



CONFIDENTIAL

November 13, 2008

Beverage Packaging Holdings

Q3 2008 Results





Forward Looking Statements

This presentation contains disclosures which are "forward-looking statements." "Forward-looking statements" include statements concerning our plans, objectives, goals, strategies, future events, acquisitions and other information that does not relate solely to historical or current facts. When used in this document, forward-looking statements can be identified by the use of words such as "may," "will," "projects," "plan," "anticipates," "believes," "expects," "intends" or "continue." Although we believe that such statements are based on reasonable assumptions, these forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be different from those projected. These factors, risks and uncertainties include, among others, the following:

- The markets in which we operate becoming more competitive;
- The possible departure of key executive officers;
- Risks associated with having some customers that contribute a significant amount of our revenue;
- The availability of supply sources;
- Significant fluctuations of our main raw materials PE, carton board and aluminum;
- The impact of environmental and other government regulations on our business;
- Changes in accounting practices; and
- Changes in general economic conditions

Our actual results, performance or achievements could differ from those expressed in, or implied by, any of the forward-looking statements. We cannot assure you that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this document. We do not undertake any obligation to update publicly or revise any forward-looking statements .

Presenters Overview

**Rolf-Dieter
Rademacher**

Chief Executive Officer

- 14 Years in Packaging Industry
- 8 Years with SIG
 - 4 Years as CEO of Combibloc
 - 4 Years as CEO of SIG

**Marco
Haussener**

Chief Financial Officer

- 9 Years in Packaging Industry
- 9 Years with SIG



Q3 2008 Business Update

Rolf-Dieter Rademacher
Chief Executive Officer



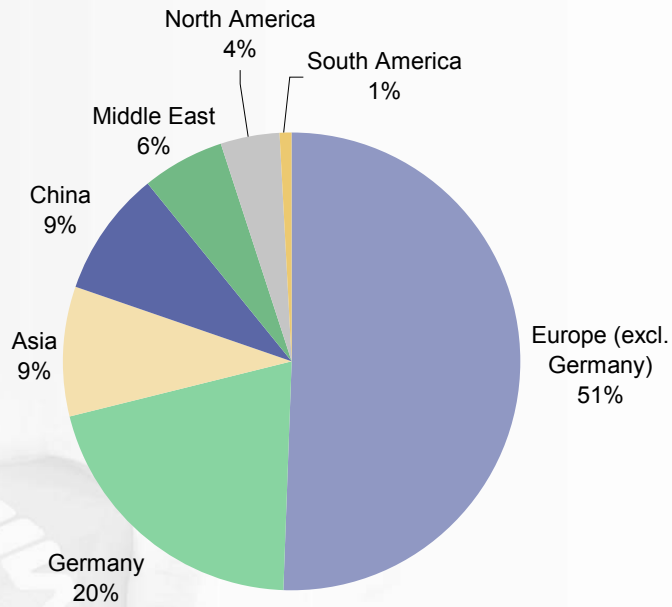
Q3 2008 Highlights

- Good performance despite difficult market conditions due to financial crisis and milk scandal in China
- Overall sales declined by 1% in Q308 (Q3 YTD 08: 0%)
 - Sleeves sales in Europe were flat in Q308 (Q3 YTD 08: (1)%)
 - Core market of Germany stabilized further, growing 4% from Q307 to Q308 (Q3 YTD 08: (2)%)
 - Other Europe ex Russia grew 5% (in Q308 and Q3 YTD 08)
 - Sleeves sales outside Europe declined by 3% in Q308 (Q3 YTD 08: +4%)
 - Due to unfavorable exchange rate developments
 - 3% decline in China due to the milk scandal (Q3 YTD 08: +13%)
- Adjusted Pro Forma EBITDA grew from Q3 YTD 07 to Q3 YTD 08 by 16%
- Free cash flow of €37 million in Q308 and €190 million Q3 YTD 08
- EBITDA growth, acquisition cost savings and asset sales have reduced net leverage from 6.1x at close to 4.9x in only 18 months



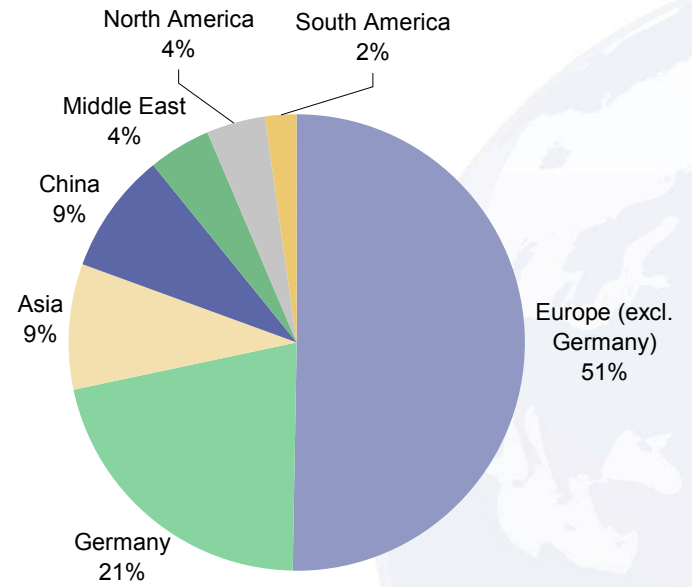
Market Update

Sleeve sales Q3 2007



Total sleeve sales: €283 million

Sleeve sales Q3 2008



Total sleeve sales: €282 million

Market Update

Europe

- Sleeve sales increased from in Q308 by 5% (Q3 YTD 08: +5%) (excluding Germany and Russia)
 - Central Europe, Poland and Northern Europe experienced robust growth in Q308 of 3%, 6% and 9%, respectively (Q3 YTD 08: +4%, +10% and +13%, respectively)
- Sleeve sales in Germany further stabilized, with 4% growth in Q308
 - Decrease in Q3 YTD 08 of 2% due to the substitution of carton packages by PET bottles in the NCSD segment, however significantly lower than expected
 - Partially offset by higher prices
- Sleeve sales in Russia decreased in Q308 by 35% (Q3 YTD 08: (28)%), due to high inflation impacting consumer consumption
 - Decline in Russia offset by growth in other European markets

China

- Sleeve sales decreased in Q308 by 3% (Q3 YTD 08: +13%)
 - Excluding currency impact, sleeve sales decreased in Q308 by 4% (Q3 YTD 08: +17%)
- The milk scandal substantially impacted the business
 - In October, approximately 50% of pre-scandal average monthly sleeve sale volume; however customers expect to be back to normal business within 3 to 6 months
- Plant expansion project completed

Asia (excl. China)

- Sleeve sales decreased in Q308 by 6% (Q3 YTD08: (6)%)
 - Excluding negative currency impact, sleeve sales increased in Q308 by 2% (Q3 YTD 08: +2%)
 - Growth markets have slowed down (e.g. Vietnam) due to inflation and change in consumer behavior

Market Update (Cont'd)

Middle East

- Sleeves sales decreased in Q308 by 21% due to stock reduction of laminated board in Q3 and extraordinary high sales in Q307 (Q3 YTD 08: +8%)
- Joint venture with Obeikan Group is operating successfully in the Middle East growth markets
- Strong customer base includes leading dairy and fruit juice producers

North America (incl. Mexico)

- Sleeves sales decreased in Q308 by 5% (Q3 YTD 08: (19)%)
 - Excluding negative currency impact, sleeve sales increased in Q308 by 7% (Q3 YTD 08: (8)%)
 - High sleeve inventories at major customers resulted in decreased orders
 - Improvement expected due to stable inventory levels

South America

- Sleeves sales increased in Q308 by 158% (Q3 YTD 08: +155%)
 - Excluding positive currency impact, sleeve sales increased in Q308 by 142% (Q3 YTD 08: +142%)



Continued Success in Reducing Costs

Pre-Rank Acquisition Cost Savings

cbFuture:

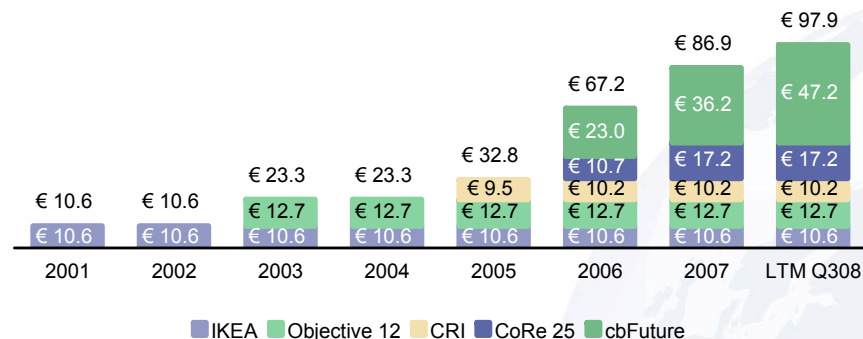
- Sleeves manufacturing process optimization
- Raw carton board savings
- Filler and spouts optimization

Core 25:

- Reduced overhead costs
- Labor restructuring

Historical EBITDA Cost Savings

(€ in millions)



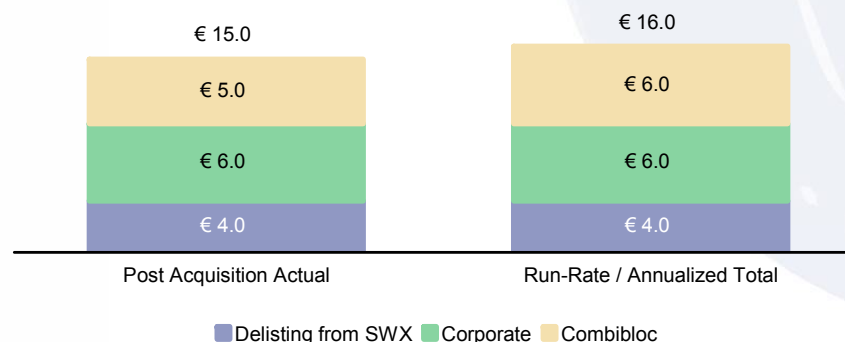
€11 million additional savings in Q3 YTD 08 year-over-year

Post-Rank Acquisition Cost Savings

- Delisted SIG shares from SWX Swiss Stock Exchange
- Reduced corporate overhead costs
- Reduced Combibloc corporate and R&D costs

Actual vs. Run-Rate Cost Savings

(€ in millions)





Q3 2008 Financial Review

Marco Haussener
Chief Financial Officer

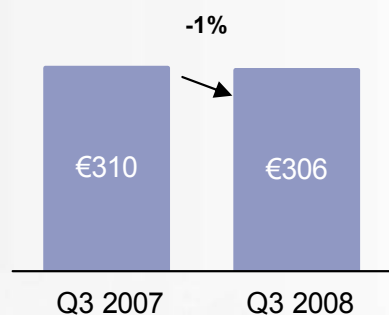


Significant Increase in Profitability in Q3 2008

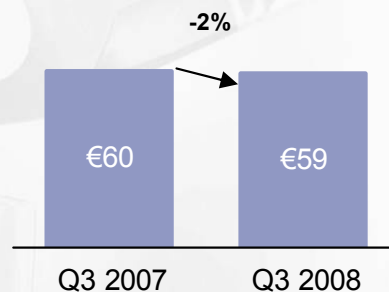
Q3 2007 vs. Q3 2008

(€ in millions)

Net Sales



Adjusted EBITDA



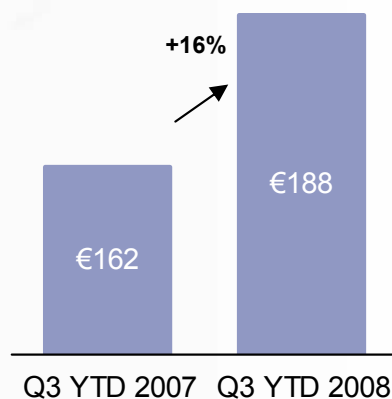
Q3 YTD 2007 vs. Q3 YTD 2008

(€ in millions)

Net Sales



Adjusted EBITDA



Net Sales

- Net Sales of Continuing Operations:
 - Decreased by 1% to €306 million in Q3 2008
 - Increased by €2 million to €919 million in Q3 YTD 2008
- Total sleeves sales decreased from €283 to €282 million in Q3 08 and increased from €839 to €842 million for Q3 YTD 08
 - Europe (excl. Germany) decreased by 1% for Q3 08 and was flat for Q3 YTD 08
 - Germany increased by 4% in Q3 08 and decreased by 2% for Q3 YTD 08
 - Outside Europe decreased by 3% for Q3 08 mainly due to milk scandal in China and increased by 4% for Q3 YTD 08
 - Negative impact of currency exchange rates was €3 million for Q3 08 and €12 million for Q3 YTD 08

Adjusted EBITDA

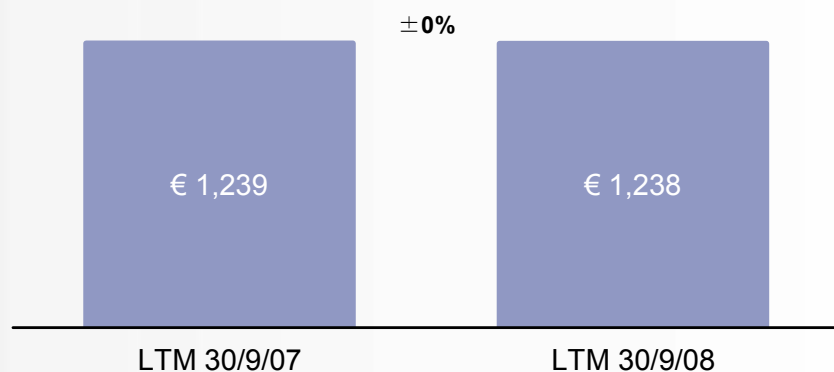
- Adjusted EBITDA:
 - Decreased by 2% to €59 million in Q3 2008
 - Cost savings were offset by negative effects from raw materials (€3 million) and changes in exchange rates (€5 million)
 - Increased by 16% to €188 million in Q3 YTD 2008
 - Positive market effects and cost savings partially compensated by higher raw material prices (€12 million) and negative currency impacts (€6 million)
- Margins:
 - Were flat at 19% in Q3 2008
 - Increased from 18% to 20% in Q3 YTD 2008

Excellent Performance Over the Last 12 Months

LTM 30/9/07 vs. LTM 30/9/08

(€ in millions)

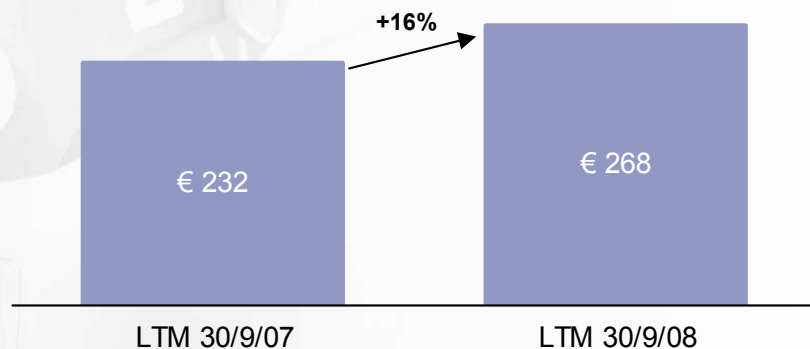
Net Sales



Net Sales

- Net Sales for the LTM period ended 30/9/08 decreased by €1 million from €1,239 million to €1,238 million

Adjusted Pro Forma EBITDA

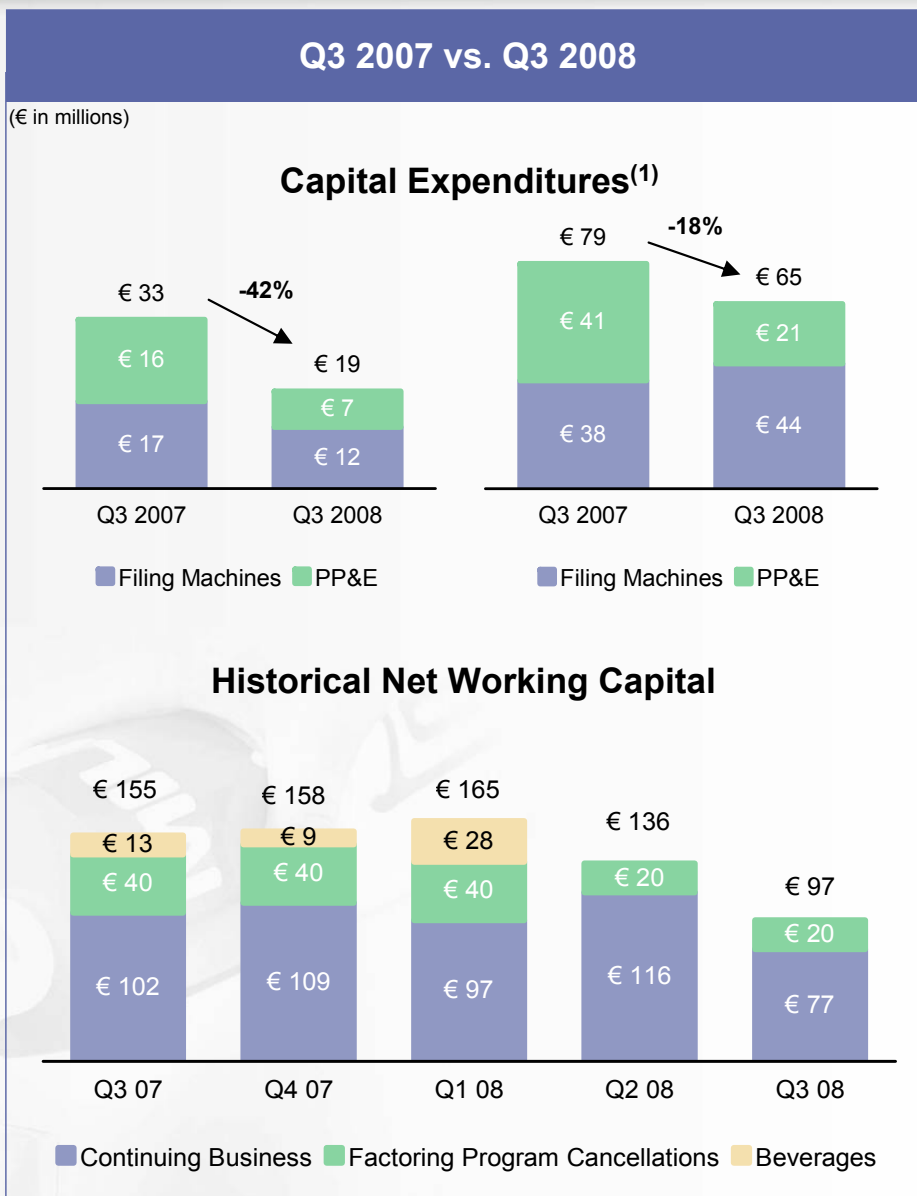


Adjusted Pro Forma EBITDA

- Adjusted Pro Forma EBITDA increased by 16% to €268 million for the LTM period ended 30/9/08
- Margins increased from 19% to 22%



Capital Expenditures and Working Capital



(1) Net of sale of PP&E, €3 million Q3 YTD 2007 and €8 million in Q3 and €9 million in Q3 YTD 2008.

Capital Expenditures

- €15 million of PP&E invested in Q3 YTD 2008 in new China plant/extension to support significant growth in Chinese market
- €44 million invested in Q3 YTD 2008 in new filler machines placed with customers
 - New fillers subject to Rank's stringent ROI and payback hurdles

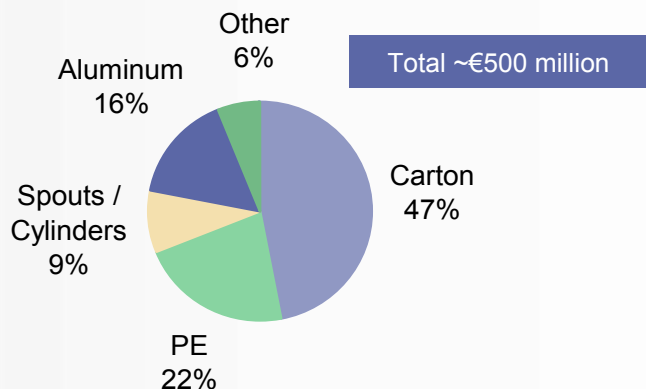
Net Working Capital

- NWC of Continuing Business decreased by €39 million compared to Q208
 - Inventories increased by €7 million due to seasonality and lower sales in China
 - Receivables declined by €13 million due to lower sales and improved collection
 - Interest accruals increased by €19 million



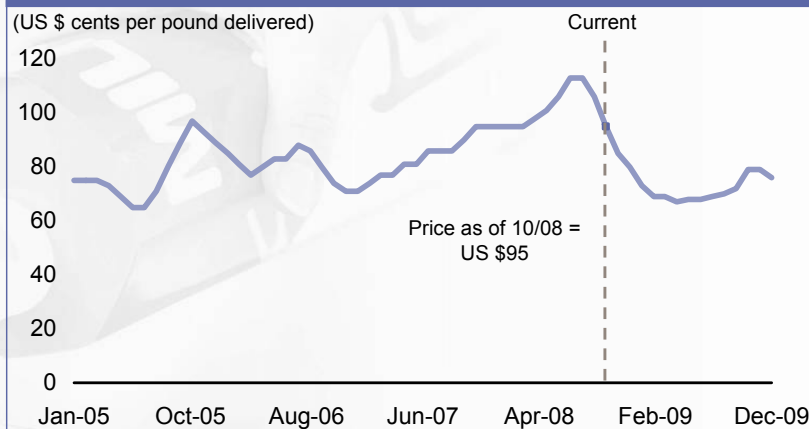
Raw Materials Update

2008 Raw Materials Breakdown



- Total raw materials costs increased by approximately € 2 million in Q3 08 (Q3 YTD08: € 12 m)
- SIG continues to offset increases in raw materials through price increases and aggressive cost saving programs
- Carton board
 - Large majority purchased under a 3-year contract expiring in 2010
- Aluminum: Hedged approximately 60% of requirements for 2008

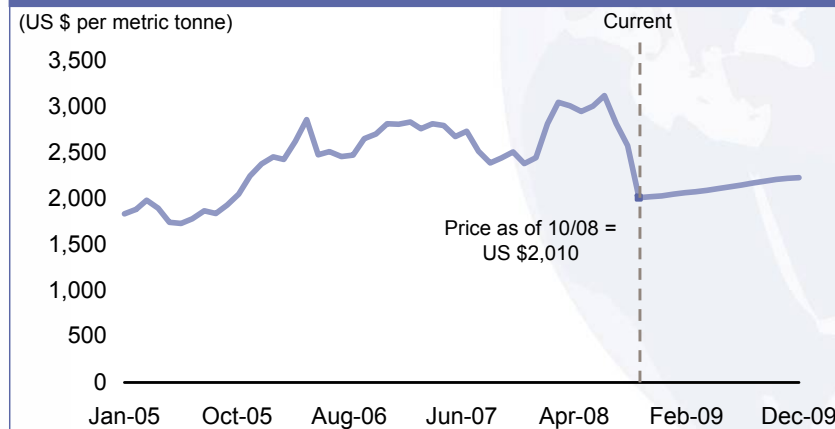
PE Resin: Monthly Prices (2005 – 2009)



Source: Polyethylene Low Density, North America, Domestic Market (Contract) Extrusion coating, CMAI.

- Current purchase method: Spot prices

Aluminum: Monthly Prices (2005 – 2009)



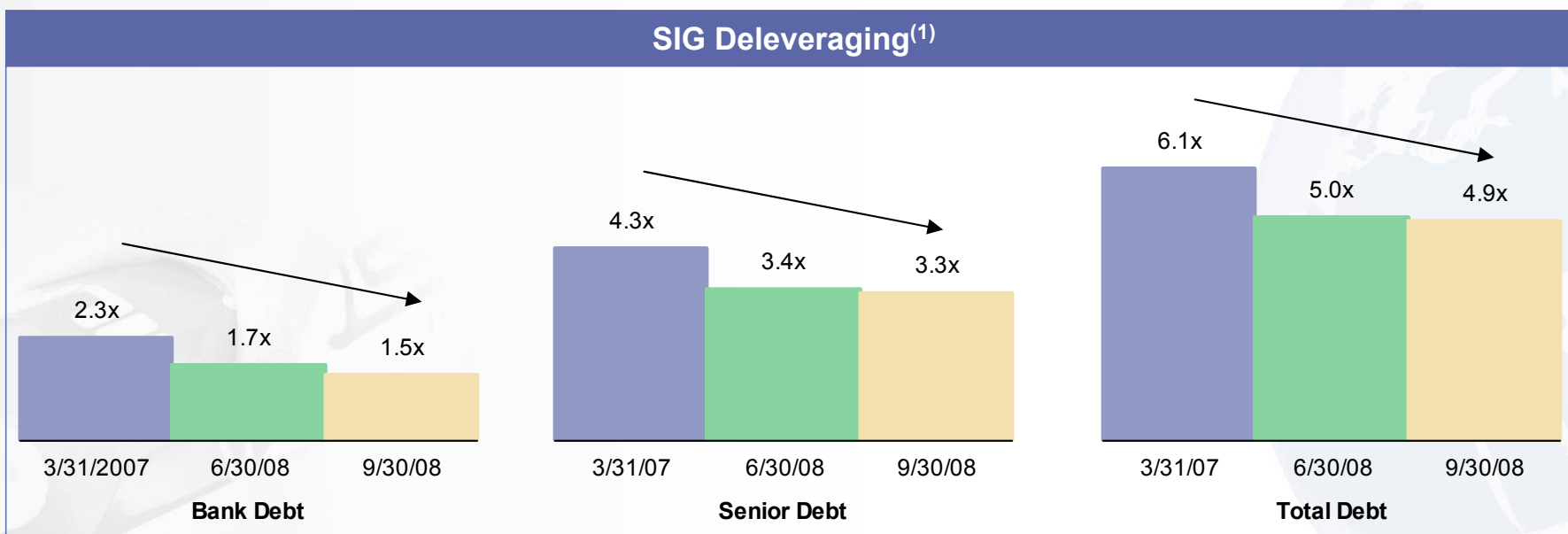
Source: Aluminum Hi Grade, Forward curve as of 1/11/08, LME.

- Current purchase method: Hedged / Spot prices



Significant Deleveraging Since Close

- As with all of its past investments, Rank has focused SIG on deleveraging since its acquisition
- SIG has decreased leverage from 6.1x to 4.9x in only 18 months through a combination of:
 - EBITDA growth driven by both revenue growth and cost reduction
 - Debt reduction from the proceeds of the sale of Beverages (€106 million)



(1) Leverage net of cash.

SIG is committed to consistent, sustained deleveraging

Q3 2008: Good performance despite difficult market environment



- Improved profitability in Q3 YTD 08 despite higher raw material costs, negative currency exchange impact and the initial impact of the milk scandal in China
 - The global financial crisis is starting to negatively impact the general economic environment
 - Tougher market conditions expected
 - The milk melamine scandal in China is negatively impacting the business in 2008
 - Recovery is expected, but the timing is difficult to predict
- Price level of Aluminum and PE started to decline from their peaks
- Continues to focus on cost reduction and cash flow improvement
 - Additional programs being prepared and ready to implement early 2009

SIG performed well in Q3 YTD 08 and continues to be strongly focused on profitable growth



SIG Investment Highlights





Appendix



Capitalisation Summary

Pro Forma Capitalisation

(€ in millions)

	At Close 31/3/07	Net Mult. EBITDA	Actual 12/31/07	Net Mult. EBITDA	Actual 30/6/08	Net Mult. EBITDA	Actual 30/9/08	Net Mult. EBITDA
Cash	<u>€ 83</u>		<u>€ 55</u>		<u>€ 83</u>		<u>€ 115</u>	
Revolver	€ 0	0.0x	€ 0	0.0x	€ 0	0.0x	€ 0	0.0x
Term Loan B	305	0.9x	305	1.0x	252	0.6x	252	0.5x
Term Loan C	305	2.2x	305	2.1x	252	1.6x	252	1.5x
Other Secured Debt ⁽¹⁾	24	2.3x	31	2.2x	29	1.7x	21	1.5x
Total Secured Debt	€ 634	2.3x	€ 641	2.2x	€ 533	1.7x	€ 525	1.5x
Senior Notes due 2016	480	4.3x	480	4.1x	480	3.4x	480	3.3x
Total Senior Debt	€ 1,114	4.3x	€ 1,121	4.1x	€ 1,013	3.4x	€ 1,005	3.3x
Senior Subordinated Notes due 2017	420	6.1x	420	5.7x	420	5.0x	420	4.9x
Other Debt	0	6.1x	9	5.7x	10	5.0x	10	4.9x
Total Debt	€ 1,534	6.1x	€ 1,550	5.7x	€ 1,443	5.0x	€ 1,435	4.9x
Invested Equity	405		405		405		405	
Total Capitalization	€ 1,939		€ 1,955		€ 1,848		€ 1,840	
LTM Adjusted Pro Forma EBITDA	€ 239⁽²⁾		€ 263⁽²⁾		€ 270⁽³⁾		€ 268⁽³⁾	

(1) Primarily consists of local working capital facilities

(2) Includes Beverages division

(3) Excludes Beverages division

Consistent deleveraging post-transaction driven by strong EBITDA growth in Combibloc and approximately €106 million of debt repayment

Revenue and Pro Forma Adj. EBITDA Summary

Historical Financial Results

(€ in millions)

	LTM ⁽¹⁾ 31/3/07	LTM ⁽²⁾ 31/12/07	LTM ⁽²⁾ 30/6/08	LTM ⁽²⁾ 30/9/08
Total Net Sales (including Beverages)	€ 1,358	€ 1,376	€ 1,341	€ 1,306
Less: Beverages/eliminations	(134)	(141)	(99)	(68)
Pro Forma Net Sales	€ 1,224	€ 1,238	€ 1,242	€ 1,238
Unadjusted EBITDA	€ 208	€ 244	€ 261	€ 260
Restructuring and business realignment costs	8	11	12	8 ⁽³⁾
Auction costs	9	1	(1)	0 ⁽⁴⁾
Release of provisions	(6)	(12)	0	0 ⁽⁵⁾
Contribution of Cantec business	(1)	0	0	0
Change valuation of prototypes	0	4	1	1 ⁽⁶⁾
Gain on sold real estate	0	(1)	(1)	0
Thai customs duty	0	5	5	5
Historical Adjusted EBITDA	€ 218	€ 252	€ 277	€ 274
Annualization of cost savings	3	3	2	1 ⁽⁷⁾
Discontinued M&A activity costs	2	0	0	0 ⁽⁸⁾
Public company cost savings	4	2	0	0 ⁽⁹⁾
Supplier initiatives	3	0	0	0 ⁽¹⁰⁾
Post acquisition restructuring cost savings	9	6	2	1 ⁽¹¹⁾
Adjusted Pro Forma EBITDA (including Beverages)	€ 239	€ 263	€ 281	€ 276
Less: Beverages/eliminations	(6)	(13)	(11)	(8)
Adjusted Pro Forma EBITDA	€ 233	€ 250	€ 270	€ 268

(1) Based on preliminary purchase price allocation.

(2) Based on final purchase price allocation, retroactively also for June 20, 2007.

(3) Reflects restructuring and business realignment costs associated with implementing the recent personnel reduction program in Corporate and in Combibloc R&D and Global Market organization.

(4) Reflects cost incurred during the auction process for SIG which resulted in its acquisition by Rank, including professional and advisory fees and auction related management incentive remuneration. Provision in final purchase price allocation.

(5) Reflects benefit arising from the release of provisions primarily established in the year ended December 31, 2004 in respect of potential costs arising from the divestment of certain business operations which was deemed to be no longer required.

(6) Reflects the impact of a change of the accounting principle regarding valuation of prototypes.

(7) Reflects annualization of cost savings from cost savings program "cb future".

(8) Reflects the cost incurred in examining a potential acquisition which did not occur.

(9) Reflects annualized estimated cost savings from delisting from the SWX Swiss Exchange. Measures already initiated.

(10) Reflects annualization of benefits currently due from partnership with suppliers designed to reduce input costs.

(11) Reflects annualized cost savings from initiated or planned restructuring and business realignment initiatives, including redundancies, undertaken subsequent to the acquisition by Rank.

Market Update

