

Beverage Packaging Holdings (Luxembourg) II S.A.

Société anonyme

Share Capital : EUR 31,000

Registered Office: 6C, Parc d'Activités Syrdall,

L-5365, Munsbach

R.C.S. Luxembourg: B 128.914

HOLDER NOTIFICATION

8 September 2010

Reynolds Group Holdings Limited

Beverage Packaging Holdings (Luxembourg) II S.A. ("the Company")

Re: 8% Senior Notes due 2016 (ISIN XS0307398502)

9½% Senior Subordinated Notes due 2017 (ISIN XS0307399062)

Reynolds Group Holdings Limited Announces Anticipated Funding of Pactiv Acquisition

The parent company of the Company, Reynolds Group Holdings Limited ("Reynolds Group"), today announced that it intends to finance the acquisition of Pactiv Corporation ("Pactiv") and associated transaction costs with a combination of approximately US\$1.5 billion of additional indebtedness pursuant to an amendment to its existing Senior Secured Credit Facility, approximately US\$3.5 billion of new senior indebtedness, of which approximately US\$2.0 billion is expected to be secured, and approximately US\$734 million of new equity and available cash. This proposed financing structure will not require any amendments to the covenants in the Indentures governing Pactiv's outstanding notes; however, there can be no assurance that the proposed amendment to Reynolds Group's existing Senior Secured Credit Facility will be achieved.

Reynolds Group also confirmed that any Pactiv debt that remains outstanding following the Pactiv acquisition is not expected to benefit from guarantees or security from Reynolds Group, Pactiv or their respective subsidiaries.

The Indentures governing the Pactiv 5.875% notes due 2012 (the "2012 Notes") and the Pactiv 6.40% notes due 2018 (the "2018 Notes") have provisions that require a change of control offer with respect to the 2012 Notes and the 2018 Notes and Reynolds Group expects that such requirement will be removed or satisfied concurrently with the closing of the acquisition. The merger agreement with Pactiv does not require that the 2012 Notes and the 2018 Notes be redeemed or defeased.

About Reynolds Group:

Reynolds Group is a leading global manufacturer and supplier of consumer food and beverage packaging and storage products and operates through five primary segments: Reynolds Consumer, Reynolds Foodservice, SIG, Evergreen and Closures. Reynolds Group is based in Auckland, New Zealand. Additional information regarding Reynolds Group is available at www.reynoldsgroupholdings.com.

This notification is for informational purposes only and is not an offer to sell or purchase nor the solicitation of an offer to sell or purchase any securities 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. Any indebtedness used to finance the acquisition of Pactiv may not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent registration or an applicable exemption from registration requirements.

Forward-Looking Statements:

This notification may contain "forward-looking statements." Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of Reynolds Group, taking into account the information currently available to our management, and include statements about the intended acquisition of Pactiv and the related financing thereof. Forward-looking statements are not statements of historical fact. For example, when

we use words such as "believe," "anticipate," "expect," "estimate," "intend," "should," "would," "could," "may," "will" or other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. While management has based any forward-looking statements contained herein on its current expectations, the information on which such expectations were based may change. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of risks, uncertainties, and other factors, many of which are outside of our control that could cause actual results to materially differ from such statements. Such uncertainties, risks and assumptions, include, but are not limited to: risks related to the Pactiv acquisition, including timing, actual completion and benefits thereof, if any; risks related to the cost of raw materials, our suppliers for raw materials and any interruption to our supply of raw materials; risks related to our substantial indebtedness and our ability to service our indebtedness; risks related to our aluminium hedging activities and other hedging activities may result in significant losses and in period-to-period earnings volatility; risks related to our material weaknesses in our internal controls over financial reporting within our Reynolds Consumer, Evergreen and Closures segments; risks related to downturns in our target markets; risks related to increases in interest rates which would increase the cost of servicing our debt; risks related to dependence on the protection of our intellectual property and the development of new products; risks related to exchange rate fluctuations; risks related to the consolidation of our customer base, competition and pricing pressure; risks related to the impact of a loss of one of our manufacturing facilities; risks related to our exposure to environmental liabilities and potential changes in legislation or regulation; and risks related to our dependence on key management and other highly skilled personnel.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above.

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