

For Immediate Release

17 October 2011

IRISH STOCK EXCHANGE

COMPANY ANNOUNCEMENT

Reynolds Group Holdings Limited

Beverage Packaging Holdings (Luxembourg) II S.A.

**Re: €480,000,000 8% Senior Notes due 2016 (ISIN XSO307398502)
€420,000,000 9½% Senior Subordinated Notes due 2017 (ISIN
XSO307399062)**

Beverage Packaging Holdings (Luxembourg) II S.A. (the "Company") wishes to announce that Graham Packaging Company, L.P. and GPC Capital Corp. I (collectively, the "Issuers"), which are wholly-owned subsidiaries of the Company's parent, Reynolds Group Holdings Limited ("Reynolds Group"), announced today the expiration of the previously announced change of control offer for any and all of their 8.25% Senior Notes due 2017 and 8.25% Senior Notes due 2018 (collectively, the "Notes") set forth in the Notice of Change of Control and Offer to Purchase dated September 16, 2011 (the "Notice").

As of 9:00 a.m., New York City time, on October 17, 2011, \$239,754,000 aggregate principal amount of 8.25% Senior Notes due 2017 and \$230,622,000 aggregate principal amount of 8.25% Senior Notes due 2018 were validly tendered (and not validly withdrawn) in the change of control offer. All of the Notes that were validly tendered (and not validly withdrawn) prior to the expiration of the change of control offer are being accepted for purchase by the Issuers. All holders of the Notes that are being accepted for purchase (and that are not validly withdrawn prior to 12:00 a.m. on the date that is one business day prior to the settlement date) will be entitled to receive the consideration of \$1,010 per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn), plus accrued and unpaid interest.

The settlement of the change of control offer is expected to occur on October 20, 2011.

This announcement is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell the Notes. The change of control offer with respect to the Notes was made only pursuant to the Notice and related materials. Noteholders and investors should read carefully Notice and related materials because they contain important information, including the various terms of and conditions to such change of control offer.

About Reynolds Group:

Reynolds Group is a leading global manufacturer and supplier of consumer food and beverage packaging and storage products. Reynolds Group is based in Auckland, New

Zealand. Additional information regarding Reynolds Group is available at www.reynoldsgroupholdings.com.

Forward-Looking Statements:

This announcements 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. 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.

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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