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.
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.
<table>
<thead>
<tr>
<th>Name</th>
<th>Position/Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tom Degnan</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Allen Hugli</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Lance Mitchell</td>
<td>Reynolds Consumer Products</td>
</tr>
<tr>
<td>John McGrath</td>
<td>Pactiv Foodservice</td>
</tr>
<tr>
<td>John Rooney</td>
<td>Graham Packaging</td>
</tr>
<tr>
<td>John Rooney</td>
<td>Evergreen</td>
</tr>
<tr>
<td>John Rooney</td>
<td>Closures</td>
</tr>
</tbody>
</table>
Reynolds Group Revenue and Adjusted EBITDA

Revenue YTD
($ in millions)

- $10,646 2016
- $10,524 2017

-1%

Adjusted EBITDA YTD
($ in millions)

- $2,103 2016
- $2,078 2017

-1%

Revenue QTD
($ in millions)

- $2,640 Q4 2016
- $2,692 Q4 2017

+2%

Adjusted EBITDA QTD
($ in millions)

- $507 Q4 2016
- $548 Q4 2017

+8%
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

Revenue increased by 3% to $825 million in Q4 2017

Results were primarily driven by:
- Higher pricing and increased sales volume
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

- 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
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

- 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

Bar charts showing:
- 2016 vs. 2017:
  - 2016: $3,748
  - 2017: $3,729
- Q4 2016 vs. Q4 2017:
  - Q4 2016: $928
  - Q4 2017: $945
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
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
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

- 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
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
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
Reynolds Group Financial Overview

Allen Hugli
Reynolds Group Revenue and Adjusted EBITDA

Revenue
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$10,646</td>
</tr>
<tr>
<td>2017</td>
<td>$10,524</td>
</tr>
</tbody>
</table>

Adjusted EBITDA
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$2,103</td>
</tr>
<tr>
<td>2017</td>
<td>$2,094</td>
</tr>
<tr>
<td>2017 (PF Adjusted)</td>
<td>$2,094</td>
</tr>
</tbody>
</table>

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

- Leading Market Positions
- Iconic Brands
- High Barriers to Entry
- Significant Global Scale
- Stable and Diversified Business Mix
- Broadest Product Lines
- Diversified Blue-Chip Global Customer Base
- World Class Manufacturing Facilities
- Ability to Manage Raw Material Costs
- Significant Free Cash Flow Allows Rapid Deleveraging
- Broad and Deep Management Team
Reynolds Group Revenue and Adjusted EBITDA

(In $ millions)

<table>
<thead>
<tr>
<th></th>
<th>Reynolds Consumer Products</th>
<th>Pactiv Foodservice</th>
<th>Graham Packaging</th>
<th>Evergreen</th>
<th>Closures</th>
<th>Corporate / Unallocated</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total external revenue</td>
<td>2,807</td>
<td>3,237</td>
<td>2,147</td>
<td>1,448</td>
<td>885</td>
<td>-</td>
<td>10,524</td>
</tr>
<tr>
<td>Total inter-segment revenue</td>
<td>152</td>
<td>492</td>
<td>-</td>
<td>114</td>
<td>16</td>
<td>(774)</td>
<td>-</td>
</tr>
<tr>
<td>Total segment revenue</td>
<td>2,959</td>
<td>3,729</td>
<td>2,147</td>
<td>1,562</td>
<td>901</td>
<td>(774)</td>
<td>10,524</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>660</td>
<td>677</td>
<td>397</td>
<td>258</td>
<td>131</td>
<td>(45)</td>
<td>2,078</td>
</tr>
</tbody>
</table>

(In $ millions)

<table>
<thead>
<tr>
<th></th>
<th>Reynolds Consumer Products</th>
<th>Pactiv Foodservice</th>
<th>Graham Packaging</th>
<th>Evergreen</th>
<th>Closures</th>
<th>Corporate / Unallocated</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total external revenue</td>
<td>2,790</td>
<td>3,254</td>
<td>2,223</td>
<td>1,467</td>
<td>912</td>
<td>-</td>
<td>10,646</td>
</tr>
<tr>
<td>Total inter-segment revenue</td>
<td>146</td>
<td>494</td>
<td>-</td>
<td>113</td>
<td>16</td>
<td>(769)</td>
<td>-</td>
</tr>
<tr>
<td>Total segment revenue</td>
<td>2,936</td>
<td>3,748</td>
<td>2,223</td>
<td>1,580</td>
<td>928</td>
<td>(769)</td>
<td>10,646</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>650</td>
<td>662</td>
<td>421</td>
<td>270</td>
<td>138</td>
<td>(38)</td>
<td>2,103</td>
</tr>
</tbody>
</table>
## EBITDA Reconciliation

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>12/31/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>10,524</td>
</tr>
<tr>
<td>Gross profit</td>
<td>2,322</td>
</tr>
<tr>
<td>Expenses and other income</td>
<td>(1,100)</td>
</tr>
<tr>
<td><strong>Earnings before interest and tax (&quot;EBIT&quot;) from continuing operations</strong></td>
<td><strong>1,222</strong></td>
</tr>
<tr>
<td>Financial income</td>
<td>49</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>(750)</td>
</tr>
<tr>
<td><strong>Profit (loss) from continuing operations</strong></td>
<td><strong>521</strong></td>
</tr>
<tr>
<td>Income tax (expense) benefit</td>
<td>(81)</td>
</tr>
<tr>
<td><strong>Profit (loss) from continuing operations</strong></td>
<td><strong>440</strong></td>
</tr>
<tr>
<td><strong>Earnings before interest and tax (&quot;EBIT&quot;) from continuing operations</strong></td>
<td><strong>1,222</strong></td>
</tr>
<tr>
<td>Depreciation and amortization from continuing operations</td>
<td>674</td>
</tr>
<tr>
<td><strong>Earnings before interest, tax, depreciation and amortization (&quot;EBITDA&quot;) from continuing operations</strong></td>
<td><strong>1,896</strong></td>
</tr>
</tbody>
</table>
## Pro Forma Adjusted EBITDA

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Pro Forma</th>
<th>12/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reynolds Group EBITDA</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$1,896</td>
<td></td>
</tr>
<tr>
<td>Asset impairment charges, net of reversals</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>(Gain) / loss on sale of businesses and properties</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Non-cash pension expense, net of settlement gain</td>
<td>58</td>
<td></td>
</tr>
<tr>
<td>Operational process engineering-related consultancy costs</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Related party management fee</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs, net of reversals</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td><strong>Reynolds Group Adjusted EBITDA from continuing operations</strong></td>
<td>$2,078</td>
<td></td>
</tr>
<tr>
<td>Annualization of cost savings programs</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Full period estimated effect of divestitures</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td><strong>Reynolds Group Pro Forma Adjusted EBITDA from continuing operations</strong></td>
<td>$2,094</td>
<td></td>
</tr>
</tbody>
</table>
## Capitalization Summary

($ in millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>12/31/2017</th>
<th>Net Multiple of EBITDA&lt;sup&gt;(2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$617</td>
<td></td>
</tr>
<tr>
<td>Senior Secured Term Loans</td>
<td>$3,576</td>
<td></td>
</tr>
<tr>
<td>Senior Secured Notes</td>
<td>6,132</td>
<td></td>
</tr>
<tr>
<td>Securitization Facility&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>420</td>
<td>4.4x</td>
</tr>
<tr>
<td>Other Secured Debt&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td><strong>Total Secured Debt</strong></td>
<td>$10,148</td>
<td>4.4x</td>
</tr>
<tr>
<td>Senior Unsecured Notes</td>
<td>800</td>
<td></td>
</tr>
<tr>
<td><strong>Total Senior Guaranteed Debt</strong></td>
<td>$10,948</td>
<td>4.7x</td>
</tr>
<tr>
<td>Pactiv Unsecured Notes</td>
<td>492</td>
<td></td>
</tr>
<tr>
<td><strong>Total Debt&lt;sup&gt;(4)&lt;/sup&gt;</strong></td>
<td>$11,440</td>
<td>5.0x</td>
</tr>
<tr>
<td><strong>Pro Forma Adjusted EBITDA from continuing operations&lt;sup&gt;(5)&lt;/sup&gt;</strong></td>
<td>$2,094</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Excludes $20 million of cash classified as assets held for sale.

<sup>(2)</sup> 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.

<sup>(3)</sup> Consists of local working capital facilities and finance leases.

<sup>(4)</sup> Excludes derivative liabilities of $2 million.

<sup>(5)</sup> 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.