

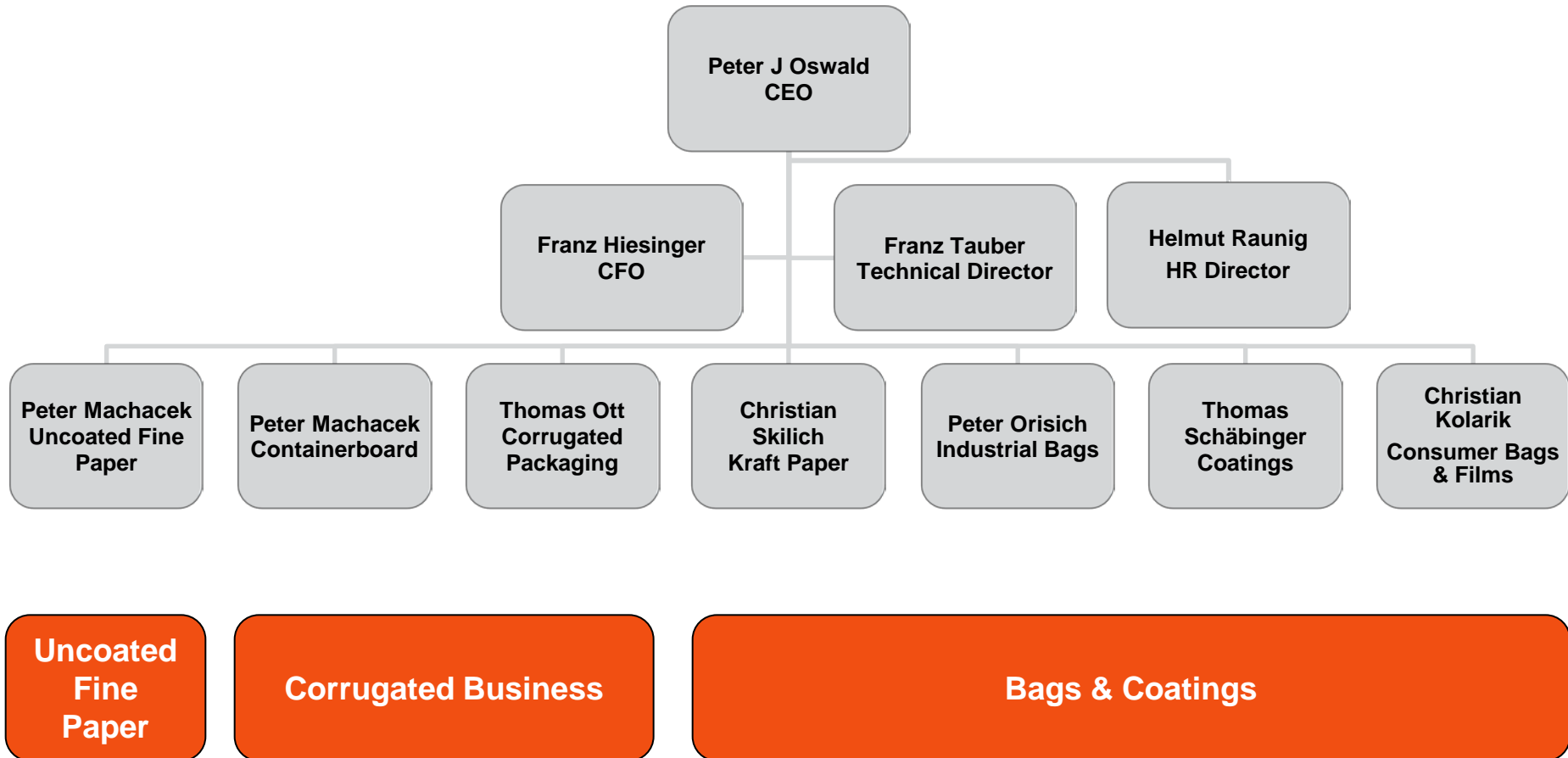


Uncoated Fine Paper and Corrugated Business in context

Peter Oswald

Investor and Analyst site visit, Syktyvkar and Świecie
2 – 4 November 2010

Europe & International Division



An experienced management team in E&I



CEO*
Peter Oswald (48)
 18 / 3-7

- CEO Mondi Packaging
- CEO Corrugated Business
- CEO Industrial Bags and Flexibles
- Deutsche Bank



CEO UFP & Containerboard*
Peter Machacek (58)
 31 / 3-10

- CEO Packaging Paper
- Sales Director Paper Mill Frantschach
- Sales & Marketing Manager Tetra Pak Austria



CFO*
Franz Hiesinger (45)
 20 / 3-10

- CFO Mondi Packaging
- Director Mondi Packaging Corporate Development



CEO Corrugated Packaging
Thomas Ott (43)
 15 / 8

- CEO Industrial Bags
- Plant Manager Bags Italy
- Auditor Deloitte & Touche



CEO Kraft Paper*
Christian Skilich (42)
 5 / 2

- 11 years of paper and packaging experience
- MD Kraft Paper
- MD RCB and Richard Bay
- MD Frantschach



CEO Industrial Bags*
Peter Orisich (51)
 2 / 2

- MD Lafarge Perlmooser (Austria, Slovenia)
- Various management positions in finance (external).



* Present at investor visit

An experienced management team in E&I ctd.



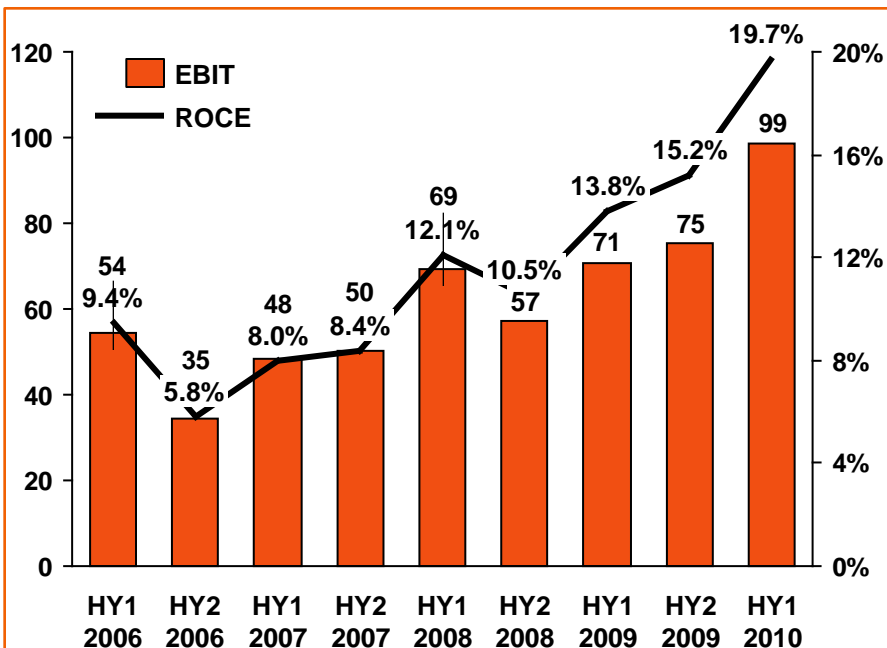
<p>CEO Coatings* Thomas Schäbinger (48) 13 / 9</p>	<p>MD Consumer Bags & Films Christian Kolarik (42) 10 / 1</p>
<ul style="list-style-type: none">● Regional Manager Western Europe Bag Converting● Sales Manager Unilever 	<ul style="list-style-type: none">● MD Korneuburg plant● Sales and marketing manager Industrial Bags 
<p>Technical Director Franz Tauber (58) 29 / 3-6</p>	<p>HR Director Helmut Raunig (50) 1 / 1</p>
<ul style="list-style-type: none">● Technical Director Mondi Packaging● MD Frantschach 	<ul style="list-style-type: none">● HR Uniqua (insurance in CEE)● International HR Director Philips Electronics, BU fax● HR Manager Unifrost / Unilever Austria 

*Years with Mondy / years in current or equivalent position; * present at investor visit*

EBIT & ROCE development since 2006

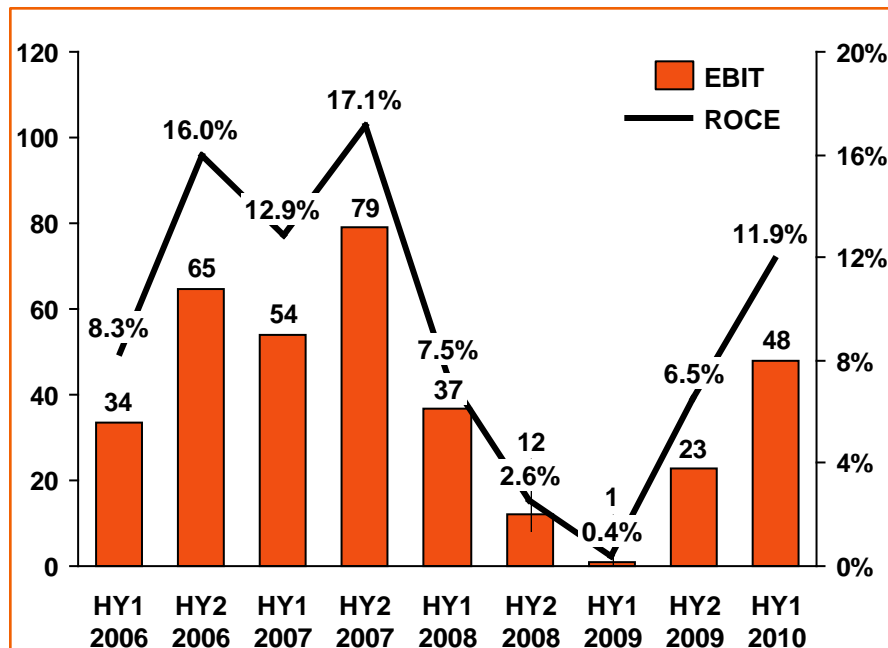


Uncoated Fine Paper



- Syktyvkar UFP (Russia)
- SCP (Slovakia)
- Neusiedler (Austria)
- Hadera (Israel)

Corrugated Business

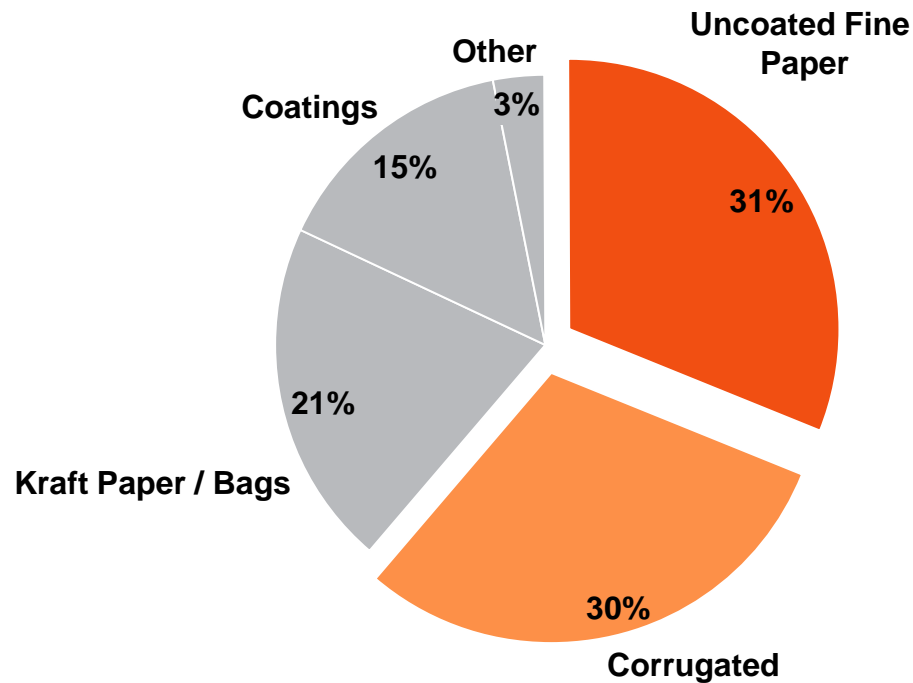


- Swiecie (Poland)
- Syktyvkar CB (Russia)
- 2 RCB mills (Germany and Turkey)
- 15 Corrugated plants (Austria, Germany, Poland, Turkey)

Mondi Group product mix



External Revenue 2009*



* Excluding Europapier; Coatings includes all specialties

PPI Award nominations 2010



Mondi has 6 nominations in 2010

Company Awards

- Uncoated Fine Paper's Green Range for Promotional Campaign of the Year
- Mondi Group for Environmental Strategy of the Year



Mill Awards

- Mondi SCP Ruzomberok in Slovakia for Environmental Strategy of the Year
- **Mondi Syktyvkar for Efficiency Improvements of the Year**

Individual Awards

- **Maciej Kunda from Mondi Swiecie for Mill Manager of the Year**
- Andreas Kornherr from Uncoated Fine Paper for Research Achievement of the Year

Source: PPI | Mondi Information



Uncoated Fine Paper

Peter Machacek

**Investor and Analyst site visit, Syktyvkar and Świecie
2 – 4 November 2010**

Historical milestones and strategic focus



Improved cost position and refined geographic footprint

2007 Synergies due to new structure, UFP part of E&I division

2010 Completion of the EUR 545m investment in the extension and modernisation of Syktyvkar (EUR 20m = 4% above budget)



2008 Closure of UFP mill Szolnok, Hungary

2010 Sale of 25.1 % stake in UFP mill Hadera, Israel

Strategic focus going forward

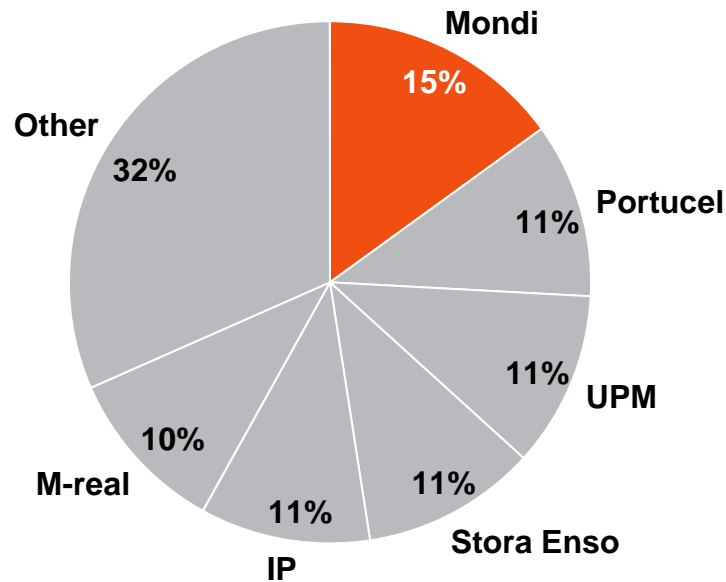
- Cash generation
- Optimisation of STEP project

Leading position in UFP in Europe



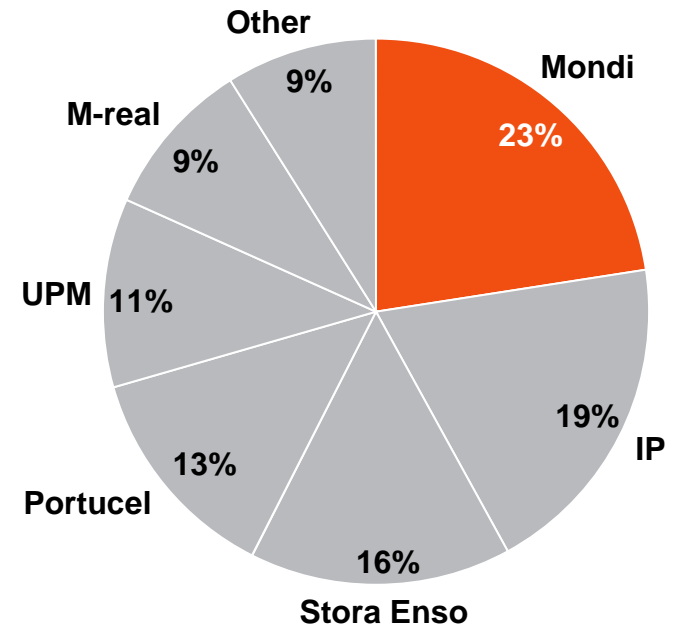
Uncoated fine paper - total

9.2 mt



Uncoated fine paper - cut size

4.4 mt



Based on 2010 sales estimate; source: EMGE, CEPIFINE, Pyrabelisk, and management estimates

Capacity overview

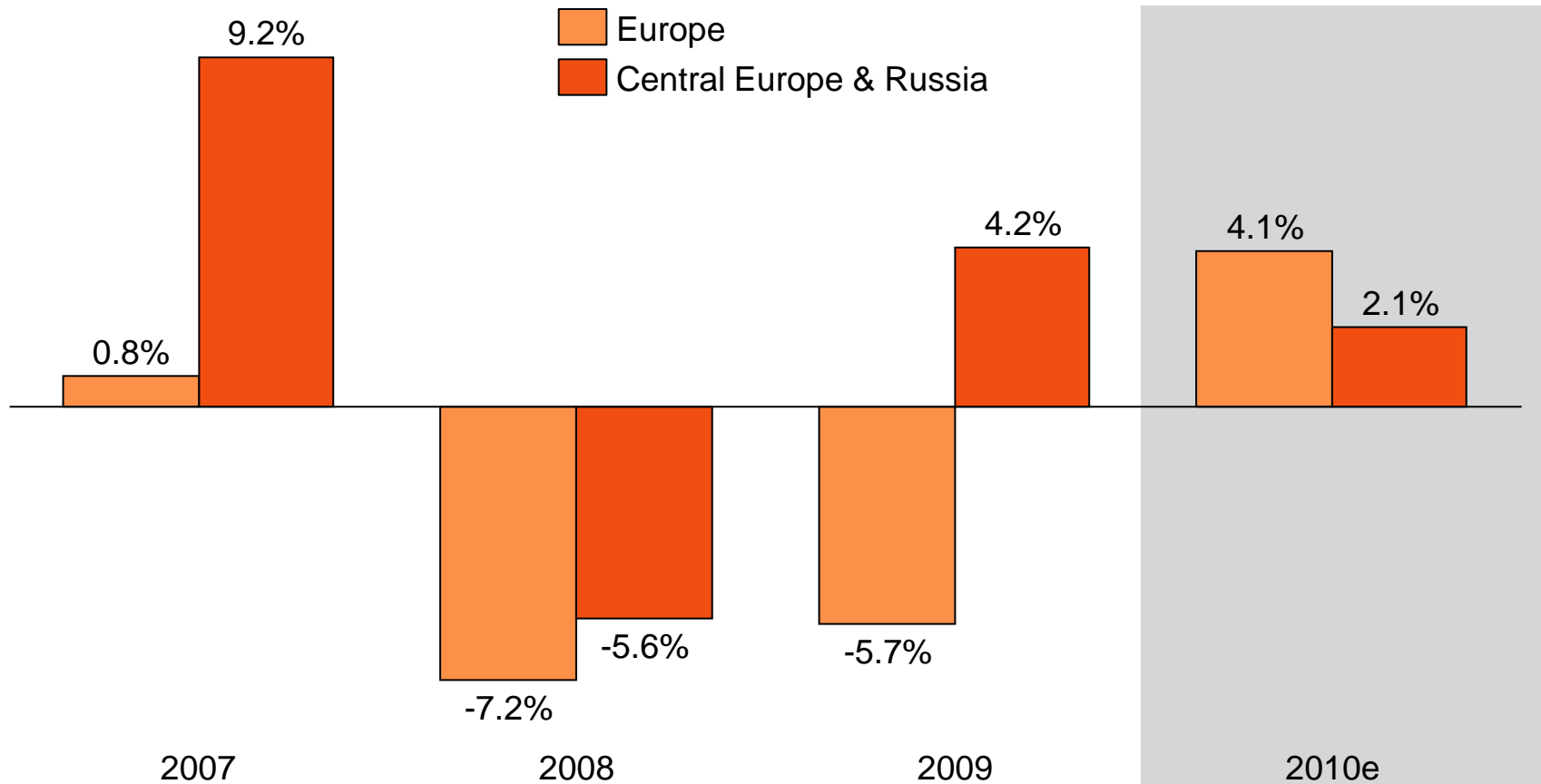


Mill	UFP capacity total	UFP cut size capacity	Level of pulp integration
Neusiedler (AT)	380 kt	340 kt	16%
Ruzomberok (SK)	550 kt	360 kt	125%
Sykyvkar (RU)	480 kt	330 kt	110%
Total	1 410 kt	1 030 kt	

Growth rates uncoated fine paper



UFP demand growth Europe 2007 – 2010



Source: RISI European Graphic Paper Forecast June 2010; Central Europe: DE, CH, AT, PL, CZ, SK, HU, SL

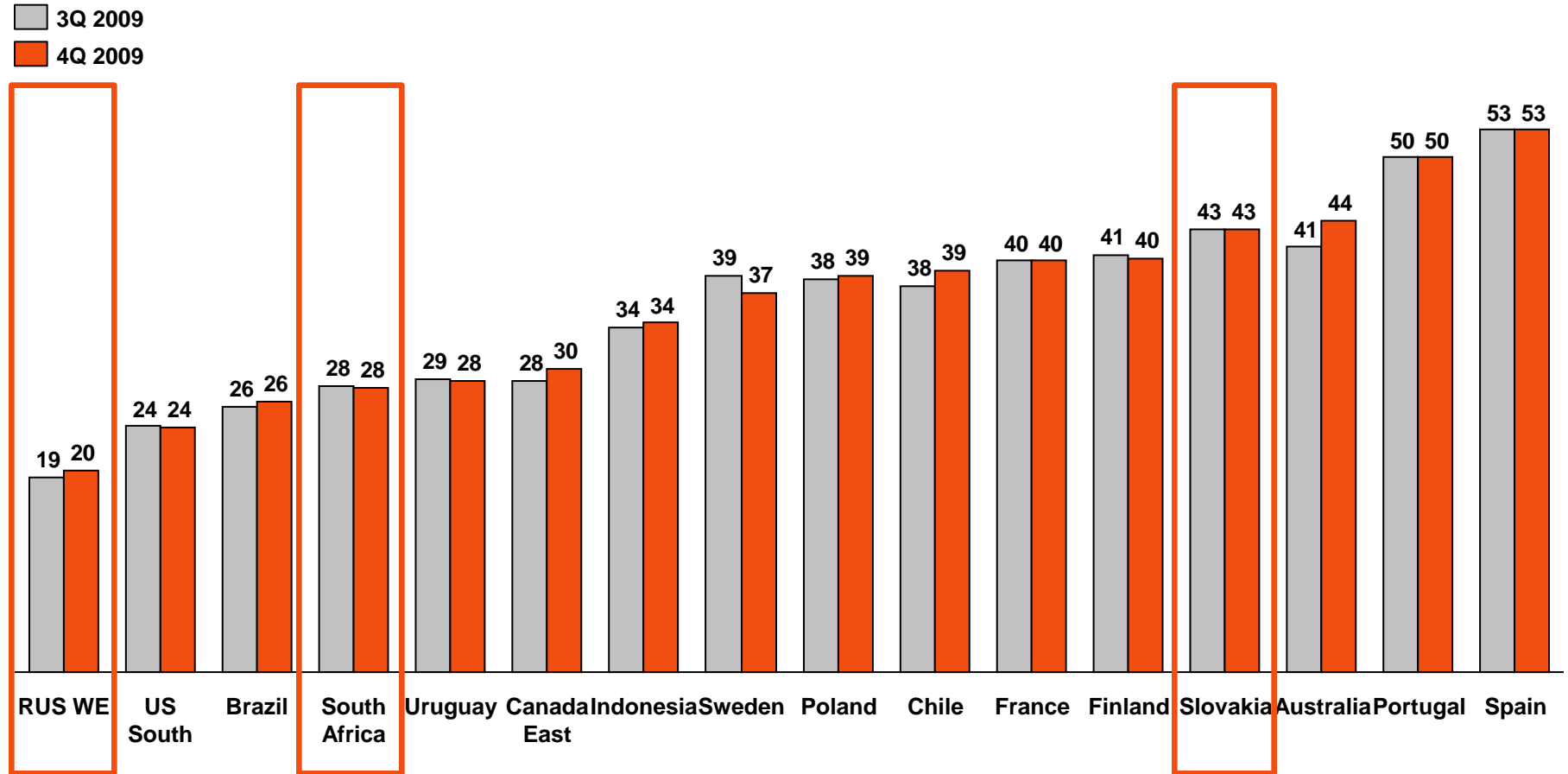
Reasonable fundamentals in UFP with prices now above pre-crisis levels

- European demand shows recovery but still below the pre-crisis levels
- Expect demand growth to flatten in the short term
 - ongoing increases in Central Eastern Europe
 - offset by no growth/modest declines in Western Europe
- Net industry capacity reduction of -5% from pre-crisis levels
- Additional Portucel volume shows limited market impact
- Expected capacity changes
 - in Europe no new machines planned or likely
 - additional ~150,000 tons expected in Russia in 2012 but limited market impact expected

Mondi enjoys benefits in wood costs



Hardwood pulpwood cost at Mill (EUR/m³sub)

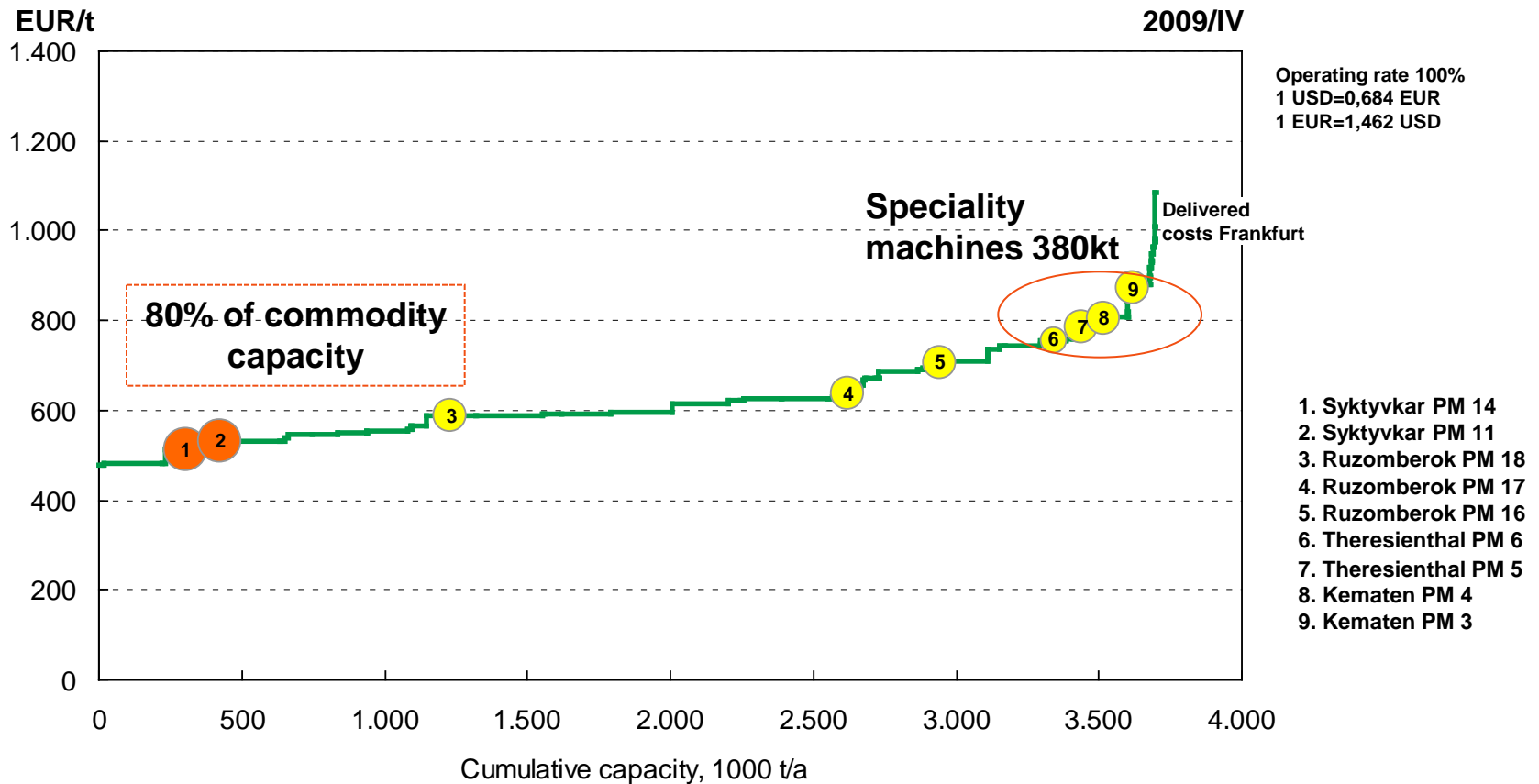


Source: Pöyry Cost Competitiveness Update, Q1 2010

Cost Curve – UFP cut size



European cost leader



Source: Cost Competitiveness of Volume Copy Producers at European Markets, Pöyry Cost Competitiveness Update, January 2010

Mondi as the uncoated fine paper business of choice



Pros

- Leading market position
- Low cost asset base in Russia and SCP PM18
- Proximity to customers in Central Europe

Cons

- Structural decline of uncoated woodfree in Western Europe
- No pulp backward integration in Neusiedler