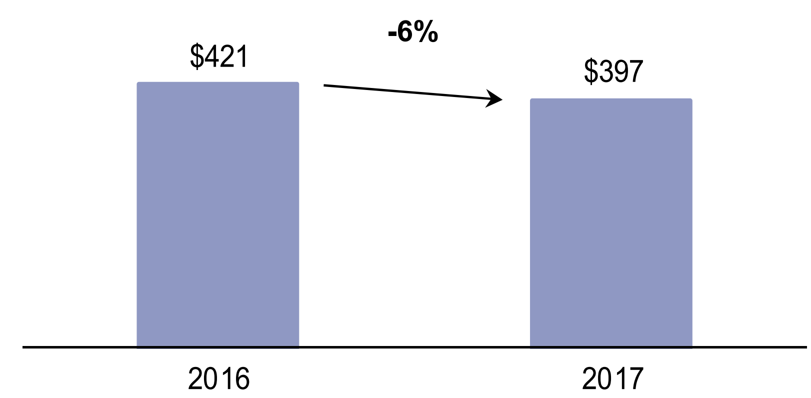


Graham Packaging Adjusted EBITDA

- Adjusted EBITDA decreased by 6% to $397 million in 2017
- Decrease primarily driven by:
  - Decline in pricing due to contractual price movements
  - Lower sales volume
  - Partially offset by favorable input costs and cost savings initiatives

2016 vs. 2017

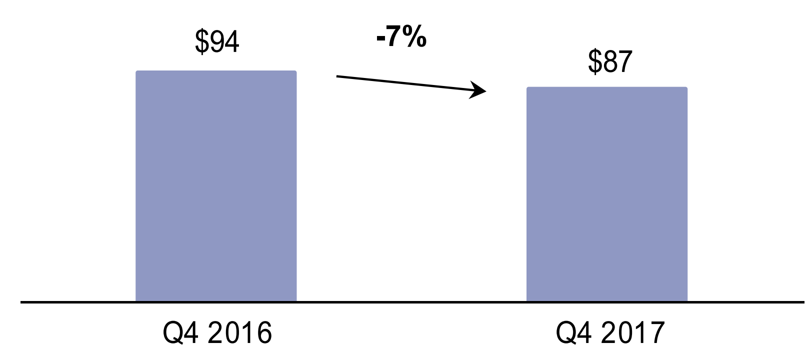
($ in millions)



- Adjusted EBITDA decreased by 7% to $87 million in Q4 2017
- Decrease primarily driven by:
  - Decline in pricing due to contractual price movements
  - Partially offset by favorable input costs

Q4 2016 vs. Q4 2017

($ in millions)

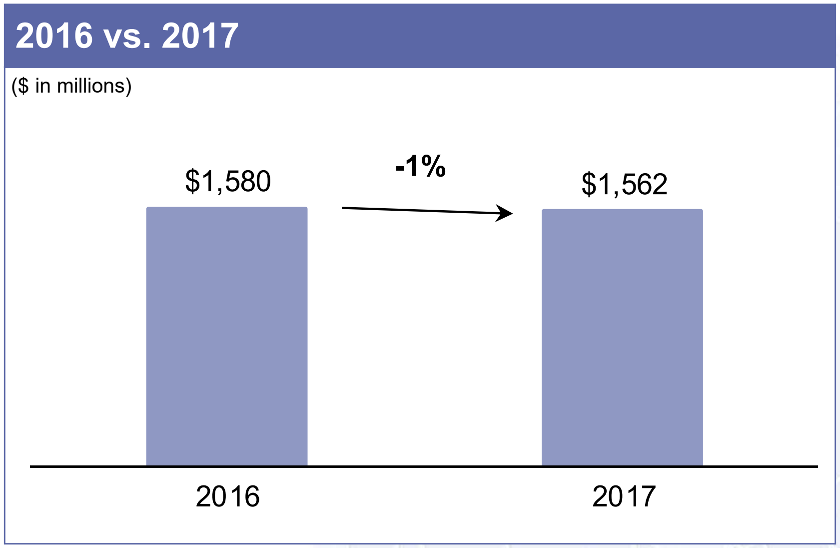


Evergreen

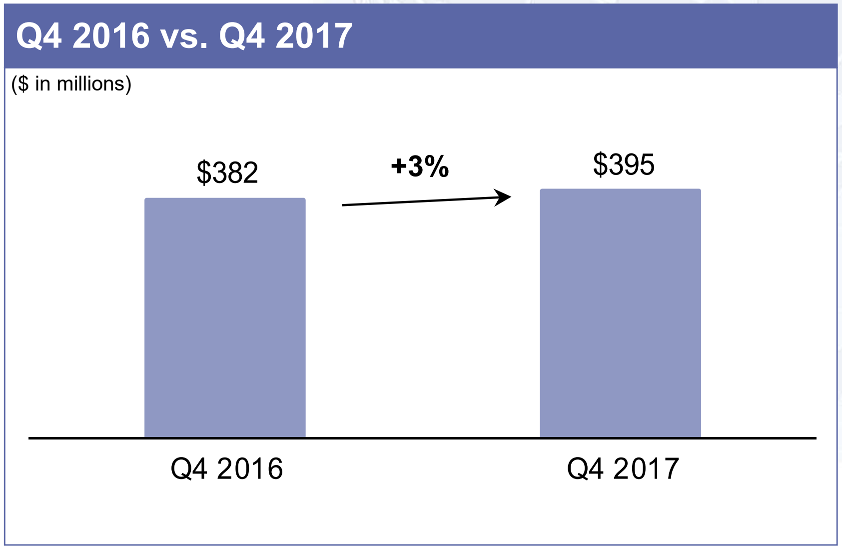
John Rooney

Evergreen Revenue

- Revenue decreased by 1% to $1,562 million in 2017
- Decrease primarily driven by:
  - Price declines from paper products and liquid packaging board, partially offset by increased pricing from carton packaging
  - Lower sales volume from carton packaging and paper products, offset by higher sales volume from liquid packaging board



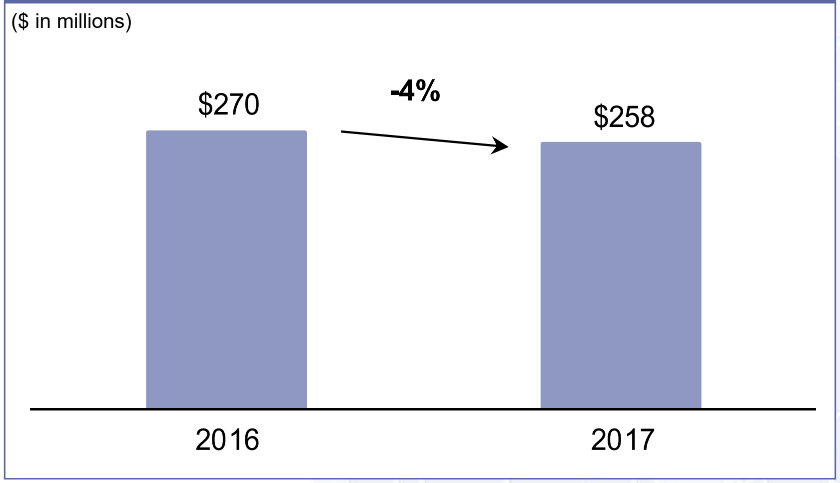
- Revenue increased by 3% to $395 million in Q4 2017
- Increase primarily driven by:
  - Higher sales volume from liquid packaging board and paper products
  - Partially offset by lower sales volume from carton packaging and price declines from paper products



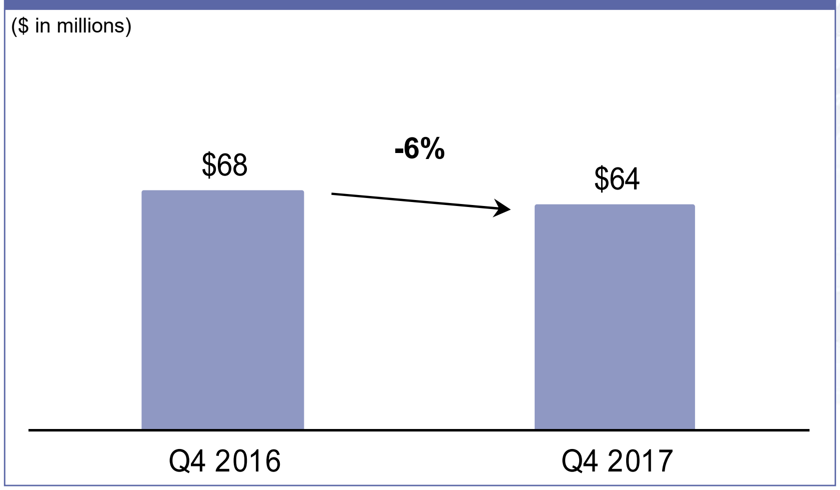
Evergreen Adjusted EBITDA

- Adjusted EBITDA decreased by 4% to $258 million in 2017
- Decrease primarily driven by:
  - Price declines for paper products and liquid packaging board
  - Higher input costs, primarily resins, and freight costs
  - Lower sales volume for carton packaging
  - Partially offset by decreased SG&A expenses and higher sales volume for liquid packaging board
- Adjusted EBITDA decreased by 6% to $64 million in Q4 2017
- Decrease primarily driven by:
  - Higher input costs, primarily resins
  - Lower sales volume for carton packaging
  - Price declines for paper products
  - Partially offset by decreased SG&A expenses and higher sales volumes for liquid packaging board and paper products

2016 vs. 2017



Q4 2016 vs. Q4 2017



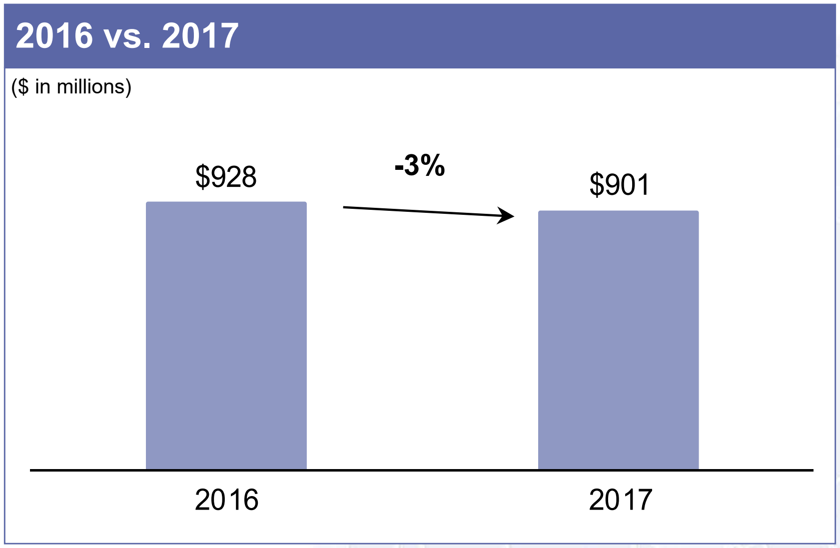
Closures

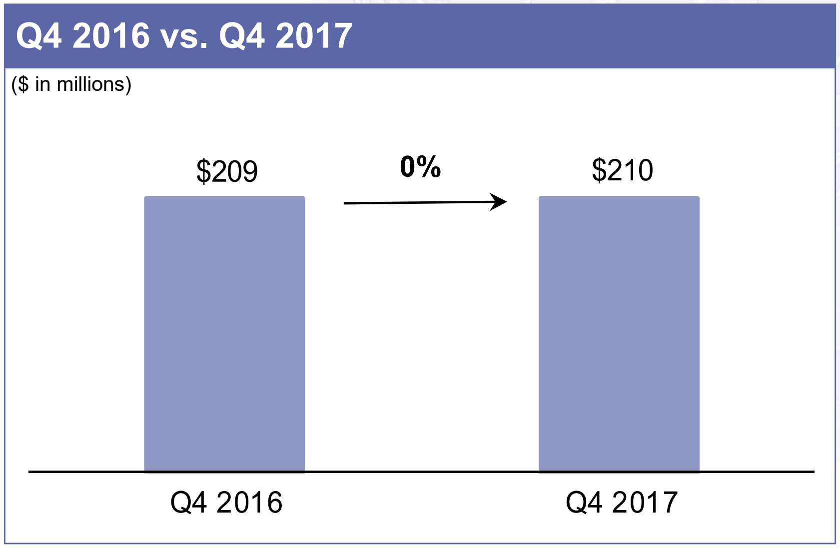
John Rooney

Closures Revenue

- Revenue decreased by 3% to $901 million in 2017
- Decrease primarily driven by:
  - Lower pricing due to competitive pressures
  - Lower sales volume
  - Unfavorable foreign currency impact

- Revenue increased to $210 million in Q4 2017
- Increase primarily driven by:
  - Higher sales volume
  - Partially offset by lower pricing due to competitive pressures





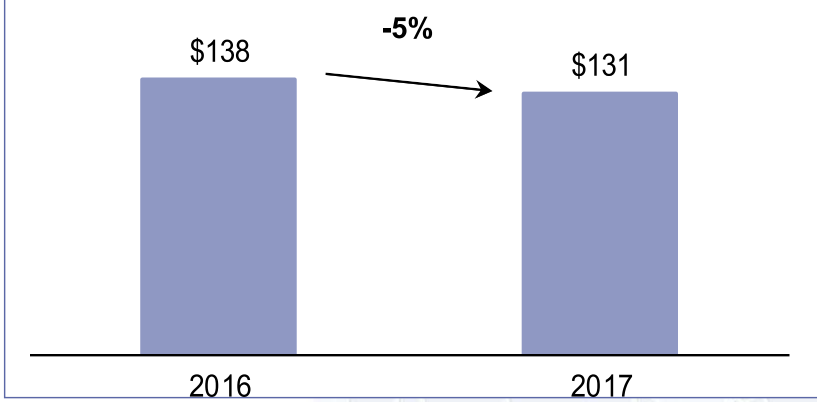
Closures Adjusted EBITDA

- Adjusted EBITDA decreased by 5% to $131 million in 2017
- Decrease primarily driven by:
  - Lower pricing due to competitive pressures
  - Partially offset by favorable manufacturing costs and favorable foreign currency impact

- Adjusted EBITDA decreased by 11% to $24 million in Q4 2017
- Decrease primarily driven by:
  - Lower pricing due to competitive pressures
  - Partially offset by favorable manufacturing costs and favorable foreign currency impact

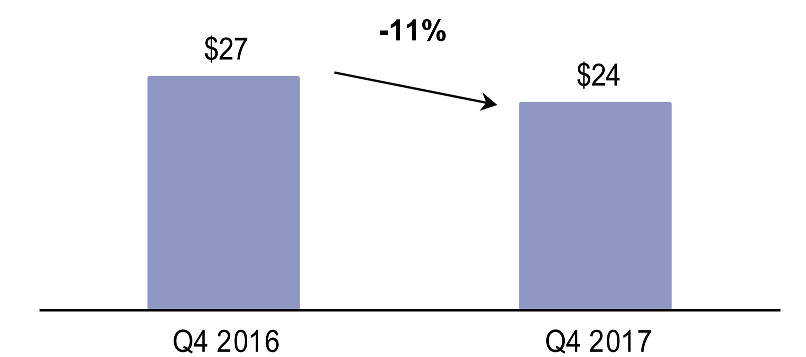
2016 vs. 2017

($ in millions)



Q4 2016 vs. Q4 2017

($ in millions)



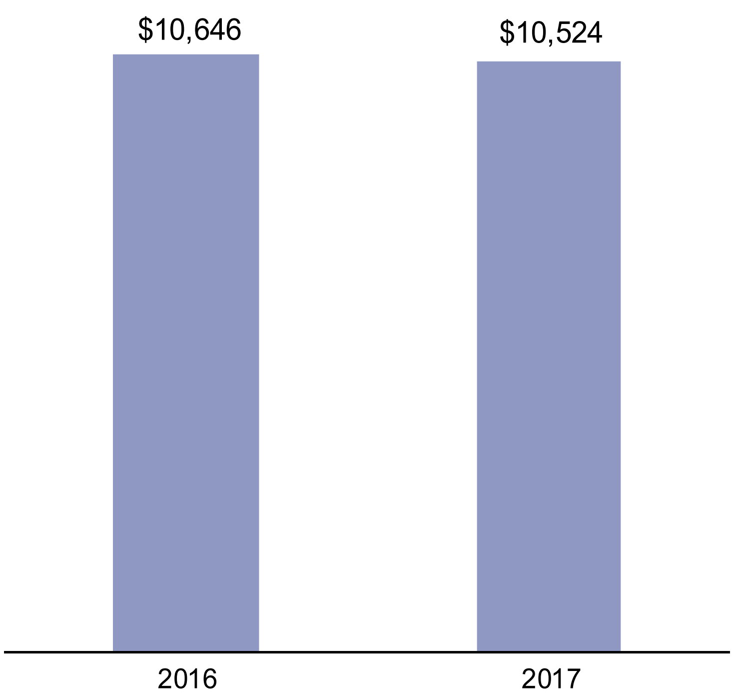
Reynolds Group Financial Overview

Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

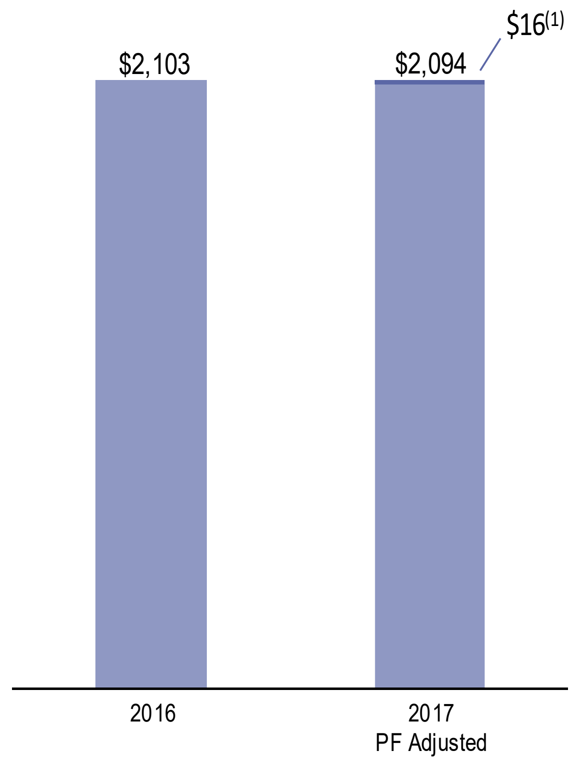
Revenue

($ in millions)



Adjusted EBITDA

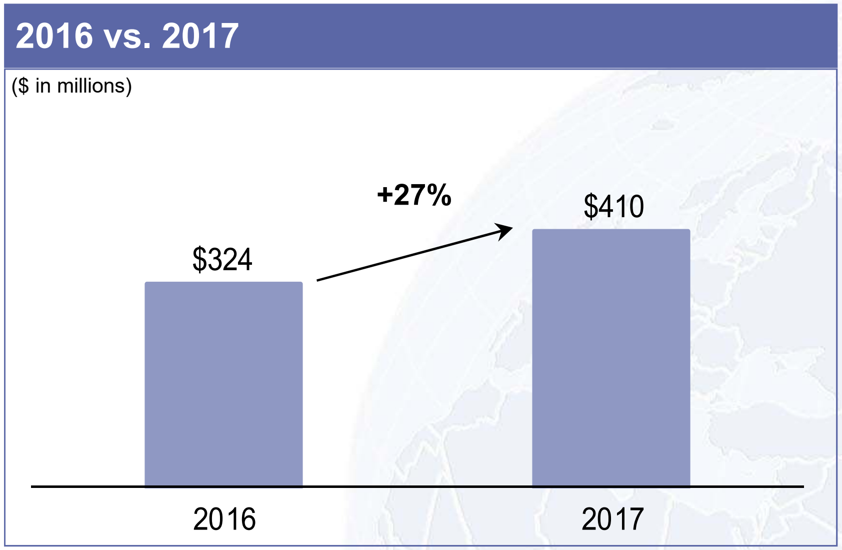
($ in millions)



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

Reynolds Group Capital Expenditures

- Capital expenditures increased from $324 million to $410 million in 2017
- Increase primarily driven by:
  - New plant efficiency and commercial projects
  - Timing



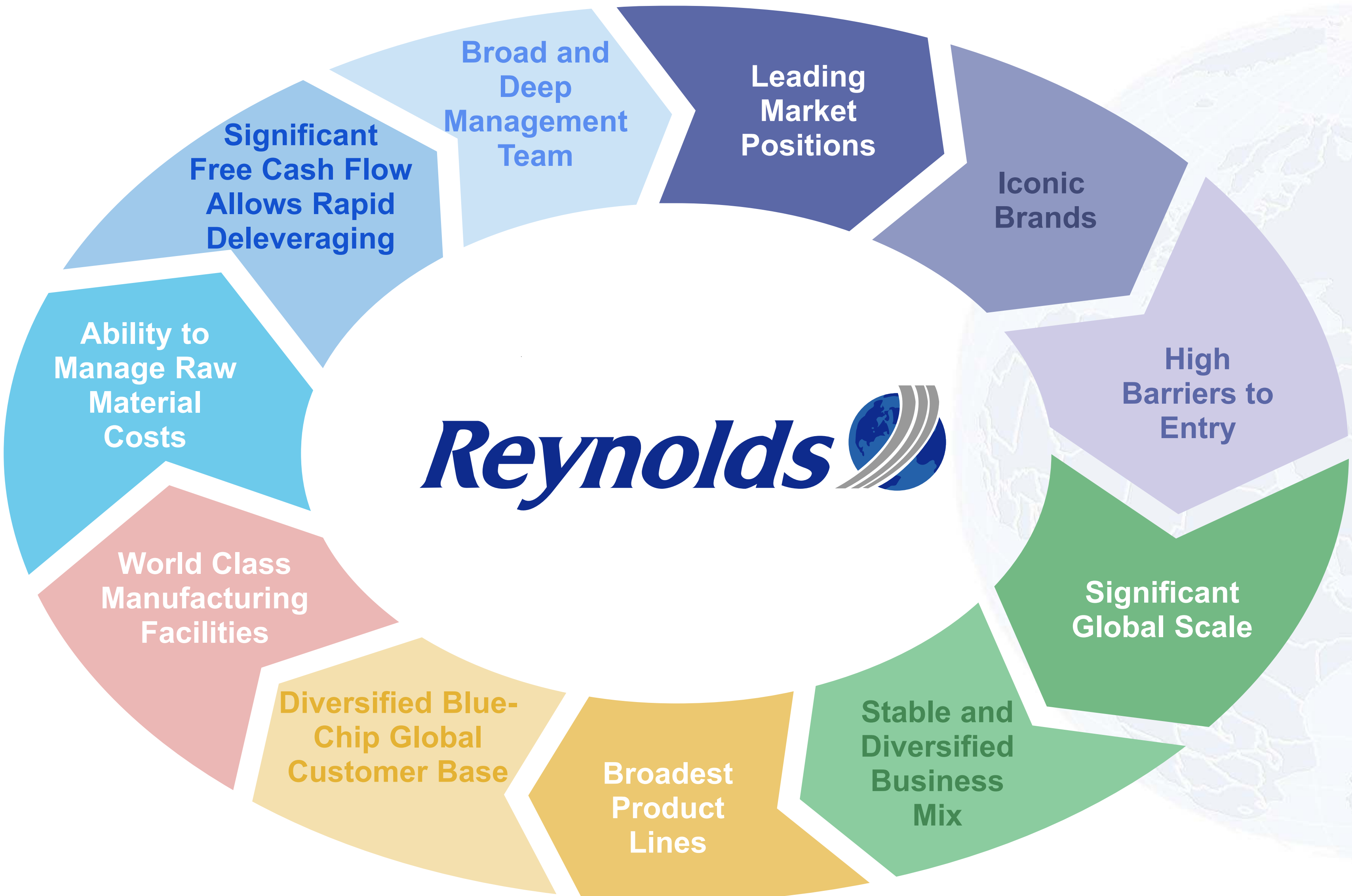
Reynolds Refinancing Activity

Repaid $100 million of 5.750% Notes in December

Subsequent to year end:

- In January, repaid $16 million of Pactiv 6.400% Notes
- In January, issued a notice to redeem $300 million of 6.875% Notes. Payment will be made on February 15th

Key Investment Highlights



Appendix


Florida's Natural
Hefty
Hefty
ULTRA FLEX
NOW IMPROVED
With
UNSCENTED
ODOR
BLOCK
Reynolds Wrap
TRUSTED SINCE 1947
Oven Bags
Roundup
vitaminwater
vitaminwater
Lite

Reynolds Group Revenue and Adjusted EBITDA

(In $ millions)	For the year ended December 31, 2017						
	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Evergreen	Closures	Corporate / Unallocated	Total
Total external revenue	2,807	3,237	2,147	1,448	885	-	10,524
Total inter-segment revenue	152	492	-	114	16	(774)	-
Total segment revenue	2,959	3,729	2,147	1,562	901	(774)	10,524
Adjusted EBITDA	660	677	397	258	131	(45)	2,078

(In $ millions)	For the year ended December 31, 2016						
	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Evergreen	Closures	Corporate / Unallocated	Total
Total external revenue	2,790	3,254	2,223	1,467	912	-	10,646
Total inter-segment revenue	146	494	-	113	16	(769)	-
Total segment revenue	2,936	3,748	2,223	1,580	928	(769)	10,646
Adjusted EBITDA	650	662	421	270	138	(38)	2,103

EBITDA Reconciliation

($ in millions)

	12/31/17
Total revenue	**10,524**
Gross profit	2,322
Expenses and other income	(1,100)
Earnings before interest and tax ("EBIT") from continuing operations	**1,222**
Financial income	49
Financial expenses	(750)
Profit (loss) from continuing operations	**521**
Income tax (expense) benefit	(81)
Profit (loss) from continuing operations	**440**
Earnings before interest and tax ("EBIT") from continuing operations	**1,222**
Depreciation and amortization from continuing operations	674
Earnings before interest, tax, depreciation and amortization ("EBITDA") from continuing operations	**1,896**

Pro Forma Adjusted EBITDA

($ in millions)

	Pro Forma 12/31/2017
Reynolds Group EBITDA[1]	**$1,896**
Asset impairment charges, net of reversals	45
(Gain) / loss on sale of businesses and properties	10
Non-cash pension expense, net of settlement gain	58
Operational process engineering-related consultancy costs	15
Related party management fee	31
Restructuring costs, net of reversals	23
Other	–
Reynolds Group Adjusted EBITDA from continuing operations	**$2,078**
Annualization of cost savings programs	17
Full period estimated effect of divestitures	(1)
Reynolds Group Pro Forma Adjusted EBITDA from continuing operations	**$2,094**

Capitalization Summary

($ in millions)

	12/31/2017	Net Multiple of EBITDA(2)
Cash(1)	$617	
Senior Secured Term Loans	$3,576	
Senior Secured Notes	6,132	
Securitization Facility(2)	420	
Other Secured Debt(3)	20	
Total Secured Debt	**$10,148**	**4.4x**
Senior Unsecured Notes	800	
Total Senior Guaranteed Debt	**$10,948**	**4.7x**
Pactiv Unsecured Notes	492	
Total Debt(4)	**$11,440**	**5.0x**
Pro Forma Adjusted EBITDA from continuing operations(5)	**$2,094**	

(1) Excludes $20 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) Excludes derivative liabilities of $2 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.