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Reynolds Group Holdings Limited

2010 Q1 Results

May 27, 2010

Disclaimer

This presentation may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe“, "anticipate“, "expect“, "estimate“, "intend“, "project“, "plan“, "will likely continue“, "will likely result“, or words or phrases with similar meaning. Forward-looking statements involve risks and uncertainties, including, without limitation, economic, competitive, governmental and technological factors outside of the control of Reynolds Group Holdings Limited (“RGHL”, “Reynolds” or the “Company”), that may cause Reynolds' business, strategy or actual results to differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from the forward-looking statements include without limitation:

- risks related to the future costs of energy, raw materials and freight and the limited number of suppliers we use for those materials and services;
- risks related to our substantial indebtedness and our ability to service our indebtedness;
- risks related to our aluminum hedging activities and other hedging activities which may result in significant losses and in period-to-period earnings volatility;
- risks related to our material weaknesses in our internal controls over financial reporting within our Evergreen, Reynolds Consumer and Closures segments;
- risks related to our suppliers for raw materials and any interruption in our supply of raw materials;
- 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 currency exchange rate fluctuations;
- risks related to the consolidation of our customer bases, competition and pricing pressure;
- risks related to the impact of a loss of one of our key manufacturing facilities;
- risks related to our exposure to environmental liabilities and potential changes in legislation or regulation;
- risks related to complying with environmental, health and safety laws or as a result of satisfying any liability or obligation imposed under such laws;
- risks related to changes in consumer lifestyle, eating habits, nutritional preferences and health-related and environmental concerns that may harm our business and financial performance;
- risks related to restrictive covenants in the notes and our other indebtedness which could adversely affect our business by limiting our operating and strategic flexibility;
- risks related to our dependence on key management and other highly skilled personnel; and
- risks related to other factors discussed in our quarterly report.

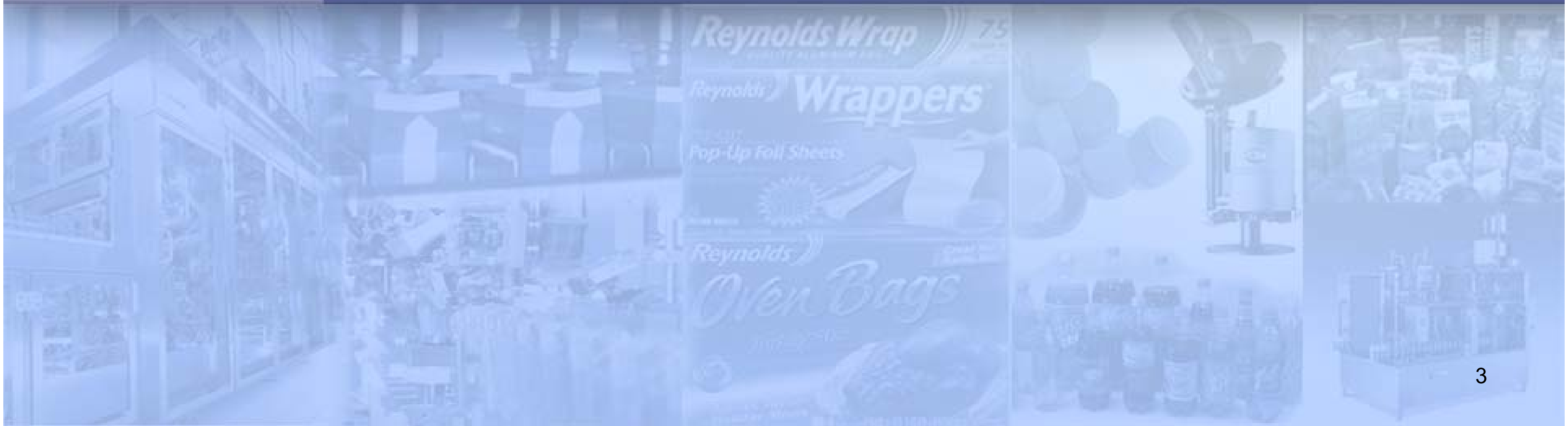
The attached information is not an offer to sell or a solicitation of an offer to purchase any security in the United States or elsewhere and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful. No securities have been registered under the United States Securities Act of 1933, as amended, and no securities may be offered or sold within the United States or to U.S. persons absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from any issuer of such securities and that will contain detailed information about us.

Presenters Overview

Tom Degnan	**Executive Chairman and Chief Executive Officer – Reynolds**
Allen Hugli	**Chief Financial Officer – Reynolds**
Rolf Stangl	**Chief Executive Officer – SIG**
Paul Thomas	**Chief Executive Officer – Reynolds Consumer and Closures**
Malcolm Bundey	**Chief Executive Officer – Evergreen**

Business Update

Tom Degnan



Highlights

- Ongoing strong performance across segments despite difficult market conditions in Q1 10
- LTM Pro Forma Adjusted EBITDA increased by 25% to €680 million
  - Including Evergreen and Whakatane Mill, LTM Pro Forma Adjusted EBITDA increased by 24% to €803 million
  - Improvements driven by growth in developing markets, operational improvements, cost reduction initiatives and lower raw material prices
- Continued focus on cost reduction and cash flow management
- Successfully completed the acquisition of Evergreen and Whakatane Mill in May 2010

SIG

Rolf Stangl

Reynolds

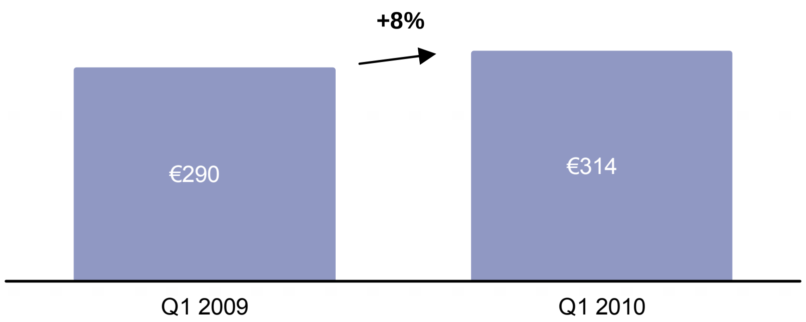
SIG Highlights

- Strong performance in Q1 10 with stability in Europe and growth in emerging markets
- Revenue increased by 8% to €314 million in Q1 10 (LTM: +3%)
  - Sleeve sales increased by 7% to €286 million in Q1 10 primarily driven by growth outside of Europe
- Adjusted EBITDA increased by 26% to €82 million in Q1 10 (LTM: +24%)

SIG Revenue

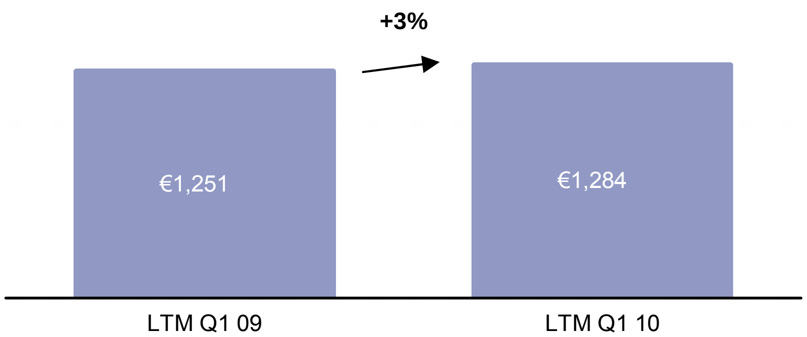
Q1 2009 vs. Q1 2010

(€ in millions)



LTM Q1 09 vs. LTM Q1 10

(€ in millions)



- Revenues increased by 8% to €314 million in Q1 10
  - Total sleeve sales increased by 7% to €286 million
  - Revenue from filling machines increased by 14% to €27 million
- Growth in total sleeve sales driven by:
  - Sleeve sales in Europe increased by 1% to €190 million in Q1 10
  - Sleeve sales in the Rest of the World increased by 24% to €96 million in Q1 10
    - Substantial growth from China, South America and the Middle East
- LTM Revenues increased by 3% to €1,284 million

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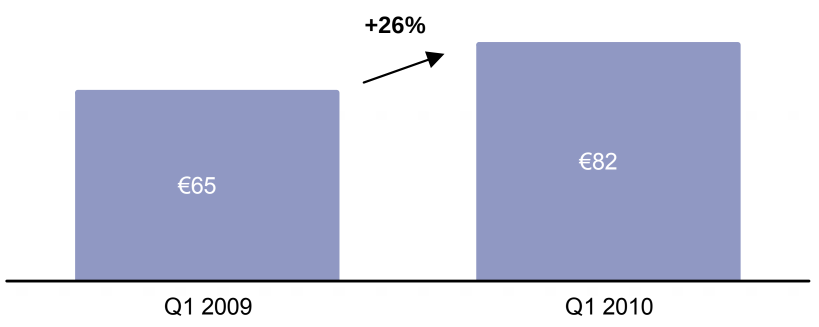
SIG EBITDA

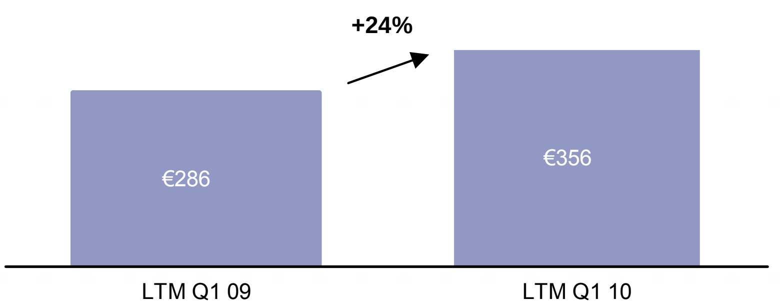
Q1 2009 vs. Q1 2010

(€ in millions)



LTM Q1 09 vs. LTM Q1 10

(€ in millions)

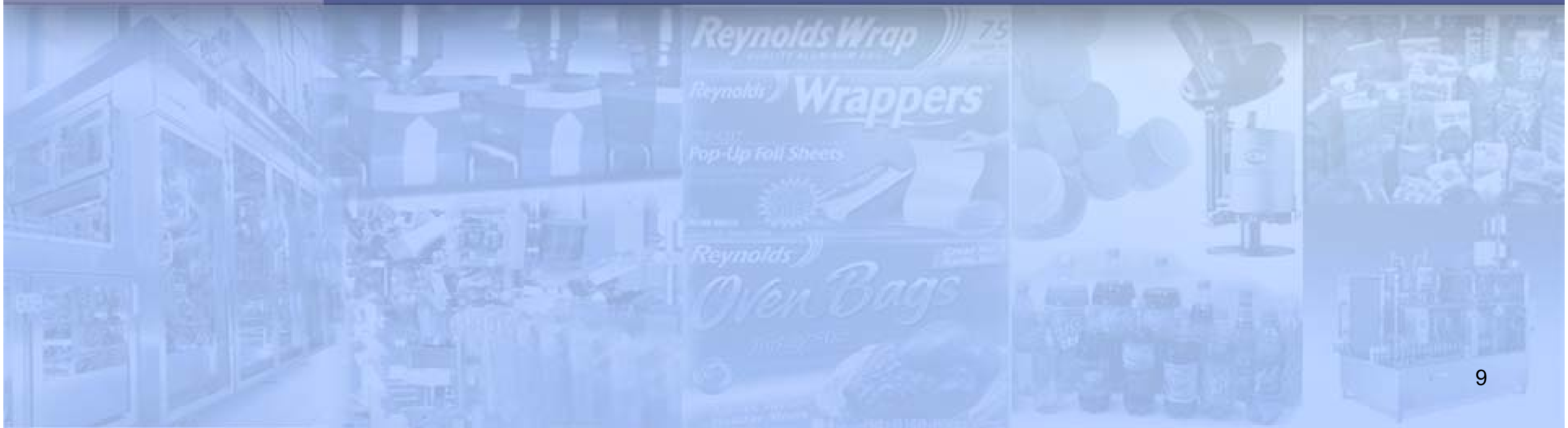


- Adjusted EBITDA increased by 26% to €82 million in Q1 10
- Improvement primarily driven by:
  - Increased sleeve sales
  - Lower raw material prices
  - Continued benefit from ongoing and new cost saving initiatives
    - Headcount reduction
    - Procurement
    - Logistics
    - Production footprint
- LTM Adjusted EBITDA increased by 24% to €356 million

Reynolds

Consumer

Paul Thomas



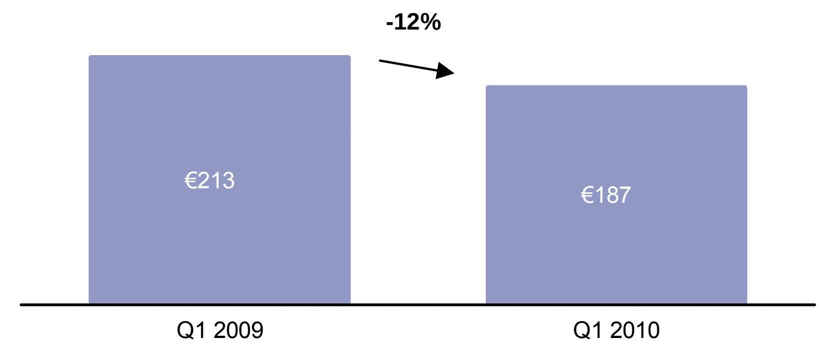
Consumer Highlights

- Strong performance of core business
- Revenue decreased by 12% to €187 million in Q1 10 (LTM: -16%) primarily driven by:
  - Unfavorable currency fluctuations
  - Planned exit from unprofitable markets and product lines
- Adjusted EBITDA was flat at €38 million in Q1 10 (LTM: +53%)

Consumer Revenue

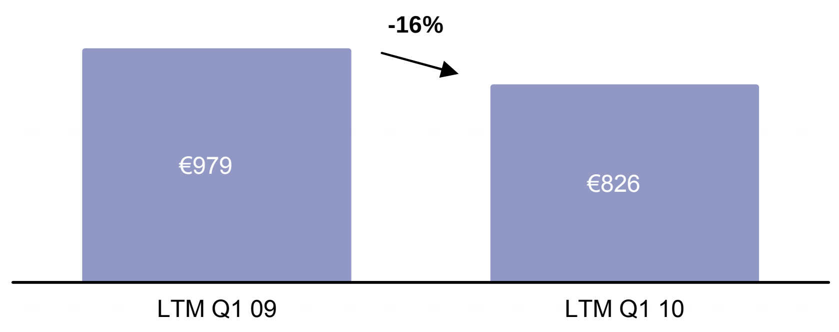
Q1 2009 vs. Q1 2010

(€ in millions)



LTM Q1 09 vs. LTM Q1 10

(€ in millions)



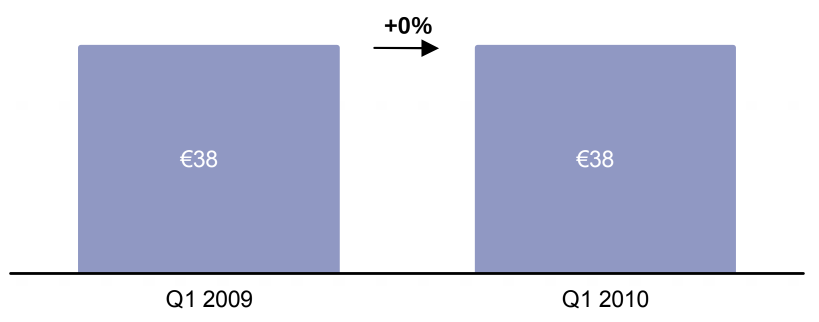
- Revenues decreased by 12% to €187 million in Q1 10
- Unfavorable currency fluctuations
- Reynolds Branded declines driven by:
  - Continuing planned exit from unprofitable markets and product lines
- Store Branded declines driven by:
  - Reduced prices due to resin pass throughs in Store Branded products
  - Unfavorable change in product mix
- LTM Revenues decreased by 16% to €826 million

Consumer EBITDA

Reynolds

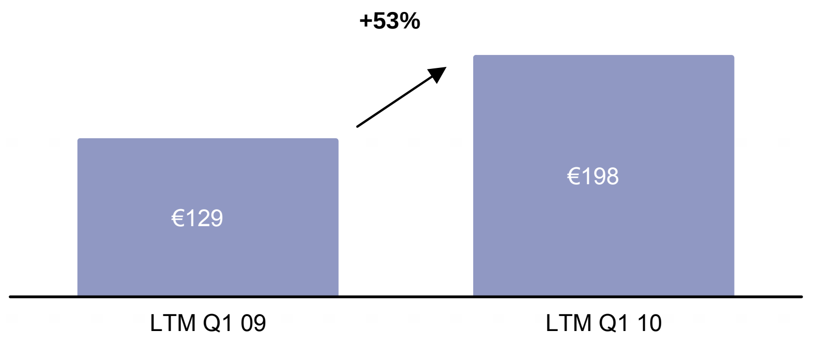
Q1 2009 vs. Q1 2010

(€ in millions)



LTM Q1 09 vs. LTM Q1 10

(€ in millions)



- Adjusted EBITDA was flat at €38 million in Q1 10
- Results driven by:
  - Successful implementation of cost saving programs
  - Lower aluminum prices
- Offset by:
  - Unfavorable currency fluctuations
  - Adverse resin curve
- LTM Adjusted EBITDA increased by 53% to €198 million

Closures

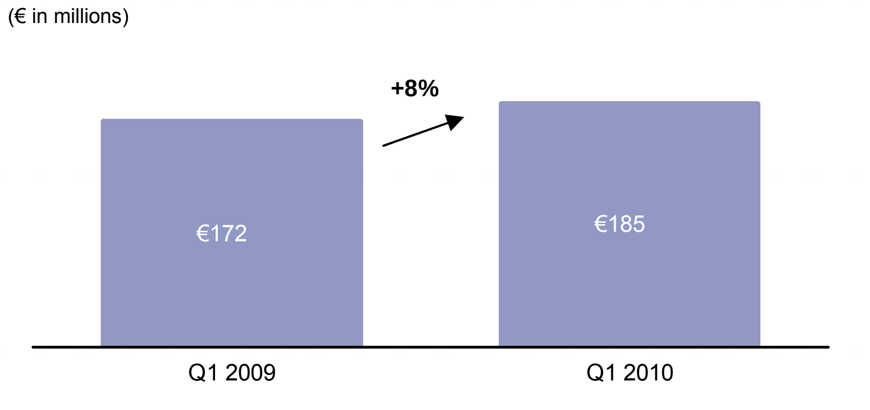
Paul Thomas

Closures Highlights

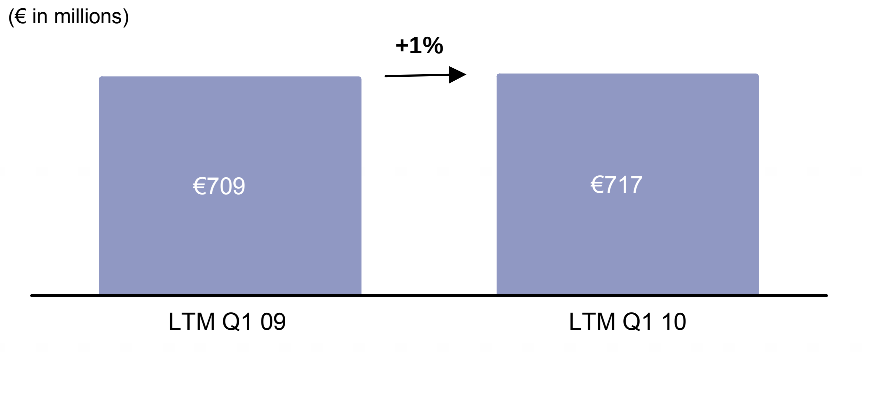
- Continued growth across global markets and gain of market share in U.S.
- Revenue increased by 8% to €185 million in Q1 10 (LTM: +1%)
  - Primarily driven by volume growth
  - Partially offset by unfavorable currency fluctuations
- Adjusted EBITDA decreased by 15% to €23 million in Q1 10 (LTM: +13%)
  - Lag in pass through of increasing raw material input prices

Closures Revenue

Q1 2009 vs. Q1 2010



LTM Q1 09 vs. LTM Q1 10

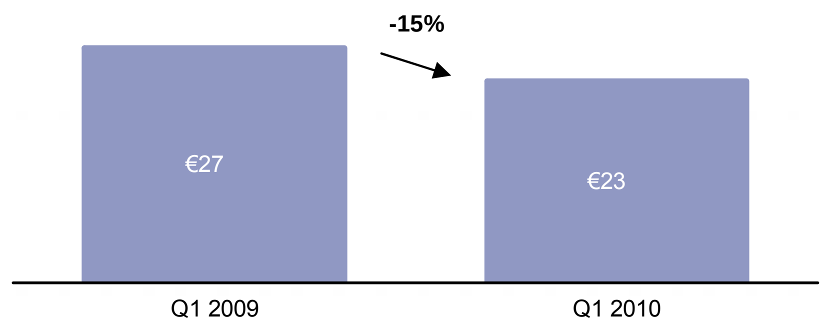


- Revenues increased by 8% to €185 million in Q1 10
  - Driven by increased volumes
    - Acquisition of Obrist Americas, Inc. in February 2010
    - Opening of new facilities in China
    - Market share growth from conversion to short height closures
  - Partially offset by unfavorable currency fluctuations
- LTM revenues increased by 1% to €717 million
  - Primarily driven by increased volumes
  - Partially offset by the pass through of lower resin costs

Closures EBITDA

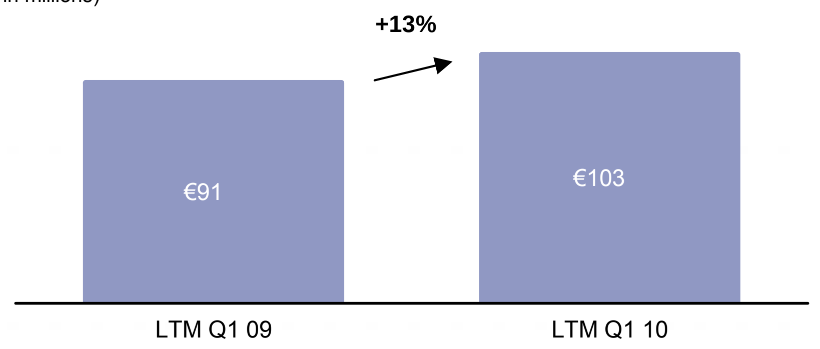
Q1 2009 vs. Q1 2010

(€ in millions)



LTM Q1 09 vs. LTM Q1 10

(€ in millions)



- Adjusted EBITDA decreased by 15% to €23 million in Q1 2010
  - Decrease driven by lag in pass through of increasing raw material input prices
  - Partially offset by favorable impact of cost reductions and productivity initiatives
- LTM Adjusted EBITDA increased by 13% to €103 million

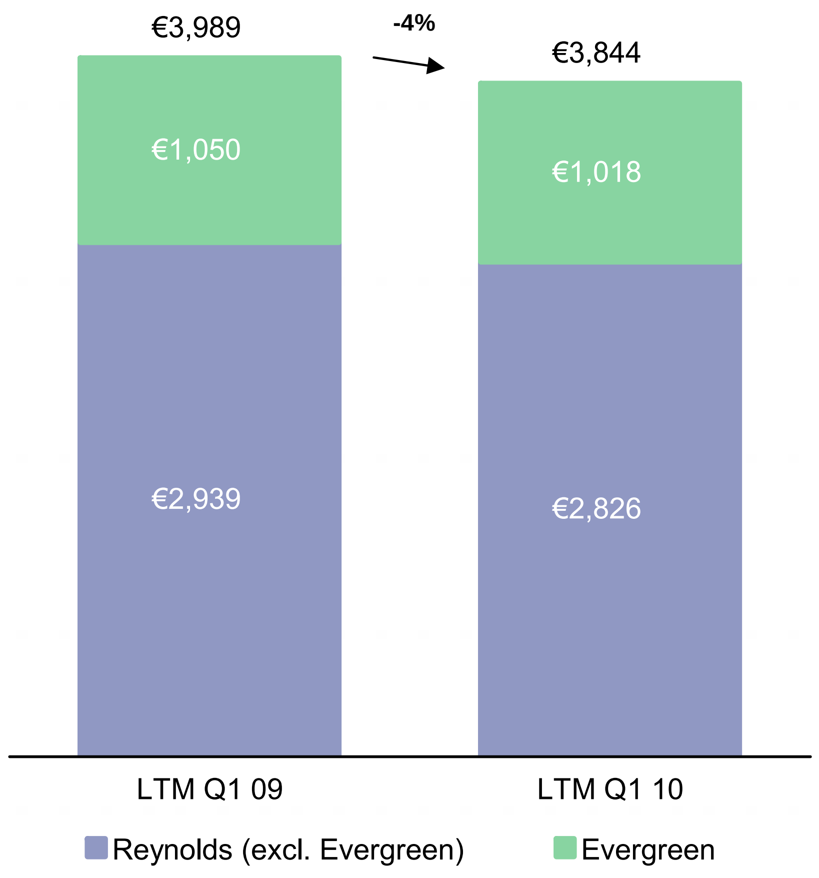
Reynolds Financial Overview

Allen Hugli

Reynolds Group Revenue and EBITDA

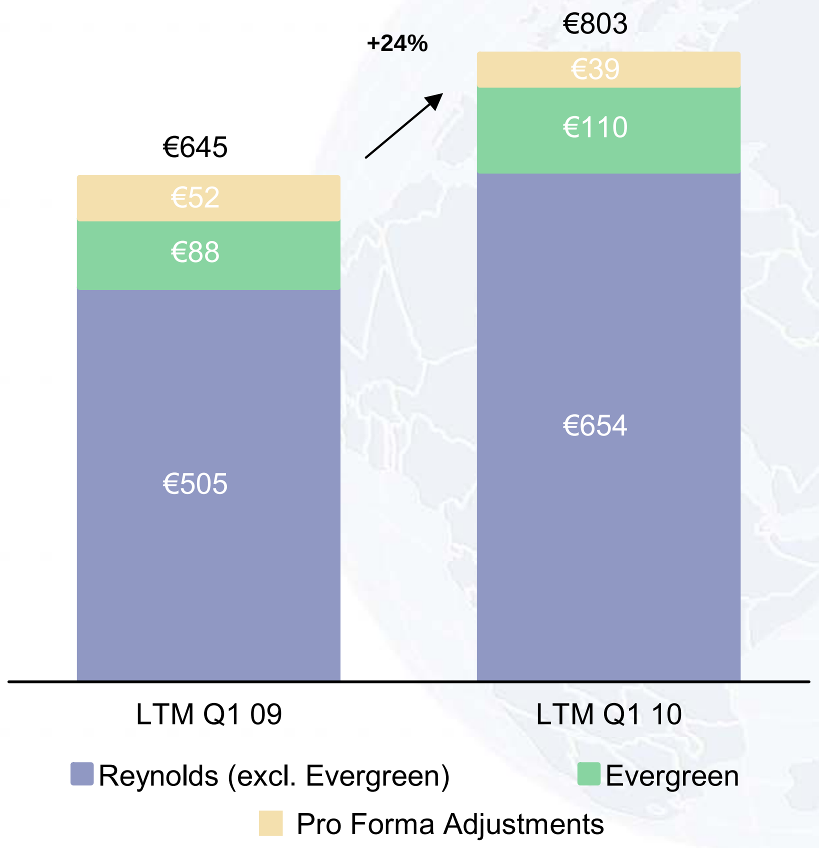
LTM Revenue

(€ in millions)



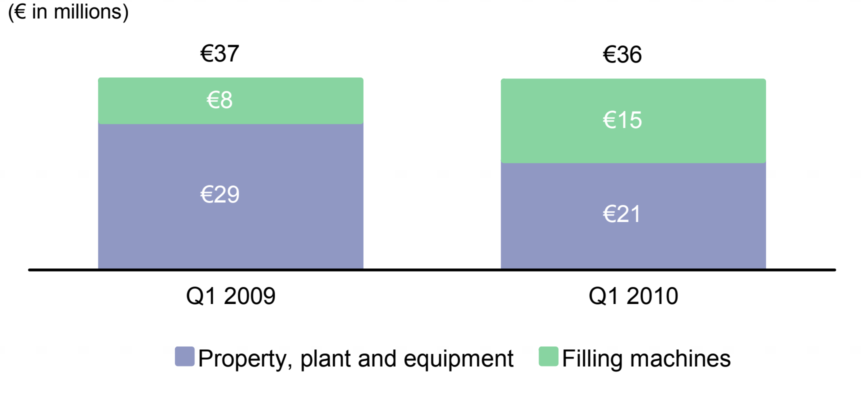
LTM Pro Forma Adjusted EBITDA

(€ in millions)



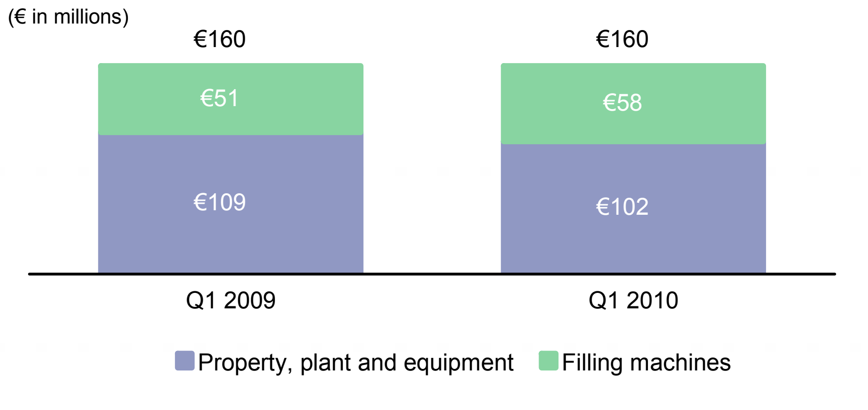
Reynolds Group Capital Expenditures

Q1 2009 vs. Q1 2010



Note: Property, plant and equipment includes capital expenditure on intangibles and other fixed assets.

LTM Q1 09 vs. LTM Q1 10



Note: Property, plant and equipment includes capital expenditure on intangibles and other fixed assets.

- Total capex was flat in Q1 10 and LTM Q1 10
- Shift in capex spend from restructuring and infrastructure investment in 2009 to growth oriented projects in 2010
- Capex spend on IT platform in 2009 now complete and operational
- Plant footprint restructure in Consumer complete
- New spend on growth markets for SIG and CSI
- Additional fillers placed
- Tooling for mini height closures

Evergreen

Malcolm Bundey

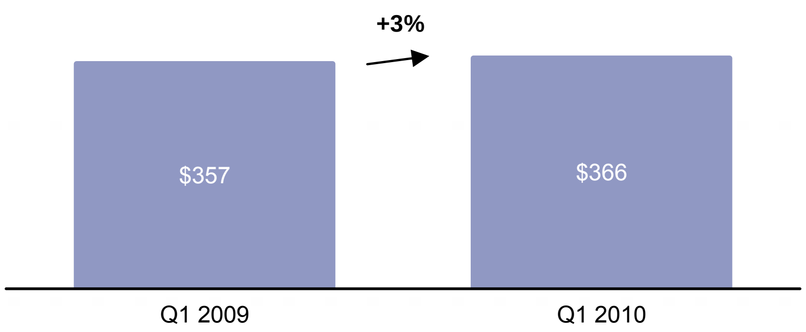
Evergreen Highlights

- Good performance in Q1 10 despite difficult economic environment
- Revenue increased by 3% to $366 million in Q1 10 (LTM: -3%)
  - Increased sales volume partially offset by lower pricing
- Adjusted EBITDA decreased by 29% to $32 million in Q1 10 (LTM: +25%)
  - Lag in pass through of increasing raw material input prices

Evergreen Revenue

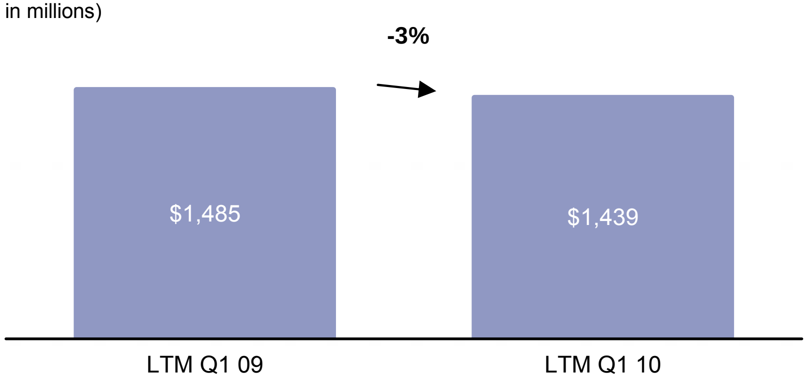
Q1 2009 vs. Q1 2010

($ in millions)



LTM Q1 09 vs. LTM Q1 10

($ in millions)

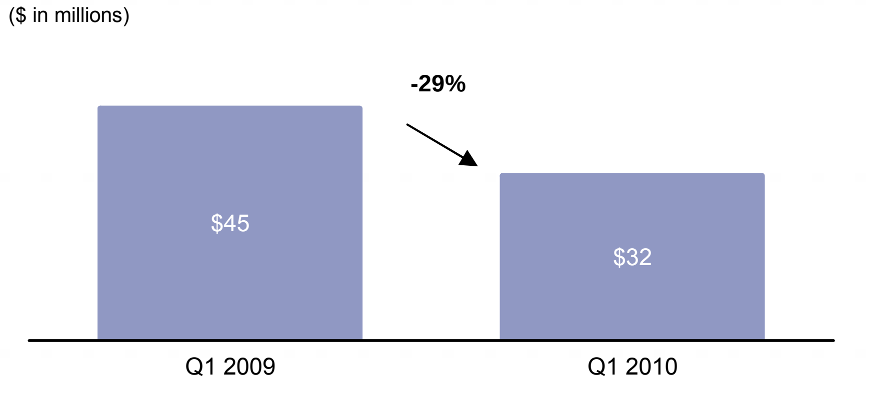


- Revenues increased by 3% to $366 million in Q1 10
  - Primarily driven by:
    - Increased sales volume of liquid packaging board (including cupstock), uncoated freesheet and coated groundwood
    - Partially offset by lower prices for liquid packaging board, uncoated freesheet and coated groundwood products and reduced carton sales volume
- LTM revenues decreased by 3% to $1,439 million

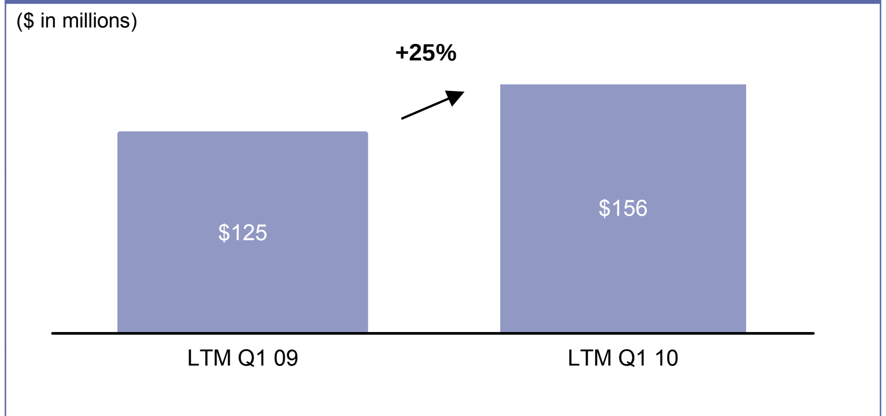
Evergreen EBITDA

Reynolds

Q1 2009 vs. Q1 2010



LTM Q1 09 vs. LTM Q1 10



- Adjusted EBITDA decreased by 29% to $32 million in Q1 10
  - Primarily driven by:
    - Lag in pass through of increasing raw material input prices
    - Productivity adversely impacted due to weather related conditions and fiber supply
    - Higher general and administration expenses
- LTM Adjusted EBITDA increased by 25% to $156 million

Conclusion

Tom Degnan

Conclusion

Reynolds

- Reynolds continues to grow despite challenging overall market conditions
  - SIG: Stability in Europe with strong growth in emerging markets
  - Consumer: Strong performance of core business
  - Closures: Strong growth in emerging markets and market share gains in U.S.
- Material prices have started to rise again from their lowest levels in 2009
  - Lag in pass through of increasing raw material input prices
- Strong focus on cost reduction and cash flow improvement as a result of strict investment returns criteria and stringent net working capital management
- Successfully completed the acquisition of Evergreen and Whakatane Mill in May 2010

Investment Highlights

Leading Market Positions

Iconic Reynolds Brand

High Barriers to Entry

Stable and Growing Global Business Mix

Blue-chip Customer Base

Attractive SIG System Business Model

Experienced Management Team with a Strong Track Record

Appendix

Reynolds

Capitalization Summary

Pro Forma Capitalization

(€ in millions)

	Pro Forma 3/31/10	Net Mult. EBITDA
Cash	€425	
Revolver		
Dollar Senior Secured Incremental Term Loan	597	
Dollar Senior Secured Existing Term Loan	768	
Euro Senior Secured Existing Term Loan	248	
Dollar Senior Secured Notes	840	
Euro Senior Secured Notes	450	
Other Secured Debt(1)	6	
Total Secured Debt	**€2,909**	**3.1x**
New Senior Unsecured Notes	746	
Existing Senior Unsecured Notes	480	
Total Senior Debt	**€4,135**	**4.6x**
Senior Subordinated Notes	420	
Total Debt	**€4,555**	**5.1x**
LTM Pro Forma Adjusted EBITDA(2)	**€803**	

Note: Dollar amounts converted into Euros at an exchange rate $1.3399 = €1.000 as of 3/31/10 for the pro forma capitalization.
(1) Primarily consists of local working capital facilities, finance leases and related party borrowings.
(2) Assumed weighted average exchange rates for the relevant periods.
(3) Includes acquired cash and proceeds from settlement of related party loan receivables.

LTM Pro Forma Adjusted EBITDA

(€ in millions)

	LTM 3/31/10
Unadjusted EBITDA	**€872**
Restructuring costs	**31**
Acquisition transition costs	**14**
Unrealized gains on derivative instruments	**(2)**
Elimination of previous Reynolds hedging policy	**(25)**
Black Liquor tax credit	**(152)**
Other	**26**
Adjusted EBITDA	**€764**
Annualization of cost savings programs	**30**
Full year effect of acquisitions	**9**
Pro Forma Adjusted EBITDA	**€803**

Note: Assumed average exchange rate of €1.000 / $1.4136 as for Pro Forma Adjusted EBITDA calculations and for conversion of Evergreen EBITDA and adjustments.