

## **Reynolds Group Holdings Limited Announces Completion of \$2.5 Billion Notes Offering and Entry into Amendment to its Senior Secured Credit Facilities**

### Business Wire

New York, New York – 9 August 2011 – Reynolds Group Holdings Limited (“Reynolds Group”) announced today that it has completed a private placement of \$1,500,000,000 of 7.875% senior secured notes due 2019 and \$1,000,000,000 of 9.875% senior notes due 2019. The proceeds from the private placement will be held in escrow until the completion of the proposed acquisition of Graham Packaging Company Inc. (“Graham”). Customary closing conditions in the merger agreement with Graham must be satisfied or, to the extent permitted, waived prior to the consummation of the acquisition of Graham. In the event the acquisition of Graham is not consummated, the proceeds of the offering will be returned to investors together with accrued and unpaid interest and accreted original issue discount.

The notes have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and were offered and sold only to qualified institutional buyers in reliance on Rule 144A under the Securities Act or in accordance with Regulation S under the Securities Act. Unless so registered, the notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

In addition, Reynolds Group entered into an amendment to its existing senior secured credit facilities pursuant to which lenders committed to provide incremental term loans in an aggregate principal amount of \$2,000 million, to be funded on the closing date of the acquisition of Graham.

Reynolds Group intends to use the proceeds from the offering and the incremental term loans under its senior secured credit facilities to finance the acquisition of Graham, repay certain indebtedness and pay related fees and expenses.

### **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](http://www.reynoldsgroupholdings.com).

This press release is for informational purposes only and is not an offer to sell or purchase nor the solicitation of an offer to sell or purchase 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.

### **Forward-Looking Statements:**

This press release 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. Such uncertainties, risks and assumptions, include, but are not limited to: risks related to the completion of the acquisition of Graham (including, without limitation, risks related to Reynolds Group’s ability to achieve the expected strategic benefits and operational cost synergies); 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 aluminum hedging activities and other hedging activities may result in significant losses and in period-to-period earnings volatility; 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.

## **Contact**

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