



CONFIDENTIAL

May 13 2009

Beverage Packaging Holdings

Q1 2009 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 Stangl

Chief Executive Officer

- 5 Years in Packaging Industry
- 5 Years with SIG

**Marco
Haussener**

Chief Financial Officer

- 9 Years in Packaging Industry
- 9 Years with SIG



Q1 2009 Business Update

Rolf Stangl
Chief Executive Officer

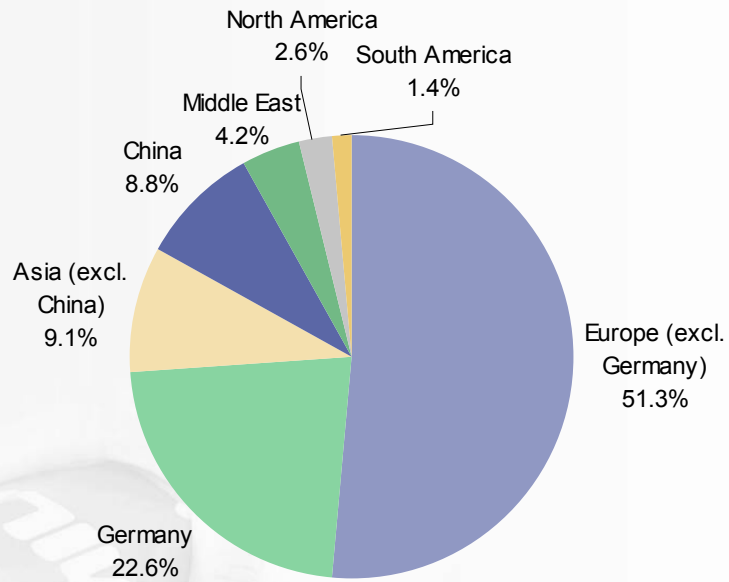


Q1 2009 Highlights

- Strong performance in Q1 2009
- Overall sales increased by 1% in Q1 2009
 - Sleeves sales in Europe decreased by 3% in Q1 2009
 - Germany exhibited a decline of 3% in Q1 2009, which was in line with expectations
 - Rest of Europe, excluding Russia, increased marginally by 0.3% in Q1 2009
 - Sleeves sales outside Europe increased by 12% in Q1 2009
 - 10% from favorable exchange rate movements
- Q1 2009 LTM Adjusted Pro Forma EBITDA increased by 11% to €294 million
 - Due to lower raw material prices, favorable exchange rate developments and the successful continuation of cost saving programs
- EBITDA growth, cost savings and asset sales have decreased net leverage from 6.1x to 4.3x in only 24 months
- A continued focus on cost reduction and cash flow management
 - Significant decrease in capital expenditures and improvement in working capital

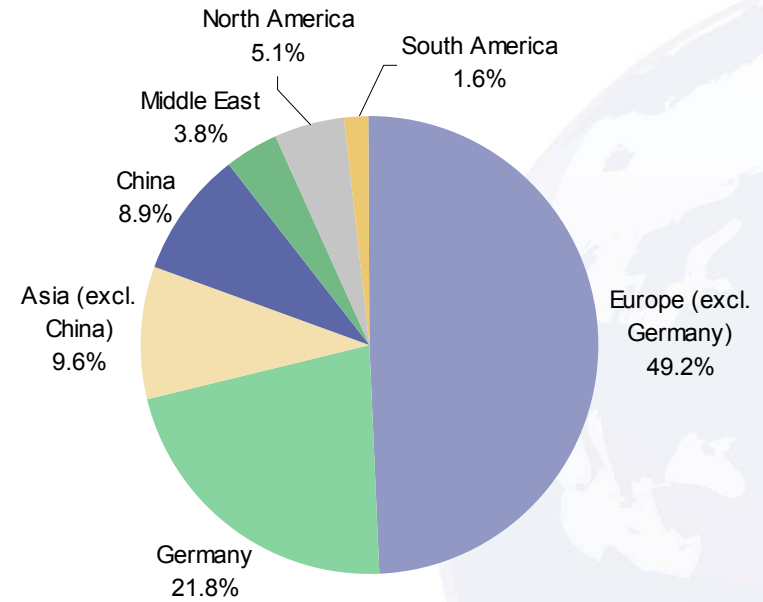
Market Update

Sleeve Sales Q1 2008



Total sleeve sales: €265 million

Sleeve Sales Q1 2009



Total sleeve sales: €266 million

Market Update (Cont'd)

Europe

- Sleeve sales were flat in Q1 2009 (excluding Germany and Russia)
 - Slight decrease in Q1 2009 in Central Europe (-2%) and Poland (-2%)
 - Offset by growth in Southern Europe (+3%)
- Sleeve sales in Germany declined in Q1 2009 (-3%), in line with expectations
 - Decrease in Q1 2009 due to substitution of carton packages by PET bottles in NCSD segment
 - Partly offset by growth in dairy
- Sleeve sales in Russia decreased by 32% in Q1 2009, due to high inflation impacting consumer consumption in the juice segment and general market weakness

China

- Sleeve sales increased by 2% due to favorable currency movement, but declined by 17% on a constant currency basis as a result of the melamine scandal
- However, market has recovered in March 2009 to 80-90% of its level before the milk scandal
- Significant recovery of consumer confidence in dairy market

Asia (excl. China)

- Sleeve sales increased by 6% in Q1 2009
 - Excluding currency impact, sleeve sales are slightly below previous year (Q1 2009: -1%)
 - High inflation in key markets such as Vietnam led to lower consumption than expected

Market Update (Cont'd)

Middle East

- Sleeves sales decreased by 10% in Q1 2009
 - Decrease primarily due to some shipping postponements into Iraq (border to Kuwait was closed for 3 weeks for security reasons)
 - Inventory reductions at main customers
- Joint venture with Obeikan Group is operating successfully in the Middle Eastern growth markets
- Strong customer base including leading dairy and fruit juice producers

North America (incl. Mexico)

- Sleeves sales significantly increased by 98% in Q1 2009
 - Excluding currency impact, sleeve sales increased by 72% in Q1 2009
- Growth in Mexico of 137%, driven by new filler placements
- Growth in the United States and Canada of 83% due to improved sales vs. Q1 2008 as well as an enlargement of filler base

South America

- Sleeves sales increased by 19% in Q1 2009
 - Excluding currency impact, sleeve sales increased by 36% in Q1 2009
 - Various projects signed with leading customers during 2008



Continued Success in Cost Reduction

cbFuture:

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

Core 25:

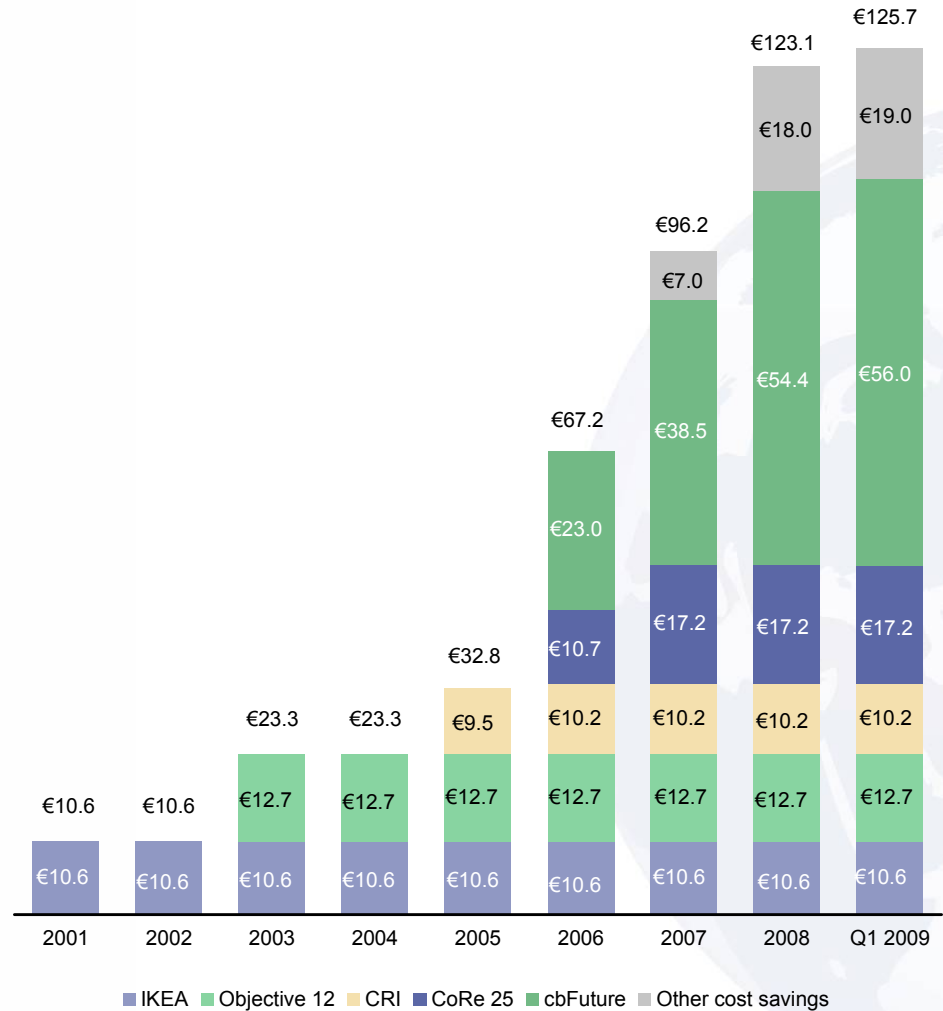
- Reduced overhead costs
- Labor restructuring

Other cost savings:

- Delisted SIG shares from SWX Swiss Stock Exchange
- Reduced corporate overhead costs
- Reduced Combibloc Europe organization and R&D costs
- 2009 initiatives

Historical EBITDA Cost Savings

(€ in millions)



Annualised Other cost savings of €21.3 million as at 31/03/09



Q1 2009 Financial Review

Marco Haussener
Chief Financial Officer

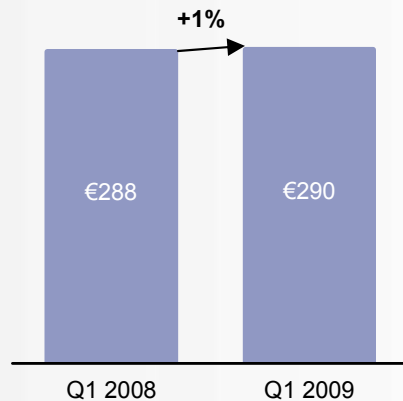


Excellent Performance over the Last 12 Months

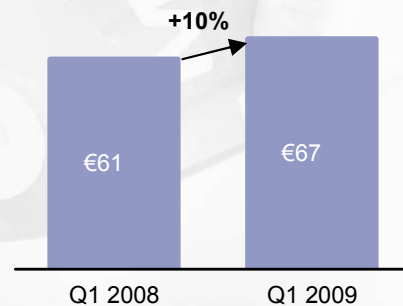
Q1 2008 vs. 2009

(€ in millions)

Net Sales



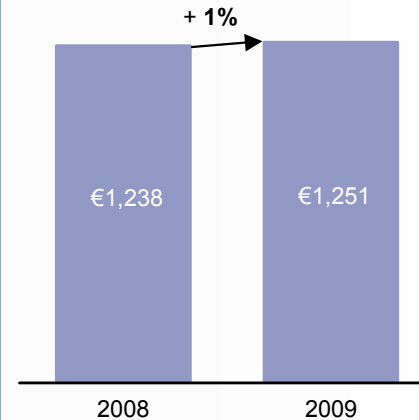
Adjusted EBITDA



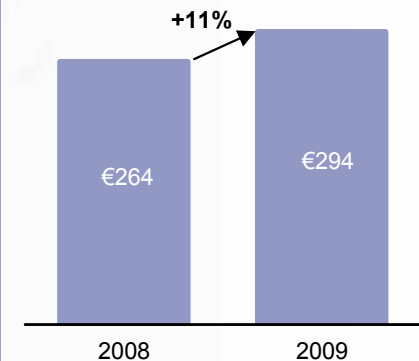
LTM Q1 2008 vs. 2009

(€ in millions)

Net Sales



Adjusted PF EBITDA



Net Sales

- Net Sales increased by 1% to €290 million in Q1 2009
 - Total sleeves sales increased by 1% to €266 million
 - Russia declined by 32%, primarily in the juice segment
 - Germany decreased by 3%
 - Rest of Europe slightly increased by 0.3%
 - Outside Europe increased by 12% benefiting by 10% from positive impact of currency exchange rates
- LTM Net Sales of continuing operations increased by 1% to €1,251 million in Q1 2009

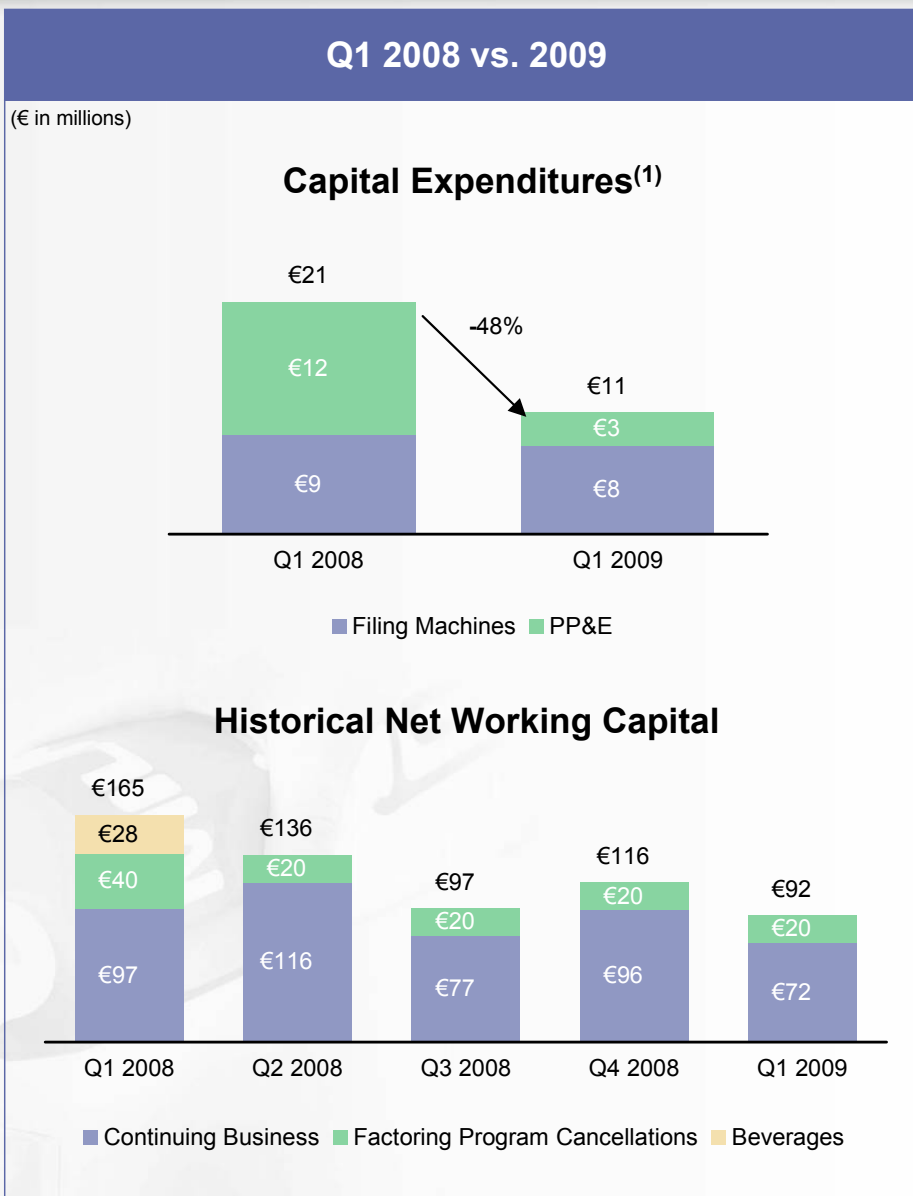
Q1 2009 Adjusted EBITDA

- Q1 2009 Adjusted EBITDA increased by 10% to €67 million in Q1 2009
 - Lower raw material prices of PE and aluminium and significant cost savings
- Margins increased from 21% to 23% in Q1 2009

LTM Adjusted Pro Forma EBITDA

- LTM Adjusted Pro Forma EBITDA increased by 11% to €294 million in LTM Q1 2009
 - Lower raw material prices of PE and aluminium and significant cost savings
- Margin increased from 21% to 24% in Q1 2009

Capital Expenditures and Working Capital



(1) Net of sale of PP&E, €1 million in Q1 2008 and €1 million in Q1 2009.

Capital Expenditures

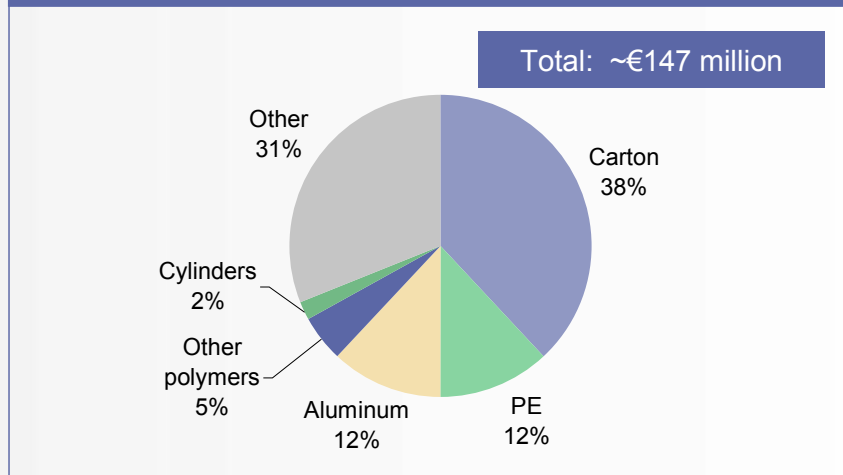
- Significantly lower capital expenditures for PP&E in Q1 2009
 - Primarily made to maintain and upgrade existing facilities
- PP&E invested in Q1 2008 includes €8 million for new China plant expansion project
 - Completed in Q4 2008
- €8 million invested in Q1 2009 in new filler machines placed with customers

Net Working Capital

- NWC decreased by €24 million from Q4 2008 to Q1 2009
 - Inventories increased by €12 million due to seasonality
 - Trade receivables increased by €5 million
 - Trade payables decreased by €3 million due to lower raw material prices
 - Interest accruals increased by €20 million
 - Other net receivables and liabilities decreased by €24 million (mainly due to lower other receivables and accrued income)

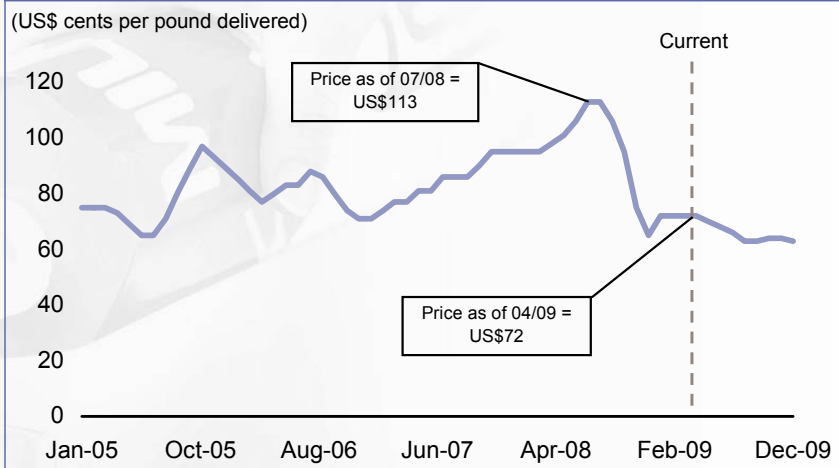
Raw Materials Update

Q1 2009 Raw Materials Breakdown



- Raw material costs for carton, PE and aluminium decreased by €7 million in Q1 2009 vs. Q1 2008
- Aluminum and PE Resin prices declined from peaks due to global recession
- Carton board
 - Large majority purchased under a 3-year contract expiring in 2010
- Aluminum: Currently finalising hedging strategy for 2009

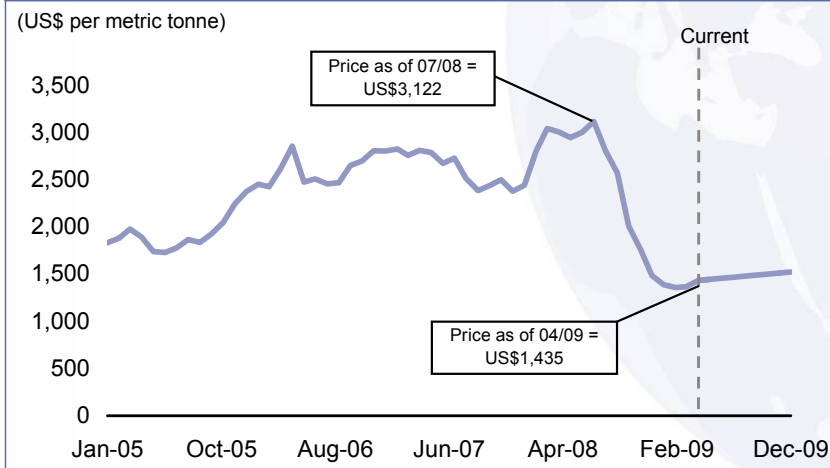
PE Resin: Monthly Prices (2005 – 2009)



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

- Current purchase method: monthly spot prices

Aluminium: Monthly Prices (2005 – 2009)

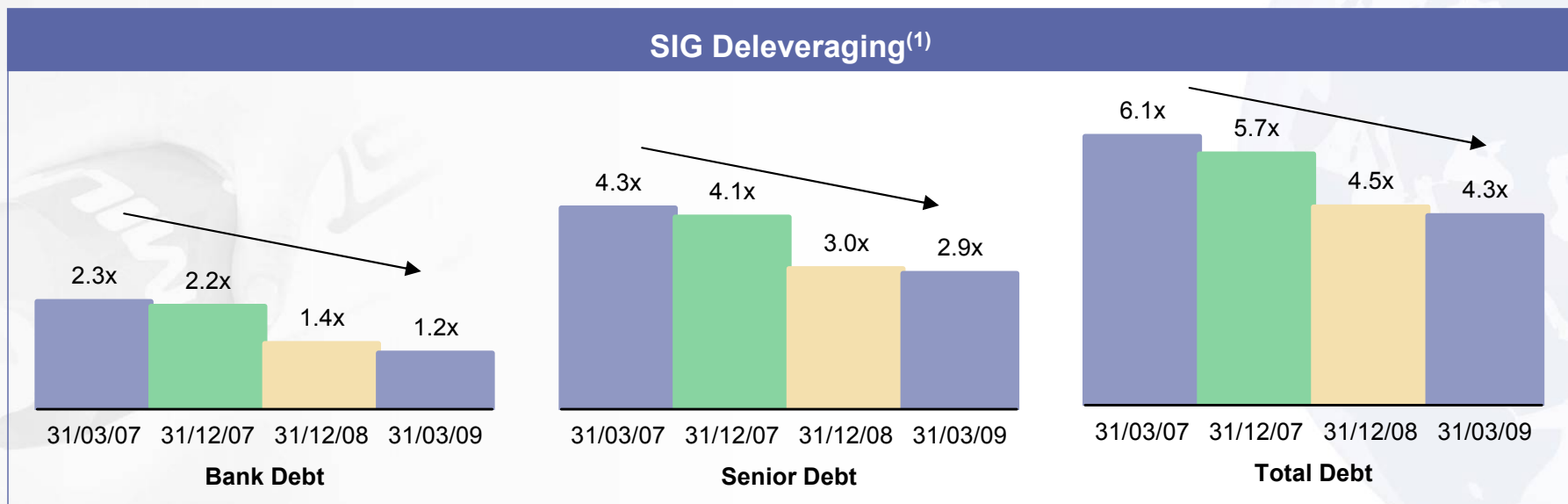


Source: Aluminium Hi Grade, Forward curve as of 4/09, LME.

- Current purchase method: 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 4.3x in only 24 months through a combination of:
 - EBITDA growth driven by both revenue growth and cost reduction
 - Debt reduction from proceeds of sale of Beverages of €107 million
 - Additional €12 million repaid in January 2009 from the sale of non-strategic properties
 - Additional €6 million repaid in April 2009 from excess cash flow sweep



(1) Leverage net of cash.

SIG is committed to consistent, sustained deleveraging

Q1 2009: Ongoing Strong Performance Despite Difficult Market Environment



- SIG Combibloc continues to grow despite global financial crisis and negative impact of milk scandal in China and decline in Russia
 - Global financial crisis continues to negatively impact our business, primarily in the Eastern European markets
 - China continues to recover from milk scandal impact
 - March 2009 at 80-90% of levels prior to scandal
- Positive impact from lower prices for Aluminium and PE which have declined from peaks in 2008
- Continued progress in adapting cardboard from Carter Holt Harvey's Whakatane mill for use in Combibloc cartons
- Strong focus on cost reduction and cash flow improvement as a result of strict investment returns criteria and stringent net working capital management

SIG performed well in Q1 2009 and continues to be strongly focused on profitable growth and cash flow generation



SIG Investment Highlights





Appendix



Capitalisation Summary

Pro Forma Capitalisation

(€ in millions)

	At Close 31/03/07	Net Mult. EBITDA	Actual 31/12/07	Net Mult. EBITDA	Actual 31/12/08	Net Mult. EBITDA	Actual 31/03/09	Net Mult. EBITDA
Cash	<u>€ 83</u>		<u>€ 55</u>		<u>€ 133</u>		<u>€ 149</u>	
Revolver	€ 0	0.0x	€ 0	0.0x	€ 0	0.0x	€ 0	0.0x
Term Loan	610	2.2x	610	2.1x	503	1.3x	490	1.2x
Other Secured Debt ⁽¹⁾	24	2.3x	31	2.2x	23	1.4x	23	1.2x
Total Secured Debt	€ 634	2.3x	€ 641	2.2x	€ 526	1.4x	€ 513	1.2x
Senior Notes due 2016	480	4.3x	480	4.1x	480	3.0x	480	2.9x
Total Senior Debt	€ 1,114	4.3x	€ 1,121	4.1x	€ 1,006	3.0x	€ 993	2.9x
Senior Subordinated Notes due 2017	420	6.1x	420	5.7x	420	4.5x	420	4.3x
Other Debt	0	6.1x	9	5.7x	10	4.5x	10	4.3x
Total Debt	€ 1,534	6.1x	€ 1,550	5.7x	€ 1,436	4.5x	€ 1,423	4.3x
Invested Equity	405		405		405		405	
Total Capitalisation	€ 1,939		€ 1,955		€ 1,841		€ 1,828	
LTM Adjusted Pro Forma EBITDA	€ 239⁽²⁾		€ 263⁽²⁾		€ 290⁽³⁾		€ 294⁽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 and €125 million of debt repayment in 2008 / 2009



Revenue and Pro Forma Adj. EBITDA Summary

Historical Financial Results

(€ in millions)

	LTM ⁽¹⁾ 31/3/07	LTM ⁽²⁾ 31/12/07	LTM ⁽²⁾ 31/12/08	LTM ⁽²⁾ 31/3/09
Total Net Sales (including Beverages)	€ 1,358	€ 1,376	€ 1,283	€ 1,248
Less: Beverages/eliminations	(134)	(141)	(34)	3
Pro Forma Net Sales	€ 1,224	€ 1,235	€ 1,249	€ 1,251
Unadjusted EBITDA	€ 208	€ 244	€ 274	€ 271
Restructuring and business realignment costs	8	11	10	10 ⁽³⁾
Auction costs	9	1	0	0 ⁽⁴⁾
Release of provisions	(6)	(12)	0	0 ⁽⁵⁾
Contribution of Cantec business	(1)	0	0	0
Change valuation of prototypes	0	4	0	0 ⁽⁶⁾
Gain on sale of real estate	0	(1)	(1)	(1) ⁽⁷⁾
Unrealised losses from foreign currency hedges	0	0	5	6 ⁽⁸⁾
Customs duty	0	5	1	2 ⁽⁹⁾
Historical Adjusted EBITDA	€ 218	€ 252	€ 289	€ 288
Annualization of cost savings	3	3	3	3 ⁽¹⁰⁾
Discontinued M&A activity costs	2	0	0	0
Public company cost savings	4	2	0	0
Supplier initiatives	3	0	0	0
Post acquisition restructuring cost savings	9	6	3	2 ⁽¹¹⁾
Adjusted Pro Forma EBITDA (including Beverages)	€ 239	€ 263	€ 295	€ 293
Less: Beverages/eliminations	(6)	(13)	(5)	1
Adjusted Pro Forma EBITDA	€ 233	€ 250	€ 290	€ 294

(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 Headquarter and in 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 gain from the sale of investment properties.

(8) Reflects unrealised losses from foreign currency hedges.

(9) Reflects provision built for customs duty, claimed by custom departments, which alleges wrong tariff classification of imported commodities related to past deliveries from 2000 onwards.

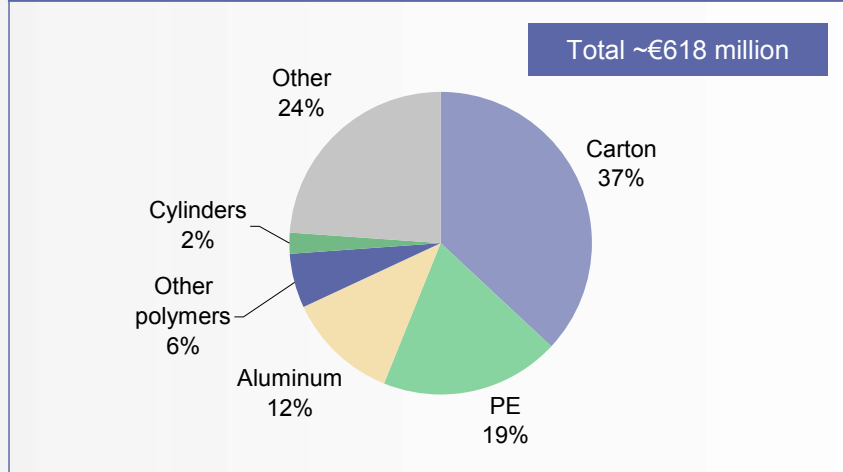
(10) Reflects annualization of cost savings from the cost saving program "cb future".

(11) Reflects annualized cost savings from initiated or planned restructuring and business realignment initiatives.



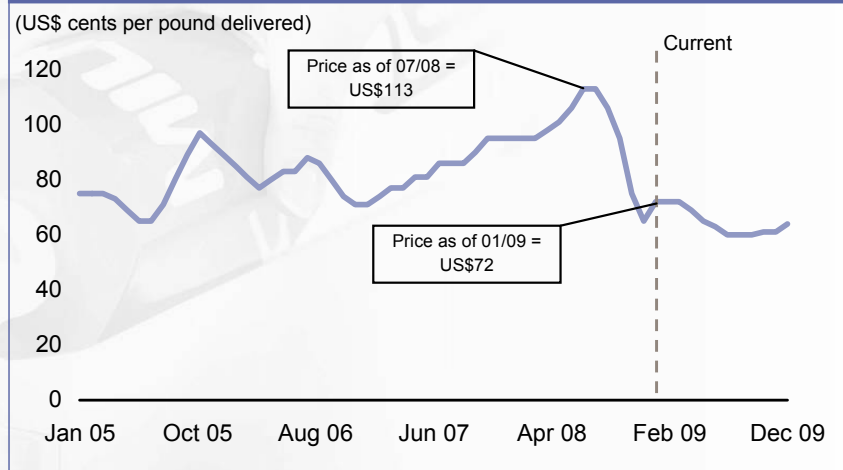
2008 Raw Materials Update

2008 Raw Materials Breakdown



- Raw material costs increased by €15 million in 2008
- Aluminium and PE prices declined from their peaks due to global recession
- Continue to offset impact of increased raw material costs through cost saving programs
- Carton board
 - Large majority purchased under a 3-year contract expiring in 2010
- Aluminium: Currently finalising hedging strategy for 2009

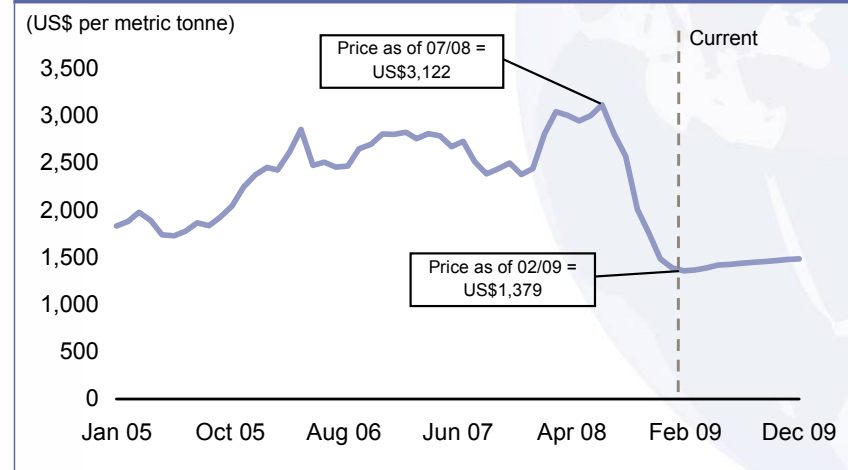
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Aluminium: Monthly Prices (2005 – 2009)



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