



Mondi Capital Markets Day

Wrap up and Q&A

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3 November 2015

Our strategic value drivers remain unchanged

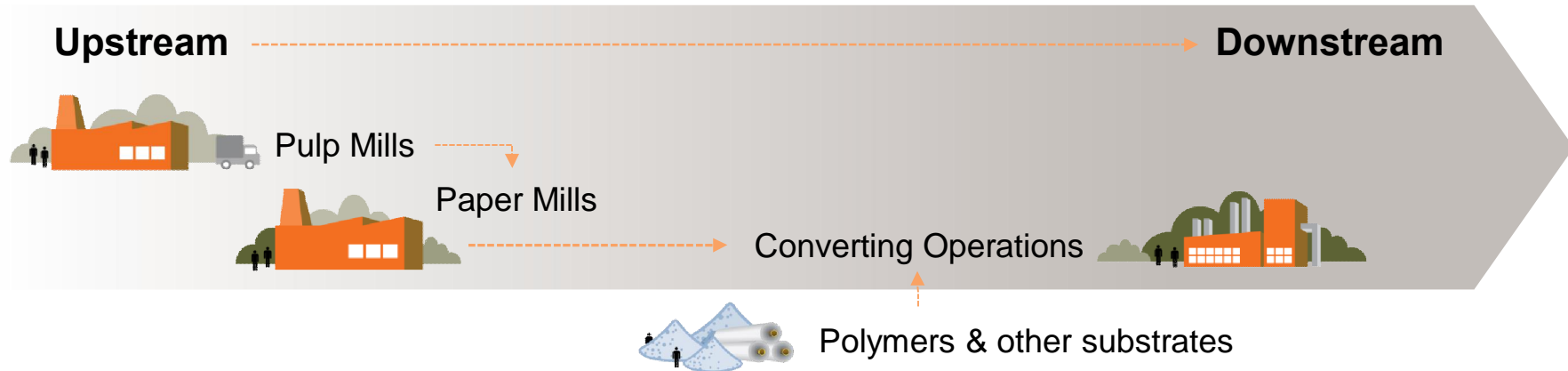


Strategic value drivers

We are passionate about performance
driving productivity and efficiency / margin improvement

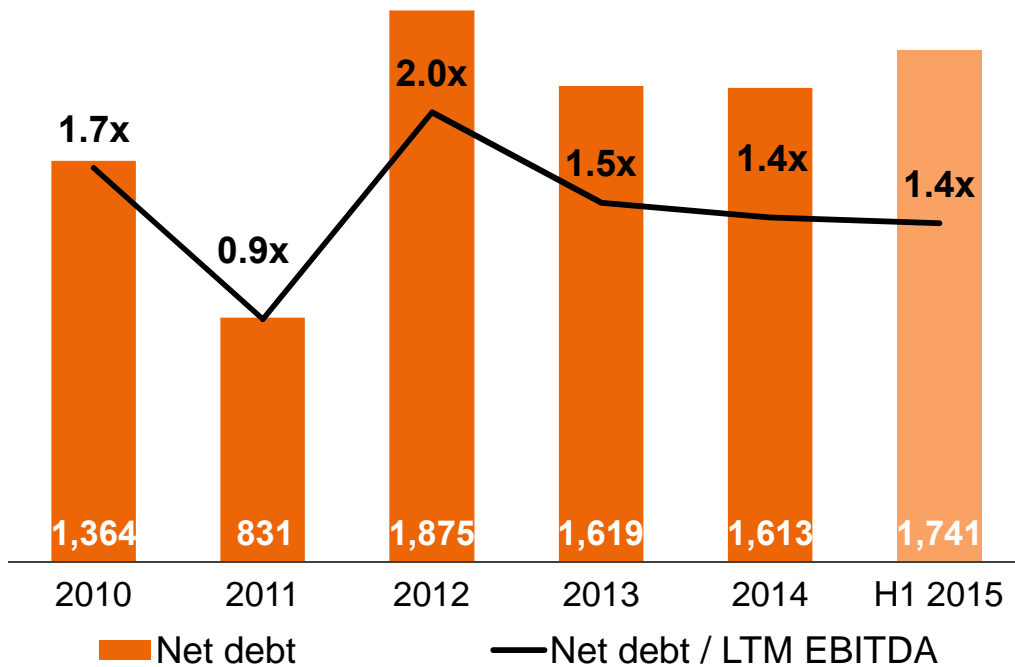
We invest in our high-quality, low-cost assets
keeping us competitive and giving us sustainable cost advantages

We work with our customers to find innovative solutions
growing our product range and geographic reach



While all three strategic drivers are relevant to each business, priorities differ across the value chain

Robust financial position



Financial policy focused on retaining investment grade ratings

Provides confidence and ability to invest through the cycle

Current credit metrics:

- Moody's Baa2 (stable)
- S&P BBB (stable)

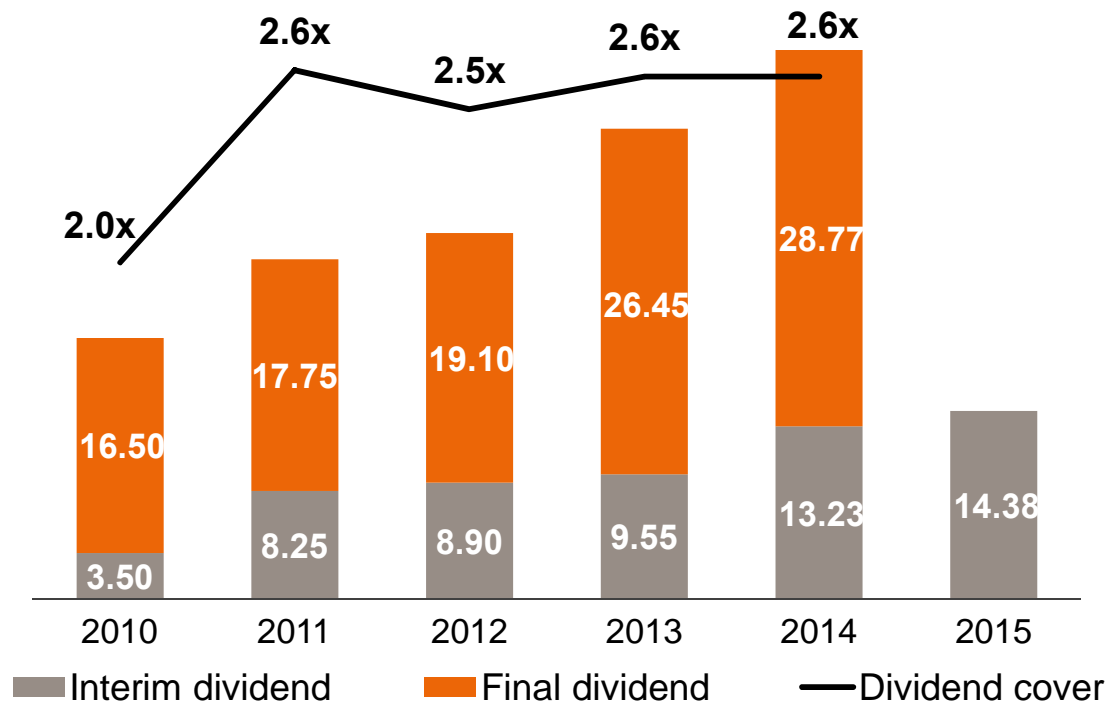
Flexibility within current ratings

Strong cash flow generation and robust balance sheet provide financial flexibility

Strong growth in shareholder returns without sacrificing cover



Dividends per share (€ cent/share) and dividend cover



2-3x dividend cover policy remains appropriate for a growth business with cyclical exposure

Option to return excess capital to shareholders by way of one-off distribution in the absence of attractive M&A / Capex opportunities

Summary

Strategic value drivers

Maintain a high-quality, low-cost asset base

Focus on performance

Customer focused innovation

Clear and consistent strategy

Low-cost, high-quality asset base

Proven track record of operational excellence, capex project delivery and M&A execution

Options for future growth, both organic and M&A

Financial flexibility

A solid platform for future value creation

Thank you for your attention
Q&A

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