Reynolds Group Holdings Limited

2018 Results

February 14, 2019

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 future costs of raw materials, energy, and freight, including the impact of tariffs, trade sanctions and similar matters affecting our importation of certain raw materials or sales of our products;
- 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 asset impairment charges, 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
Michael King	Graham Packaging
John Rooney	Evergreen
Floyd Needham	Closures

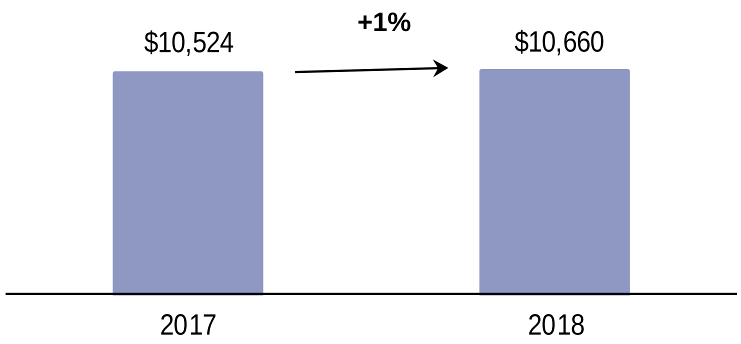
Reynolds Group Holdings Limited

Tom Degnan

Reynolds Group Revenue and Adjusted EBITDA

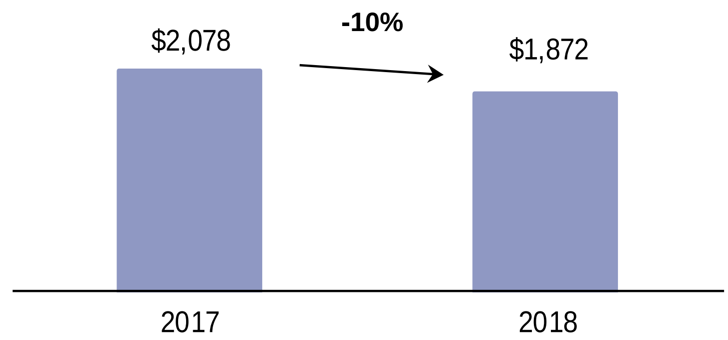
Revenue YTD

($ in millions)



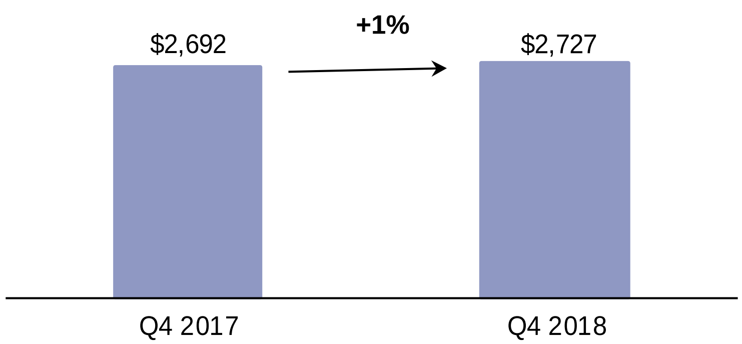
Adjusted EBITDA YTD

($ in millions)



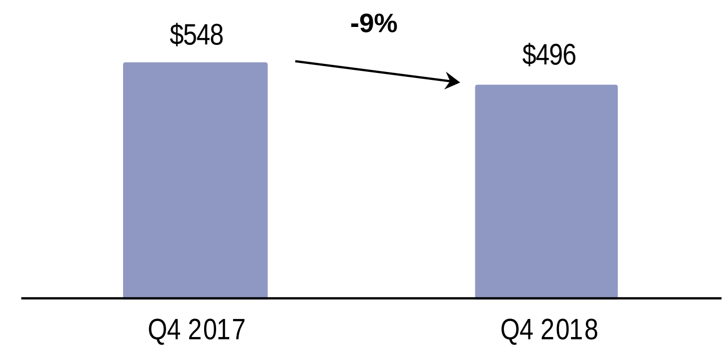
Revenue QTD

($ in millions)



Adjusted EBITDA QTD

($ in millions)

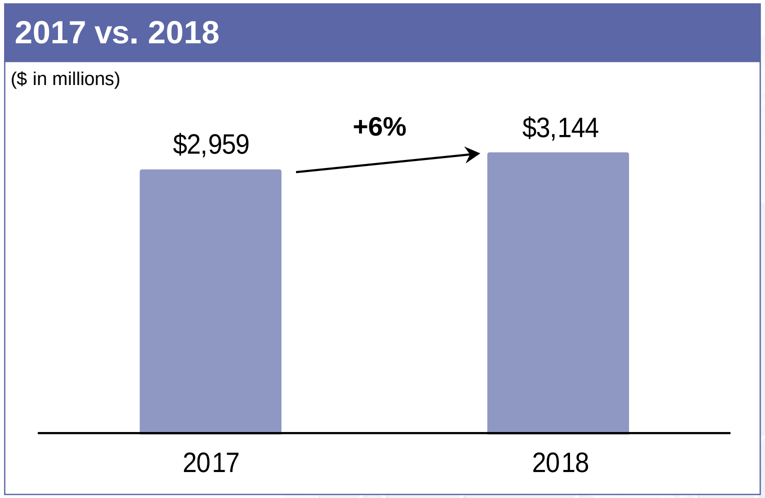


Reynolds Consumer Products

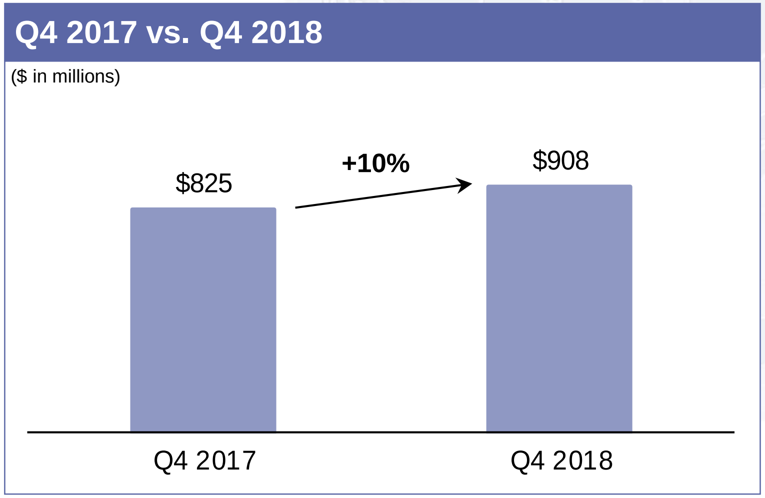
Lance Mitchell

Reynolds Consumer Products Revenue

- Revenue increased by 6% to $3,144 million in 2018
- Increase primarily driven by:
  - Increased sales volume
  - Incremental pricing actions taken across most product lines

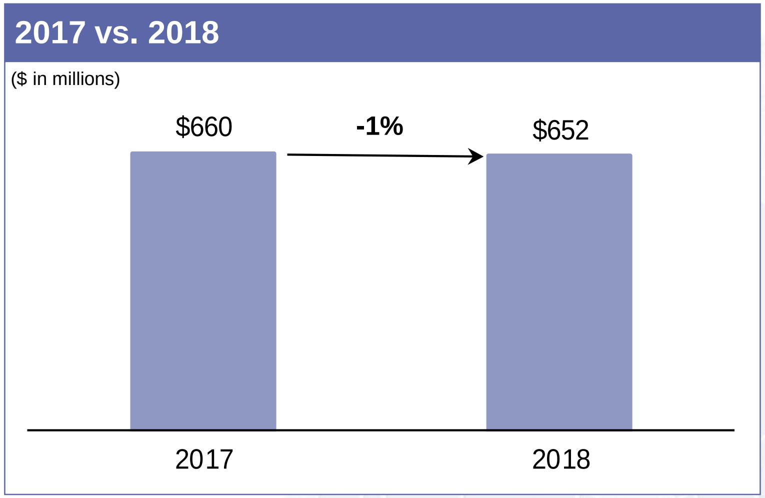


- Revenue increased by 10% to $908 million in Q4 2018
- Increase primarily driven by increased sales volume and higher pricing

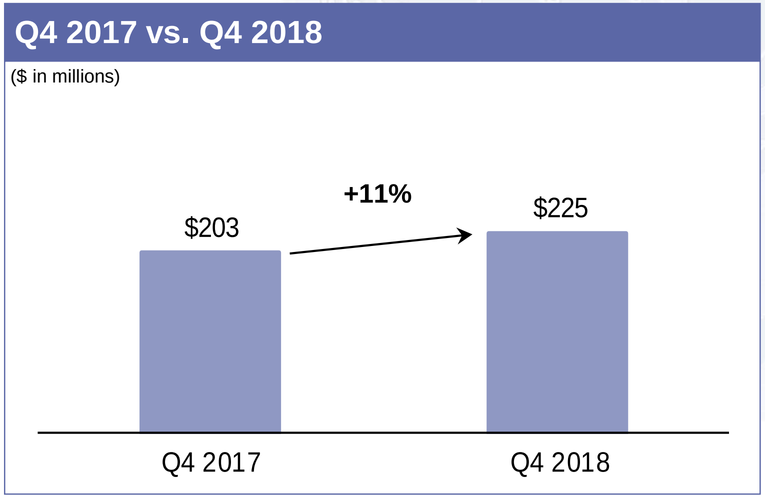


Reynolds Consumer Products Adjusted EBITDA

- Adjusted EBITDA decreased by 1% to $652 million in 2018
- Decrease primarily driven by:
  - Higher material, logistics and labor costs
  - Significantly offset by higher sales volume and pricing



- Adjusted EBITDA increased by 11% to $225 million in Q4 2018
- Increase primarily driven by:
  - Increased volume
  - Price increases implemented across all products
  - Partially offset by higher material, logistics and labor costs

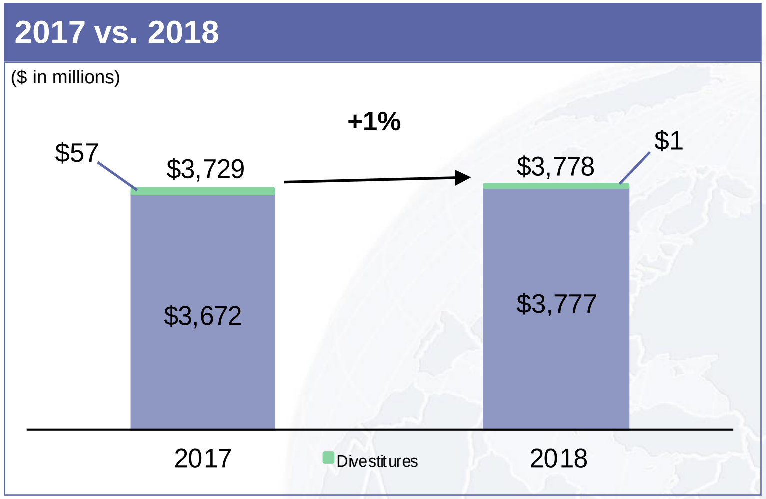


Pactiv Foodservice

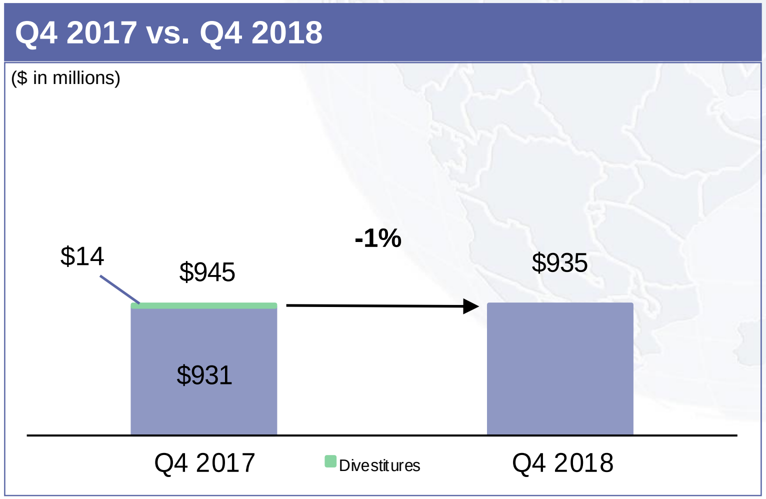
John McGrath

Pactiv Foodservice Revenue

- Revenue increased by 1% to $3,778 million in 2018
- Increase primarily driven by:
  - Higher pricing from raw material pass-through
  - Partially offset by
    - Business divestitures
    - Lower sales volume



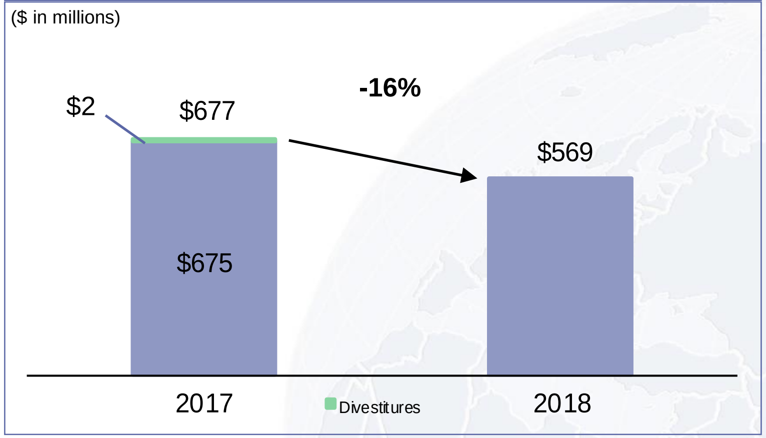
- Revenue decreased by 1% to $935 million in Q4 2018
- Decrease primarily driven by:
  - Lower inter-group sales volume
  - Business divestitures
  - Partially offset by higher pricing from raw material pass-through



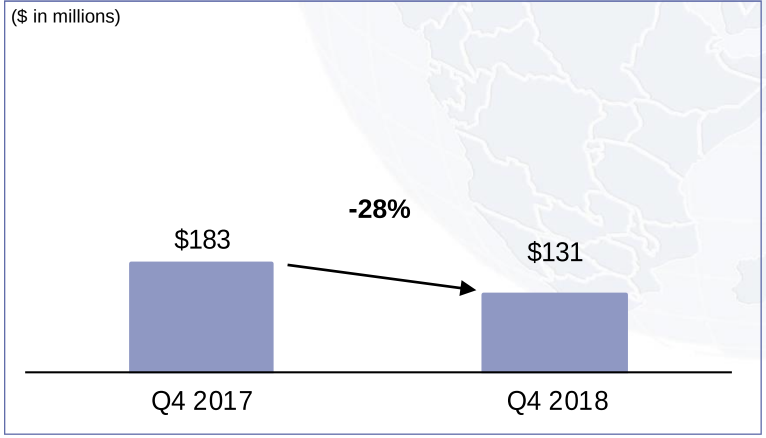
Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA decreased by 16% to $569 million in 2018
- Decrease primarily driven by:
  - Higher raw material costs
  - Higher manufacturing / conversion costs
  - Higher logistics costs
  - Unfavorable sales volume across the ongoing business
  - Partially offset by
    - Increased pricing passed through
    - Lower employee-related costs
- Adjusted EBITDA decreased by 28% to $131 million in Q4 2018
- Decrease primarily driven by:
  - Higher raw material costs
  - Higher manufacturing / conversion costs
  - Higher logistics costs
  - Partially offset by
    - Increased pricing passed through
    - Lower employee-related costs

2017 vs. 2018



Q4 2017 vs. Q4 2018



Graham Packaging

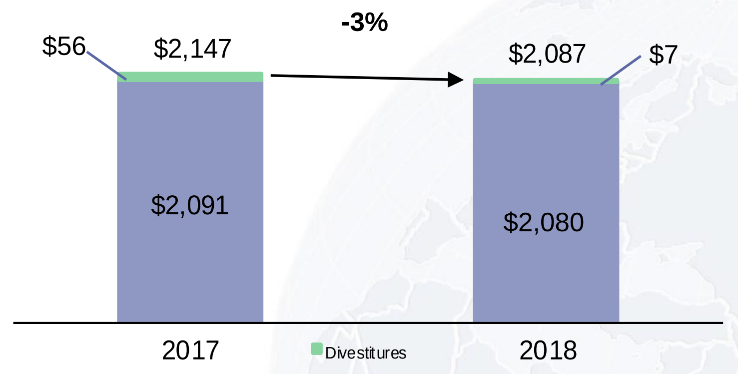
Michael King

Graham Packaging Revenue

- Revenue decreased by 3% to $2,087 million in 2018
- Decrease primarily driven by:
  - Lower sales volume
  - Strategic business exits
  - Impact of the application of new revenue recognition standard
  - Decline in pricing due to contractual price movements
  - Partially offset by increased pricing from higher resin costs passed through to customers

2017 vs. 2018

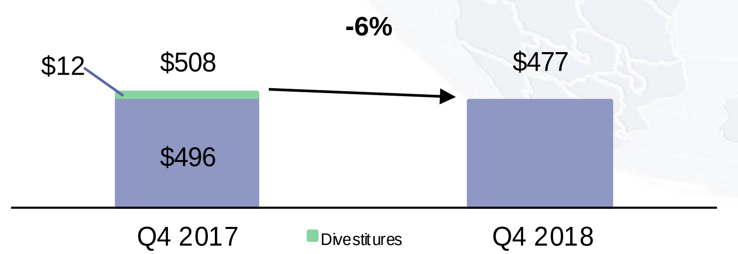
($ in millions)



- Revenue decreased by 6% to $477 million in Q4 2018
- Decrease primarily driven by:
  - Lower sales volume
  - Strategic business exits
  - Unfavorable foreign currency
  - Decline in pricing due to contractual price movements
  - Partially offset by increased pricing from higher resin costs passed through to customers

Q4 2017 vs. Q4 2018

($ in millions)

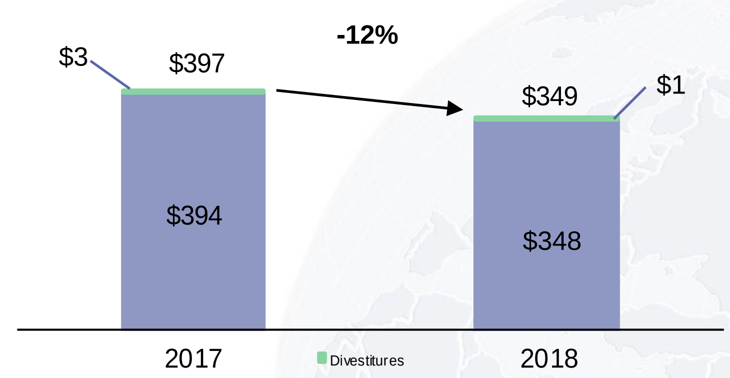


Graham Packaging Adjusted EBITDA

- Adjusted EBITDA decreased by 12% to $349 million in 2018
- Decrease primarily driven by:
  - Lower sales volume
  - Higher manufacturing and logistics costs
  - Decline in pricing due to contractual price movements
  - Partially offset by lower personnel-related costs

2017 vs. 2018

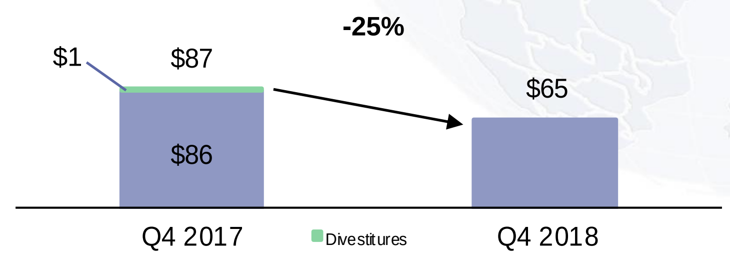
($ in millions)



- Adjusted EBITDA decreased by 25% to $65 million in Q4 2018
- Decrease primarily driven by:
  - Lower sales volume
  - Higher manufacturing and logistics costs
  - Decline in pricing due to contractual price movements
  - Partially offset by lower personnel-related costs

Q4 2017 vs. Q4 2018

($ in millions)



Evergreen

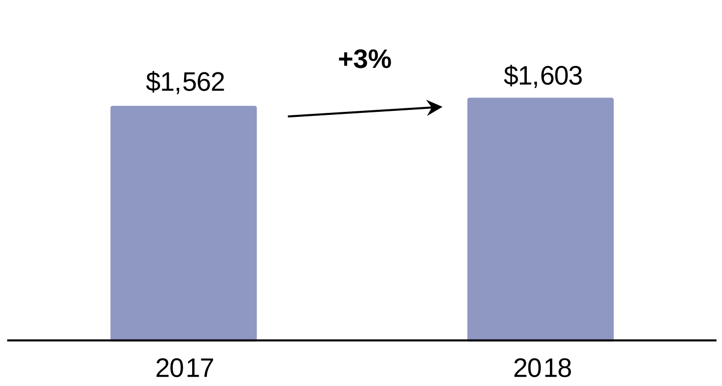
John Rooney

Evergreen Revenue

- Revenue increased by 3% to $1,603 million in 2018
- Increase primarily driven by:
  - Market-driven price increases
  - Price increases associated with the pass-through of higher input costs
  - Product mix impacts
  - Partially offset by lower volume

2017 vs. 2018

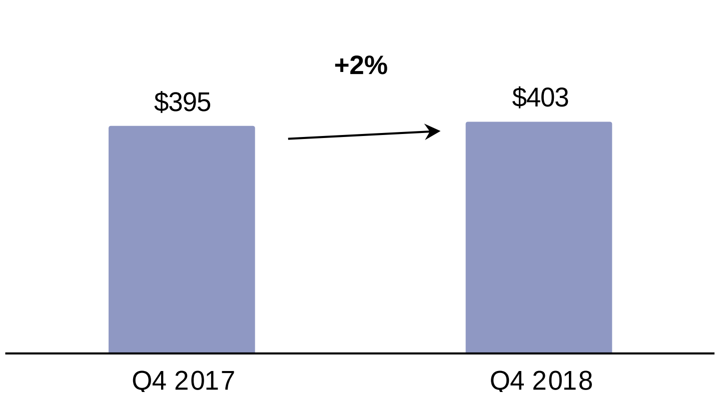
($ in millions)



- Revenue increased by 2% to $403 million in Q4 2018
- Increase primarily driven by:
  - Price increases
  - Partially offset by lower sales volume

Q4 2017 vs. Q4 2018

($ in millions)

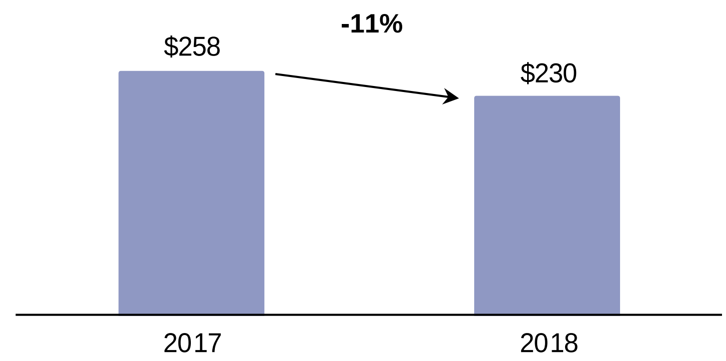


Evergreen Adjusted EBITDA

- Adjusted EBITDA decreased by 11% to $230 million in 2018
- Decrease primarily driven by:
  - Higher manufacturing and logistics costs
  - Partially offset by:
    - Price increases
    - Lower personnel expense

2017 vs. 2018

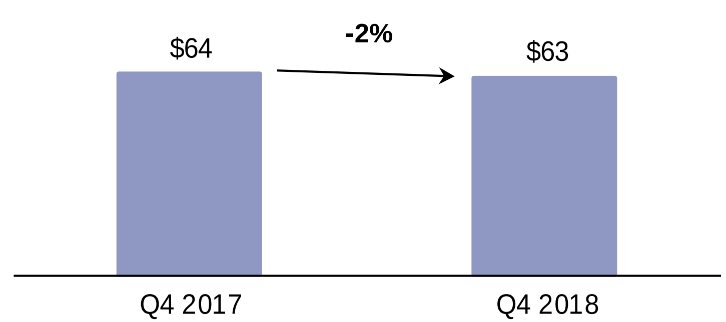
($ in millions)



- Adjusted EBITDA decreased by 2% to $63 million in Q4 2018
- Decrease primarily driven by:
  - Higher manufacturing and logistics costs
  - Partially offset by price increases

Q4 2017 vs. Q4 2018

($ in millions)



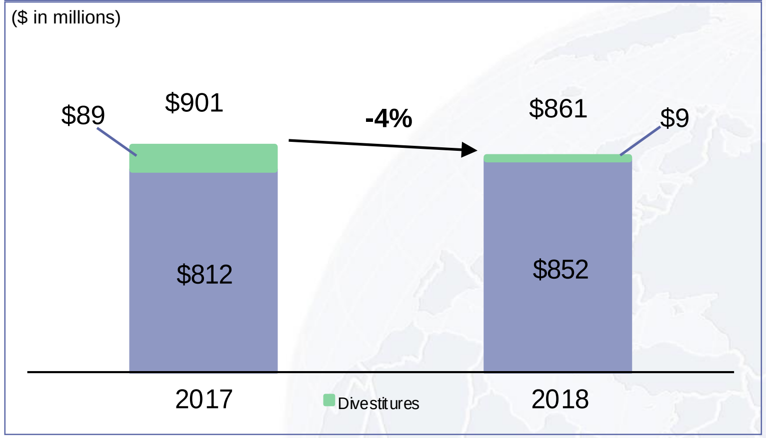
Closures

Floyd Needham

Closures Revenue

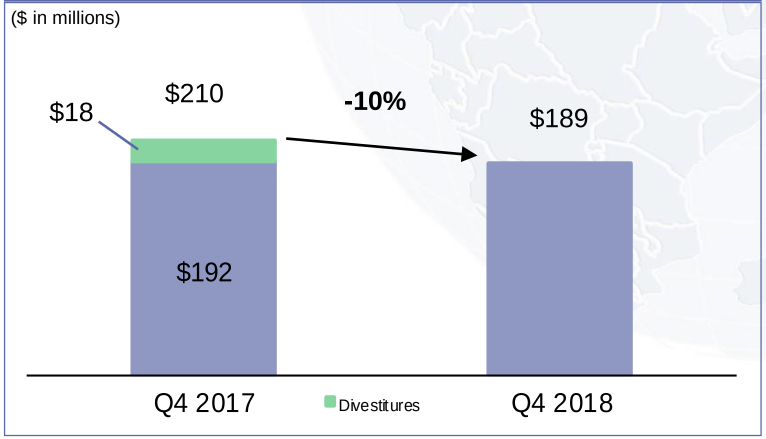
- Revenue decreased by 4% to $861 million in 2018
- Decrease primarily driven by:
  - Strategic business exit
  - Partially offset by:
    - Increase in pricing largely from higher resin costs passed through to customers
    - Higher sales volume

2017 vs. 2018



- Revenue decreased by 10% to $189 million in Q4 2018
- Decrease primarily driven by:
  - Strategic business exit
  - Unfavorable foreign currency impact

Q4 2017 vs. Q4 2018

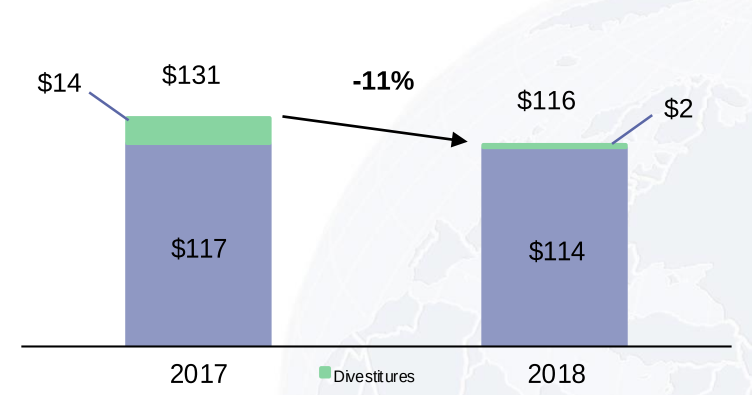


Closures Adjusted EBITDA

- Adjusted EBITDA decreased by 11% to $116 million in 2018
- Decrease primarily driven by:
  - Strategic business exit
  - Lower pricing due to competitive pressures
  - Partially offset by lower SG&A and manufacturing costs

2017 vs. 2018

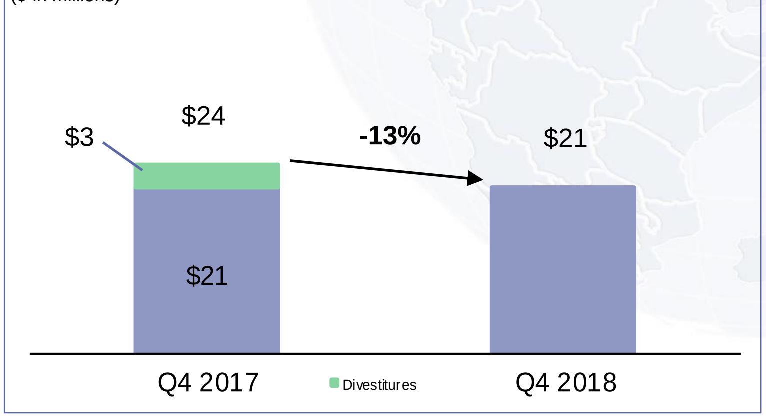
($ in millions)



- Adjusted EBITDA decreased by 13% to $21 million in Q4 2018
- Decrease primarily driven by:
  - Strategic business exit
  - Lower pricing due to competitive pressures

Q4 2017 vs. Q4 2018

($ in millions)



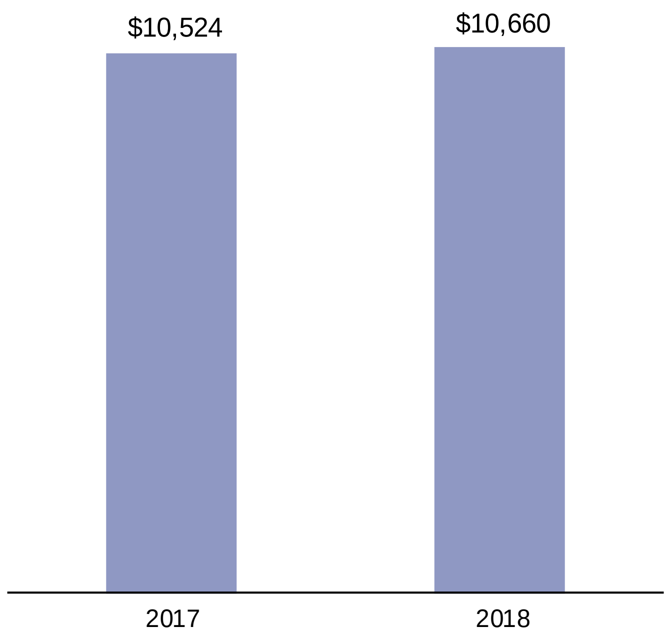
Reynolds Group Financial Overview

Allen Hugli

Reynolds Group Revenue and Adjusted EBITDA

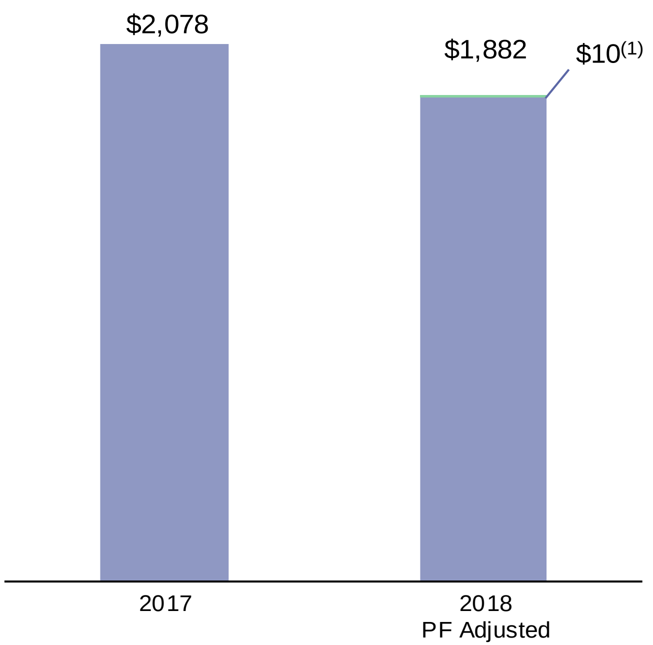
Revenue

($ in millions)



Adjusted EBITDA

($ in millions)

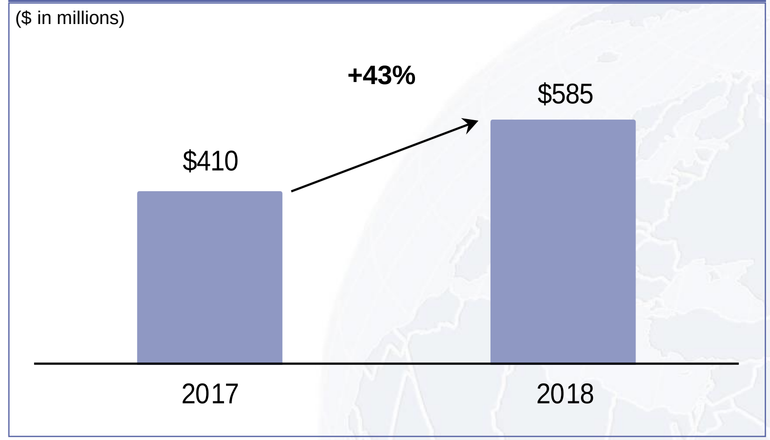


(1) Annualization impact of cost savings programs and of acquisitions/divestitures.

Reynolds Group Capital Expenditures

- Capital expenditures increased from $410 million to $585 million in 2018
- Increase primarily due to new projects to reduce the Group's cost base and to meet customer requirements

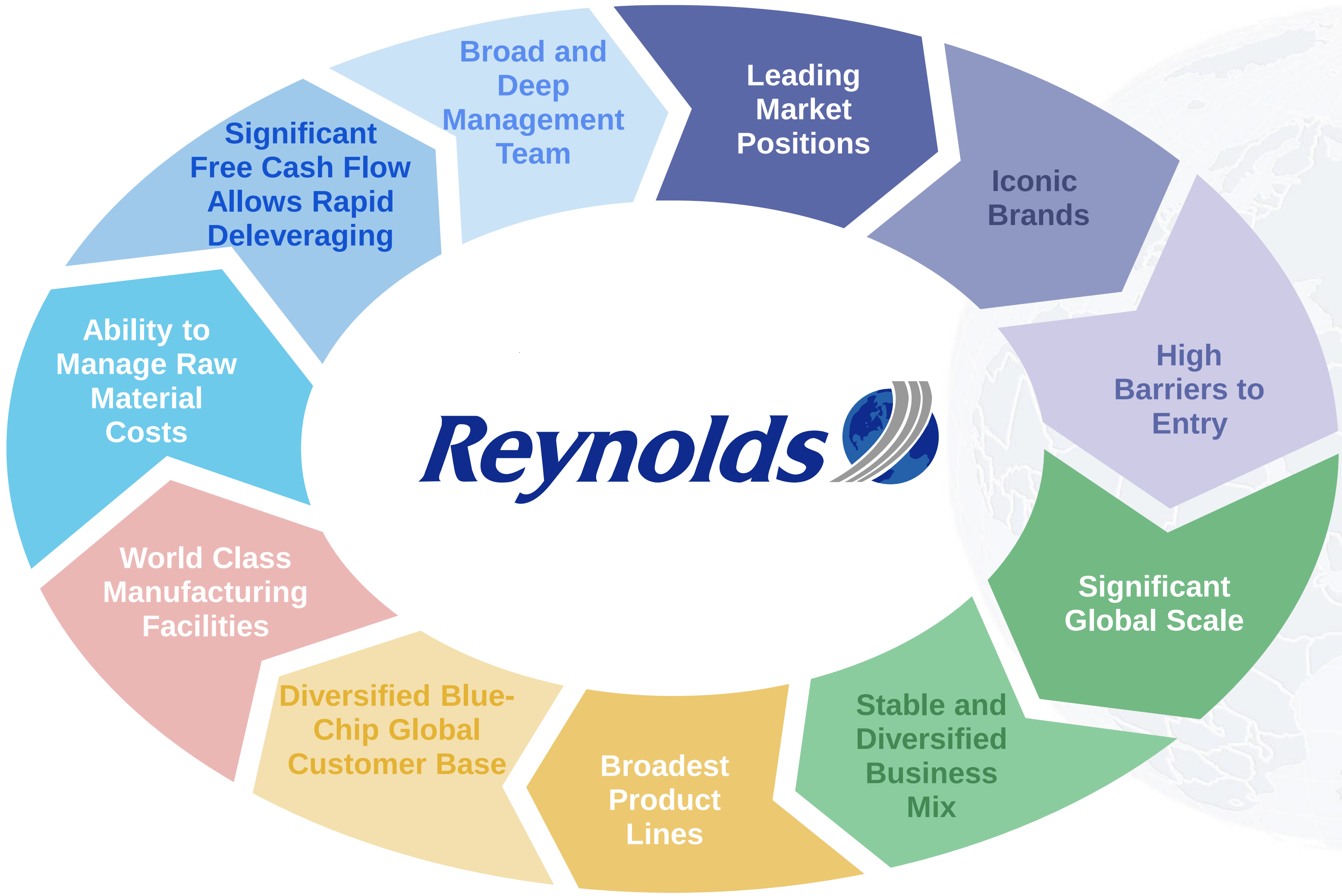
2017 vs. 2018



Graham Packaging Goodwill Impairment

- During the fourth quarter we wrote down the carrying value of Graham Packaging by approximately $200 million.
- This values the business, on an ungeared basis, at approximately $3.1 billion.
- The write-down was triggered by the business's performance in Q4 and reduced short-term earnings forecasts.

Key Investment Highlights



Appendix


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

Reynolds Group Revenue and Adjusted EBITDA by Segment

(In $ millions)	For the year ended December 31, 2018						
	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Evergreen	Closures	Corporate / Unallocated	Total
Total external revenue	2,980	3,267	2,087	1,504	822	-	10,660
Total inter-segment revenue	164	511	-	99	39	(813)	-
Total segment revenue	3,144	3,778	2,087	1,603	861	(813)	10,660
Adjusted EBITDA	652	569	349	230	116	(44)	1,872

(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

EBITDA Reconciliation

($ in millions)

	12/31/18
Total revenue	**10,660**
Gross profit	2,094
(Expenses) and other income	(1,240)
Earnings before interest and tax ("EBIT") from continuing operations	**854**
Financial income (expenses)	(819)
Profit (loss) before income tax	**35**
Income tax (expense) benefit	(40)
Profit (loss) from continuing operations	**(5)**
Earnings before interest and tax ("EBIT") from continuing operations	**854**
Depreciation and amortization from continuing operations	655
Earnings before interest, tax, depreciation and amortization ("EBITDA") from continuing operations	**1,509**

Pro Forma Adjusted EBITDA

Reynolds

($ in millions)

	Pro Forma 12/31/2018
Reynolds Group EBITDA	**$1,509**
Asset impairment charges, net of reversals	240
(Gain) loss on sale of businesses and properties	(8)
Non-cash pension expense, net of settlement gain	56
Operational process engineering-related consultancy costs	14
Related party management fee	28
Restructuring costs, net of reversals	17
Unrealized (gain) loss on derivatives	22
Other	(6)
Reynolds Group Adjusted EBITDA from continuing operations	**$1,872**
Annualization of cost savings programs	13
Full period estimated effect of divestitures	(3)
Reynolds Group Pro Forma Adjusted EBITDA from continuing operations	**$1,882**

Capitalization Summary

($ in millions)

	12/31/2018	Net Multiple of EBITDA[1]
Cash	$783	
Senior Secured Term Loans	$3,528	
Senior Secured Notes	5,832	
Securitization Facility[1]	420	
Other Secured Debt[2]	20	
Total Secured Debt	**$9,800**	**4.6x**
Senior Unsecured Notes	800	
Total Senior Guaranteed Debt	**$10,600**	**5.0x**
Pactiv Unsecured Notes	476	
Total Debt[3]	**$11,076**	**5.2x**
Pro Forma Adjusted EBITDA from continuing operations[4]	**$1,882**	

(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 $18 million.
(4) Adjusted for full period effect of implemented cost savings programs, acquisition synergies and business acquisitions and divestitures.