CONFIDENTIAL

August 14 2009

Beverage Packaging Holdings

Q2 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

Q2 2009 Business Update

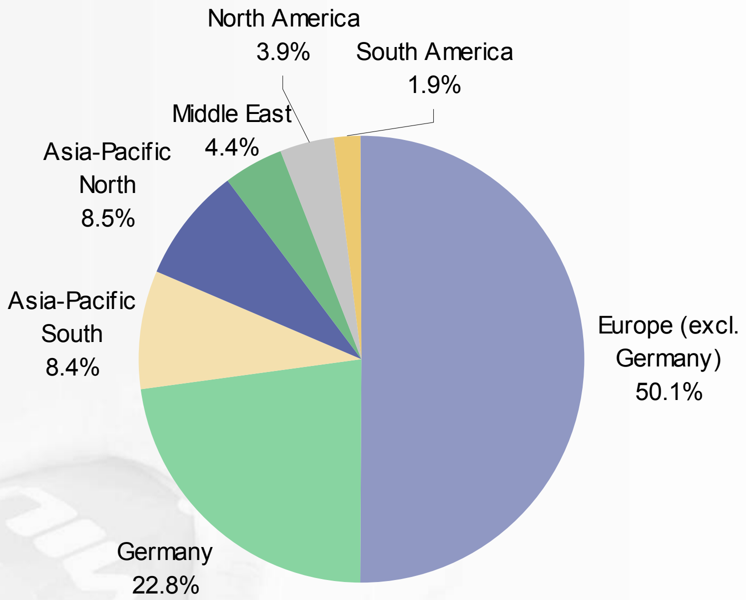
Rolf Stangl
Chief Executive Officer

Q2 2009 Highlights

- Strong performance despite difficult market conditions in Q2 09
- Overall Revenues decreased by 2% in Q2 09 (Q2 YTD: flat)
  - Sleeves sales in Europe decreased by 8% in Q2 09 (Q2 YTD: -6%)
    - Germany exhibited a decline of 6% in Q2 09 (Q2 YTD: -5%), which was in line with expectations
    - Rest of Europe, excluding Russia, decreased by 5% in Q2 09 (Q2 YTD: -2%)
  - Sleeves sales outside Europe increased by 19% in Q2 09 (Q2 YTD: +16%)
    - 9% from favorable exchange rate movements (Q2 YTD: +6%)
- LTM 30/6/09 Adjusted Pro Forma EBITDA increased by 12% to €316 million
  - Due to the successful continuation of cost saving programs, favorable exchange rate developments and lower raw material prices
- EBITDA growth, cost savings and asset sales have decreased net leverage from 6.1x to 3.8x in only 27 months
- A continued focus on cost reduction and cash flow management
  - Significant decrease in capital expenditures and material improvement in working capital

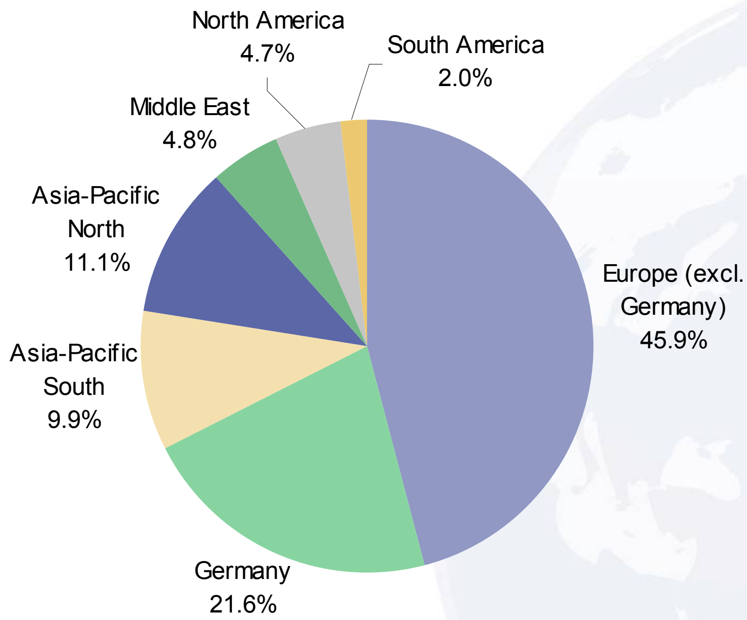
Market Update

Sleeve Sales Q2 2008



Total sleeve sales: €296 million

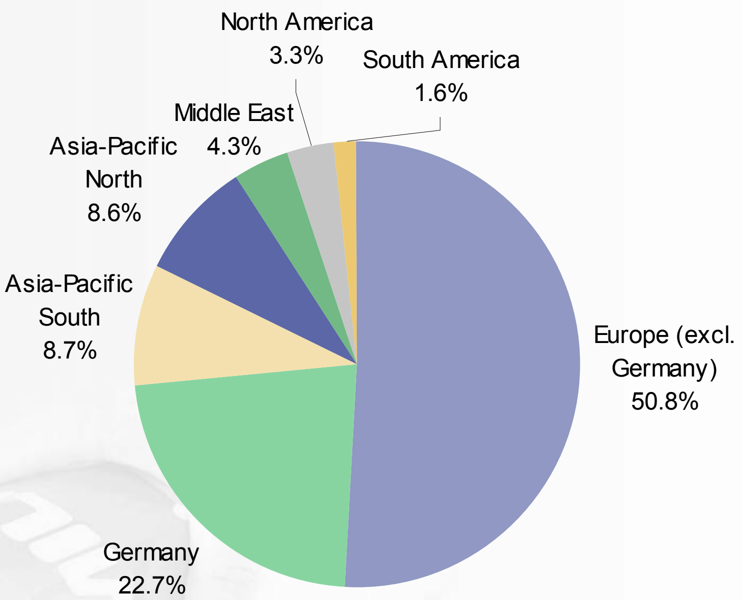
Sleeve Sales Q2 2009



Total sleeve sales: €293 million

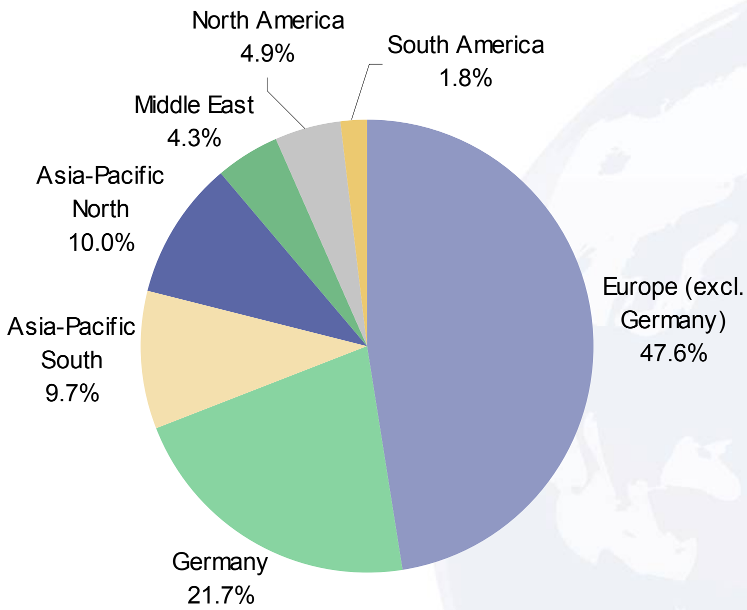
Market Update

Sleeve Sales HY 2008



Total sleeve sales: €560 million

Sleeve Sales HY 2009



Total sleeve sales: €559 million

Market Update (Cont'd)

Europe	■ Sleeve sales decreased by 5% in Q2 09 (Q2 YTD: -2%) (excluding Germany and Russia) – Northern Europe, Central Europe, and South Europe decreased by 1%, 4% and 3%, respectively in Q2 09 (Q2 YTD: -1%, -3% and 0%, respectively) – Sleeve sales in Poland declined by 15% in Q2 09 (Q2 YTD: -9%), due to consumers switch to less expensive products (e.g. private label) driven by financial crisis ■ Sleeve sales in Germany declined by 6% in Q2 09 (Q2 YTD: -5%), in line with expectations – Decrease mainly due to substitution of carton packages by PET bottles in NCSD segment and a general decline in the NCSD segment – Partly offset by growth in dairy, primarily driven by oversupply of cheap raw milk which resulted in higher production ■ Sleeve sales in Russia decreased by 39% in Q2 09 (Q2 YTD: -36%), due to high inflation impacting consumer consumption in juice segment and general market weakness
China	■ Sleeve sales increased by 30% in Q2 09 (Q2 YTD: +16%) – On a constant currency basis, sleeve sales increased by 10% in Q2 09 (Q2 YTD: -2%) ■ Significant recovery of consumer confidence in dairy market after melamine scandal
Asia (excl. China)	■ Sleeve sales increased by 16% in Q2 09 (Q2 YTD: +11%) – On a constant currency basis, sleeve sales increased by 9% in Q2 09 (Q2 YTD: +4%) – Growth mainly driven by Vietnam, where lower inflation is generating a more positive macroeconomic environment, and new business opportunities in Indonesia

Market Update (Cont'd)

Middle East

- Sleeves sales increased by 7% in Q2 09 (Q2 YTD: -1%)
  - Sleeve sales grew 39% from Q1 09 to Q2 09 due to postponed orders and inventory reduction at main customers in Q1 that negatively impacted results
- Joint venture with Obeikan Group is operating successfully in Middle Eastern growth markets
- Strong customer base includes leading dairy and fruit juice producers

North America (incl. Mexico)

- Sleeves sales increased by 20% in Q2 09 (Q2 YTD: +49%)
  - On a constant currency basis, sleeve sales increased by 4% in Q2 09 (Q2 YTD: +30%)
- Growth mainly driven by increase in installed filler base

South America

- Sleeves sales increased by 9% in Q2 09 (Q2 YTD: +13%)
  - On a constant currency basis, sleeve sales increased by 18% in Q2 09 (Q2 YTD: +26%)
  - Various projects signed with leading customers in 2008 which will increase the installed base in 2009

Continued Success in Cost Reduction

cbFuture:

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

Core 25:

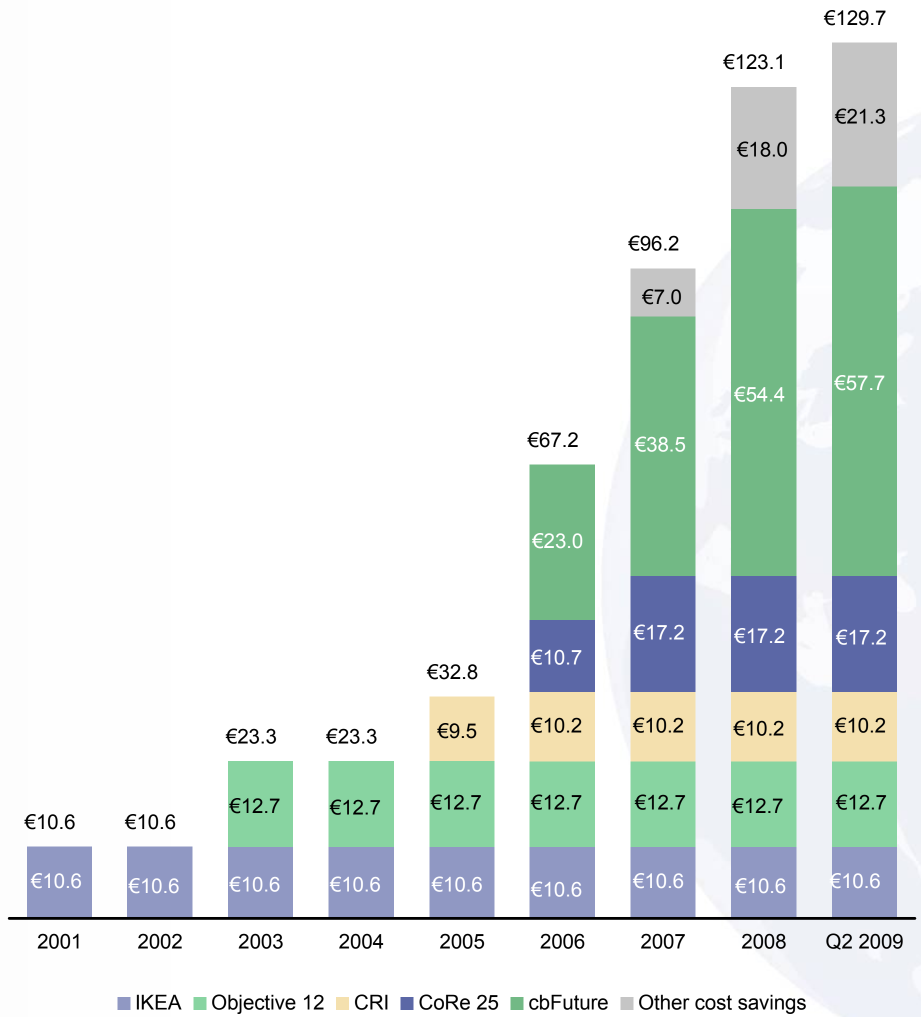
- Reduced overhead costs
- Labor restructuring

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 €24.6 million as of 30/06/09

Q2 2009 Financial Review

Marco Haussener
Chief Financial Officer

CONFIDENTIAL

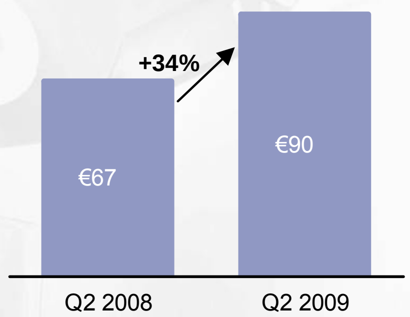
Significant Increase in Profitability in Q2 2009

Q2 2008 vs. Q2 2009

(€ in millions)

Revenues

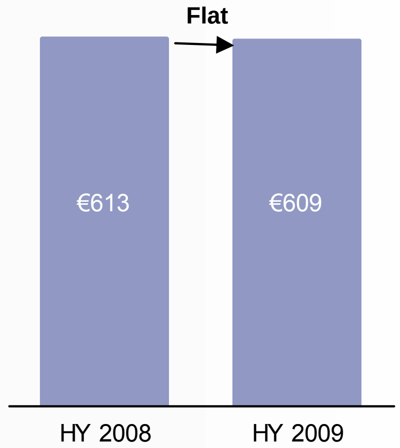
Adjusted EBITDA



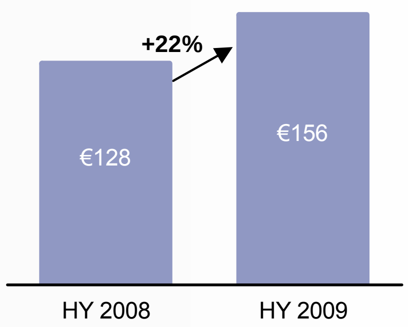
HY 2008 vs. HY 2009

(€ in millions)

Revenues



Adjusted EBITDA



Revenues Q2 2009

- Revenues decreased by 2% to €319 million in Q2 09
  - Total sleeves sales decreased by 1% to €293 million
    - Russia declined by 39% and Poland declined by 15%, primarily in juice segment
    - Rest of European markets declined by 4%
    - Outside Europe increased by 19% (9% due to positive impact of currency exchange rates)

Revenues HY 2009

- Revenues were flat at €609 million in HY 2009
  - Total sleeves sales were flat at €559 million
    - Russia declined by 36% and Poland declined by 9%, primarily in juice segment
    - Rest of European markets declined by 3%
    - Outside Europe increased by 16% (6% due to positive impact of currency exchange rates)

Q2 2009 Adjusted EBITDA

- Adjusted EBITDA increased by 34% to €90 million in Q2 09
  - Lower raw material prices for PE and aluminium and significant cost savings
- Margins increased from 21% to 28% in Q2 09

HY 2009 Adjusted EBITDA

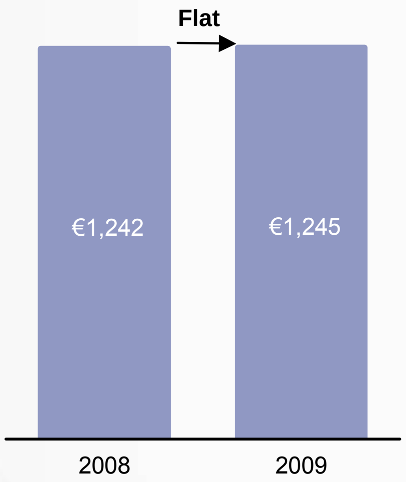
- Adjusted EBITDA increased by 22% to €156 million in HY 2009
  - Lower raw material prices for PE and aluminium and significant cost savings
- Margins increased from 21% to 26% in HY 2009

Excellent Performance over the Last 12 Months

LTM 30/06/2008 vs. LTM 30/06/2009

(€ in millions)

Revenues



Adjusted Pro Forma EBITDA

LTM Revenues

- LTM Revenues of continuing operations were flat at €1,245 million

LTM Adjusted Pro Forma EBITDA

- LTM Adjusted Pro Forma EBITDA increased by 12% to €316 million in LTM Q2 09
  - Growth driven by lower raw material prices of PE and aluminium and significant cost savings
- Margins increased from 23% to 25% in LTM 30/06/2009

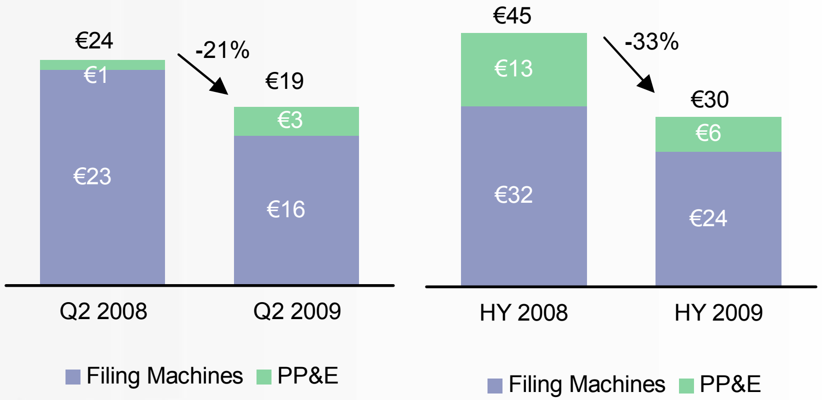
CONFIDENTIAL

Capital Expenditures and Working Capital

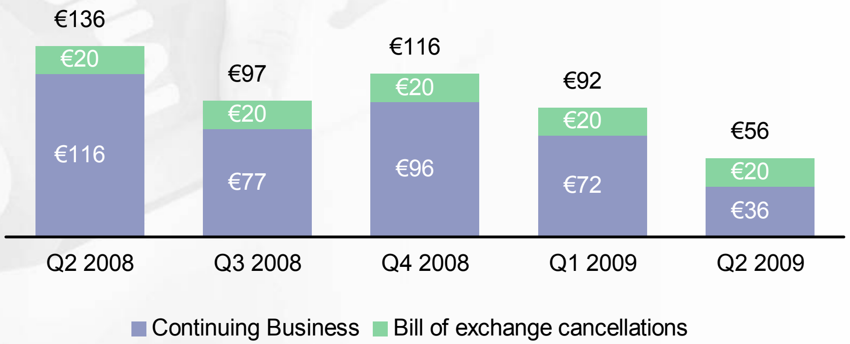
Q2 & HY 2008 vs. 2009

(€ in millions)

Capital Expenditures[1]



Historical Net Working Capital



(1) Net of sale of PP&E, €7 million in Q2 2008 and €4 million in Q2 2009.
Net of sale of PP&E, €9 million in HY 2008 and €5 million in HY 2009.

Capital Expenditures

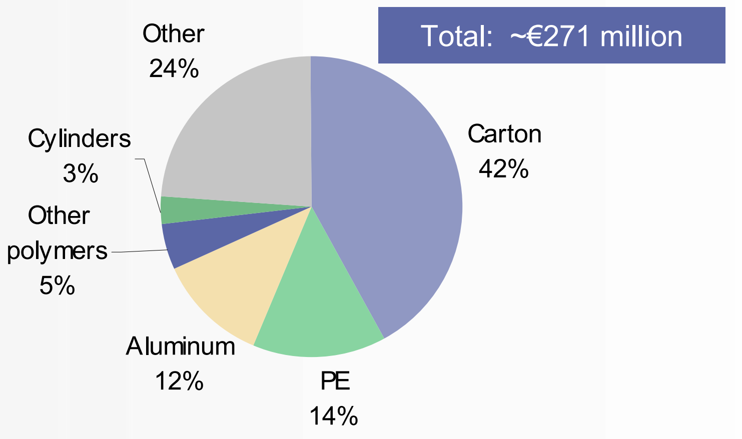
- Significantly lower capital expenditures for PP&E in Q2 and HY 2009
  - Focus on maintaining and upgrading existing facilities
- PP&E invested in HY 2008 included €12 million for new China plant expansion project
  - Completed in Q4 08
- €24 million invested in HY 2009 in new filler machines placed with customers (€16 million in Q2 09)

Net Working Capital

- NWC decreased by €36 million from Q1 09 to Q2 09
  - Inventories decreased by €11 million due to seasonality
  - Trade receivables decreased by €26 million of which €12 million due to an extension of factoring program
  - Trade payables increased by €5 million due to improved payment conditions
  - Interest accruals decreased by €20 million
  - Other net receivables and liabilities decreased by €14 million (mainly due to lower other receivables and accrued income)

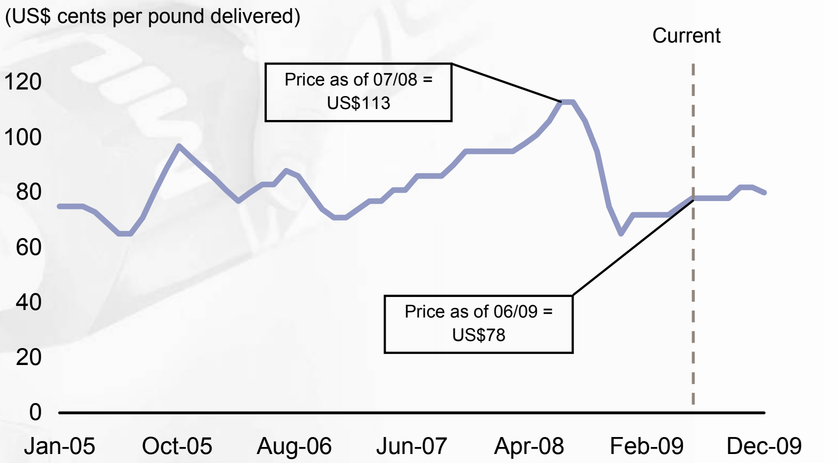
Raw Materials Update

HY 2009 Raw Materials Breakdown



- Raw material costs for carton, PE and aluminium decreased by €15 million in HY 2009 vs. HY 2008
- Aluminium and PE resin prices declined significantly from peaks in 2008 due to global recession
- Carton board: Large majority purchased under a 3-year contract expiring in 2010
- Aluminium: Volumes for the rest of the year are fully hedged

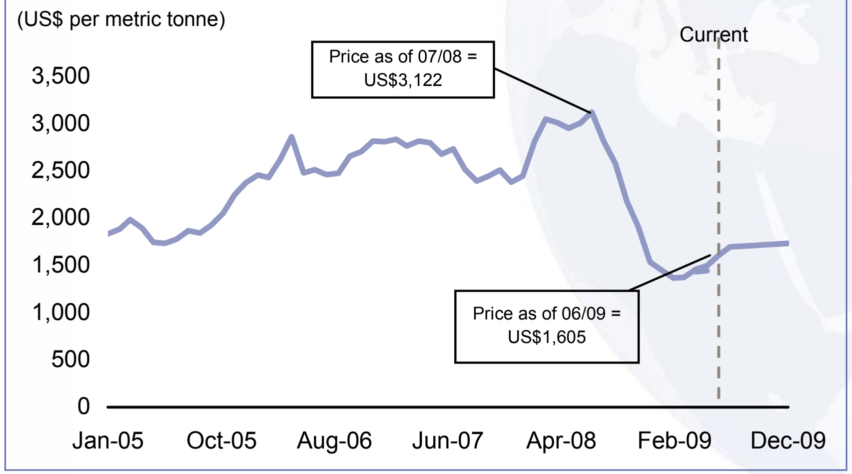
PE Resin: Monthly Prices (2005 – 2009)



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

- Current purchase method: monthly spot prices

Aluminium: Monthly Prices (2005 – 2009)



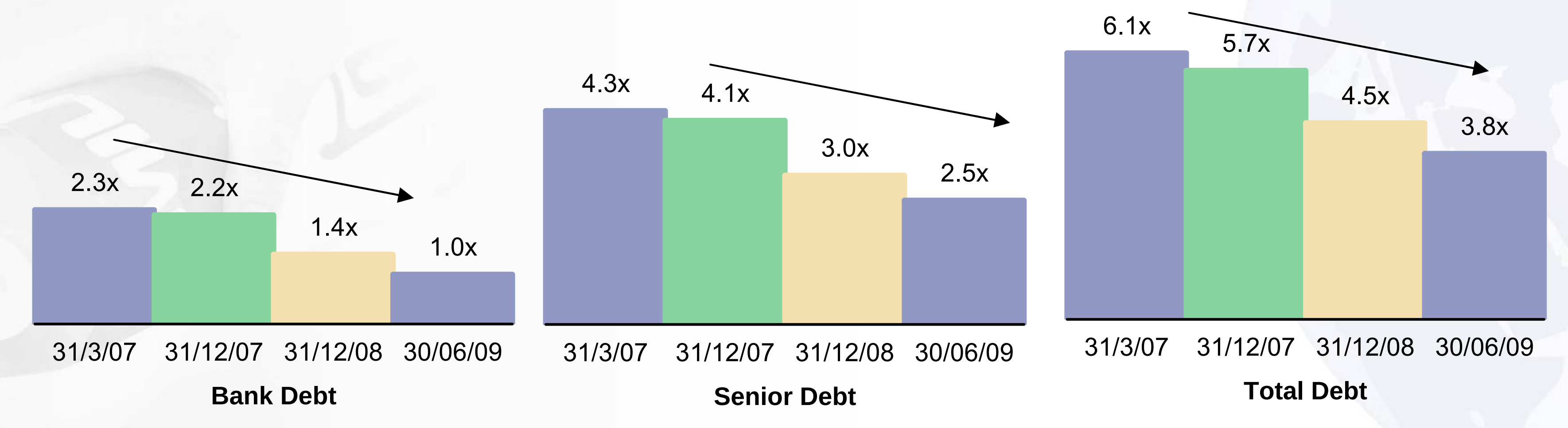
Source: Aluminium Hi Grade, Forward curve as of 4/09, LME.

- Current purchase method: hedged

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 3.8x in only 27 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
  - €6 million repaid in April 2009 from excess cash flow sweep

SIG Deleveraging[(1)]



(1) Leverage net of cash.

SIG is committed to consistent, sustained deleveraging

Q2 2009: Ongoing Strong Performance Despite Difficult Market Environment

- SIG Combibloc continues to grow despite the global financial crisis and a decline in general market conditions
  - Global financial crisis continues to negatively impact our business, primarily in Eastern European markets
  - China close to full recovery from melamine milk scandal
    - Q2 09 levels similar to pre-scandal levels
- 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 Q2 09 and continues to be strongly focused on profitable growth and cash flow generation

SIG Investment Highlights

- Attractive Recession Resistant Industry Dynamics
- Strong Market Position
- Blue Chip Customer Base with Long Term Relationships
- Attractive System Business Model Creates Recurring Cash Flows
- Long Proven Track Record of Strong Growth & High Margins
- Proven Track Record of Cost Reduction
- Broad, Versatile Product Offering
- Focus on Environmental Sustainability

Appendix

Capitalisation Summary

Pro Forma Capitalisation

(€ in millions)

	At Close 31/03/07	Net Mult. EBITDA	Actual 30/6/09	Net Mult. EBITDA
Cash	€ 83		€ 185	
Revolver	€ 0	0.0x	€ 0	0.0x
Term Loan	610	2.2x	485	0.9x
Other Secured Debt(1)	24	2.3x	1	1.0x
Total Secured Debt	**€ 634**	**2.3x**	**€ 486**	**1.0x**
Senior Notes due 2016	480	4.3x	480	2.5x
Total Senior Debt	**€ 1,114**	**4.3x**	**€ 966**	**2.5x**
Senior Subordinated Notes due 2017	420	6.1x	420	3.8x
Other Debt	0	6.1x	10	3.8x
Total Debt	**€ 1,534**	**6.1x**	**€ 1,396**	**3.8x**
Invested Equity	405		405	
Total Capitalisation	**€ 1,939**		**€ 1,801**	
LTM Adjusted Pro Forma EBITDA	**€ 239** (2)		**€ 316** (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] 30/6/09	
Total Revenues	**€ 1,245**	
Unadjusted EBITDA	**€ 290**	
Restructuring and business realignment costs	16	(2)
Gain on sale of real estate	(1)	(3)
Unrealised losses from foreign currency hedges	3	(4)
Customs duty	1	(5)
Impairment charge on non-strategic property	3	(6)
Equity accounted results not distributed in cash	(4)	(7)
Historical Adjusted EBITDA	**€ 308**	
Annualization of cost savings	3	(8)
Post acquisition restructuring cost savings	5	(9)
Adjusted Pro Forma EBITDA	**€ 316**	

(1) Based on final purchase price allocation, retroactively also for June 20, 2007.
(2) Reflects restructuring and business realignment costs associated with implementing the recent personnel reduction program in headquarters and in R&D; Global Market organization and further cost saving measures.
(3) Reflects gain from the sale of non-strategic properties.
(4) Reflects unrealised losses from foreign currency hedges.
(5) 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.
(6) Reflects an impairment charge on non-strategic property in the UK.
(7) Reflects the profit attributable to joint ventures (equity accounted) net of cash distributions received from joint ventures.
(8) Reflects annualization of cost savings from the cost saving program “cb future”.
(9) Reflects annualized cost savings from initiated restructuring and business realignment initiatives.