



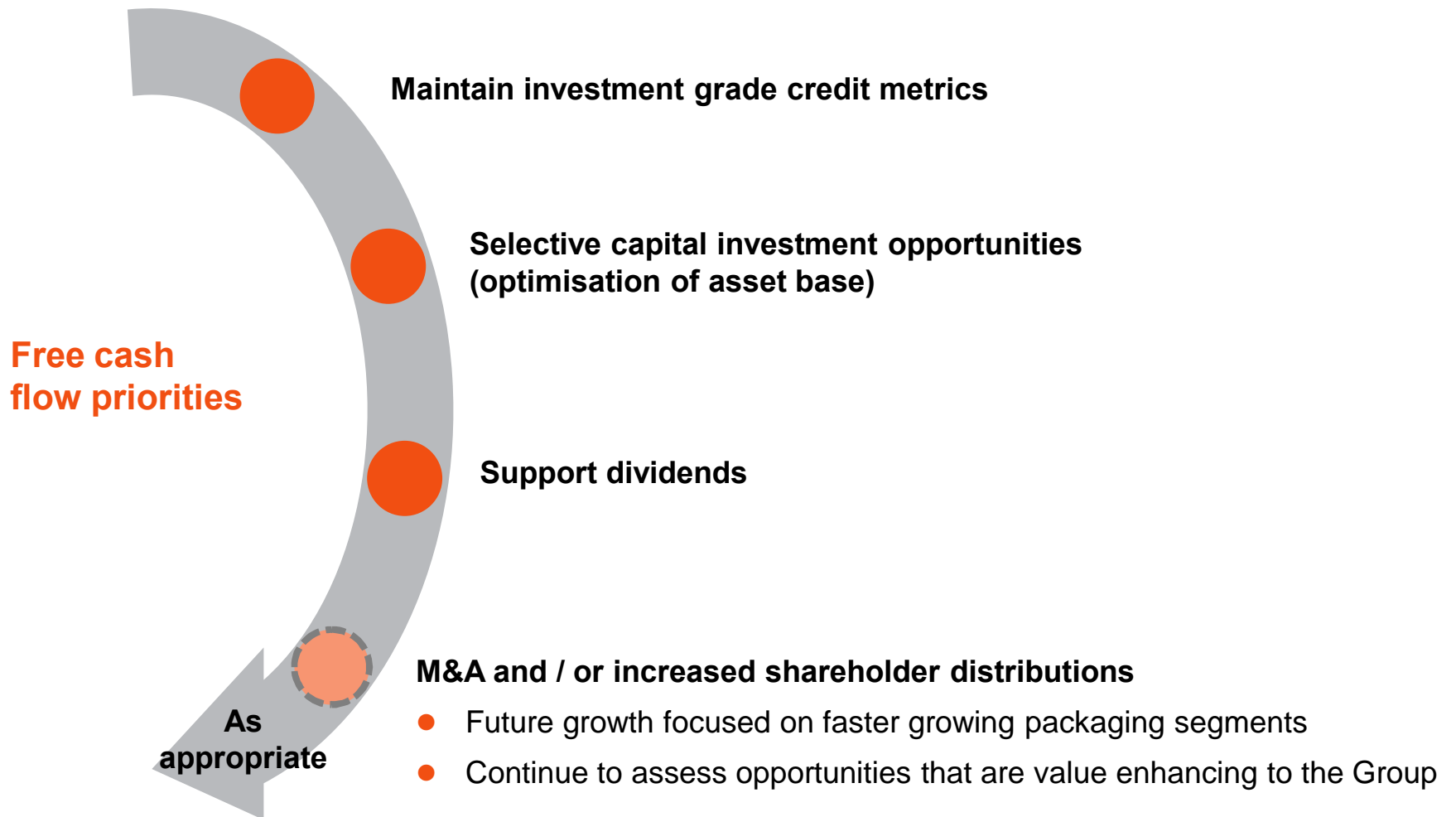
Mondi Capital Markets Day

Mondi Group

Andrew King

2 September 2013

Our free cash flow priorities

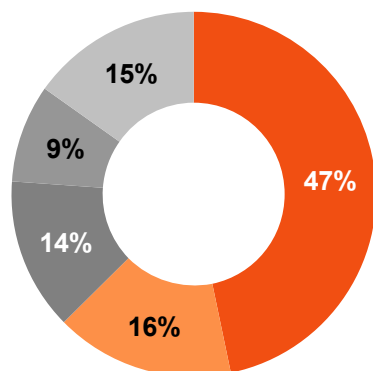


Robust financial position



€ million	H1 2012	H2 2012	H1 2013	% change vs H1 2012	% change vs H2 2012
Net debt	1,257	1,872	1,844	47%	-1%
Committed facilities	1,795	2,606	2,598	45%	-
Of which undrawn	584	762	743	27%	-2%
Gearing (Net debt / Trading capital employed)	31%	40%	40%		
Net debt / 12 month trailing EBITDA (times)	1.4	2.0	1.8		

Currency split of net debt €1,844 million

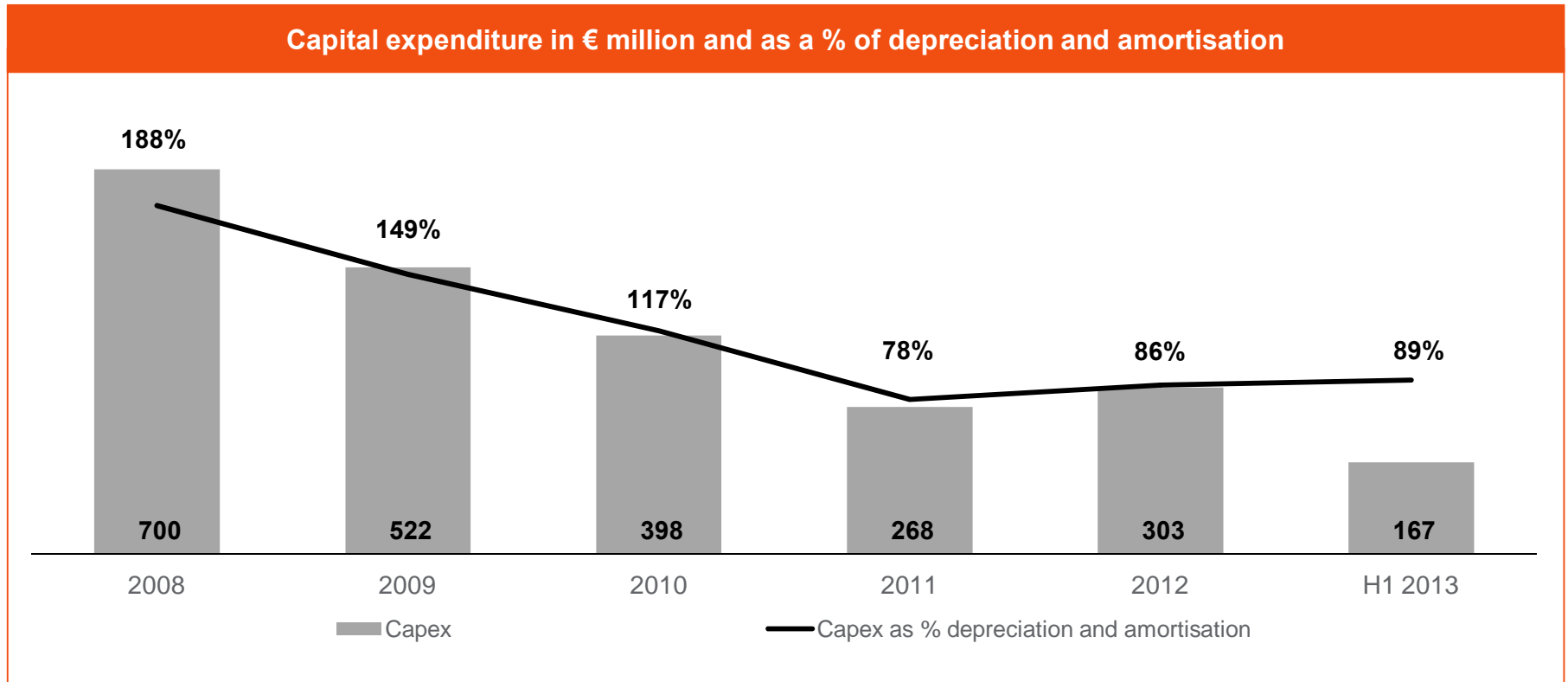


■ Euro
 ■ Russian rouble
 ■ Polish zloty
 ■ South African rand
 ■ Other

Public credit ratings reaffirmed

- Standard & Poor's at BBB-
- Moody's Investor Services at Baa3

Capital investments



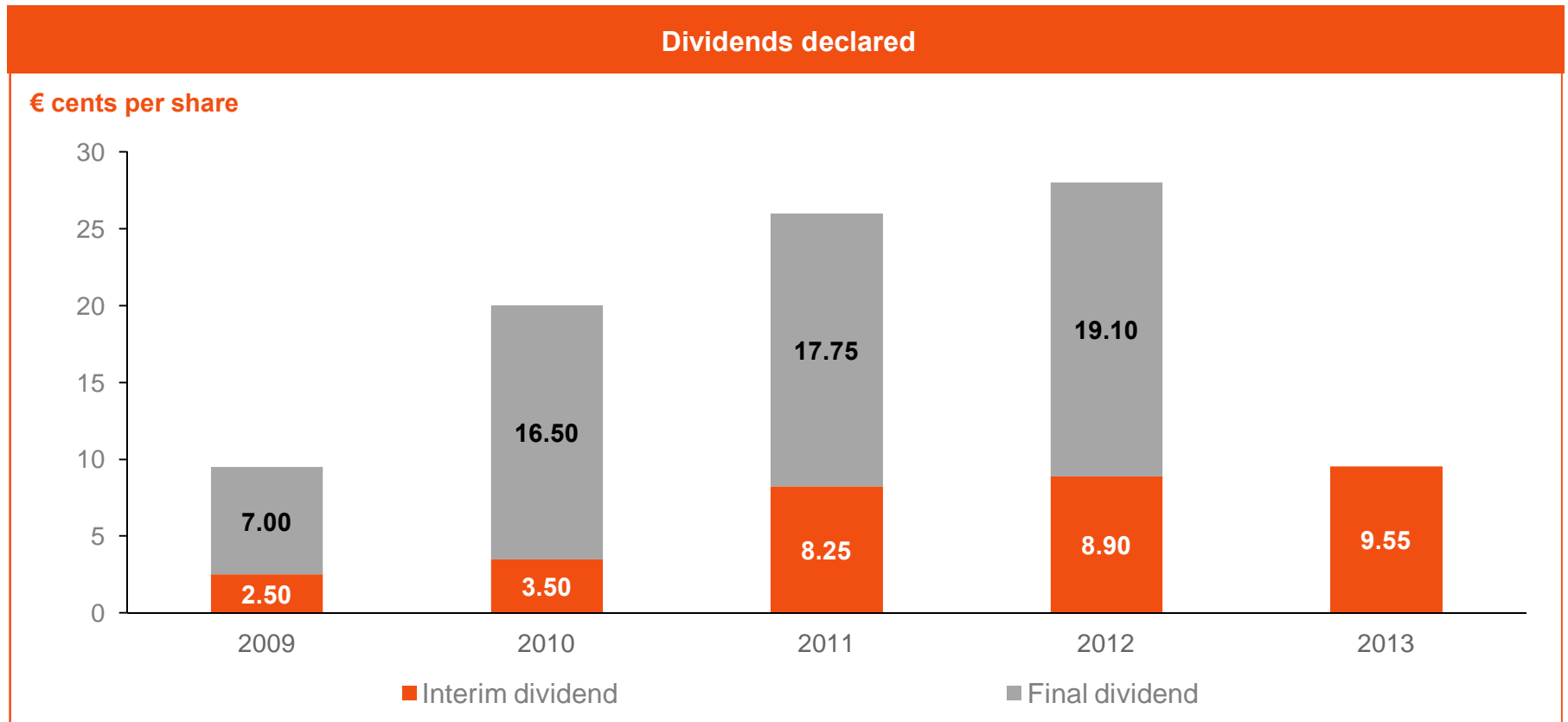
- Capex to depreciation expected to average $\pm 125\%$ in 2013 / 2014

€370 million of capital investments on track



	Description	Progress
Energy Projects	<ul style="list-style-type: none"> ● Frantschach recovery boiler ● Richards Bay turbine ● Stambolijski turbine ● Syktyvkar bark boiler 	<ul style="list-style-type: none"> ⇒ Start-up in H2 2013 ⇒ Start-up late H2 2013 ⇒ Start-up late H2 2013 ⇒ Completed
Syktyvkar	<ul style="list-style-type: none"> ● Pulp dryer 	<ul style="list-style-type: none"> ⇒ Start-up H2 2014
Štětí	<ul style="list-style-type: none"> ● Bleached kraft paper machine 	<ul style="list-style-type: none"> ⇒ Start-up H1 2014
Ružomberok	<ul style="list-style-type: none"> ● Recovery boiler and improvements in chemical recovery and green energy 	<ul style="list-style-type: none"> ⇒ Start-up H2 2014

Strong dividend growth



- Strong growth in dividend over the last 5 years, in line with earnings growth
- Dividends distributed over the last 5 years in line with policy of 2.3 times cover through the cycle

Thank you for your attention

Q&A

FORWARD - LOOKING STATEMENTS

It should be noted that certain statements herein which are not historical facts, including, without limitation those regarding expectations of market growth and developments; expectations of growth and profitability; and statements preceded by ~~believes~~, ~~expects~~, ~~anticipates~~, ~~foresees~~, ~~may~~ or similar expressions, are forward-looking statements. Since these statements are based on current knowledge, plans, estimates and projections, they involve risks and uncertainties which may cause actual results to materially differ from those expressed in such forward-looking statements. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. Such factors include in particular but without any limitation: (1) operating factors such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development plans and targets, changes in the degree of protection created by Group's patents and other intellectual property rights, the availability of capital on acceptable terms; (2) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for the Group's products and raw materials and the pricing pressures thereto, financial condition of the customers, suppliers and the competitors of the Group, potential introduction of competing products and technologies by competitors; and (3) general economic conditions, such as rates of economic growth in the Group's principal geographical markets or fluctuations of exchange rates and interest rates.

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