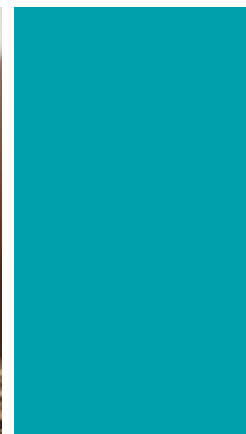


**Mondi Group
Capital Markets Day
October 2017**



Agenda for the day



9:00-9:35	Welcome and Mondi Group overview
9:35-10:05	Packaging Paper
10:05-10:30	Fibre Packaging
10:30-10:55	Break
10:55-11:30	Consumer Packaging
11:30-12:00	Uncoated Fine Paper
12:00-12:10	Wrap-up
12:10-12:30	Q&A
12:30-13:30	Lunch
13:30	Leave for airport

Speakers today



A yellow robotic arm, branded with the name 'Roth', is shown in a factory environment. The arm is holding a tray containing several orange cables. The background features a black metal safety fence and industrial lighting. The text 'Mondi Group Capital Markets Day | 2017' is overlaid on the top left of the image.

Mondi Group
Capital Markets Day | 2017

Continuing to deliver value accretive growth

Peter Oswald

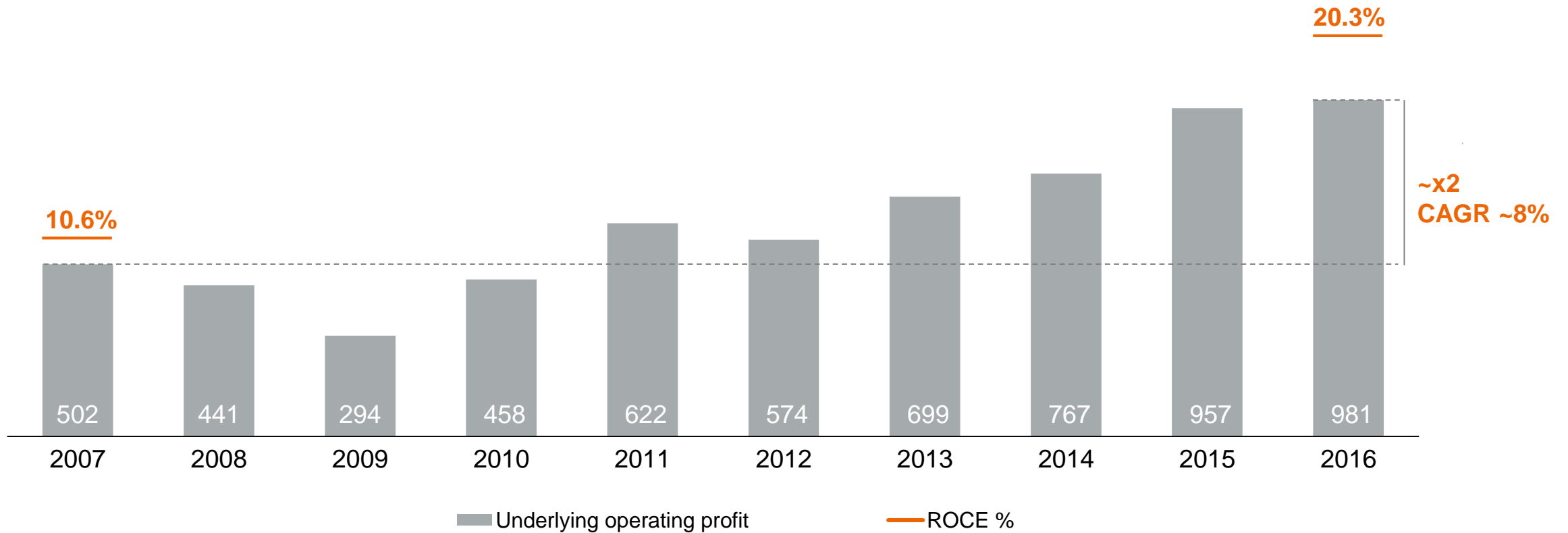
17 October 2017

Since listing, Mondi has delivered strong profit growth...



Underlying operating profit and ROCE

€ million

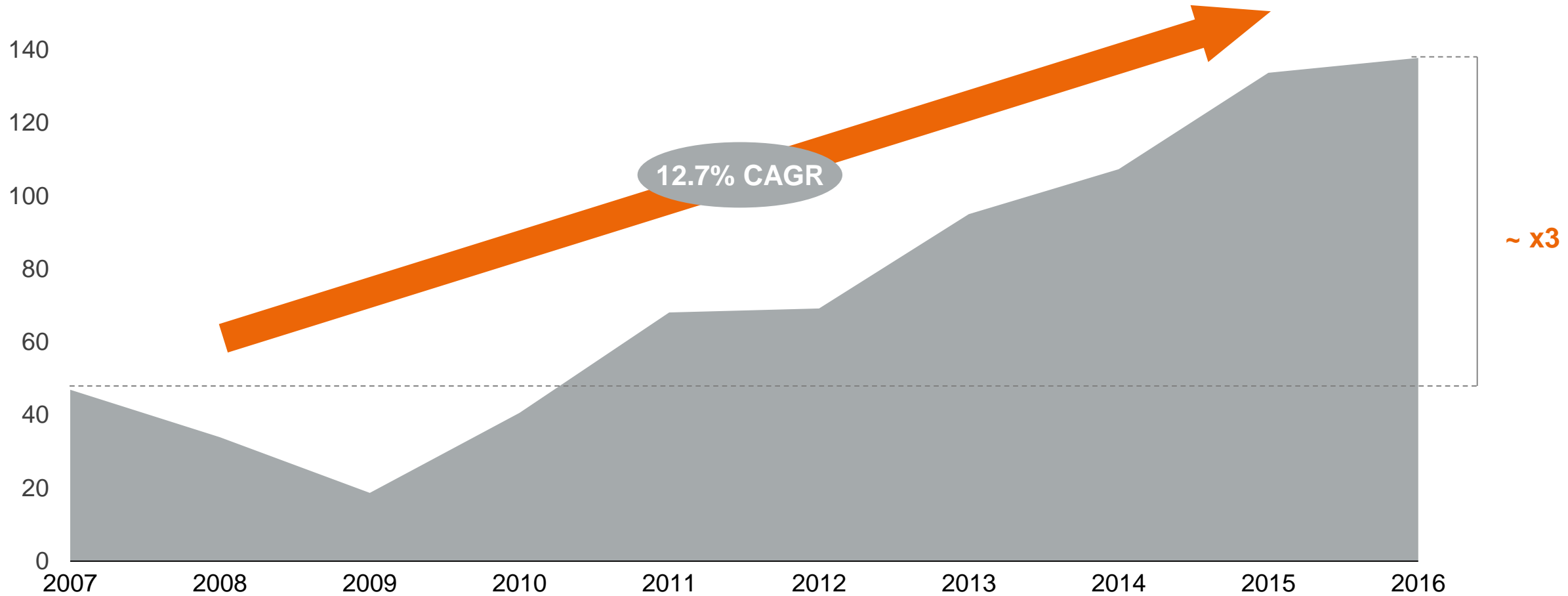


...tripled underlying EPS...



Underlying EPS

€ cents per share

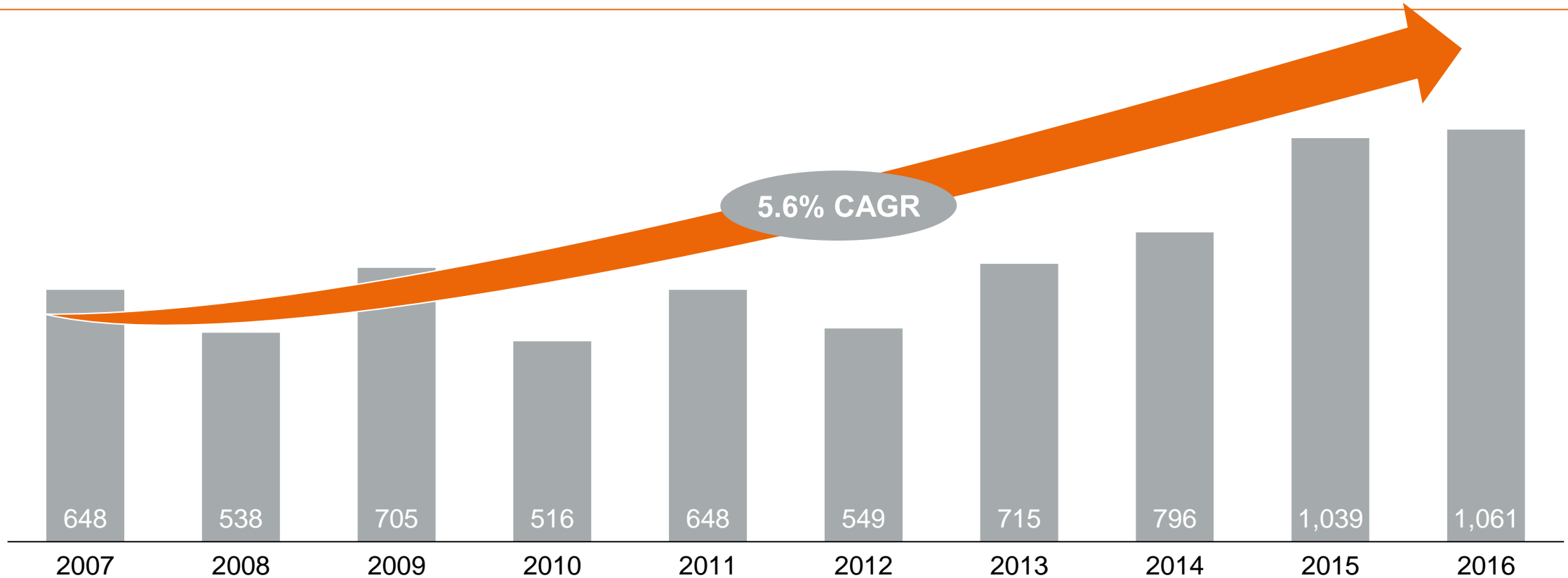


...generated strong cash flows through the cycle...



Cash flow generation¹

€ million



€7.2 bn cash generated 2007–2016

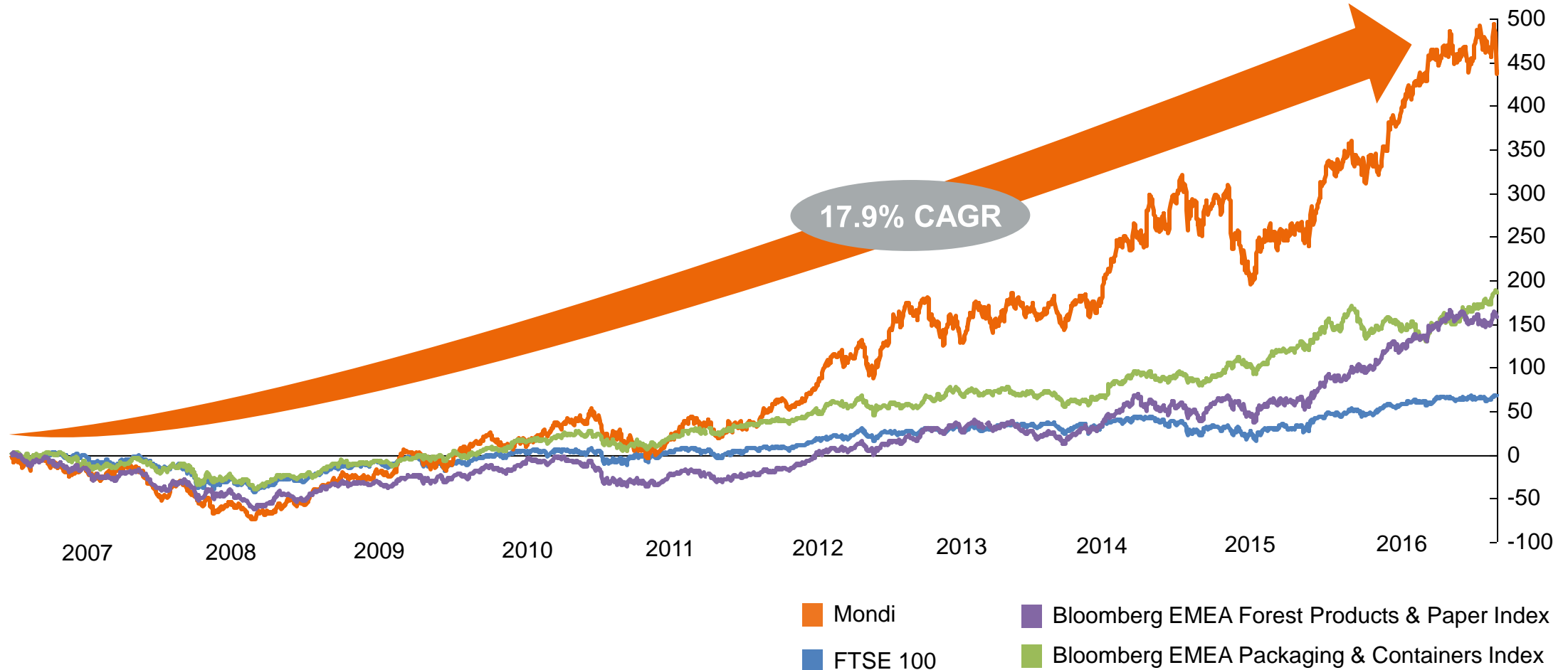
¹ Cash flow generation based on net cash generated before capital expenditure, shareholder distributions, acquisitions and disposals

...and has outperformed on TSR



Mondi plc total shareholder return (TSR) vs benchmarks

Cumulative return since listing in %



Source: GBP. Bloomberg, 2 July 2007 – 12 October 2017



How will Mondi continue to drive value accretive growth?

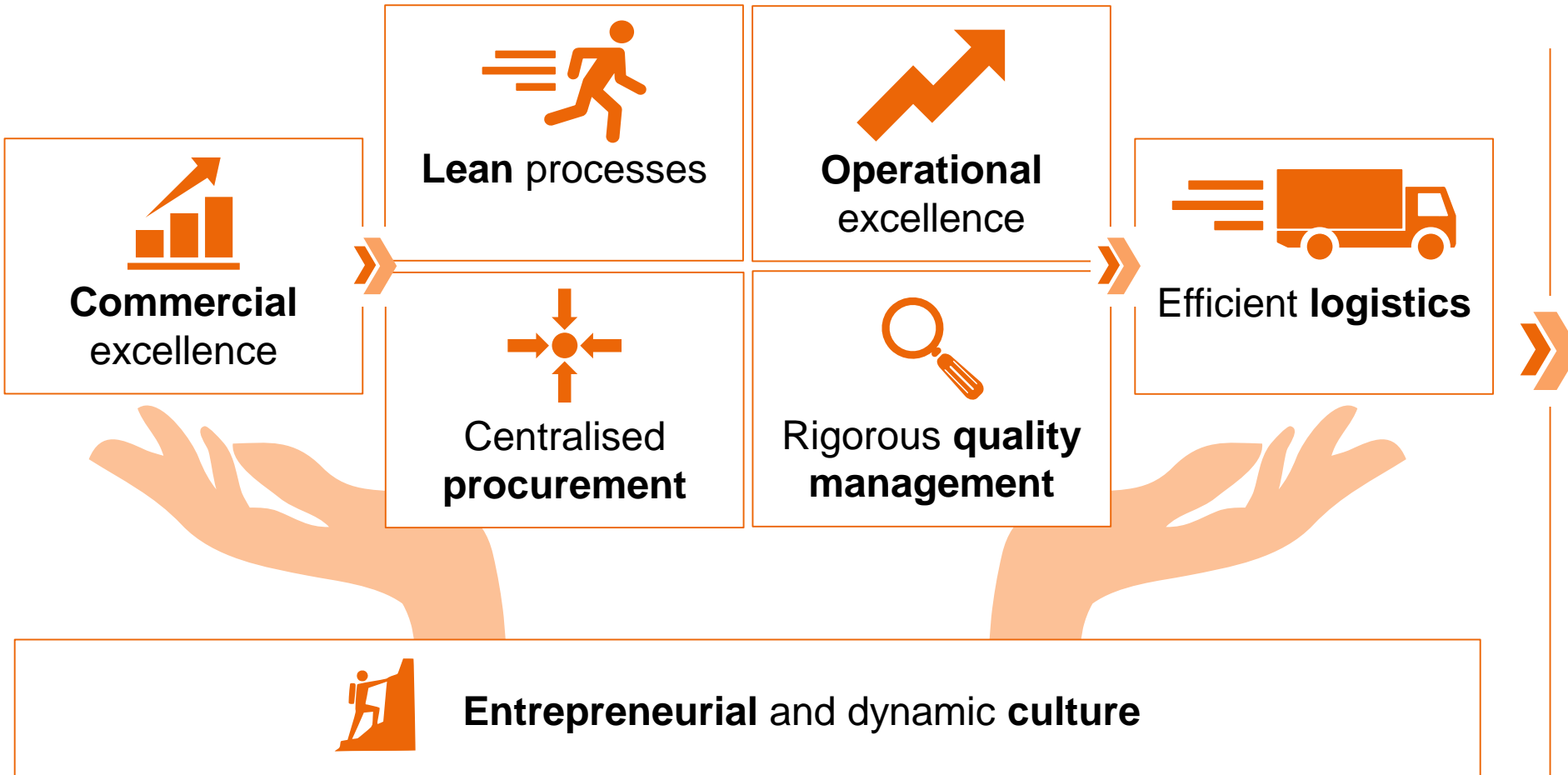
Our proven business model will continue to drive value accretive growth



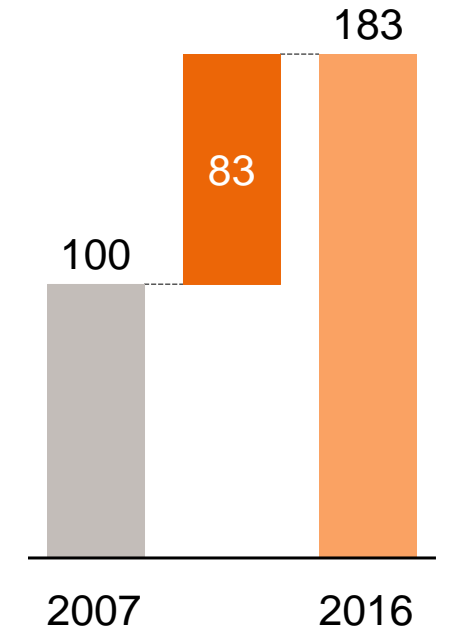
Mondi drives performance along the entire value chain...



Culture of continuous improvement in all elements of value chain



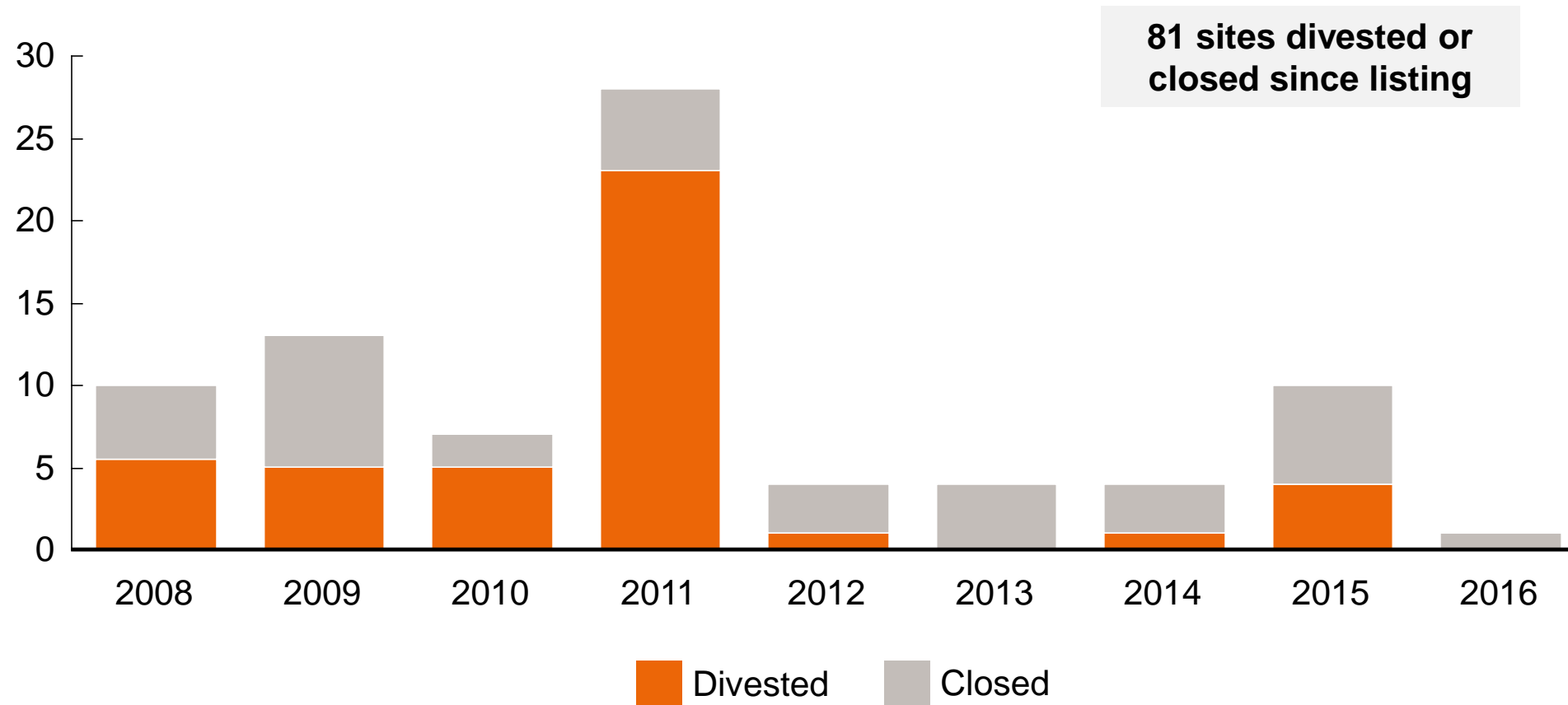
Productivity (paper)
Tonnes/employee, indexed



...while retaining a relentless focus on portfolio management

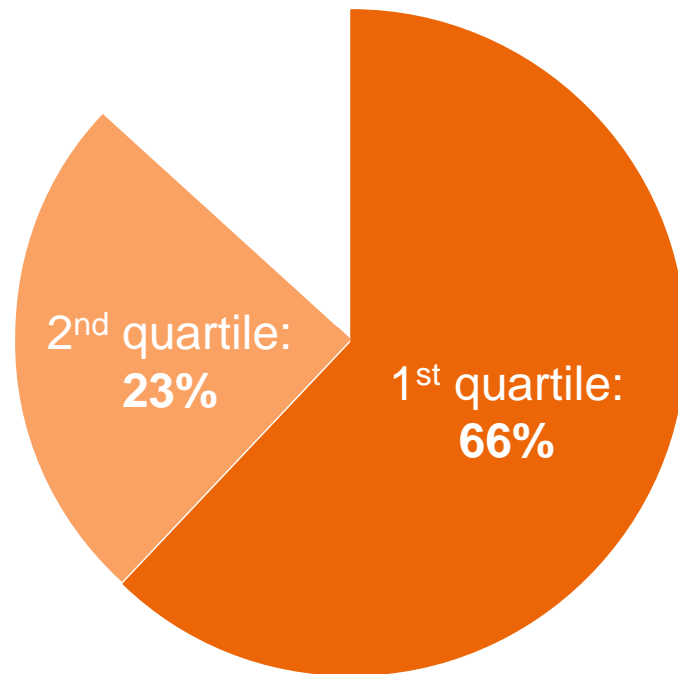


Number of sites divested or closed (2008-2016)



Our assets have a clear cost advantage providing a strong platform for future growth

Mondi paper capacity by quartile of industry cost curve¹



- **€4.6 bn invested** in the asset base 2007-2016
- **Strong capital investment programme** under way
- **Cost advantage x driving performance = value accretive growth**

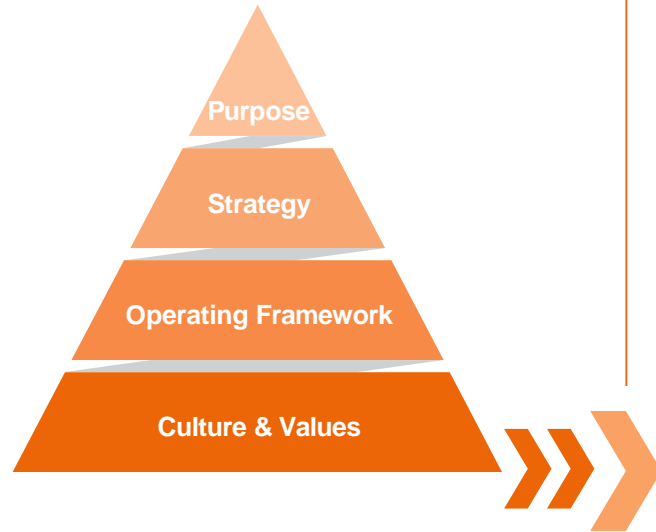


¹ Key grades; see appendix for details

Inspiring our people will sustain long-term success



The Mondri Way



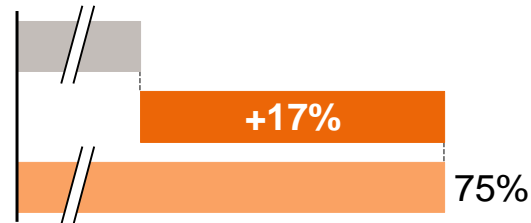
Bi-annual employee survey

90% Participation in survey

81% Of employees have a passion for performance

Feedback shows we continue to make progress

"Encouraged to come up with new or better ways."



"Think ahead and act quickly."



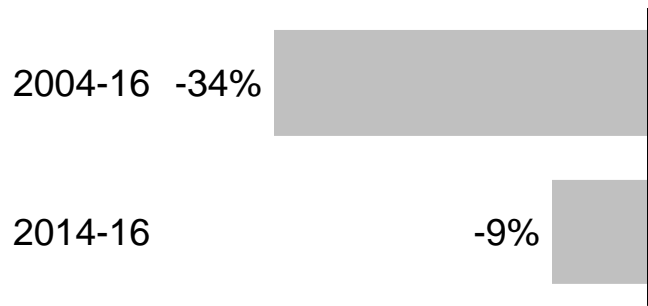
Source: Employee survey, changes are calculated over the last 4 years

Our focus is on responsible, sustainable growth



Greenhouse gas reduction

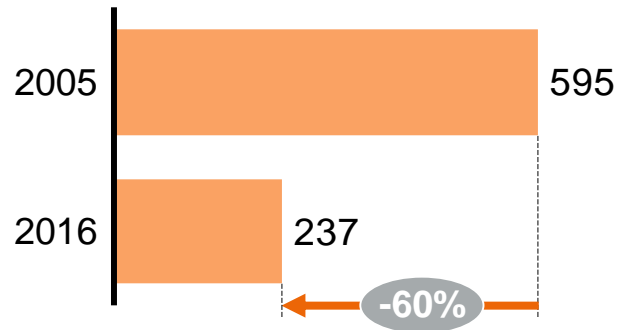
In tonnes CO₂e/tonne product



Included in CDP's Climate A-list

Employee & contractor safety

Total recordable cases



100%

Owned & leased forests certified¹

67%

Total procured wood certified²



Partnership since 2014, extended to 2020

¹ Forest Stewardship Council® (FSC®) and ISO 14001

² Certified to FSC or PEFC; all procured wood meets our Supply Chain and Responsible Sourcing Policy which stipulates compliance with the standard for Controlled Wood (FSC-STD-40-005)

Mondi partners with a diverse range of customers for innovation



Invented for life

Unilever



Mercedes-Benz



Leading market positions provide a platform for profitable growth...



1

Kraft paper
Global



Industrial bags
Global



Uncoated fine paper
Europe



2

Virgin containerboard
Europe



3

Consumer flexible packaging
Europe



Containerboard
Emerging Europe



Commercial release liner
Europe



Uncoated fine paper
South Africa



Extrusion coatings
Europe



Corrugated packaging
Emerging Europe



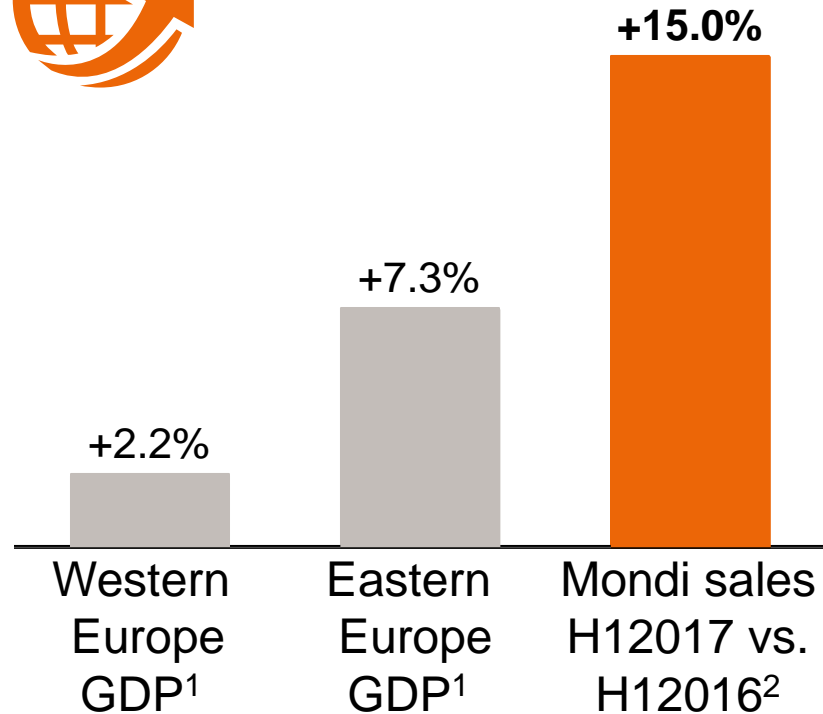
Please see sources and definitions at the end of this document

...strongly leveraging global industry trends



Emerging markets growth

Nominal €, 2016-2017F



Key global industry trends



- E-commerce
- From rigid to flexible
- Convenience
- Lightweighting
- Sustainability



¹ Source: IHS Markit
² Emerging Europe and Russia

Our proven business model will continue to drive value accretive growth





Questions?

Market positions sources and definitions



Mondi region definitions:

Europe - Europe including Russia and Turkey

Emerging Europe - Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Malta, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey, Ukraine

North America - Canada, Mexico, USA

Sources for market position estimates:

Virgin containerboard (VCB) Europe and Containerboard emerging Europe based on capacity - Source: RISI European Paper Packaging Capacity Report and Mondi estimates

Kraft paper global based on capacity - Source: RISI European Paper Packaging Capacity Report, RISI Mill Asset Database, Pöyry Smart Terminal Service and Mondi estimates

Industrial bags based on sales volume - Source: Mondi estimates

Corrugated packaging emerging Europe based on production - Source: Henry Poole Consulting and Mondi estimates

Extrusion coatings Europe based on sales volumes - Source: AWA Extrusion Coated Materials European Market Study and Mondi estimates

Commercial release liner Europe based on sales volumes - Source: AWA European Release Liner Market Study 2016 and Mondi estimates

Uncoated Fine Paper (UFP) Europe based on sales volumes, Ilim JV considered separate from IP – Source: Eurograph delivery statistics, EMGE Woodfree Forecast, EMGE World Graphic Papers, Pyrabelisk / Eastconsult and Mondi estimates

Uncoated Fine Paper South Africa based on management estimates

Consumer goods packaging Europe based on sales – Source: PCI Wood McKenzie Flexible Packaging - European Supply/Demand report to 2021

Production capacity cost curve distribution notes



Key grades capacity by quartile

Includes following grades: unbleached kraftliner, white-top kraftliner, semi chemical fluting, testliner, recycled fluting, sack kraft paper, uncoated fine paper, BHKP.

Based on delivered costs to Frankfurt except BHKP (delivered to Shanghai) and uncoated fine paper from Merebank (delivered to South Africa). Excludes Tire.

UFP includes value added grades

Source: RISI and Mondi estimates, Q1 2017

Forward-looking statements disclaimer

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