



Reynolds Group Holdings Limited

Q3 2011 Results

November 22, 2011



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 acquisitions, including completed and future acquisitions, such as the risks that we may be unable to complete an acquisition in the timeframe anticipated, on its original terms, or at all, or that we may not be able to achieve some or all of the benefits that we expect to achieve from such acquisitions, including risks related to integration of our acquired businesses;
- risks related to the future costs of energy, raw materials and freight;
- risks related to our substantial indebtedness and our ability to service our current and future 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 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 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 operating Graham Holdings and its subsidiaries as a separate credit group within the RGHL Group capital structure;
- risks related to our dependence on key management and other highly skilled personnel; and
- risks related to other factors discussed or referred to in our quarterly report and our annual report, including in the section entitled "Risk Factors."

Some financial information in this presentation has been rounded and, as a result, the figures shown as totals in this presentation may vary slightly from the exact arithmetic aggregation of the figures that precede them.

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.

Disclaimer

Explanatory Note on Non-GAAP Financial Measures

In this presentation, we utilize certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA, that in each case are not recognized under IFRS or U.S. GAAP. These measures are presented as we believe that they and similar measures are widely used in the markets in which we operate as a means of evaluating a company's operating performance and financing structure. They may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS, U.S. GAAP or other generally accepted accounting principles, nor should they be considered as substitutes for the information contained in the financial statements included in this presentation.

EBITDA, a measure used by our management to measure operating performance, is defined as profit (loss) from continuing operations plus income tax, net financial expenses, depreciation of property, plant and equipment and amortization of intangible assets. EBITDA is not a measure of our financial condition, liquidity or profitability and should not be considered as a substitute for profit (loss) for the year, operating profit or any other performance measures derived in accordance with IFRS or as a substitute for cash flow from operating activities as a measure of our liquidity in accordance with IFRS.

Adjusted EBITDA is calculated as EBITDA adjusted for particular items relevant to explaining operating performance. These adjustments include significant items of an unusual nature that cannot be attributed to ordinary business operations, including items such as non-cash pension income, restructuring and redundancy costs and gains and losses in relation to the valuation of derivatives. Pro Forma Adjusted EBITDA is defined as Adjusted EBITDA as adjusted to provide the full-period effect for businesses acquired after the beginning of a period and full-period effect to the implemented cost saving programs. Adjusted EBITDA is not a presentation made in accordance with IFRS, is not a measure of financial condition, liquidity or profitability and should not be considered as an alternative to profit (loss) for the period determined in accordance with IFRS or operating cash flows determined in accordance with IFRS. The determination of Adjusted EBITDA and Pro Forma Adjusted EBITDA contains a number of estimates and assumptions that may prove to be incorrect and differ materially from actual.

Additionally, EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA are not intended to be a measure of free cash flow for management's discretionary use, as it does not take into account certain items such as interest and principal payments on our indebtedness, depreciation and amortization expense, working capital needs, tax payments and capital expenditures. We believe that the inclusion of EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA in this presentation is appropriate to provide additional information to investors about our operating performance to provide a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. Because not all companies calculate EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA identically, the presentation of these non-GAAP financial measures may not be comparable to other similarly titled measures in other companies.

Presenters Overview

Tom Degnan

Chief Executive Officer

Allen Hugli

Chief Financial Officer

Rolf Stangl

SIG

John Rooney

Evergreen

Malcolm Bunday

Closures

Lance Mitchell

Reynolds Consumer Products

John McGrath

Pactiv Foodservice

Mark Burgess

Graham Packaging

Highlights

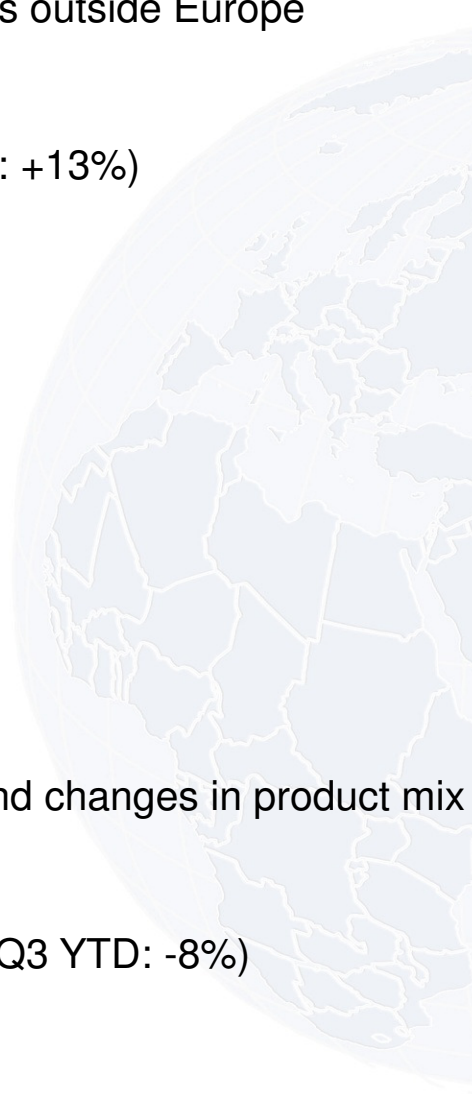
- Reported LTM Q3 2011 revenues increased by 69% to \$10,457 million
 - Pro forma for Pactiv and Graham acquisitions, LTM Q3 2011 revenues were \$13,713 million
- Pro forma for Pactiv, Graham and Dopaco acquisitions, LTM Q3 2011 Pro Forma Adjusted EBITDA of \$2,789 million
- Expected synergies realization from Pactiv acquisition on track with \$96 million realized through Q3 YTD 2011
 - Run rate of \$168 million from actions taken to date
- Successfully completed the acquisition of Graham Packaging in September 2011
 - Creates a leadership position in the value-added custom rigid plastic packaging market

SIG

Rolf Stangl

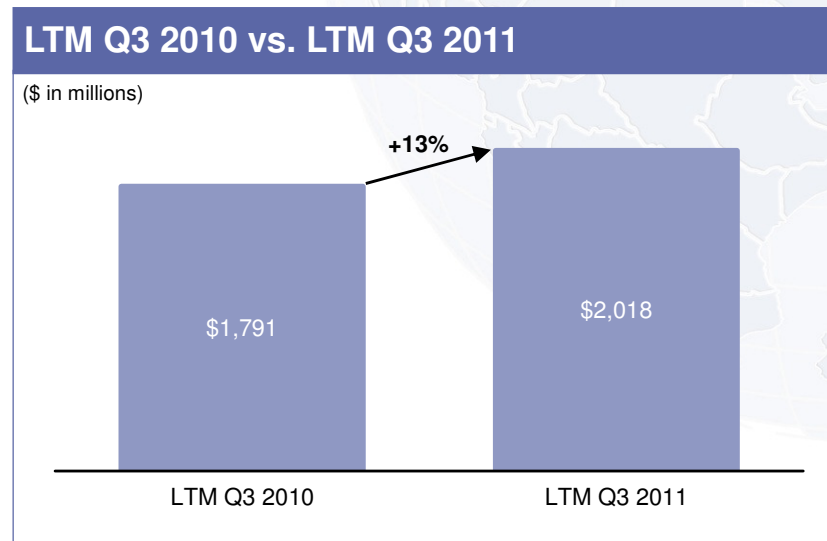
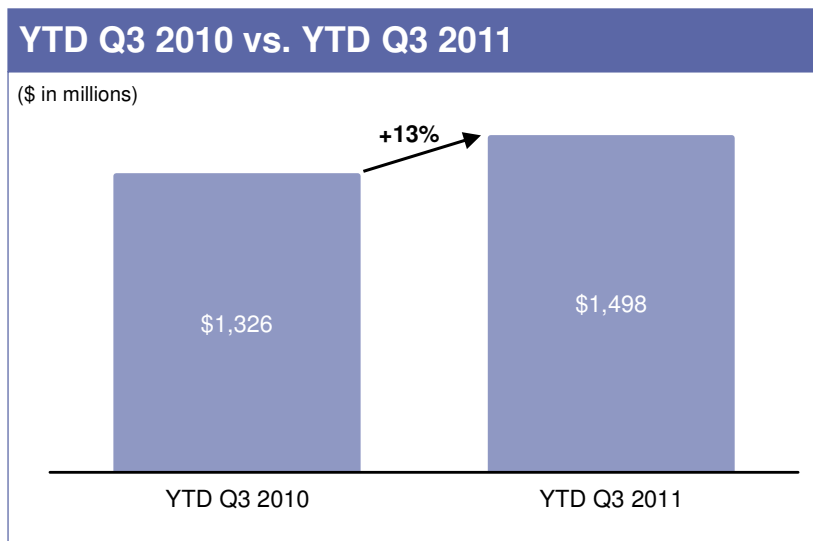


SIG Highlights

- Strong revenue performance in 2011 driven by growth in markets outside Europe
 - Revenues increased by 9% to \$512 million in Q3 2011 (Q3 YTD: +13%)
 - Favorable foreign currency impact
 - Ongoing ramp up in Brazil
 - Continued growth in Asia Pacific
 - Partially offset by unfavorable prices due to higher rebates and changes in product mix
 - Adjusted EBITDA decreased by 9% to \$115 million in Q3 2011 (Q3 YTD: -8%)
 - Significantly higher raw material prices offset the positive contribution of the higher revenue
- 

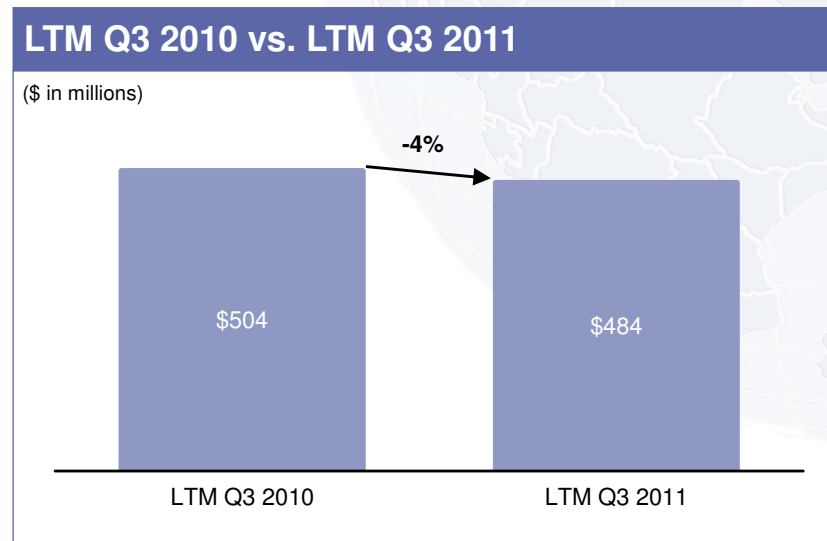
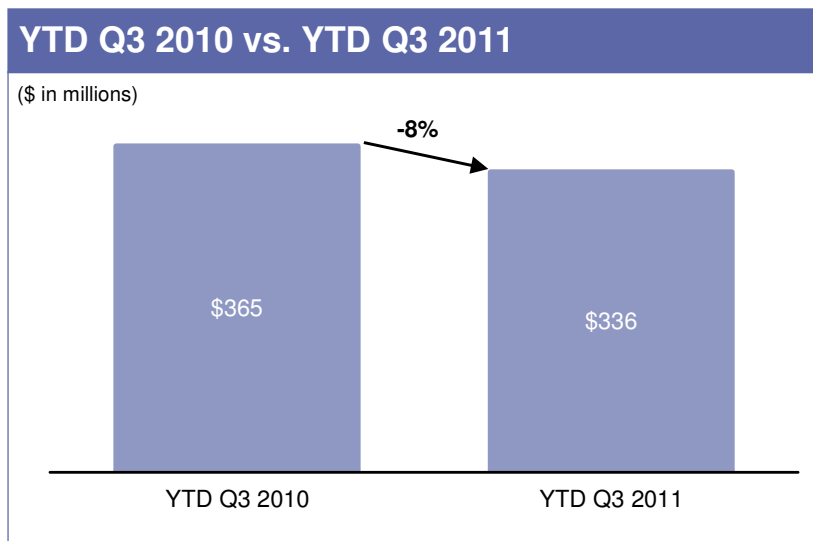
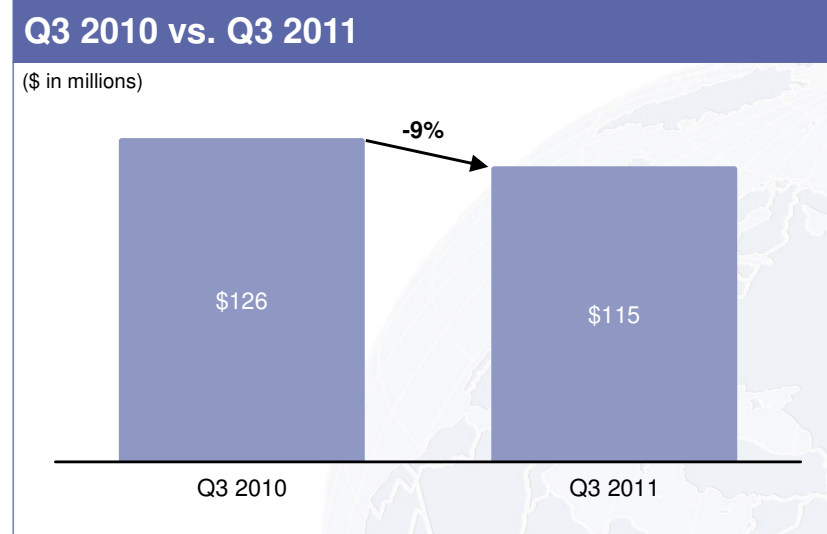
SIG Revenue

- Revenues increased by 9% to \$512 million in Q3 2011
- Results primarily driven by:
 - Favorable foreign currency impact
 - Higher volumes in Asia Pacific, North America and South America
 - Partially offset by unfavorable prices due to higher rebates and changes in product mix
- LTM revenues increased by 13% to \$2,018 million



SIG Adjusted EBITDA

- Adjusted EBITDA decreased by 9% to \$115 million in Q3 2011
- Decline primarily driven by:
 - Significantly higher raw material prices, primarily resin
 - Partially offset by positive contributions from favorable foreign currency impact and revenue growth
- LTM Adjusted EBITDA decreased by 4% to \$484 million



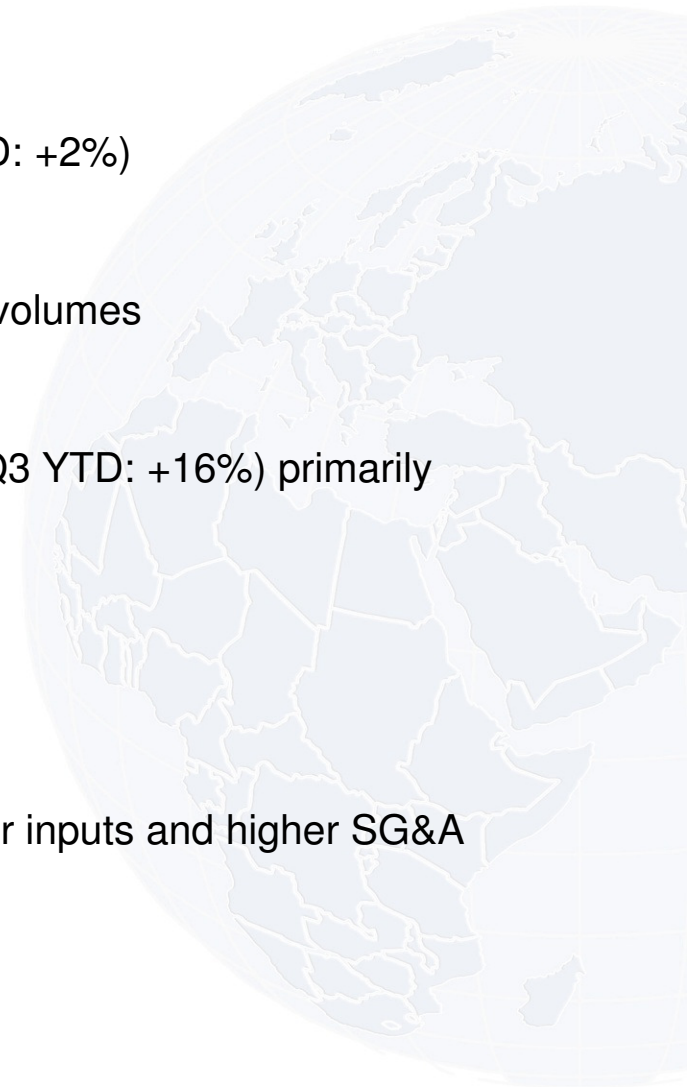
Evergreen

John Rooney



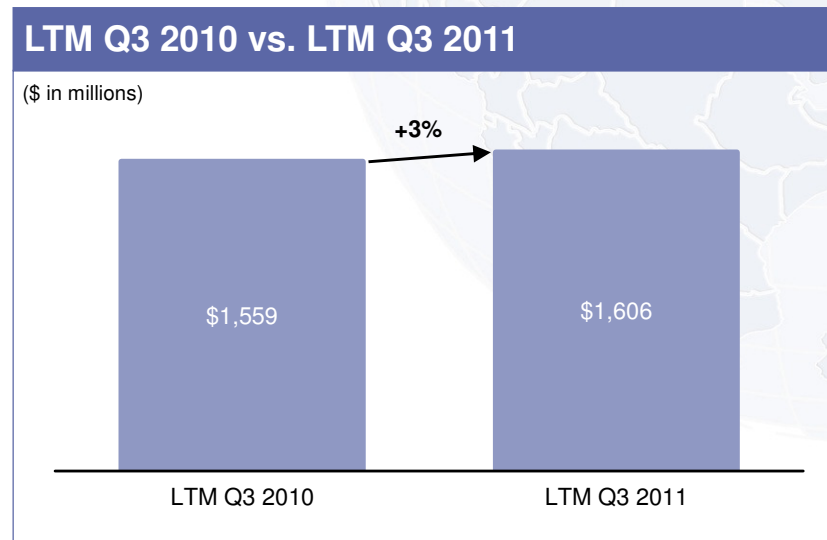
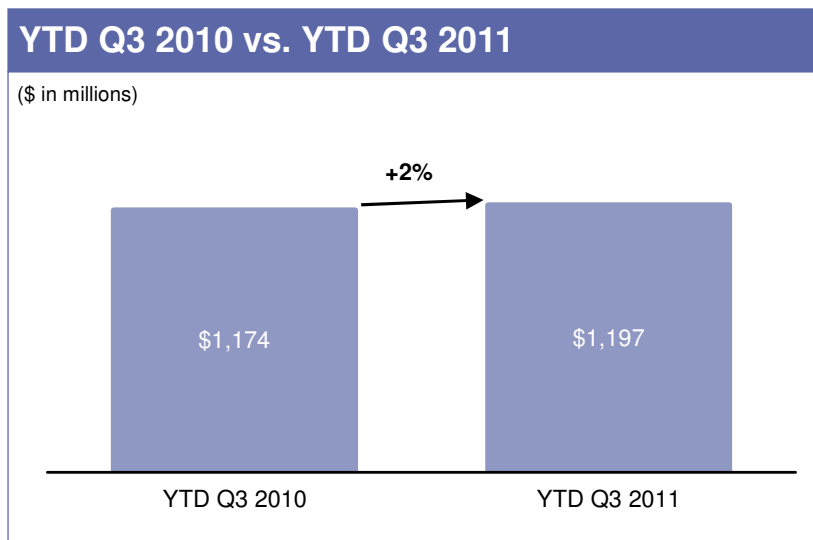
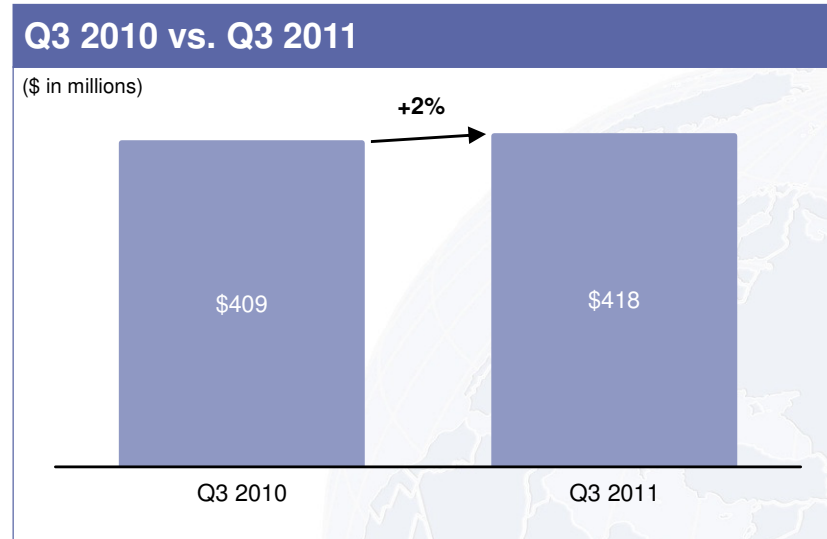
Evergreen Highlights

- Continued strong performance in Q3 2011
- Revenues increased by 2% to \$418 million in Q3 2011 (Q3 YTD: +2%)
 - Primarily driven by higher sales prices, offset by decreased volumes
- Adjusted EBITDA increased by 1% to \$69 million in Q3 2011 (Q3 YTD: +16%) primarily driven by:
 - Higher revenues
 - Partially offset by increased costs for raw materials and other inputs and higher SG&A costs



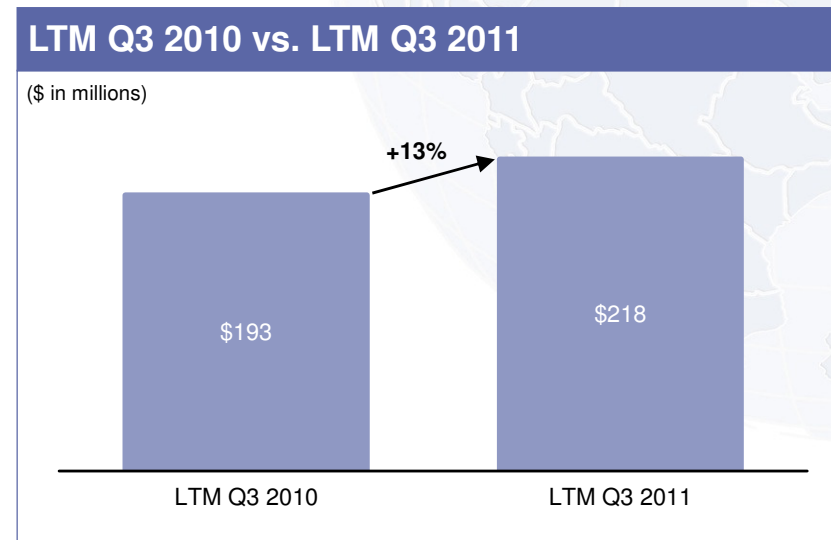
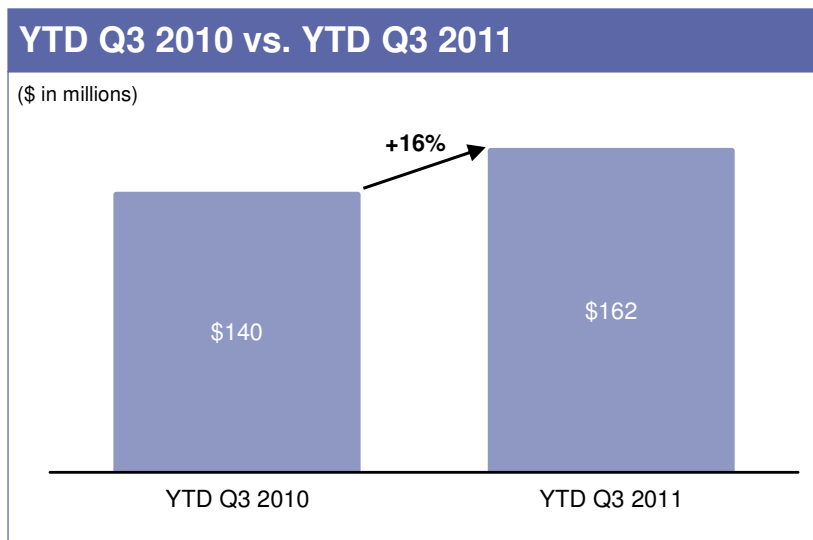
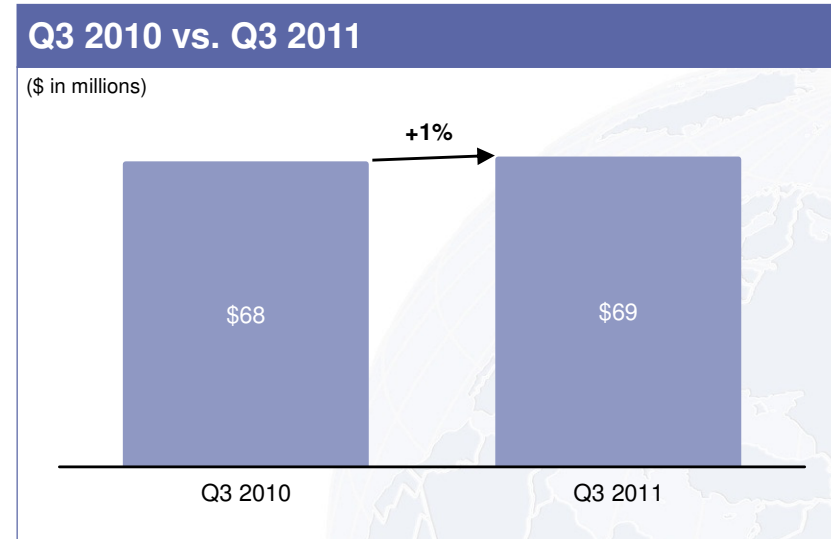
Evergreen Revenue

- Revenues increased by 2% to \$418 million in Q3 2011
- Results primarily driven by:
 - Higher sales prices and increased volume for cartons
 - Higher sales prices for liquid packaging board, partially offset by decreased volume
 - Decreased volume for paper products, partially offset by higher sales prices
- LTM revenues increased by 3% to \$1,606 million



Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 1% to \$69 million in Q3 2011
- Results primarily driven by:
 - Higher sales prices for liquid packaging board, cartons, and paper products
 - Partially offset by increased costs for raw materials and other inputs and higher SG&A costs
- LTM Adjusted EBITDA increased by 13% to \$218 million



Closures

Malcolm Bunday

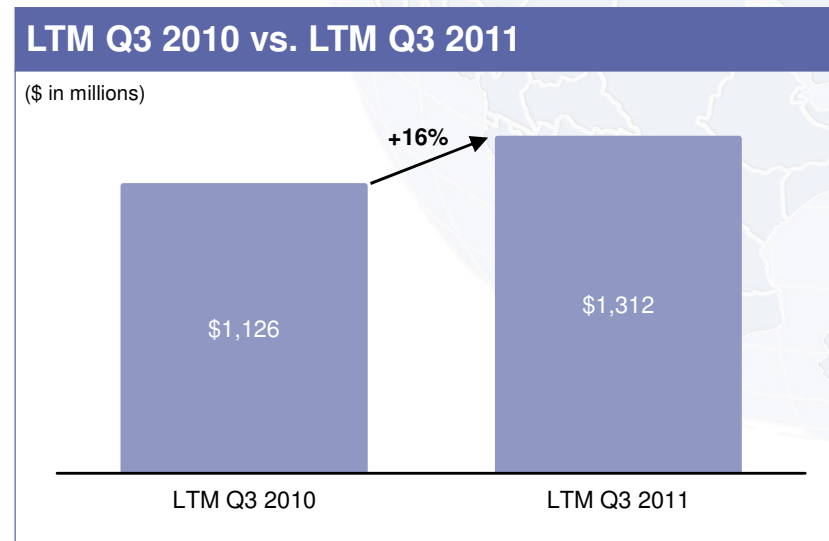
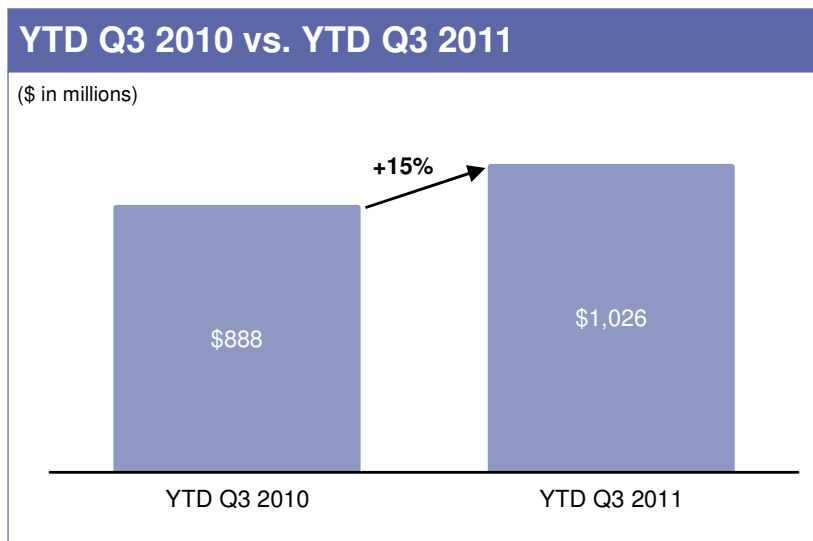
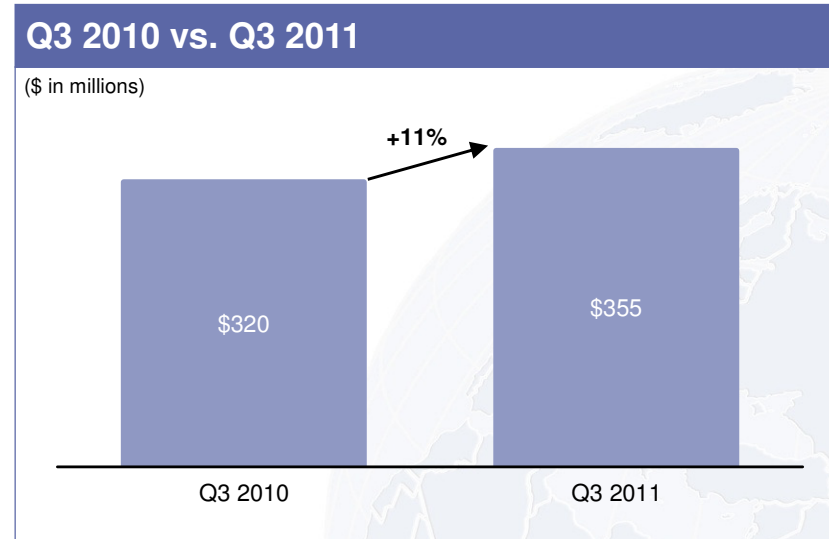


Closures Highlights

- Continued strong performance in Q3 2011
- Revenues increased by 11% to \$355 million in Q3 2011 (Q3 YTD: +15%) primarily driven by:
 - Favorable foreign currency impact
 - Increased volumes
 - Improved pricing as a result of the pass through of higher resin prices
- Adjusted EBITDA increased by 2% to \$57 million in Q3 2011 (Q3 YTD: +11%)
 - Positive contribution from revenue growth partially offset by higher raw material costs

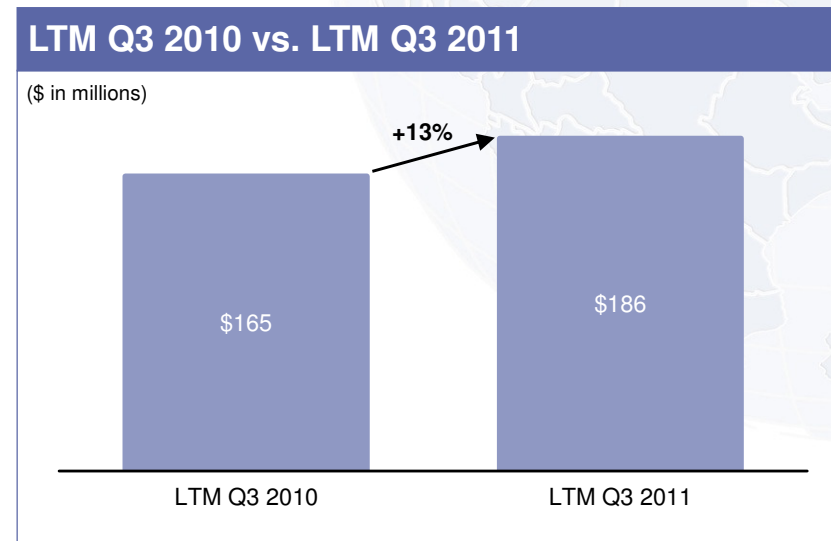
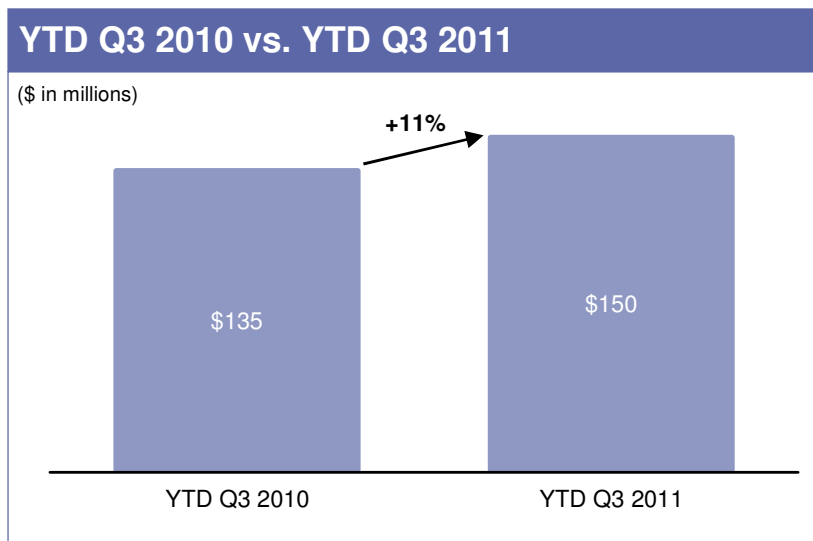
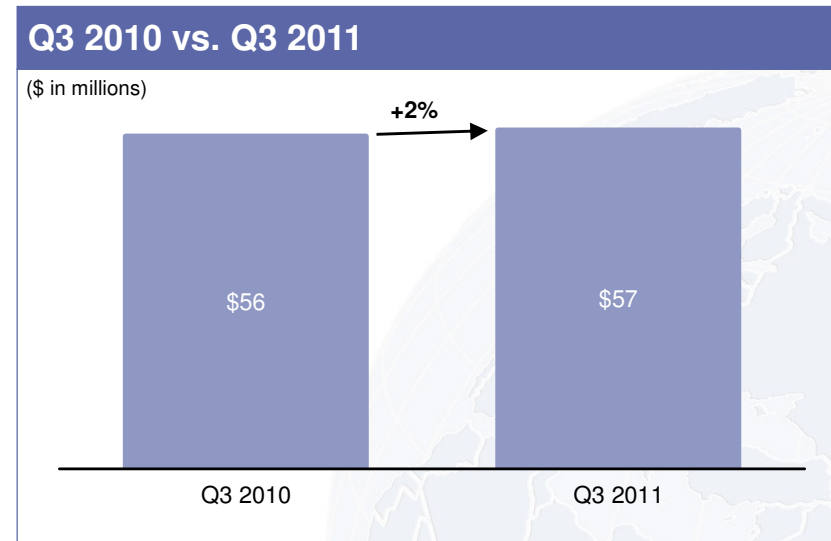
Closures Revenue

- Revenues increased by 11% to \$355 million in Q3 2011
- Improvement primarily driven by:
 - Favorable foreign currency impact
 - Higher volumes in North America
 - Pass-through of higher resin prices
- LTM revenues increased by 16% to \$1,312 million



Closures Adjusted EBITDA

- Adjusted EBITDA increased by 2% to \$57 million in Q3 2011
- Improvement primarily driven by:
 - Higher volumes
 - Pass-through of higher resin prices
 - Ongoing cost savings initiatives
- Partially offset by higher raw material costs, primarily resin
- LTM Adjusted EBITDA increased by 13% to \$186 million





Reynolds Consumer Products

Lance Mitchell



Reynolds Consumer Products Highlights

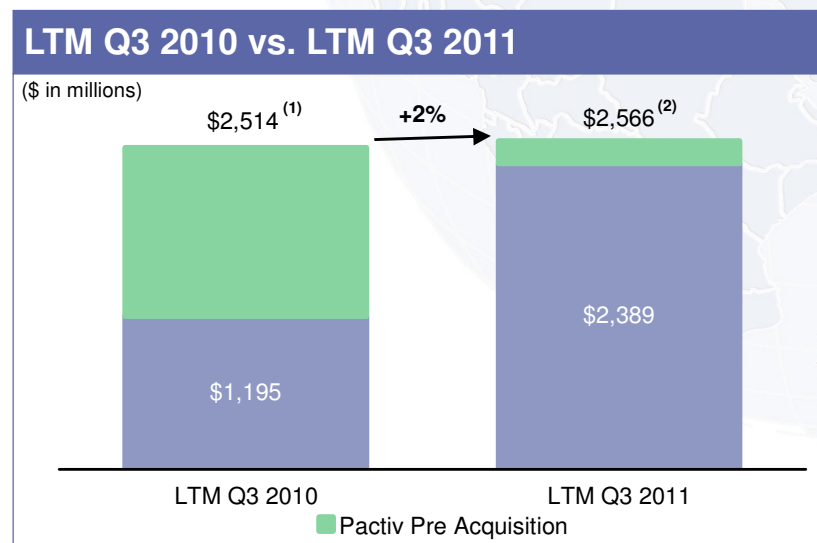
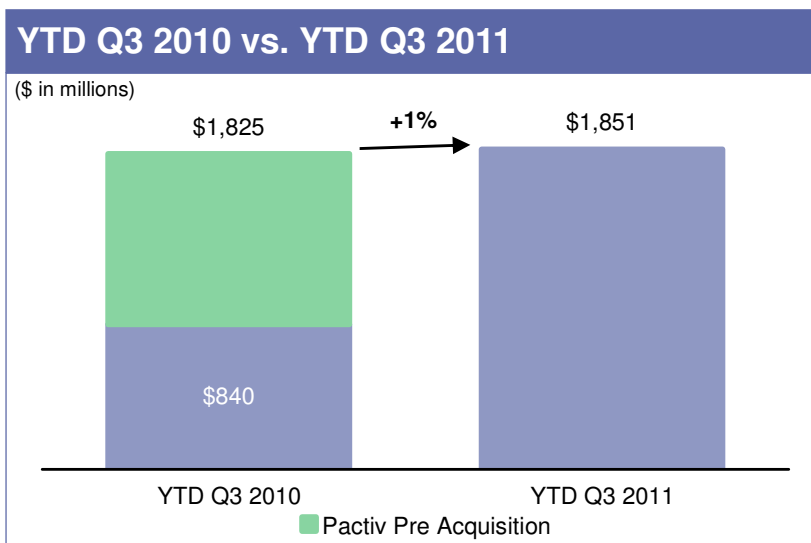
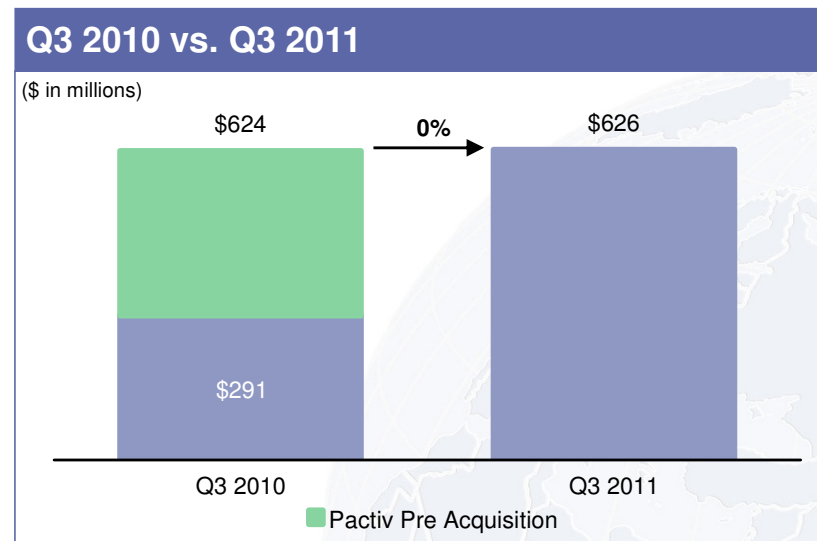
- Reported revenues increased from \$291 million in Q3 2010 to \$626 million in Q3 2011 primarily driven by:
 - Contributions of Hefty consumer products business
 - Price increases in response to higher raw material costs, mostly offset by volume declines

- Reported Adjusted EBITDA increased from \$55 million in Q3 2010 to \$133 million in Q3 2011 primarily driven by:
 - Contributions of Hefty consumer products business
 - Partially offset by increased raw material costs



Reynolds Consumer Products Revenue

- Reported revenues increased from \$291 million in Q3 2010 to \$626 million in Q3 2011 primarily driven by the acquisition of Hefty consumer products business
- On a pro forma basis, assuming Hefty consumer products business was in our prior year period results, revenues increased from \$624 million in Q3 2010 to \$626 million in Q3 2011
 - Price increases taken to help offset rising raw material costs were mostly offset by volume declines across majority of the product lines
- On a pro forma basis LTM revenues increased from \$2,514 million to \$2,566 million

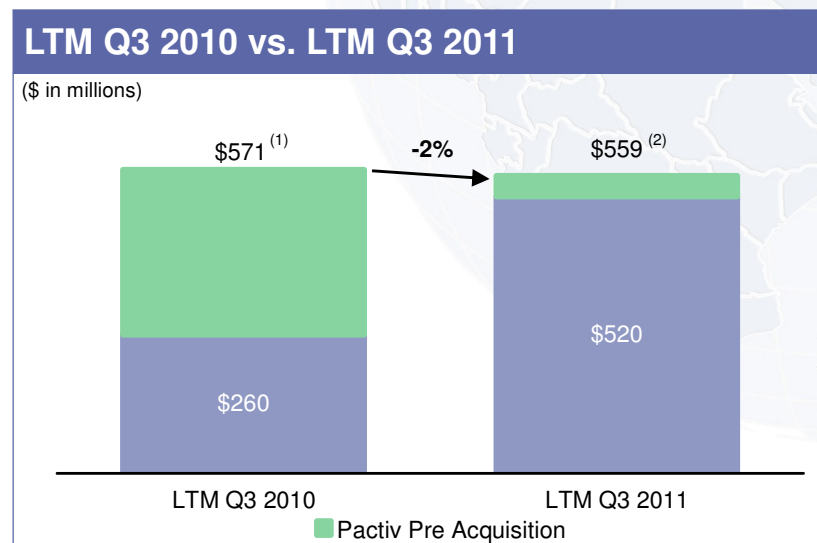
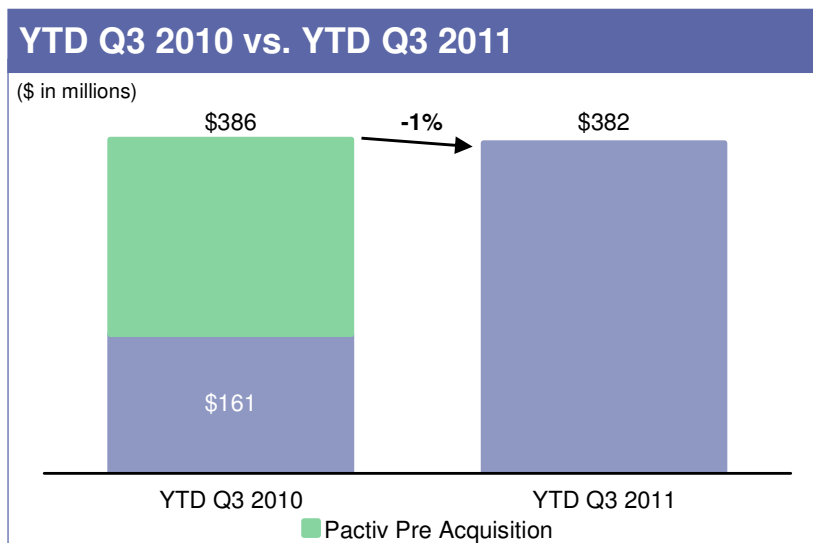
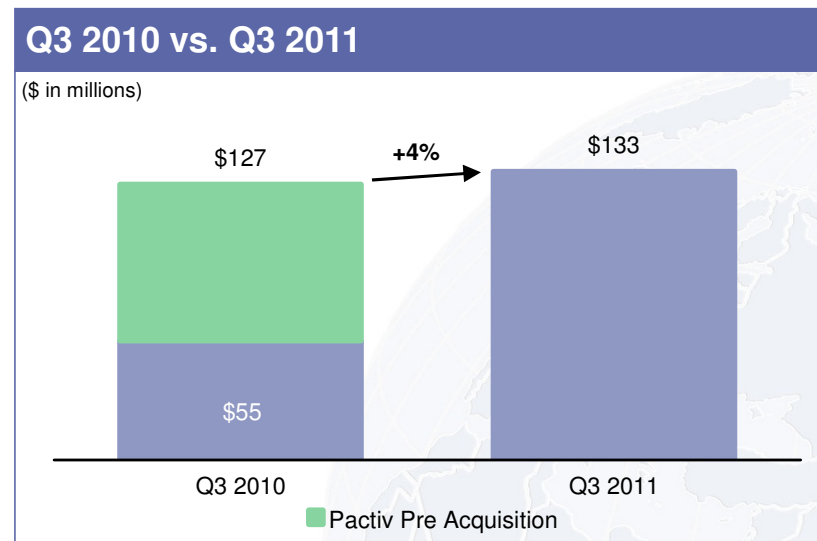


(1) Includes Pactiv contribution from Oct 1, 2009 to September 30, 2010.
 (2) Includes Pactiv contribution from Oct 1, 2010 to November 15, 2010.

Reynolds Consumer Products Adjusted EBITDA



- Reported Adjusted EBITDA increased from \$55 million in Q3 2010 to \$133 million in Q3 2011 driven by the acquisition of Hefty consumer products
- On a pro forma basis, assuming Hefty consumer products business was in our prior year period results, Adjusted EBITDA increased slightly from \$127 million in Q3 2010 to \$133 million in Q3 2011
- Increase primarily driven by:
 - Productivity efficiencies and acquisition related synergies
 - Mostly offset by volume declines and net impact of material cost increases
- On a pro forma basis LTM Adjusted EBITDA decreased from \$571 million to \$559 million



Note: Pre-acquisition Pactiv Adjusted EBITDA includes corporate allocations.
 (1) Includes Pactiv contribution from Oct 1, 2009 to September 30, 2010.
 (2) Includes Pactiv contribution from Oct 1, 2010 to November 15, 2010.

Pactiv Foodservice

John McGrath



Pactiv Foodservice Highlights

- Continued strong year over year earnings improvement

- Reported revenues increased from \$158 million in Q3 2010 to \$941 million in Q3 2011 primarily driven by:
 - Contributions from the Pactiv and Dopaco acquisitions

 - Improved pricing from pass through of higher resin prices

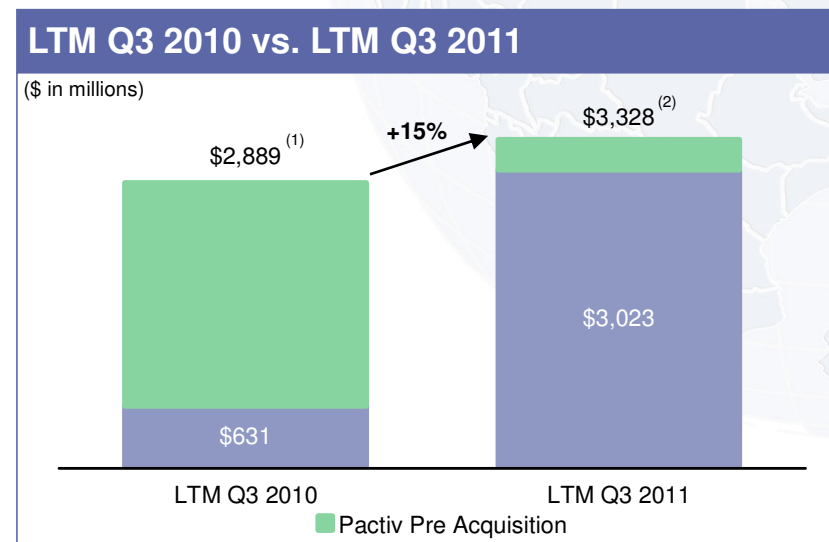
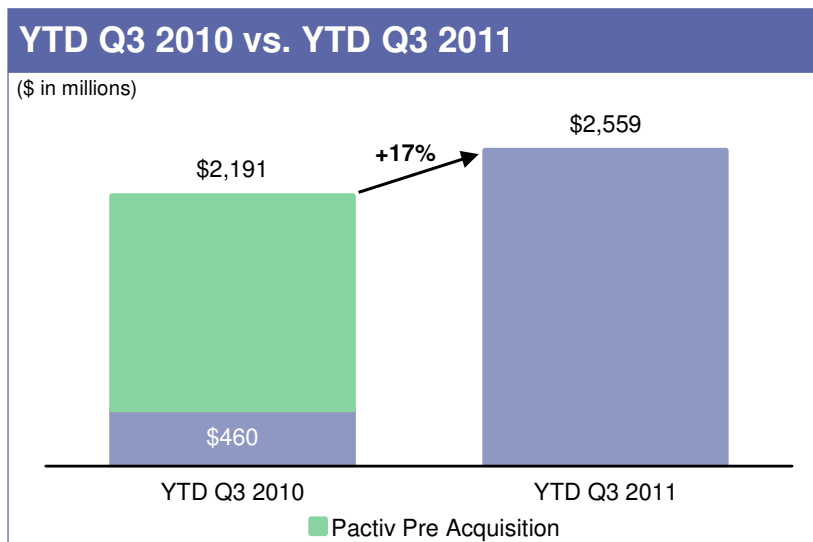
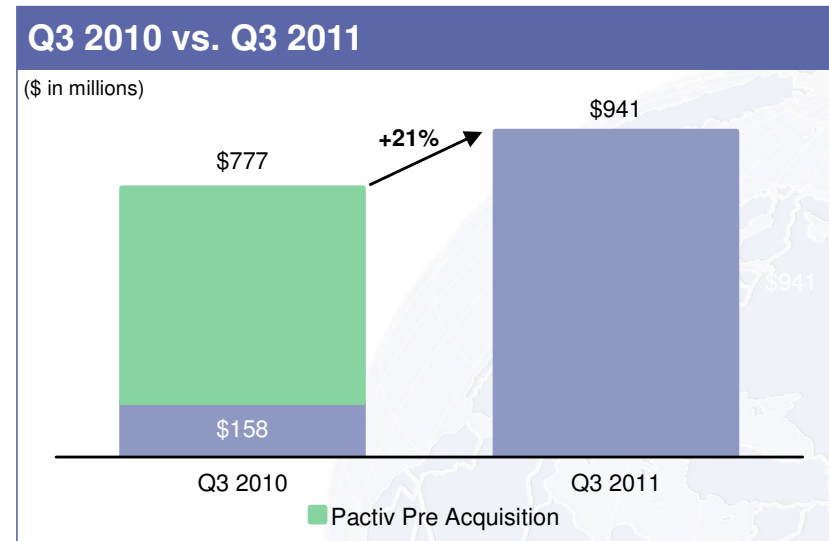
- Reported Adjusted EBITDA increased from \$7 million in Q3 2010 to \$156 million in Q3 2011 primarily driven by:
 - Contributions from the Pactiv and Dopaco acquisitions

 - Pricing strategies that helped recover majority of higher resin prices



Pactiv Foodservice Revenue

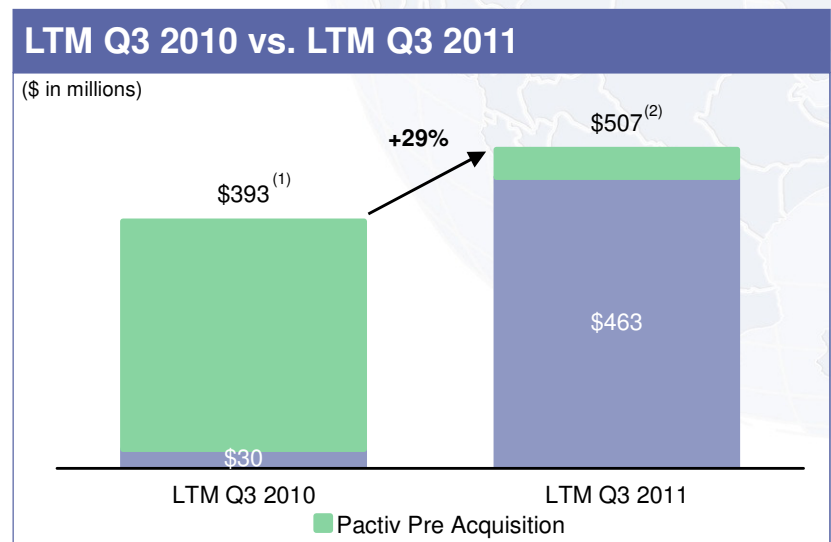
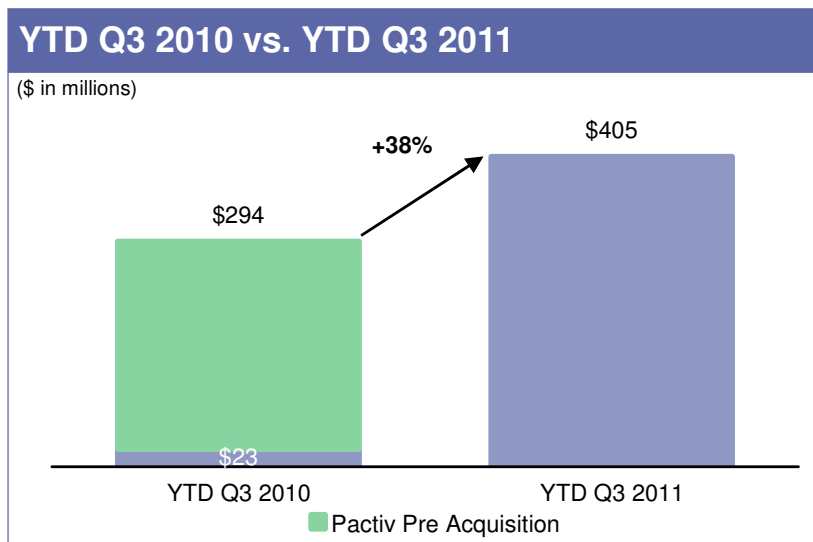
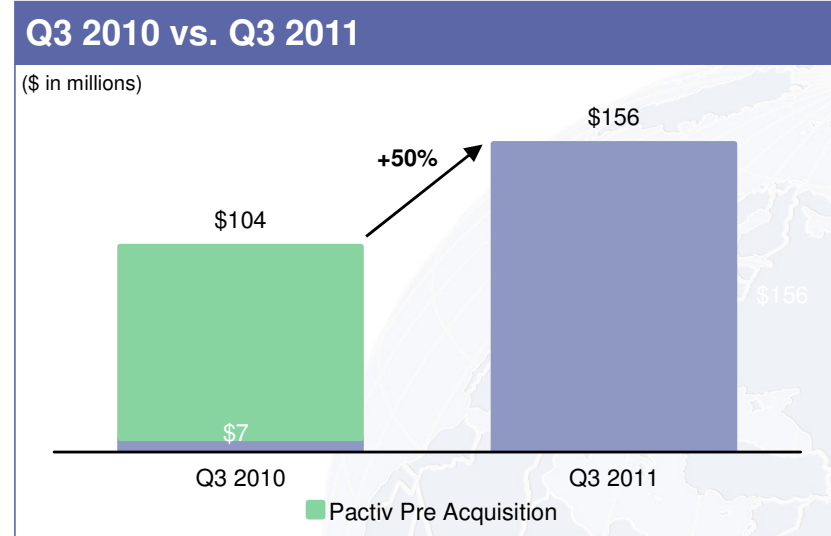
- Reported revenues increased from \$158 million in Q3 2010 to \$941 million in Q3 2011 driven by contributions of Pactiv and Dopaco acquisitions
- On a pro forma basis, assuming Pactiv foodservice packaging business was in our prior year period results, revenues increased from \$777 million in Q3 2010 to \$941 million in Q3 2011
- Improvements driven by:
 - Contributions from Dopaco acquisition of \$123 million
 - Pass through of higher resin prices
 - Partially offset by volume decreases primarily due to exiting nonstrategic businesses
- On a pro forma basis, LTM revenues increased from \$2,889 million to \$3,328 million



(1) Includes Pactiv contribution from Oct 1, 2009 to September 30, 2010.
 (2) Includes Pactiv contribution from Oct 1, 2010 to November 15, 2010.

Pactiv Foodservice Adjusted EBITDA

- Reported Adjusted EBITDA increased from \$7 million in Q3 2010 to \$156 million in Q3 2011 driven by contributions from Pactiv and Dopaco acquisitions
- On a pro forma basis, assuming Pactiv foodservice packaging business was in our prior year period results, Adjusted EBITDA increased from \$104 million in Q3 2010 to \$156 million in Q3 2011
- Improvements driven by:
 - Cost saving initiatives related to the Pactiv acquisition and improved operational performance
 - Contribution from Dopaco acquisition of \$18 million
 - Pass through of higher resin prices
 - Partially offset by volume decreases primarily due to exiting nonstrategic businesses
- On a pro forma basis, LTM Adjusted EBITDA increased from \$393 million to \$507 million



Note: Pre-acquisition Pactiv Adjusted EBITDA includes corporate allocations.
 (1) Includes Pactiv contribution from Oct 1, 2009 to September 30, 2010.
 (2) Includes Pactiv contribution from Oct 1, 2010 to November 15, 2010.

Graham Packaging

Mark Burgess

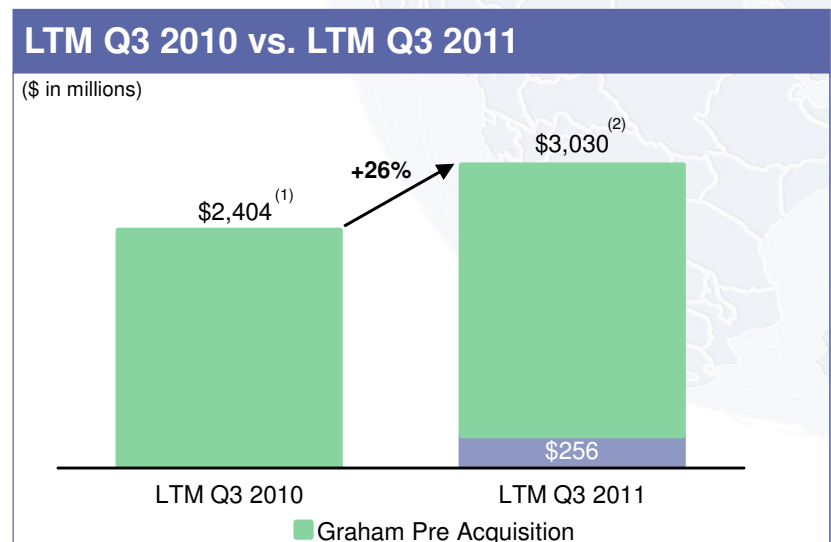
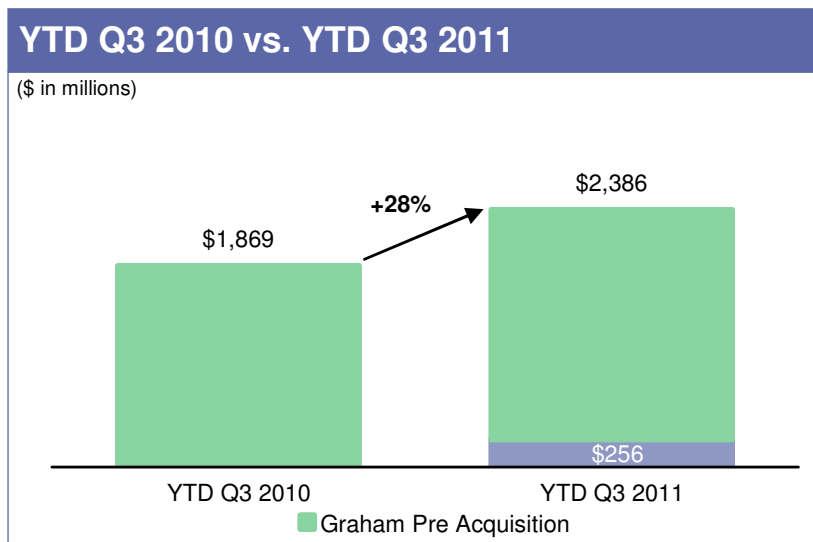
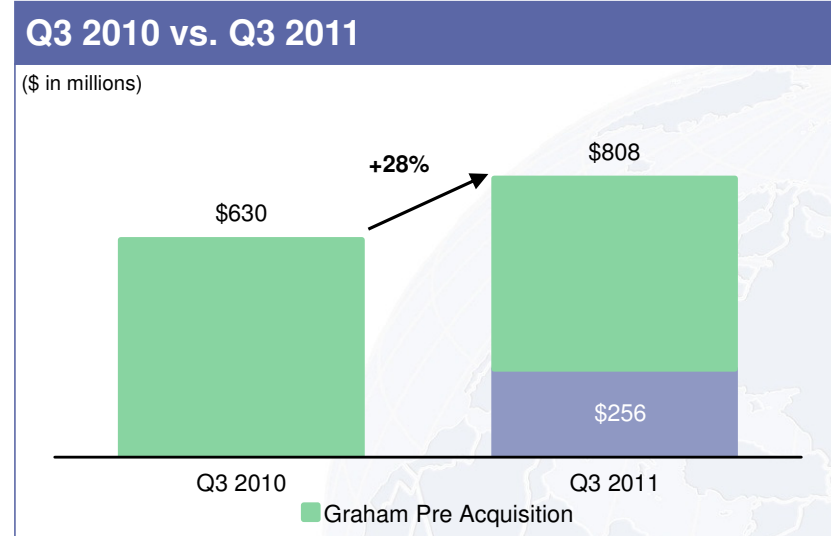


Graham Packaging Highlights

- Graham Packaging was acquired on September 8, 2011 and the results have been consolidated in Reynolds Group since that period
- Reported revenue for Q3 2011 was \$256 million and reported Adjusted EBITDA was \$41 million
- Pro forma revenue increased by 28% to \$808 million in Q3 2011 (Q3 YTD: +28%) primarily driven by:
 - Liquid Container acquisition
 - Pass through of higher resin prices to customers
 - Favorable foreign currency impact
- Pro forma Adjusted EBITDA increased by 7% to \$140 million in Q3 2011 (Q3 YTD: +13%) primarily driven by:
 - Liquid Container acquisition
 - Reduced overhead costs
 - Offset by volume and net price erosion (primarily contractual)

Graham Packaging Revenue

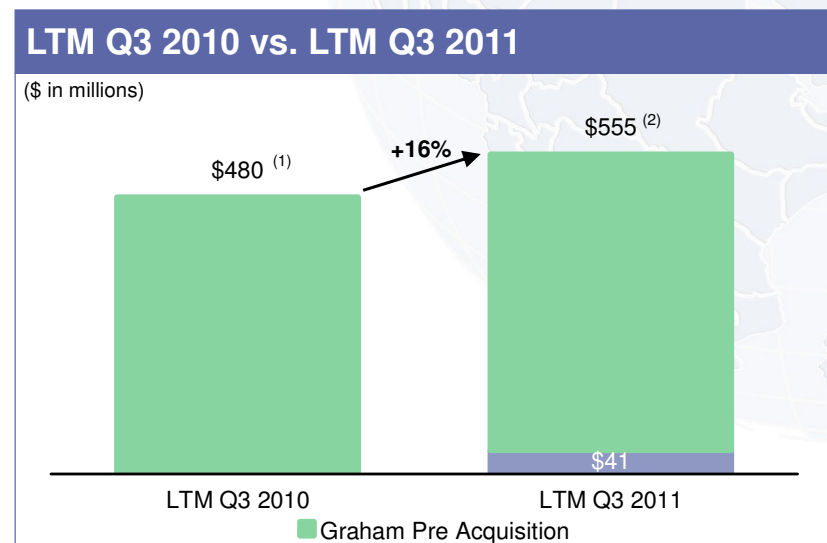
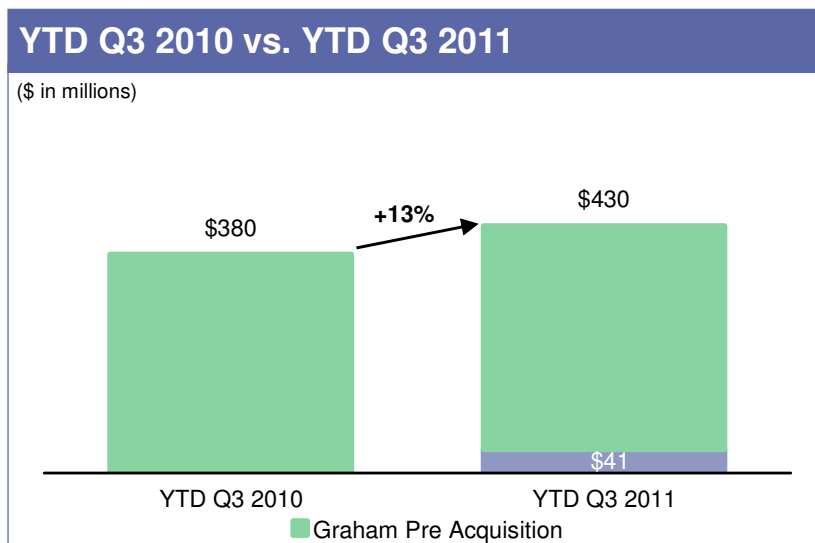
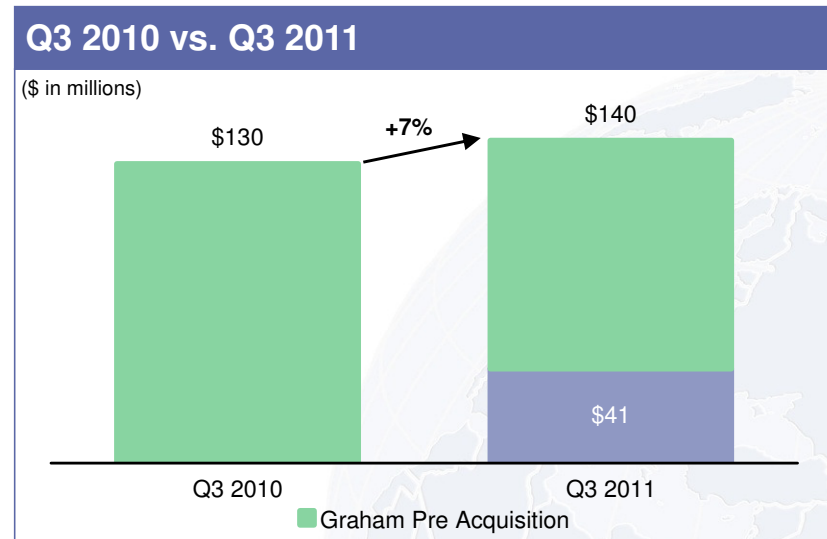
- Reported revenues were \$256 million Q3 2011
- On a pro forma basis, assuming Graham Packaging business was in our prior year period results, revenues increased from \$630 million in Q3 2010 to \$808 million in Q3 2011
- Improvements driven by:
 - Liquid Container acquisition
 - Pass through of higher resin prices to customers
 - Favorable foreign currency impact
- On a pro forma basis, LTM revenues increased from \$2,404 million to \$3,030 million



(1) Includes Graham contribution from Oct 1, 2009 to September 30, 2010.
 (2) Includes Graham contribution from Oct 1, 2010 to September 8, 2011.

Graham Packaging Adjusted EBITDA

- Reported Adjusted EBITDA was \$41 million in Q3 2011
- On a pro forma basis, assuming Graham Packaging business was in our prior year period results, Adjusted EBITDA increased from \$130 million in Q3 2010 to \$140 million in Q3 2011
- Improvements primarily driven by:
 - Liquid Container acquisition
 - Reduced overhead costs
 - Continued benefit from ongoing cost saving initiatives
 - Partially offset by increased raw material costs primarily related to resin
- On a pro forma basis, LTM Adjusted EBITDA increased from \$480 million to \$555 million



(1) Includes Graham contribution from Oct 1, 2009 to September 30, 2010.
 (2) Includes Graham contribution from Oct 1, 2010 to September 8, 2011.

Reynolds Group Financial Overview

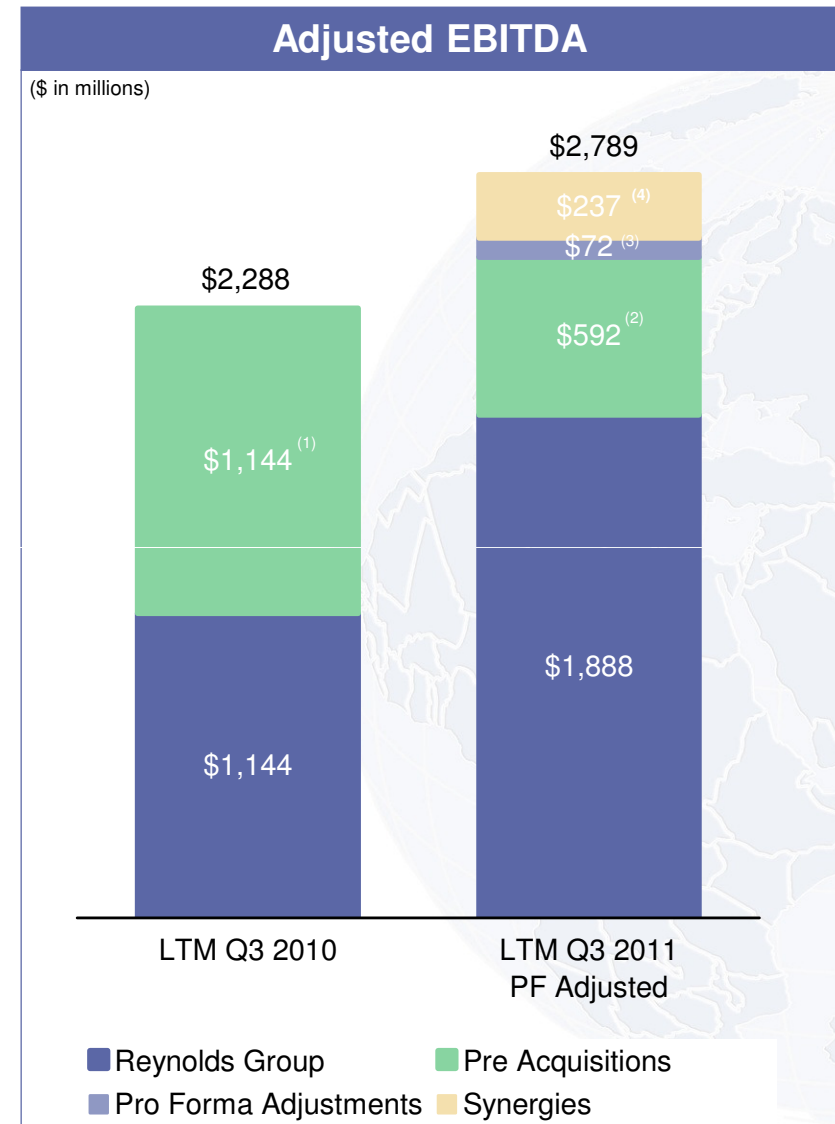
Allen Hugli



Reynolds Group Revenue and Adjusted EBITDA



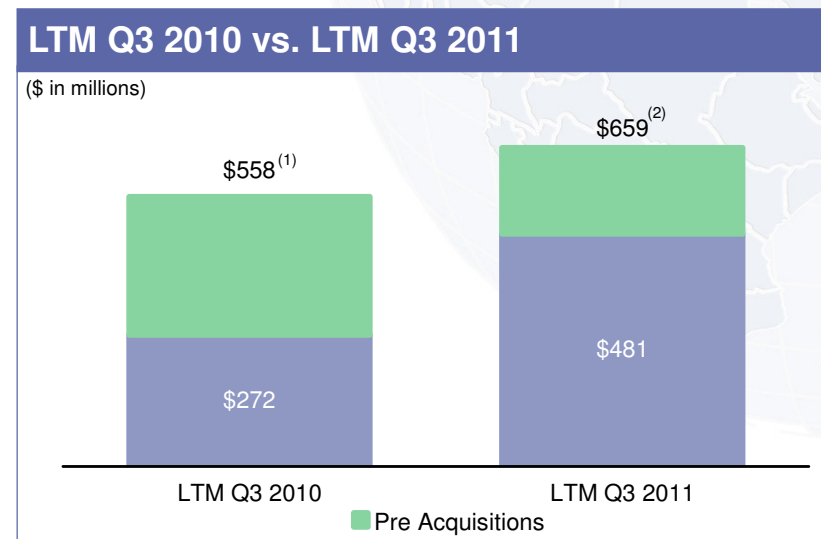
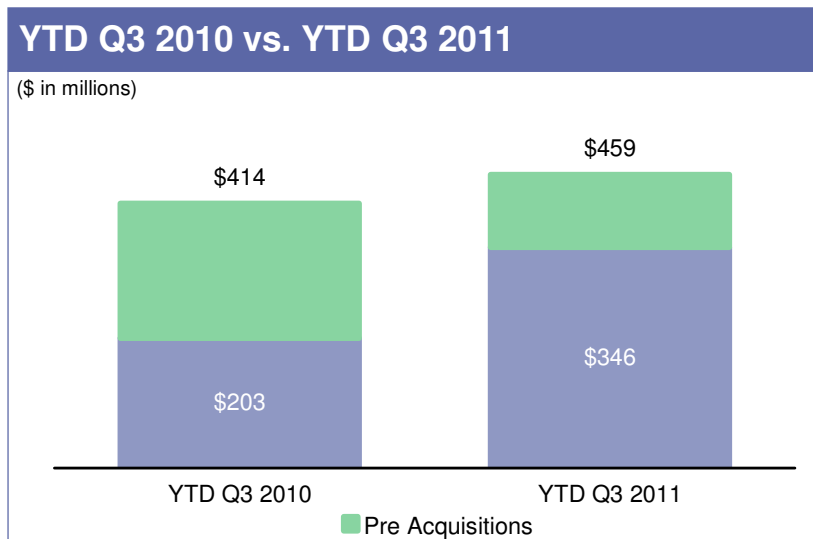
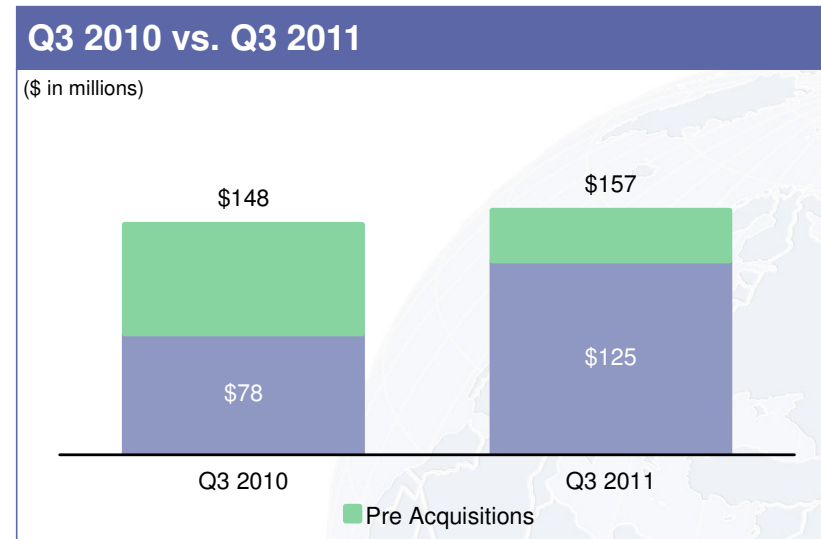
Note: Includes intercompany sales between Reynolds and Pactiv.
 (1) Includes Pactiv and Graham revenue from Oct 1, 2009 to September 30, 2010.
 (2) Includes Pactiv contribution from Oct 1, 2010 to November 15, 2010 and Graham contribution from Oct 1, 2010 to September 8, 2011.



(1) Includes Pactiv and Graham contribution from Oct 1, 2009 to September 30, 2010.
 (2) Includes Pactiv contribution from Oct 1, 2010 to November 15, 2010 and Graham contribution from Oct 1, 2010 to September 8, 2011.
 (3) Comprises annualization impact of cost savings programs and acquisitions / divestitures for Reynolds Group, Pactiv, Graham and Dopaco.
 (4) Full year estimated impact of Dopaco, Pactiv and Graham Packaging acquisition synergies.

Reynolds Group Capital Expenditures

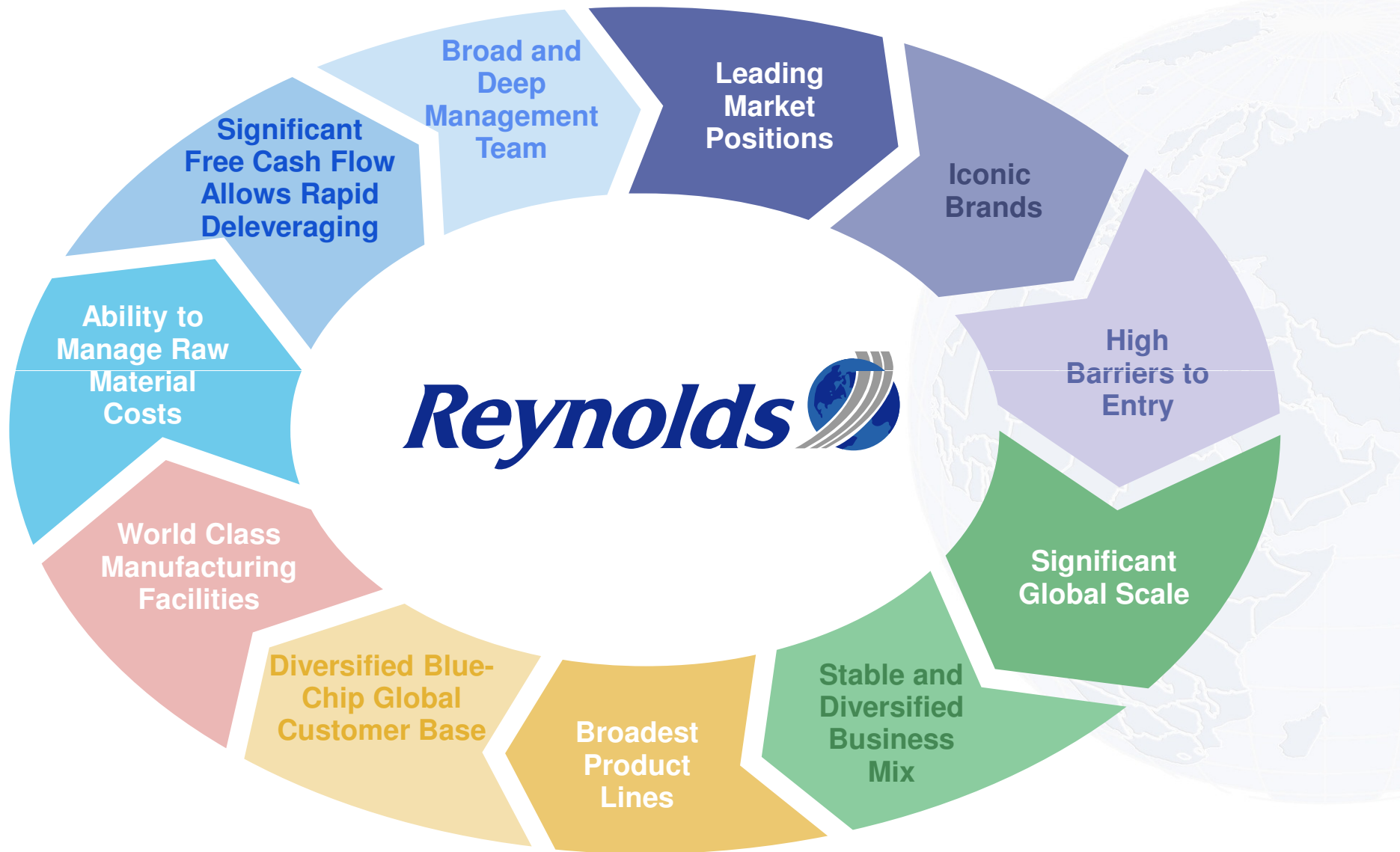
- Reported capital expenditures increased from \$78 million in Q3 2010 to \$125 million in Q3 2011
- On a pro forma basis, assuming Pactiv and Graham were in our prior year period results, capital expenditures increased from \$148 million in Q3 2010 to \$157 million in Q3 2011
- Increase primarily driven by:
 - Graham additions due to the Liquid Container acquisition
 - Higher spending for plant expansions largely in China
 - Partially offset by lower spend at legacy Pactiv Foodservice business
- On a pro forma basis, LTM capital expenditures increased from \$558 million to \$659 million



(1) Includes Pactiv and Graham contribution from Oct 1, 2009 to September 30, 2010.

(2) Includes Pactiv contribution from Oct 1, 2010 to November 15, 2010 and Graham contribution from Oct 1, 2010 to September 8, 2011.

Key Investment Highlights



Appendix



Capitalization Summary

(\$ in millions)

	Pro forma 9/30/11	Net Multiple of EBITDA
Cash ⁽¹⁾⁽²⁾	\$555	
Senior Secured Term Loans	\$4,650	
Senior Secured Notes	5,734	
Other Secured Debt ⁽³⁾	53	
Total Secured Debt	\$10,437	3.5x
Senior Unsecured Notes ⁽²⁾	5,183	
Total Senior Guaranteed Debt	\$15,620	5.4x
Pactiv Unsecured Notes	1,041	
Total Senior Debt	\$16,661	5.8x
Senior Subordinated Notes	923	
Other Debt ⁽⁴⁾	24	
Total Debt	\$17,608	6.1x
Pro Forma Adjusted EBITDA⁽⁵⁾	\$2,789	

- (1) Cash net of overdrafts.
 (2) Reflects the change of control put.
 (3) Primarily consists of local working capital facilities, finance leases, letters of credit and bank guarantees.
 (4) Related party borrowings.
 (5) Includes EBITDA from acquisitions and associated synergies.

Pro Forma Adjusted EBITDA

(\$ in millions)

	Pro Forma LTM 9/30/11
Reynolds Group EBITDA	\$1,701
Restructuring costs	99
Black Liquor tax credit	(10)
Impairment of non-current assets	67
Business equity method profit not distributed as cash	(12)
Business optimisation consulting fees	34
Impact of income tax receivable obligations	237
Costs related to business acquisitions	176
Acquisition related fair market value adjustments	95
Non-cash pension income	(41)
Change of control payments	70
Other	64
Reynolds Group Adjusted EBITDA	\$2,480
Annualization of cost savings programs	40
Full year effect of acquisitions	33
Pactiv acquisition synergies	129
Dopaco acquisition synergies	26
Graham acquisition synergies	82
Reynolds Group PF Adjusted EBITDA	\$2,789

Note: Assumes Pactiv and Graham Packaging were part of Reynolds Group as of Oct 1, 2010 and includes full year effect of Graham Packaging related acquisitions and synergies.

Graham Packaging Capitalization Summary



(\$ in millions)

	Pro forma 9/30/11	Net Multiple of EBITDA
Cash ⁽¹⁾	\$70	
Secured Intercompany Term Loan	\$2,078	
Other Secured Debt ⁽²⁾	7	
Total Secured Debt	\$2,085	3.3x
Senior Unsecured Notes ⁽¹⁾	14	
Senior Unsecured Notes ⁽¹⁾	19	
Total Senior Debt	\$2,118	3.3x
Senior Subordinated Notes ⁽³⁾	355	
Subordinated Intercompany Note	20	
Other Debt	11	
Total Debt	\$2,504	4.0x
Adjusted EBITDA	555	
Liquid Container Synergies	7	
Reynolds / Graham Packaging Synergies	50	
Pro Forma Adjusted EBITDA	\$612	

- (1) Reflects the change of control put.
 (2) Includes capital leases, foreign and other revolving credit facilities.
 (3) Reflects the notes tendered as part of the change of control waiver.