



Reynolds Group Holdings Limited

Q1 2011 Results

May 25, 2011



Disclaimer

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- risks related to our completed and future acquisitions, such as the risks that we may be unable to complete any future acquisitions, or that we may not be able to achieve some or all of the benefits that we expect to achieve from such completed or future acquisitions, including risks related to the integration of our acquired businesses;
- 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 current and future indebtedness;
- risks related to our hedging activities for resin, aluminum and other raw materials which may result in significant losses and in period-to-period earnings volatility;
- risks related to our internal control environment which in the past have resulted in material weaknesses in our internal control over financial reporting within certain of our 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 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 any 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 or referred to in our annual report, including in the section entitled "Risk Factors."

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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 a non-recurring or 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

Malcolm Bunday

Evergreen

Paul Thomas

Closures and Reynolds Consumer Products

John McGrath

Pactiv Foodservice

Highlights

- Ongoing strong performance across segments
- Reported LTM Q1 2011 revenues increased by 30% to \$7,734 million
 - Pro Forma for Pactiv acquisition, LTM Q1 2011 revenues increased by 9% to \$10,148 million
- LTM Q1 2011 Pro Forma Adjusted EBITDA of \$2,100 million
- Expected synergies realization from Pactiv acquisition on track with \$22 million realized in Q1 2011
 - Run rate of \$112 million with actions taken to date
- Successfully completed refinancing in February 2011
 - Extended maturities and reduced interest expense
- Successfully completed the acquisition of Dopaco from Cascades Inc. in May 2011
 - Further adds to our Foodservice product portfolio
 - Financed through existing cash on hand

SIG

Rolf Stangl



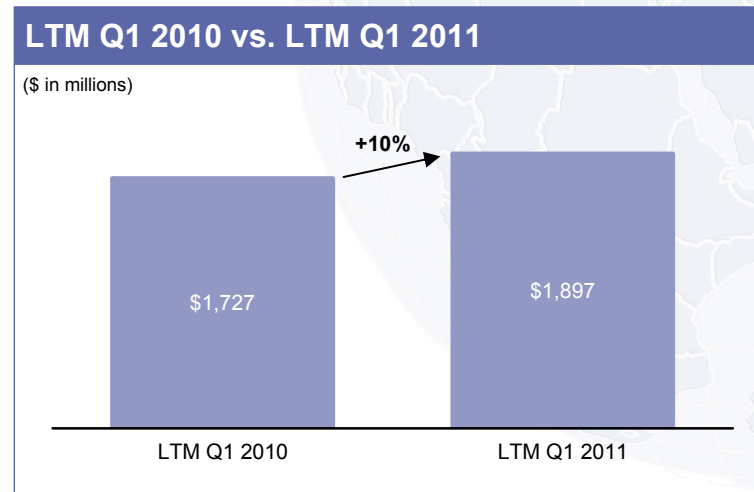
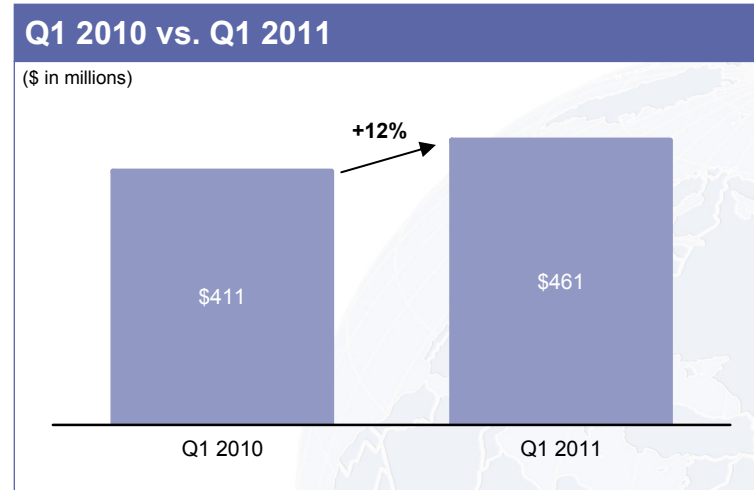
SIG Highlights

- Ongoing strong performance in Q1 2011 driven by growth in markets outside Europe
- Revenues increased by 12% to \$461 million in Q1 2011
 - Ongoing ramp up in Brazil
 - Continued growth in Asia Pacific
 - Contribution of Whakatane mill acquisition
- Adjusted EBITDA decreased by 5% to \$107 million in Q1 2011
 - Higher raw material prices more than offsetting the positive contribution of the higher revenue



SIG Revenue

- Revenues increased by 12% to \$461 million in Q1 2011
- Improvements primarily driven by:
 - Revenue growth of 24% in markets outside Europe
 - Strong growth in Asia Pacific and South America
 - Contribution from Whakatane mill acquisition in May 2010
 - Favorable foreign currency impact
 - Partially offset by:
 - Revenue decline of 2% in Europe
- LTM revenues increased by 10% to \$1,897 million

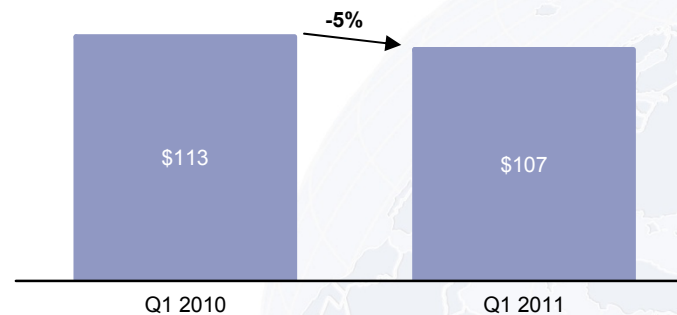


SIG Adjusted EBITDA

- Adjusted EBITDA decreased by 5% to \$107 million in Q1 2011
- Decline primarily driven by:
 - Higher raw material costs
 - Primarily PE
 - Partially offset by positive contributions from revenue growth
- LTM Adjusted EBITDA increased by 1% to \$507 million

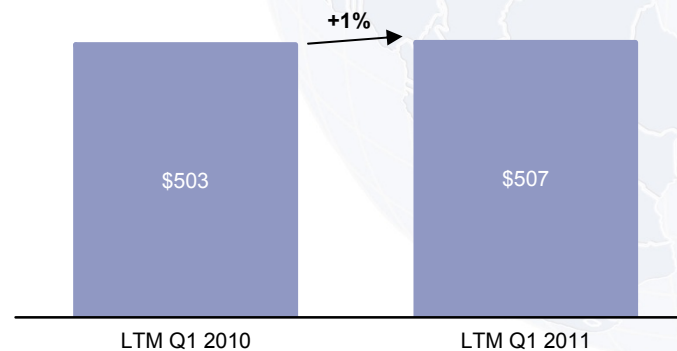
Q1 2010 vs. Q1 2011

(\$ in millions)



LTM Q1 2010 vs. LTM Q1 2011

(\$ in millions)



Evergreen

Malcolm Bunday



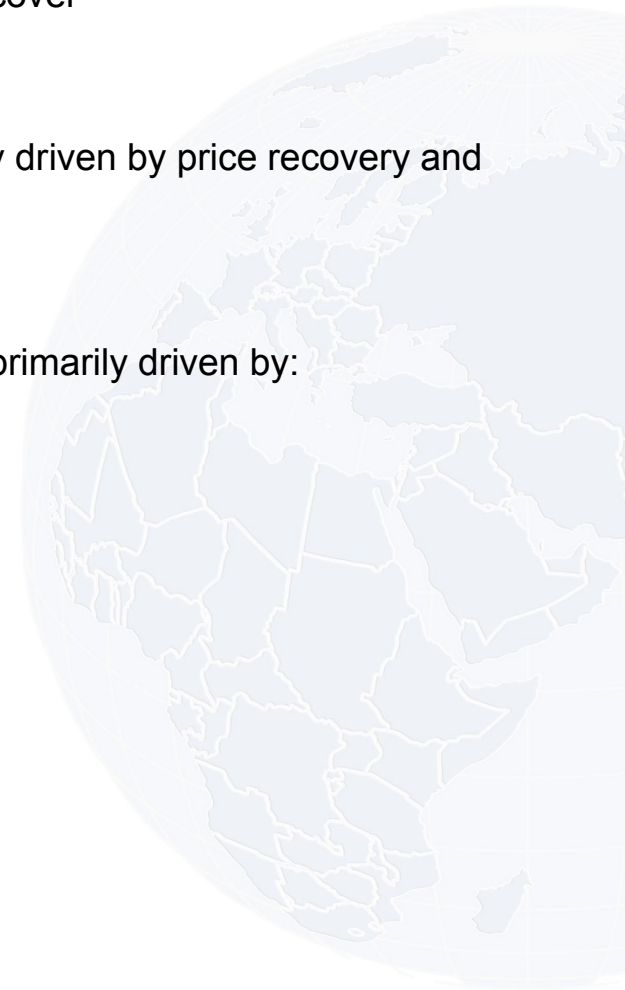
Evergreen Highlights

- Very strong performance in Q1 2011 as markets continue to recover

- Revenues increased by 7% to \$389 million in Q1 2011 primarily driven by price recovery and increased volumes

- Adjusted EBITDA increased by 98% to \$63 million in Q1 2011 primarily driven by:
 - Price recovery and increased volumes

 - Productivity improvements and cost saving initiatives

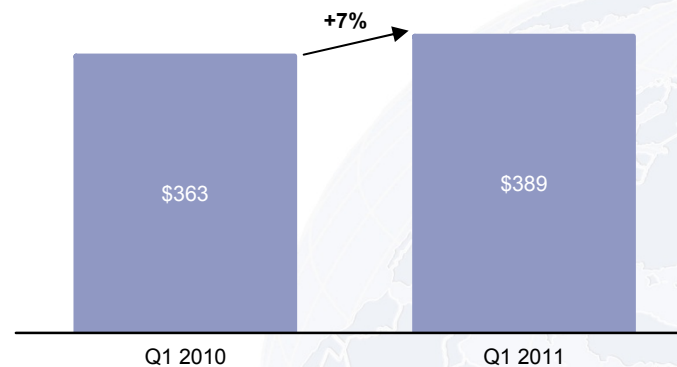


Evergreen Revenue

- Revenues increased by 7% to \$389 million in Q1 2011
- Results primarily driven by:
 - Higher prices and volumes for liquid packaging board
 - Higher prices and volumes for cartons
 - Higher prices for coated groundwood
 - Partially offset by lower volumes for coated groundwood
 - Higher prices for uncoated free sheet
 - Partially offset by lower volumes for uncoated freesheet
- LTM revenues increased by 12% to \$1,609 million

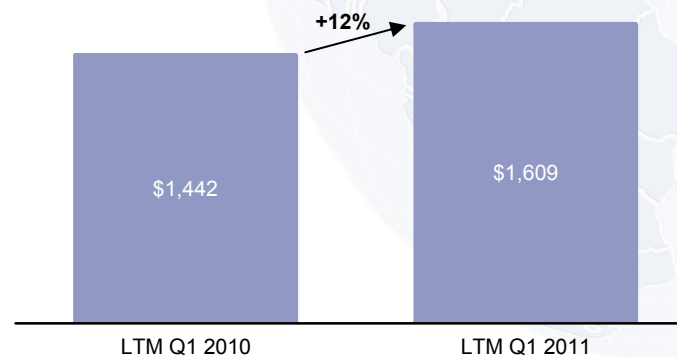
Q1 2010 vs. Q1 2011

(\$ in millions)



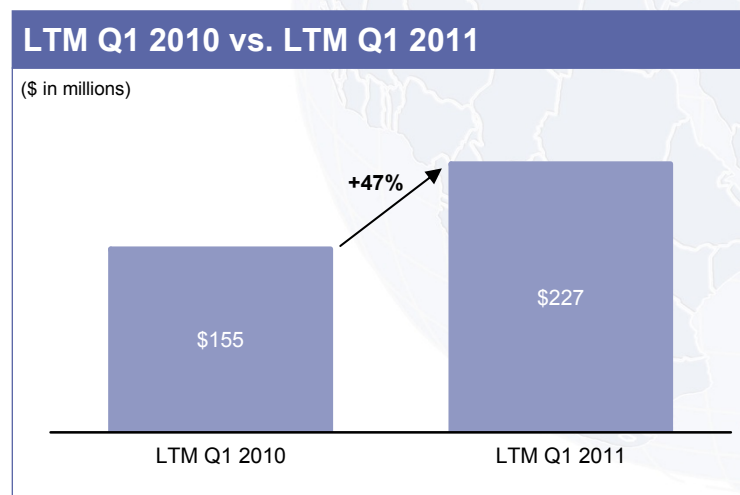
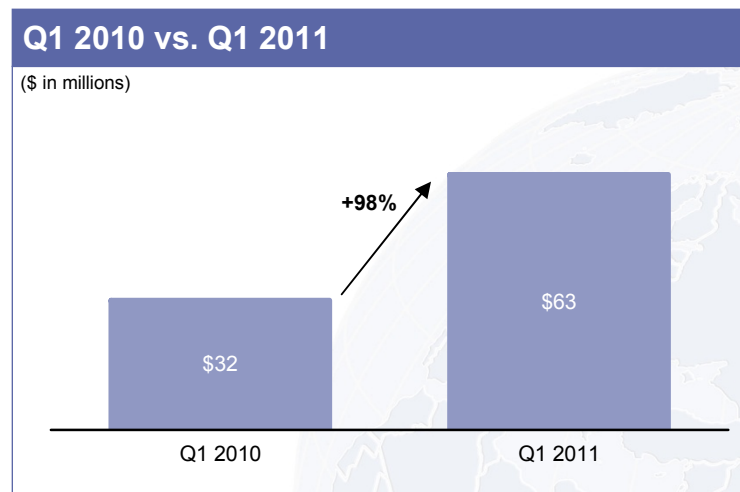
LTM Q1 2010 vs. LTM Q1 2011

(\$ in millions)



Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 98% to \$63 million in Q1 2011
- Improvement primarily driven by:
 - Higher prices and volumes
 - Strong productivity across mills and converting facilities
 - Partially offset by:
 - Increased raw material prices and other input costs
- LTM Adjusted EBITDA increased by 47% to \$227 million



Closures

Paul Thomas



Closures Highlights

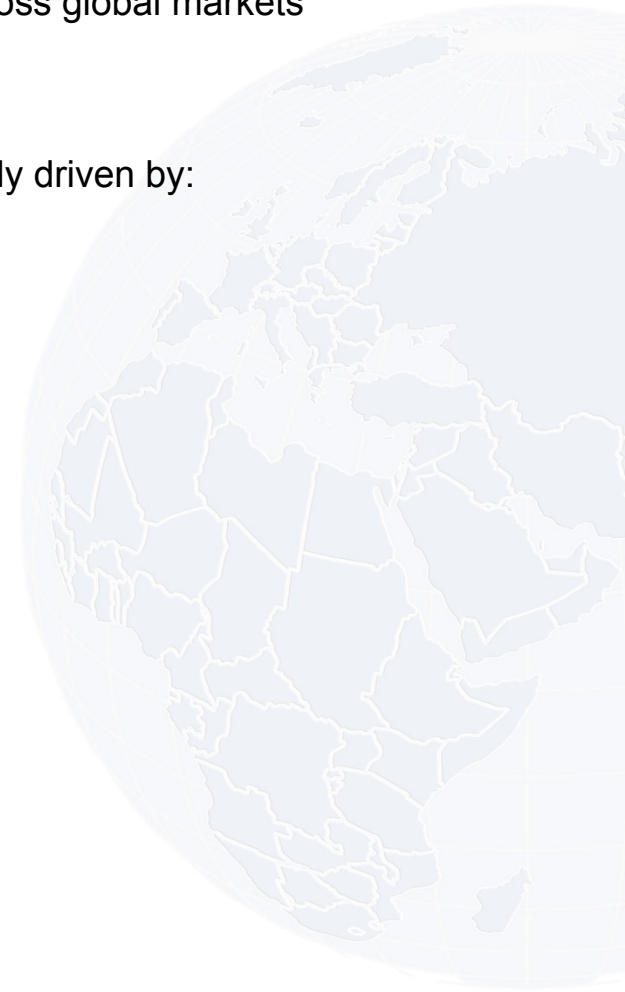
- Strong performance in Q1 2011 driven by continued growth across global markets

- Revenues increased by 15% to \$295 million in Q1 2011 primarily driven by:
 - Increased volumes and pass through of higher resin prices

 - Favorable foreign currency impact

 - Impact of the Obrist Americas acquisition in February 2010

- Adjusted EBITDA increased by 18% to \$38 million in Q1 2011

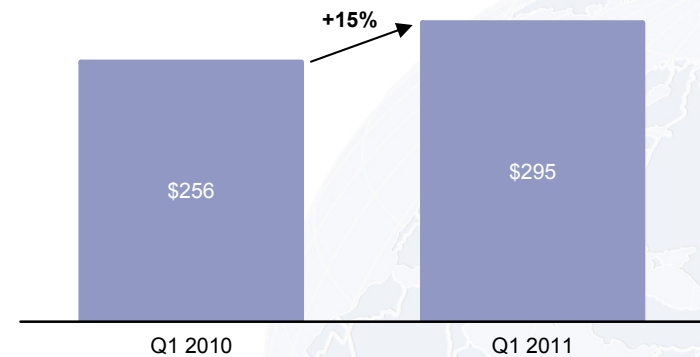


Closures Revenue

- Revenues increased by 15% to \$295 million in Q1 2011
- Improvement primarily driven by:
 - Higher volumes
 - Pass through of higher resin prices to customers
 - Favorable foreign currency impact
- LTM revenues increased by 20% to \$1,213 million

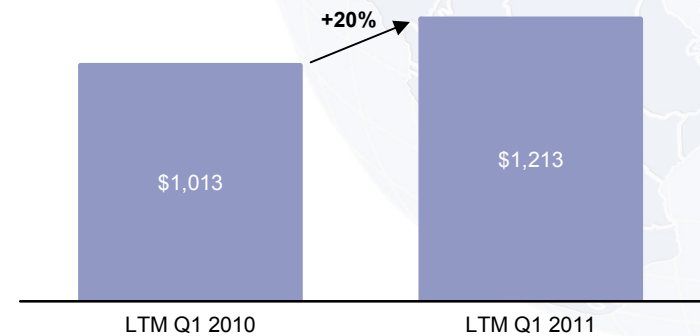
Q1 2010 vs. Q1 2011

(\$ in millions)



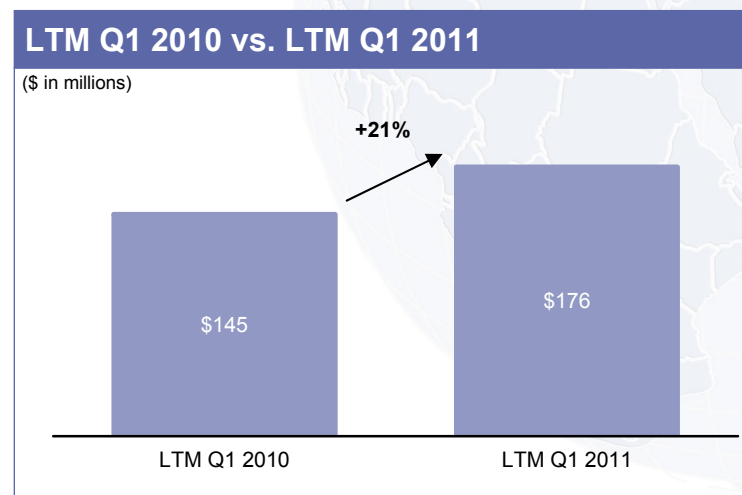
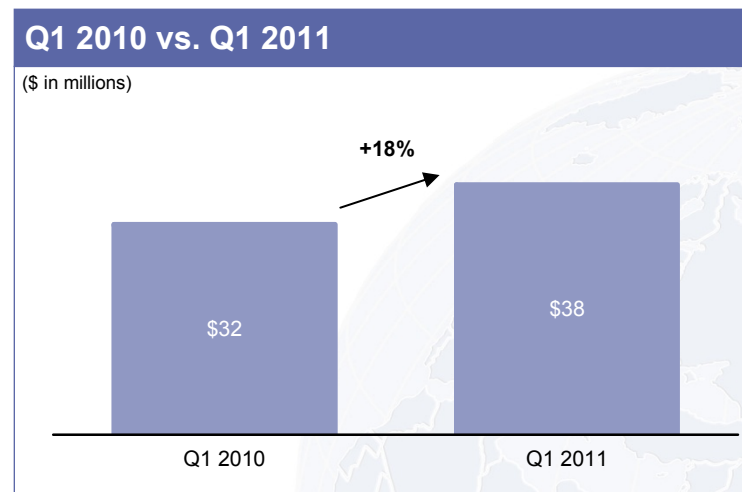
LTM Q1 2010 vs. LTM Q1 2011

(\$ in millions)



Closures Adjusted EBITDA

- Adjusted EBITDA increased by 18% to \$38 million in Q1 2011
- Improvement primarily driven by:
 - Higher volumes
 - Continued benefit from ongoing cost saving initiatives
 - Partially offset by increased raw material costs primarily related to resin
- LTM Adjusted EBITDA increased by 21% to \$176 million



Reynolds Consumer Products

Paul Thomas



Reynolds Consumer Products Highlights

- Reported revenues increased from \$259 million in Q1 2010 to \$541 million in Q1 2011 driven by contributions of Hefty Consumer Products business

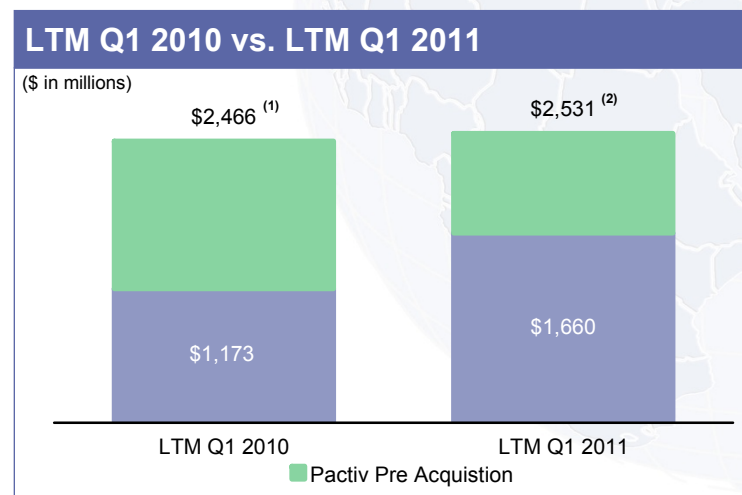
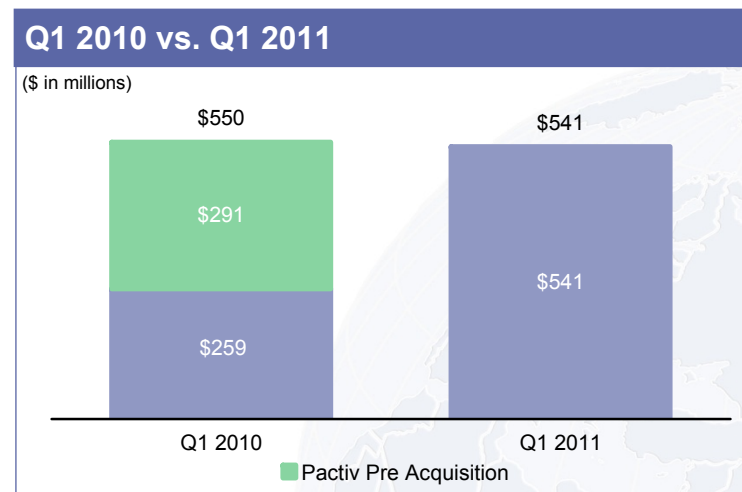
- Reported Adjusted EBITDA increased from \$53 million in Q1 2010 to \$110 million in Q1 2011 primarily driven by:
 - Contribution of Hefty Consumer Products business

 - Partially offset by increasing raw material costs



Reynolds Consumer Products Revenue

- Reported revenues increased from \$259 million in Q1 2010 to \$541 million in Q1 2011
- Improvements primarily driven by:
 - Contribution from the acquisition of Hefty Consumer Products business
 - Partially offset by lower volume in foil products
- On a pro forma basis, assuming Hefty Consumer Products business was in our results, revenues decreased from \$550 million in Q1 2010 to \$541 million in Q1 2011
- Decline primarily driven by:
 - Lower volume in foil and tableware products
 - Partially offset by increased volume in waste products
- On a pro forma basis, LTM revenues increased from \$2,466 million to \$2,531 million

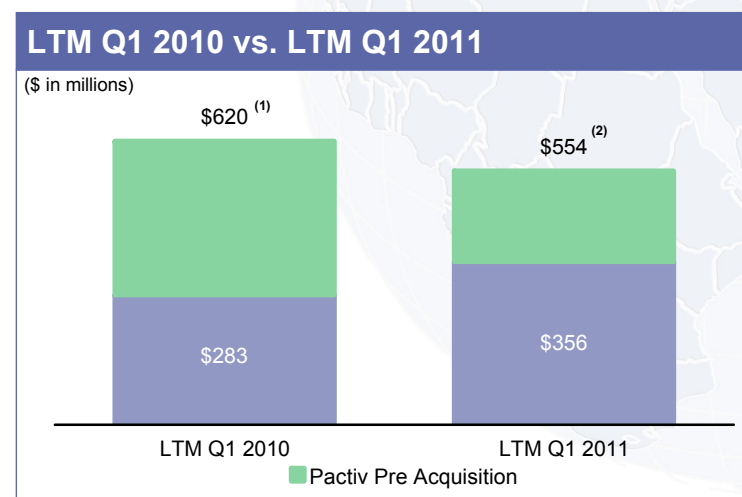
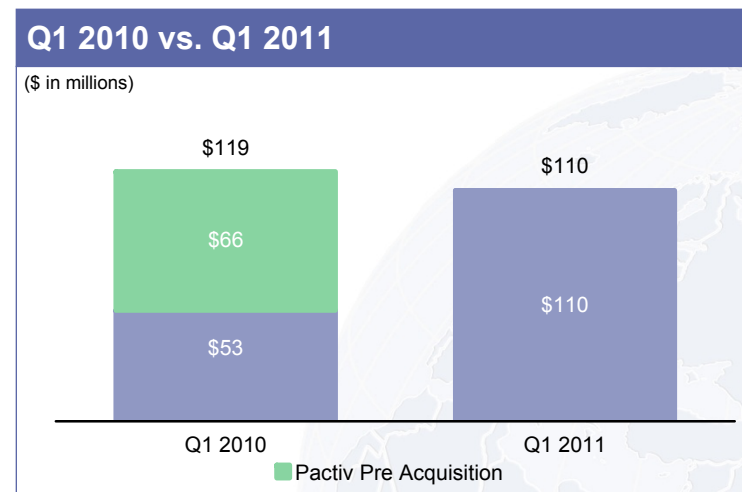


(1) Includes Pactiv contribution from April 1, 2009 to March 31, 2010.
 (2) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.

Reynolds Consumer Products Adjusted EBITDA



- Reported Adjusted EBITDA increased from \$53 million in Q1 2010 to \$110 million in Q1 2011
- Improvements driven by:
 - Contributions from the Hefty Consumer Products business
 - Benefits from productivity efficiency
 - Partially offset by increase in raw material costs and lower volume in foil products
- On a pro forma basis, assuming Hefty Consumer Products business was in our results, Adjusted EBITDA decreased from \$119 million in Q1 2010 to \$110 million in Q1 2011
 - Increase in raw material costs
 - Net decrease in sales volume
 - Partially offset by productivity efficiencies and acquisition-related synergies
- On a pro forma basis, LTM Adjusted EBITDA decreased from \$620 million to \$554 million



Note: Pre-acquisition Pactiv Adjusted EBITDA includes corporate allocations.
 (1) Includes Pactiv contribution from April 1, 2009 to March 31, 2010.
 (2) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.

Pactiv Foodservice

John McGrath



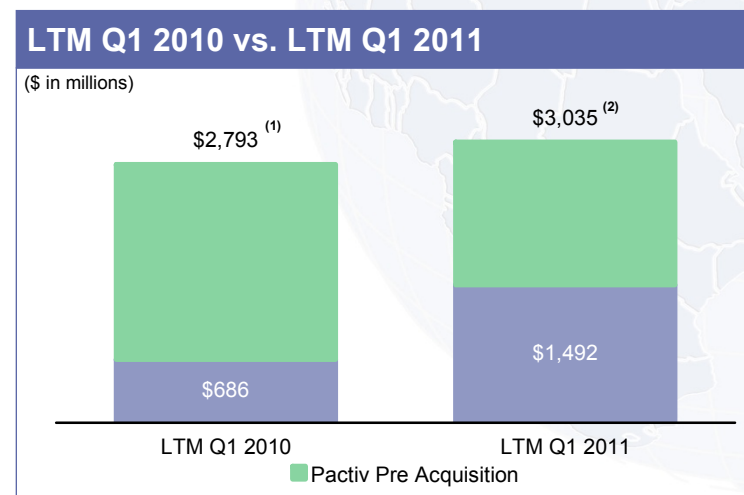
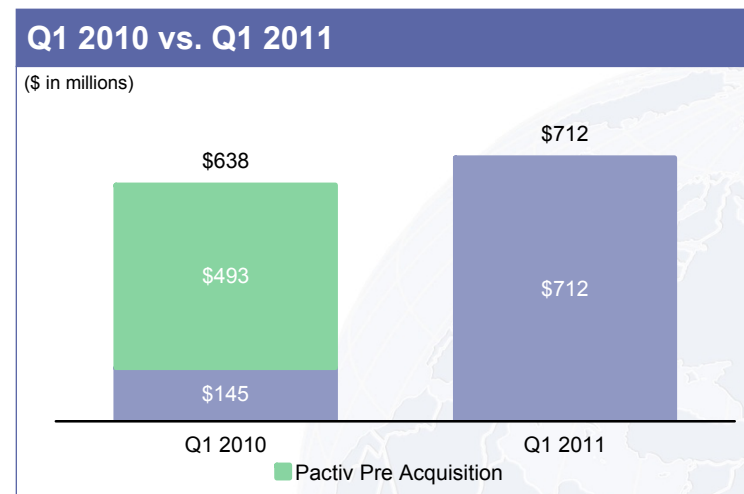
Pactiv Foodservice Highlights

- Reported revenues increased from \$145 million in Q1 2010 to \$712 million in Q1 2011 primarily driven by:
 - Contribution of Pactiv acquisition
 - Pass through of higher resin prices to customers
 - Partially offset by exit from certain businesses
- Reported Adjusted EBITDA increased from \$8 million in Q1 2010 to \$106 million in Q1 2011 driven by contributions from the Pactiv acquisition



Pactiv Foodservice Revenue

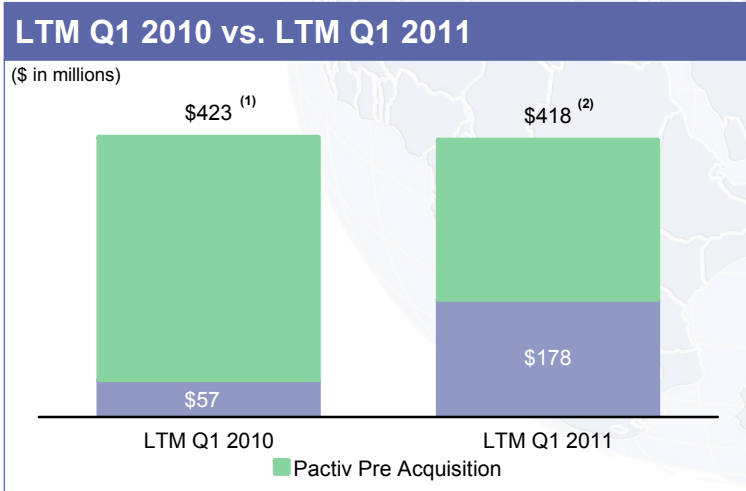
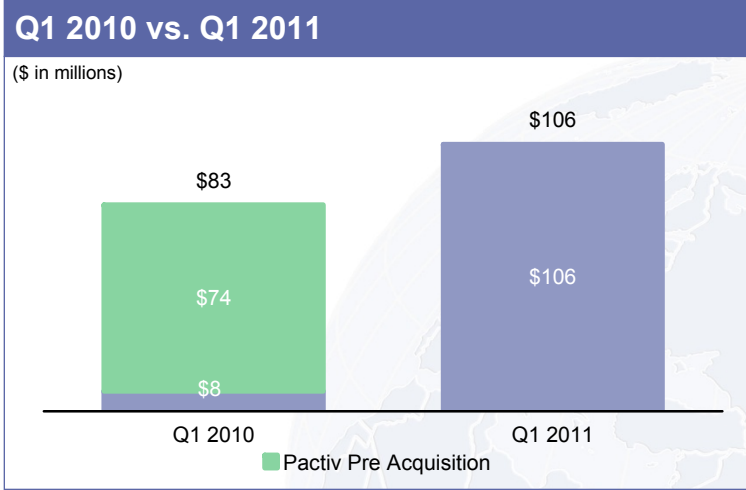
- Reported revenues increased from \$145 million in Q1 2010 to \$712 million in Q1 2011
- Improvements driven by:
 - Contribution of Pactiv acquisition
 - Pass through of higher resin prices to customers
 - Partially offset by sale of the window film business during Q1 2010
- On a pro forma basis, assuming Pactiv foodservice packaging business was in our results, revenues increased from \$638 million in Q1 2010 to \$712 million in Q1 2011
- Improvements driven by:
 - Pass through of higher resin prices to customers
 - Volume from PWP acquisition
 - Volume from on-going operations
 - Partially offset by strategic exit from non-core businesses in 2010
- On a pro forma basis, LTM revenues increased from \$2,793 million to \$3,035 million



(1) Includes Pactiv contribution from April 1, 2009 to March 31, 2010.
 (2) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.

Pactiv Foodservice Adjusted EBITDA

- Reported Adjusted EBITDA increased from \$8 million in Q1 2010 to \$106 million in Q1 2011
- Improvements driven by:
 - Contribution from Pactiv acquisition
 - Favorable pricing due to raw material price recovery
- On a pro forma basis, assuming Pactiv foodservice packaging business was in our results, Adjusted EBITDA increased from \$83 million in Q1 2010 to \$106 million in Q1 2011
- Improvements driven by:
 - Volume increases
 - Improvements in total operational cost and SG&A
 - Pass through of higher resin prices to customers
 - Partially offset by unfavorable freight costs on higher fuel prices
- On a pro forma basis, LTM Adjusted EBITDA decreased from \$423 million to \$418 million



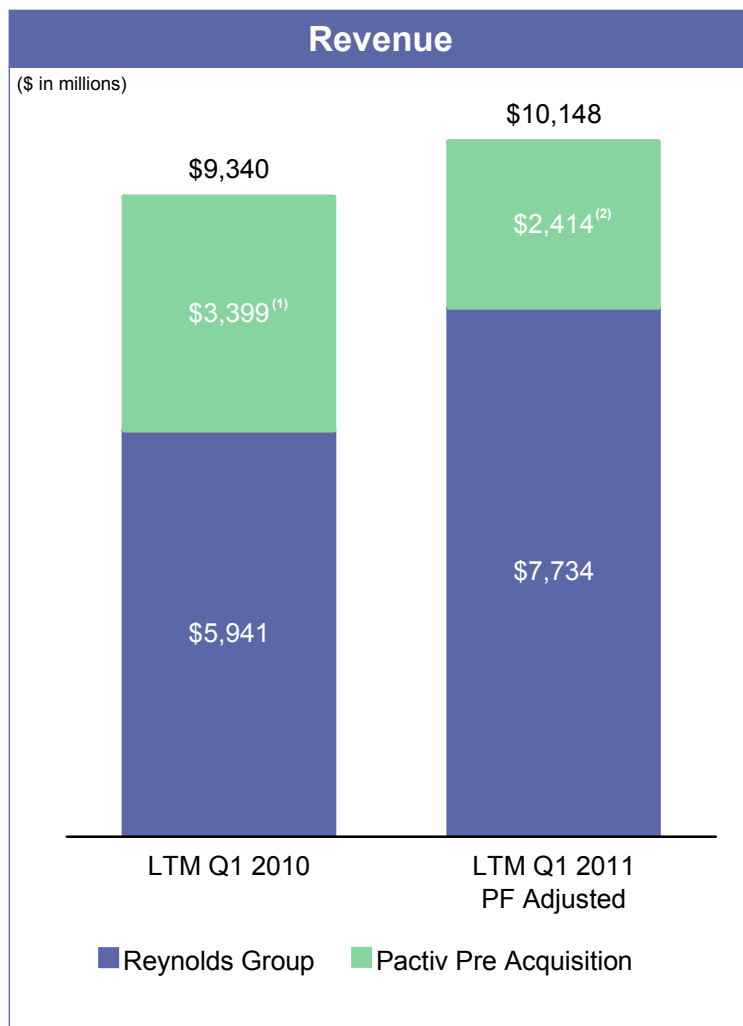
Note: Pre-acquisition Pactiv Adjusted EBITDA includes corporate allocations.
 (1) Includes Pactiv contribution from April 1, 2009 to March 31, 2010.
 (2) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.

Reynolds Group Financial Overview

Allen Hugli



Reynolds Group Revenue and Adjusted EBITDA



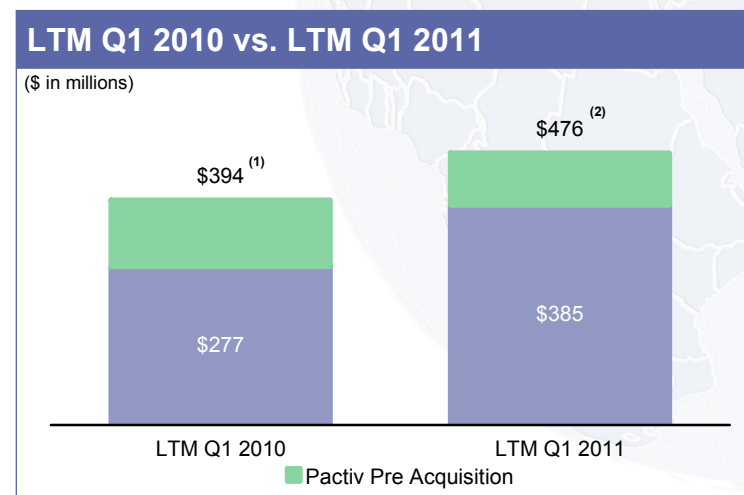
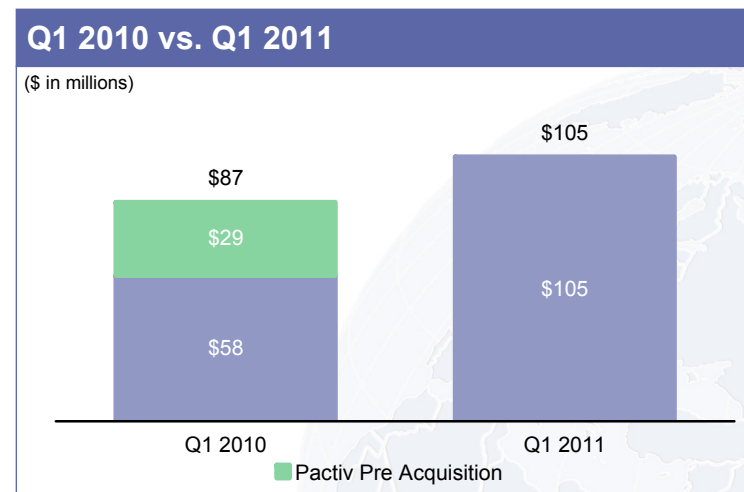
Note: Includes intercompany sales between Reynolds and Pactiv.
 (1) Includes Pactiv contribution from April 1, 2009 to March 31, 2010.
 (2) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.



(1) Comprises annualization impact of cost savings programs and acquisitions / divestitures for Reynolds Group (\$14 million) and Pactiv (\$49 million).
 (2) Includes Pactiv contribution from April 1, 2009 to March 31, 2010.
 (3) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.
 (4) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.

Reynolds Group Capital Expenditures

- Reported capital expenditures increased from \$58 million in Q1 2010 to \$105 million in Q1 2011
- Increase primarily driven by:
 - Additional capital expenditures due to the acquisition and integration of Pactiv
 - Higher spending for plant expansions largely in Brazil
- On a pro forma basis, capital expenditures increased from \$87 million in Q1 2010 to \$105 million in Q1 2011
- On a pro forma basis, LTM capital expenditures increased from \$394 million to \$476 million



(1) Includes Pactiv contribution from April 1, 2009 to March 31, 2010.
 (2) Includes Pactiv contribution from April 1, 2010 to November 15, 2010.

Conclusion

Tom Degnan



Conclusion

- Reynolds is well positioned to capitalize on improving markets
 - SIG: Significant growth outside Europe offsets the slight decline in Europe
 - Evergreen: Profitability is up as productivity investments are on-stream for the full year and markets continue to recover
 - Consumer Products: Continuing investment in product and brand development
 - Addition of Hefty brand adds to product portfolio coupled with the planned achievement of synergies are leading to improved profitability
 - Closures: Ongoing growth across global markets and increased share in U.S.
 - Foodservice:
 - Combination of Pactiv and Reynolds Foodservice creates significant synergies
 - Dopaco acquisition adds new product lines
- Expected synergy realization from Pactiv acquisition on track
 - \$22 million realized in Q1 2011
 - \$112 million run rate with actions taken to date

Key Investment Highlights



Appendix



Capitalization Summary

(\$ in millions)

	Actual 3/31/11	Net Multiple of EBITDA
Cash ⁽¹⁾	\$1,182	
Senior Secured Term Loans	\$2,678	
Senior Secured Notes	4,261	
Other Secured Debt ⁽²⁾	29	
Total Secured Debt	\$6,969	2.8x
Senior Unsecured Notes	4,178	
Total Senior Guaranteed Debt	\$11,147	4.7x
Pactiv Unsecured Notes	1,041	
Total Senior Debt	\$12,188	5.2x
Senior Subordinated Notes	594	
Other Debt ⁽³⁾	1	
Total Debt	\$12,782	5.5x
Pro Forma Adjusted EBITDA	\$2,100	

Note: Assumed exchange rate of \$1.41 = €1.00 as of 3/31/11.

(1) Cash net of overdrafts.

(2) Primarily consists of local working capital facilities, finance leases, letters of credit and bank guarantees.

(3) Related party borrowings.

Pro Forma Adjusted EBITDA

(\$ in millions)

	Pro Forma LTM 3/31/11
EBITDA	\$1,625
Restructuring costs	62
Black Liquor tax credit	(10)
Impairment of non-current assets	38
Business equity method profit not distributed as cash	(15)
Business optimisation consulting fees	12
Change in control payments	58
Costs related to business acquisitions	52
Acquisition related fair market value adjustments	65
Non-cash pension income	(49)
Other	21
Adjusted EBITDA	\$1,859
Annualization of cost savings programs	63
Acquisition synergies	178
Pro Forma Adjusted EBITDA	\$2,100

Note: Includes impact of Pactiv acquisition from April 1, 2010.