

Well positioned Resilient Delivering

Half-year results for the six
months ended 30 June 2020

6 August 2020



Mondi: Forward-looking statements disclaimer

This document includes forward-looking statements. All statements other than statements of historical facts included herein, including, without limitation, those regarding Mondi's financial position, business strategy, market growth and developments, expectations of growth and profitability and plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Mondi, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions and are based on numerous assumptions regarding Mondi's present and future business strategies and the environment in which Mondi will operate in the future. These forward-looking statements speak only as of the date on which they are made.

No assurance can be given that such future results will be achieved; 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 Mondi's patents and other intellectual property rights and 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 Mondi's products and raw materials and the pricing pressures thereto, financial condition of the customers, suppliers and the competitors of Mondi and potential introduction of competing products and technologies by competitors; and (3) general economic conditions, such as rates of economic growth in Mondi's principal geographical markets or fluctuations of exchange rates and interest rates.

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unless required to do so by applicable law or any regulatory body applicable to Mondi, including the JSE Limited and the LSE.

AGENDA

Introduction

Financial review

Operational review

Delivering on our strategy

Outlook and summary

Q&A

Appendices



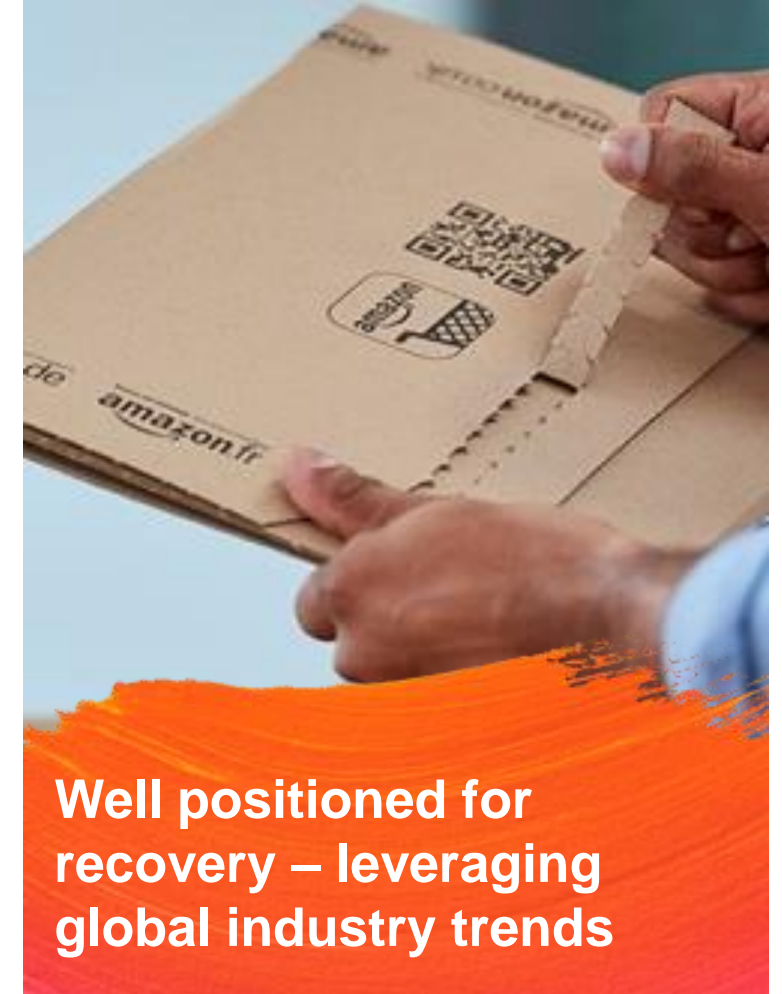


mondi

INTRODUCTION

SMIDTH

Well positioned, resilient, delivering



Mondi's decisive and effective COVID-19 response

PROTECTING OUR PEOPLE

Implemented best in class safety protocols
Protecting jobs

SERVING OUR CUSTOMERS

Uninterrupted supply
Providing products for essential businesses including food and healthcare supply chains

CONTINUING TO OPERATE

Well-managed supply chain
Limited operational disruptions

SAFEGUARDING CASH

Cost control
Slowed down capex
Secured ample liquidity

SUPPORTING COMMUNITIES

Delivery of essential infrastructure services
Meaningful financial and in-kind donations (~€3 million) and community relief

Exceptional dedication and performance of our people, helping to successfully navigate unprecedented operating conditions

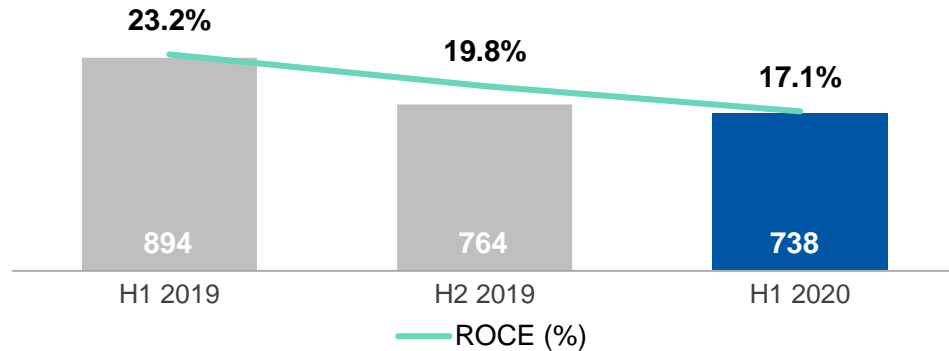


FINANCIAL REVIEW

Robust financial performance

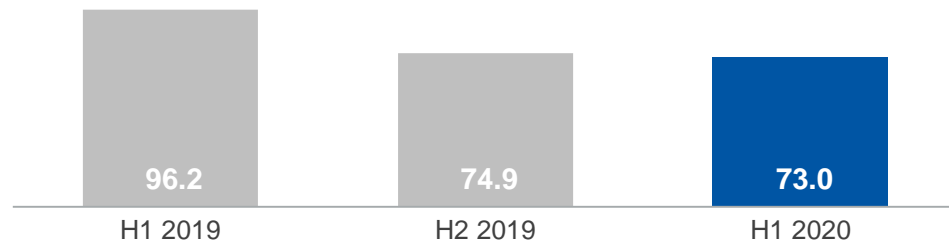
Underlying EBITDA and ROCE

€ million and %



Basic underlying earnings per share

euro cents per share

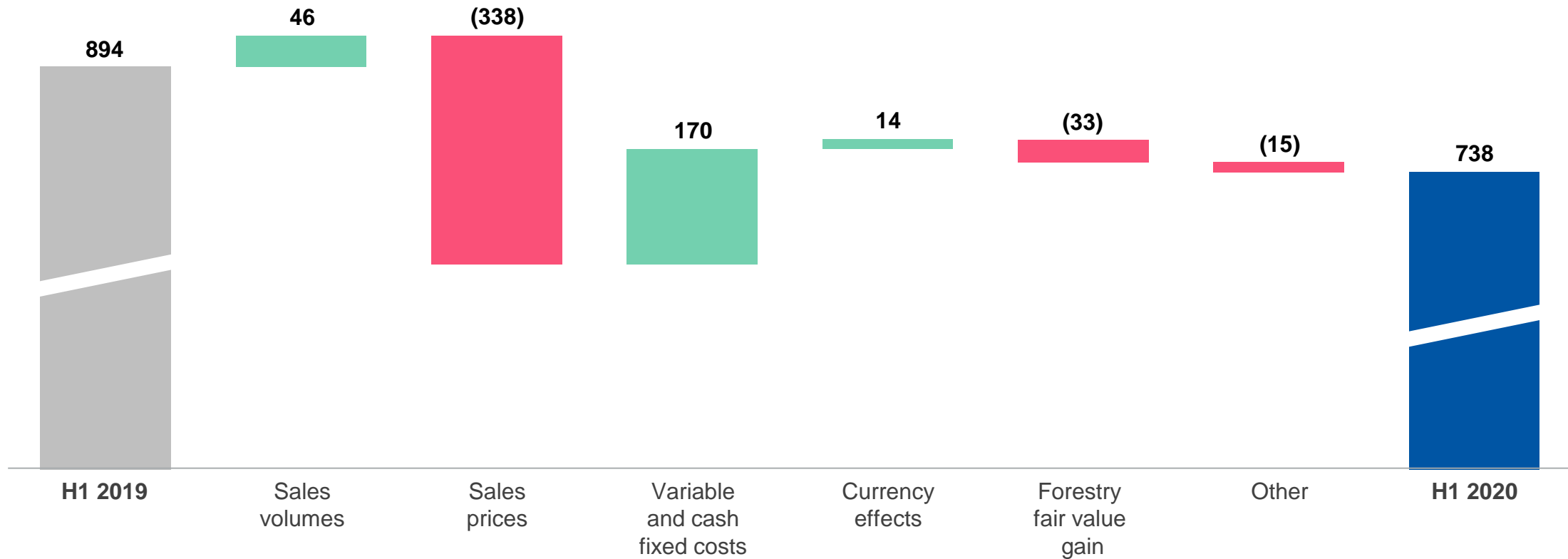


- Robust financial performance in a challenging environment
 - Industry leading margins and returns
 - Strong cash generation and balance sheet
- Maintaining capital investment programme to deliver through the cycle growth
- Resuming dividend payments in line with policy
- Well positioned when the recovery takes place

Resilient business model

Underlying EBITDA development

€ million

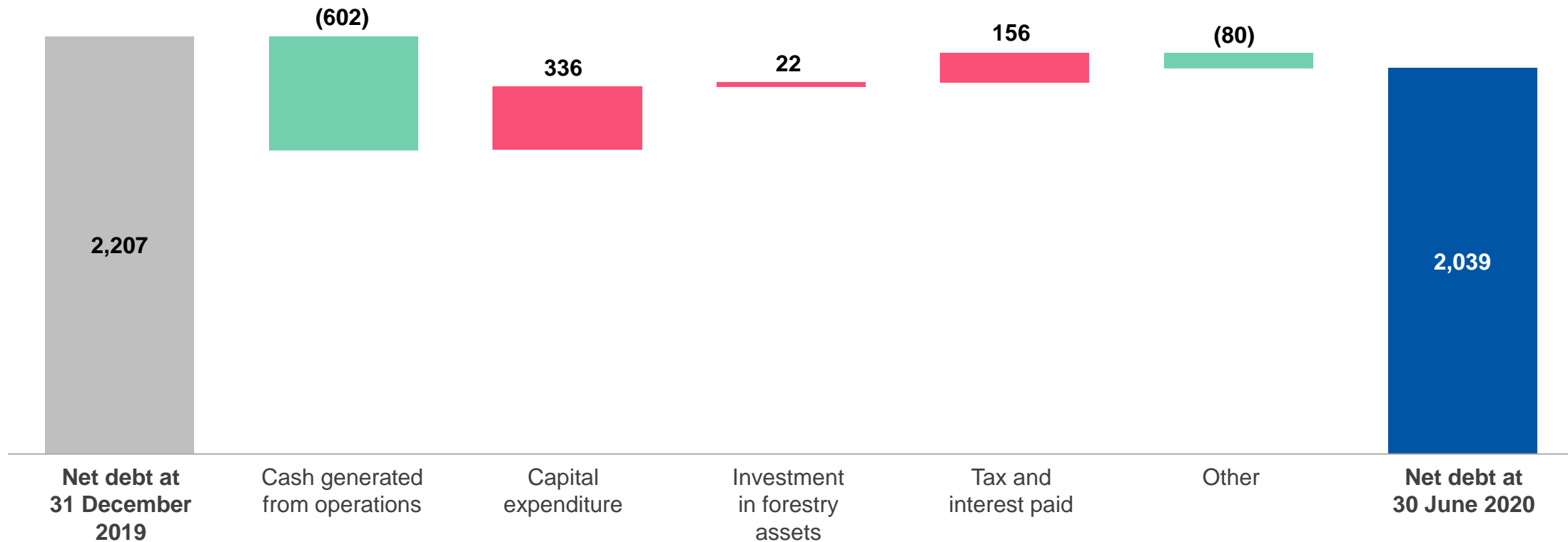


Good volume growth in packaging businesses and strong cost control mitigating pricing pressures and lower forestry fair value gain

Strong cash generation

Movement in net debt

€ million

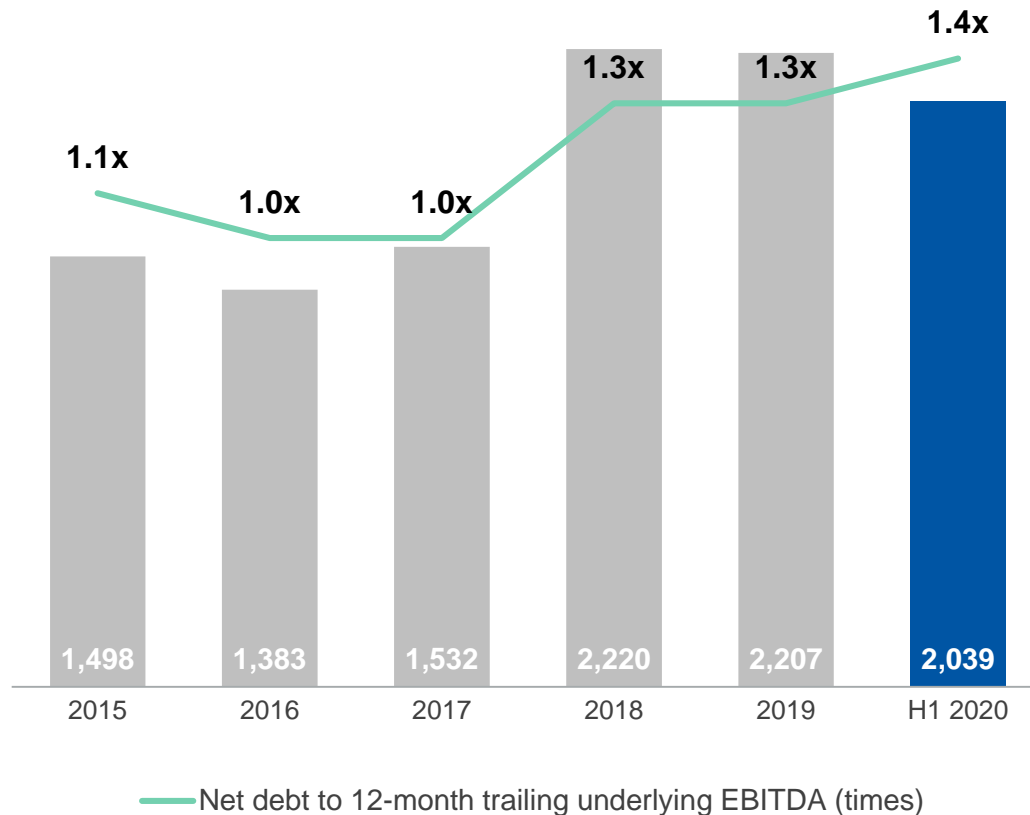


...supporting ongoing investment in the business

Strong financial position providing strategic flexibility

Net debt

€ million (net debt) and ratio (net debt to 12-month trailing underlying EBITDA)

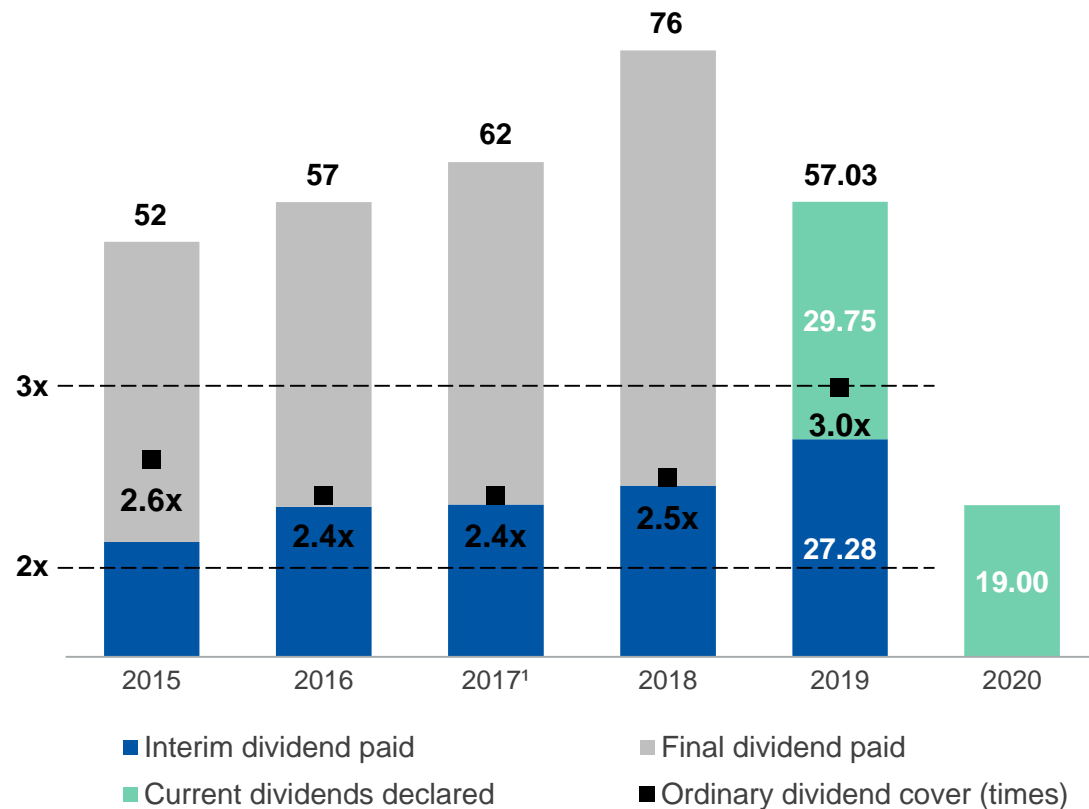


- Strong balance sheet
 - 1.4x net debt to trailing 12-month underlying EBITDA, well below our single bank debt covenant of 3.5x
- Investment grade credit ratings reconfirmed (BBB+ / Baa1)
- Group's maturity profile extended:
 - Issued 2.375% €750 million 8-year Eurobond
 - Syndicated Revolving Credit Facility extended to July 2022 with core bank group
- Robust liquidity of around €1.4 billion at 30 June 2020
 - €500 million Eurobond maturing in September 2020
 - No other material short-term debt maturities

Resuming dividend payments in line with our policy

Dividends

euro cents per share



¹ Excludes the 2017 special dividend of 100 euro cents per share

- The Board is pleased to resume payment of dividends
 - 29.75 euro cents per share dividend relating to 2019 financial year declared. Full year dividend:
 - representing a dividend cover of 3x
 - in line with stated cover policy of average 2-3x underlying earnings over the business cycle
 - Additionally, 19.00 euro cents per share 2020 interim ordinary dividend declared
 - Total payment of ~€236 million
- Consistent with policy, while retaining optionality for further value accretive growth
- Dividend policy unchanged



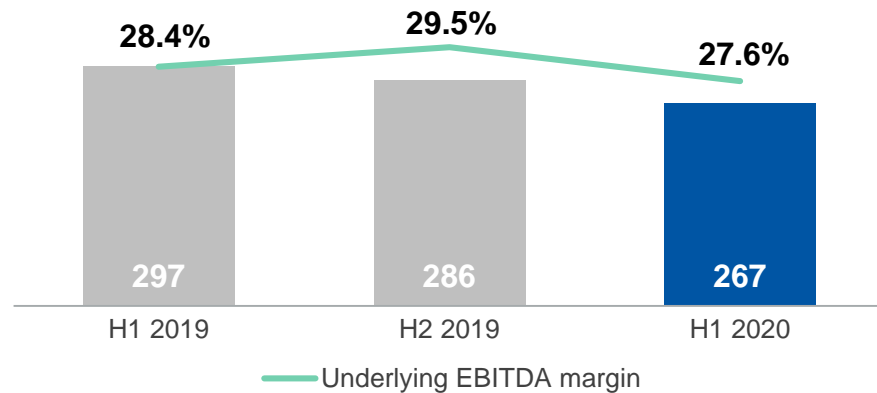
OPERATIONAL
REVIEW

Strong volume growth and cost control

Corrugated
Packaging

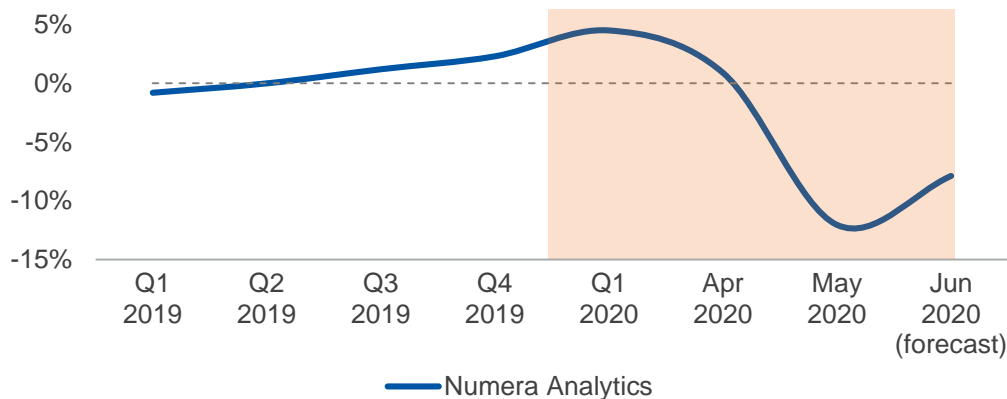
Underlying EBITDA and margin

€ million and %



European containerboard demand

% growth (year-on-year)



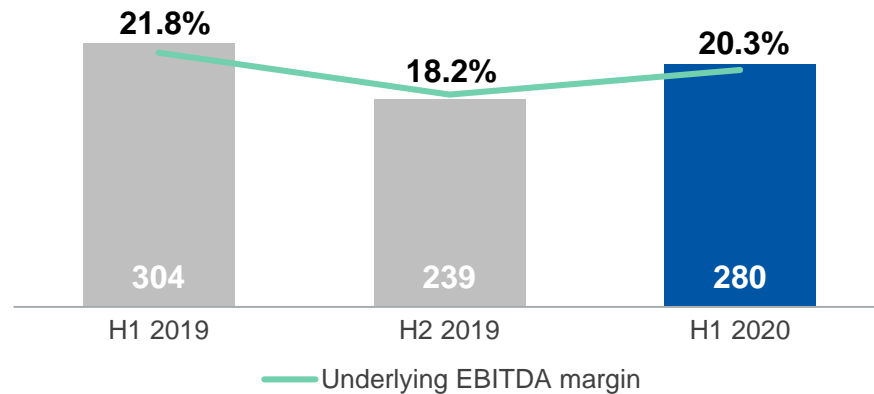
- Containerboard sales volumes up
- Corrugated Solutions volumes up 4%
 - strong growth in core CEE markets
 - underpinned by innovative product portfolio and customer service
- Demand during height of lockdown characterised by:
 - strong demand in fast moving consumer goods and e-commerce
 - weaker industrial end-uses
- Significantly lower prices year-on-year
- Lower costs
- Maintenance shuts scheduled for H2

Scale and integration benefits

Flexible
Packaging

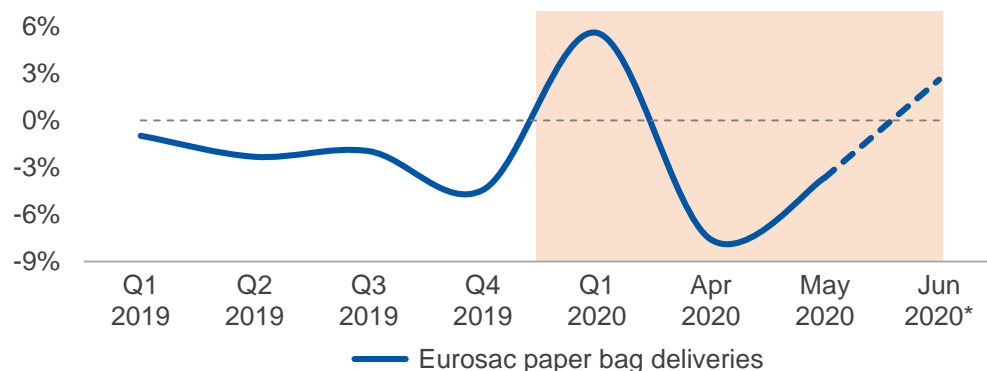
Underlying EBITDA and margin

€ million and %



European paper bag deliveries

% growth (year-on-year)



* Mondi estimate based on industry statistics

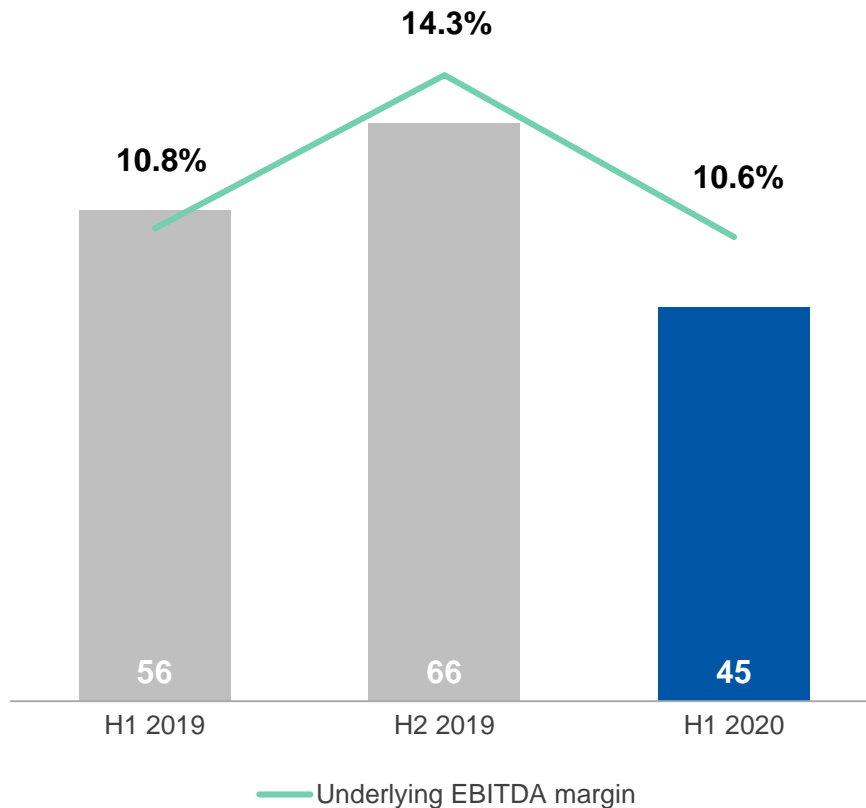
- Higher sales volumes across all segments
- Resilient European and North American kraft paper and paper bag demand, softer in other markets
 - supported by product development initiatives
- Strong performance by Consumer Flexibles driven by FMCG exposure
- Lower average kraft paper selling prices
- Lower input costs and cost control initiatives
- Continued innovation to support our customers' transition to more sustainable packaging
- Maintenance shuts scheduled for H2

Effectively navigating headwinds

Engineered
Materials

Underlying EBITDA and margin

€ million and %



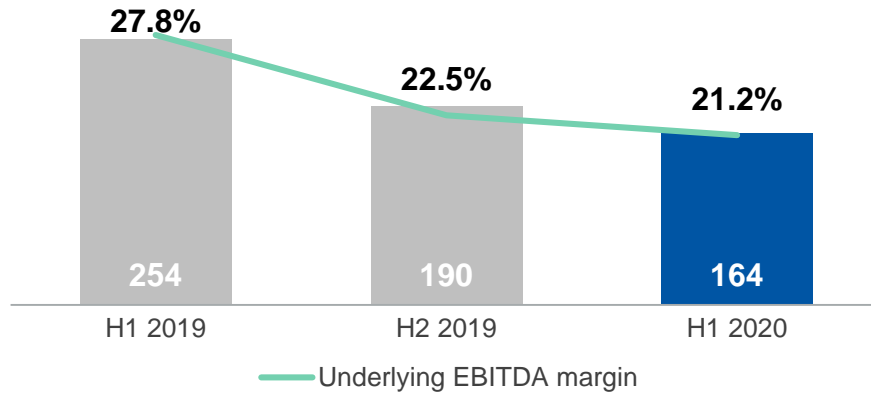
- Good demand in consumer end-uses
 - increased at home consumption and demand for cleaning and hygiene products
- Softer industrial and specialised end-uses – impacting release liner business
- Lower personal care components volumes as a key product matures – continued pressure expected in the medium term
- Lower pricing reflecting generally lower input costs (paper, resins)
- Strong cost control
- Leveraging coating technologies to develop sustainable packaging

Resilient performance despite market challenges

Uncoated
Fine Paper

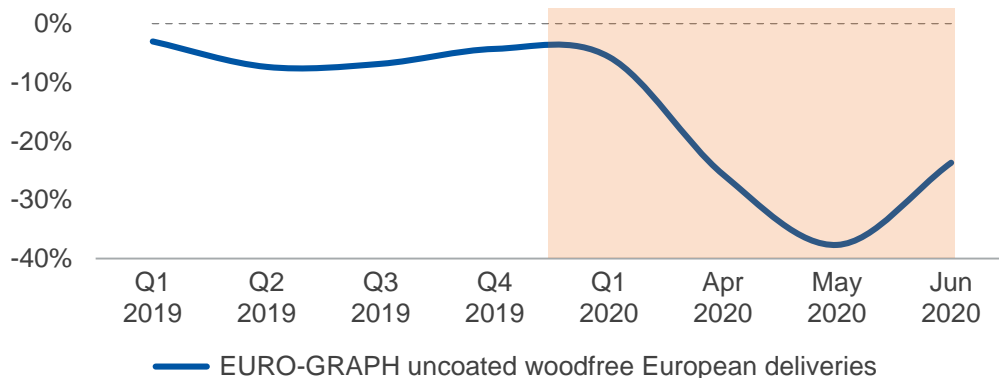
Underlying EBITDA and margin

€ million and %



European UFP deliveries

% growth (year-on-year)



- Lower uncoated fine paper, and significantly lower pulp prices
- Lower uncoated fine paper volumes – stable Q1 with rapid deterioration in Q2
 - reduced production across mill network to manage stock levels
- Temporary production stop at Merebank, following regulation
- Improved order books towards end of H1 as lockdown measures in key markets eased, albeit remain below pre-pandemic levels
- Lower input costs and strong cost control
- €33 million lower forestry fair value gain
- Maintenance shuts scheduled for H2

Underpinned by distinct competitive advantages

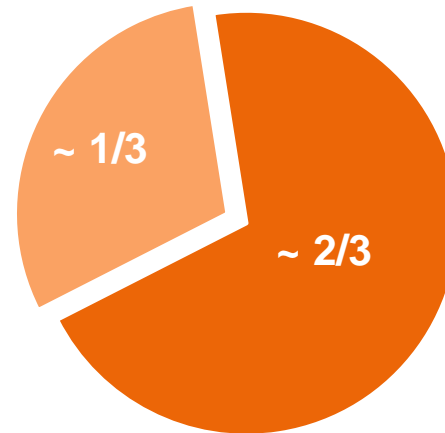
Uncoated
Fine Paper

Uncoated fine paper production capacity (1.7mtpa)

(excluding pulp, newsprint and packaging paper production)

Partly integrated dedicated UFP mills

(Neusiedler & Merebank)



Integrated mixed use mills

(Syktyvkar & Ružomberok)

Operational

- Integrated, cost advantaged asset base in Russia and Slovakia
- Proven track-record of operational excellence across mill network

Market

- Leading market positions in our core regions
- Geographically diverse footprint with emerging market bias
- Broad product portfolio with Neusiedler focused on premium grades

Strategic

- Ability to sell additional market pulp to mitigate short-term UFP demand
- Leveraging integrated asset base to grow in packaging

A young man with short brown hair, wearing a grey lab coat and clear safety glasses with blue temples, is looking intently at a piece of equipment in a laboratory setting. The background is blurred, showing green and grey tones. A blue brushstroke graphic is overlaid on the bottom left corner.

DELIVERING ON
OUR STRATEGY

Strategic framework driving an industry leading performance



SUSTAINABILITY

continues to be at the centre of our strategy

Well positioned to leverage global industry trends

SUSTAINABILITY



E-COMMERCE



ENHANCING BRAND VALUE



Delivering sustainable packaging solutions to our customers

Ecosolutions

Mondi's customer-centric approach to sustainable packaging

REPLACE



Advantage MF EcoComp
for Svenco

REDUCE



PerFORMing
for REWE

RECYCLE



BARRIERPACK Recyclable
for Reckitt Benckiser

SUSTAINABLE by DESIGN

PAPER where possible...

...PLASTIC when useful

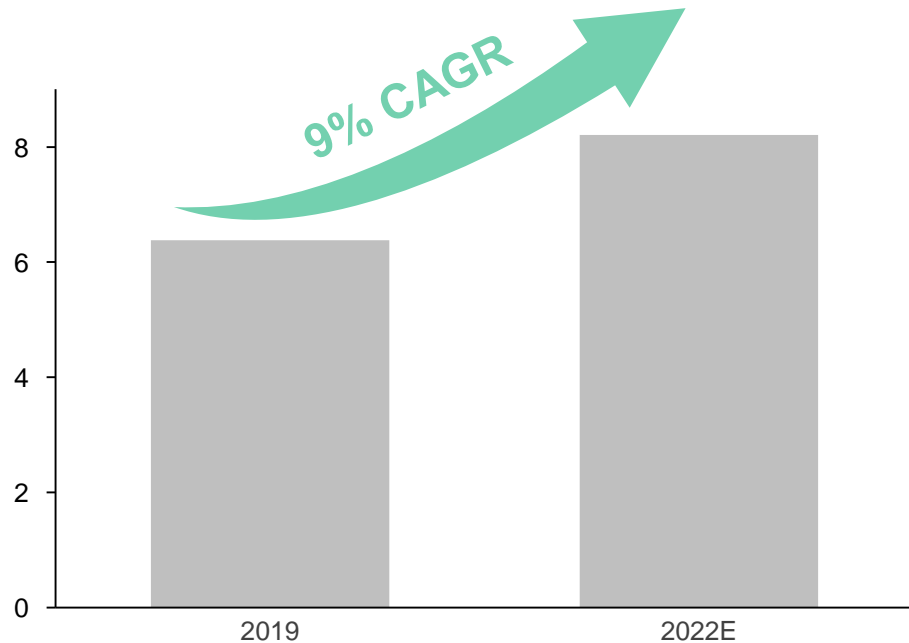


Broad portfolio to serve our e-commerce customers

E-commerce packaging growth in Europe

€ billion

Shift to online purchasing during COVID-19 supports continued strong growth in e-commerce

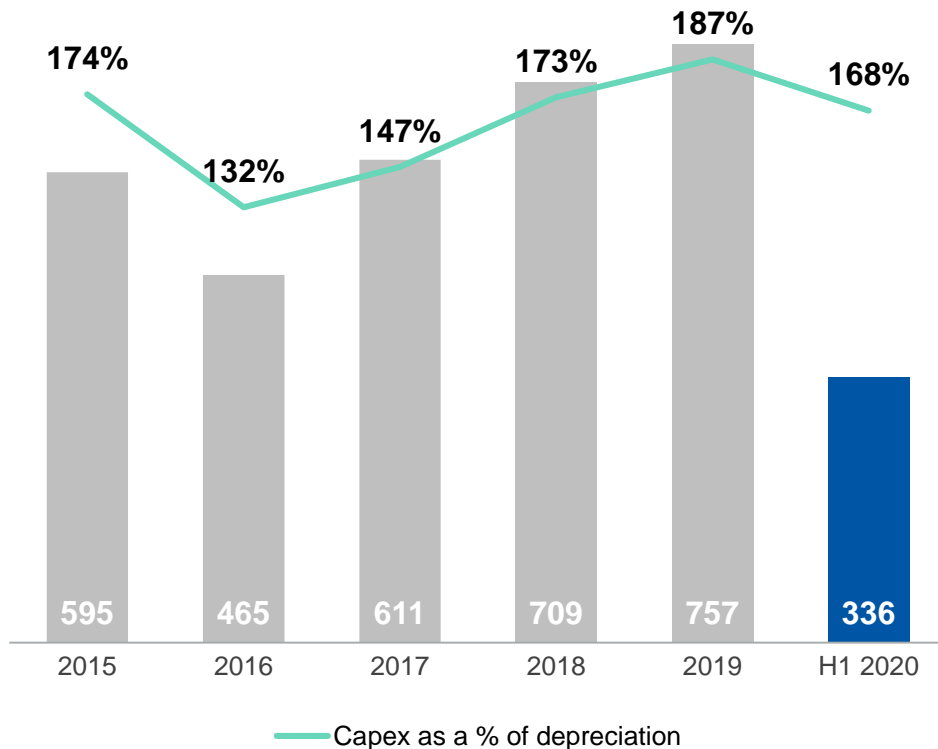


SUSTAINABLE by DESIGN

Investing through the cycle in our world class assets

Capital expenditure

€ million



- Strong contribution from recently completed projects:
 - €75 million in the past 3 years
 - €40 million expected in 2020
- Progressing with major capital expenditure programme to secure future organic growth including:
 - Ružomberok kraft top white machine – expected start-up in H1 2021 (€370 million)
 - Štětí machine conversion on track to start-up end of 2020 (€67 million)
- Key projects expected to increase current saleable pulp and paper production by around 8% when in full operation
- €600-650 million expected capital expenditure in 2020 and similar levels in 2021

Our cash flow priorities remain unchanged

Free cash flow priorities



STRATEGIC FLEXIBILITY AND OPTIONS FOR GROWTH



OUTLOOK AND SUMMARY

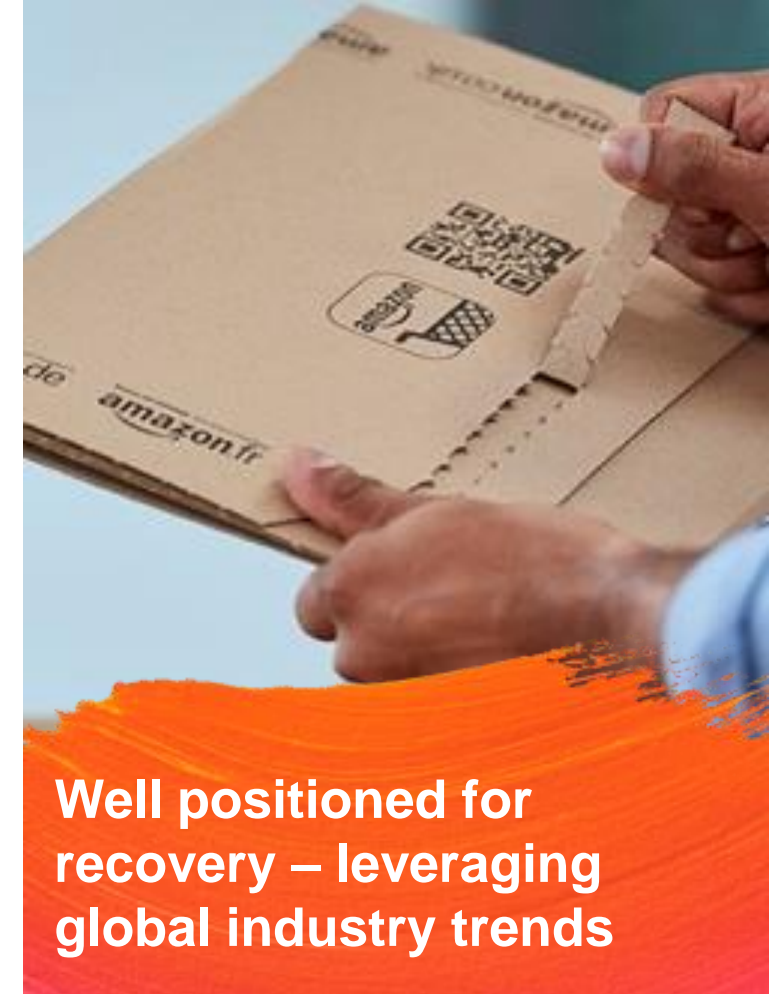
Outlook



Going into the second half of 2020, heightened macro-economic uncertainties remain. Pricing across our key pulp and paper grades is below or in line with the average of the first half. Demand for packaging daily essentials remains robust while we continue to see weakness in certain industrial end-uses. Uncoated fine paper order books have picked up from the lows seen in the second quarter, albeit we do not expect a near-term recovery to pre-pandemic levels. We have rescheduled planned mill maintenance shuts which will have an impact on the second half of the year.

We are confident that the Group will continue to demonstrate its resilience in the event of a prolonged macro-economic downturn, while remaining well-positioned when the recovery takes place. This is underpinned by the Group's integrated high-quality, cost-advantaged asset base, culture of continuous improvement, portfolio of sustainable packaging solutions and the strategic flexibility offered by our strong cash generation and financial position.

Well positioned, resilient, delivering





APPENDICES

Mondi at a glance (2019)

Corrugated Packaging

Flexible Packaging

Engineered Materials

Uncoated Fine Paper

Segment revenue¹

€2,014m
(27%)

€2,708m
(36%)

€979m
(13%)

€1,758m
(24%)

Underlying EBITDA

€583 million

€543 million

€122 million

€444 million

ROCE

24.9%

15.7%

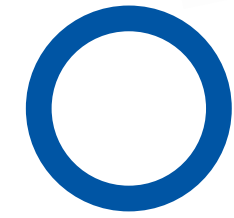
13.8%

25.1%

Products



End uses



● Building and construction

● Other (comprising chemicals, industrial, agriculture and other)

● Paper for home and office printers, and professional digital and analogue printing presses

Leading market positions



#1 virgin containerboard producer in Europe

#1 containerboard producer in emerging Europe

#3 corrugated solutions producer in emerging Europe



#1 kraft paper producer globally

#1 paper bag producer in Europe and a global leader

#3 consumer flexible packaging producer in Europe



#1 commercial release liner producer in Europe

#2 extrusion solutions producer in Europe



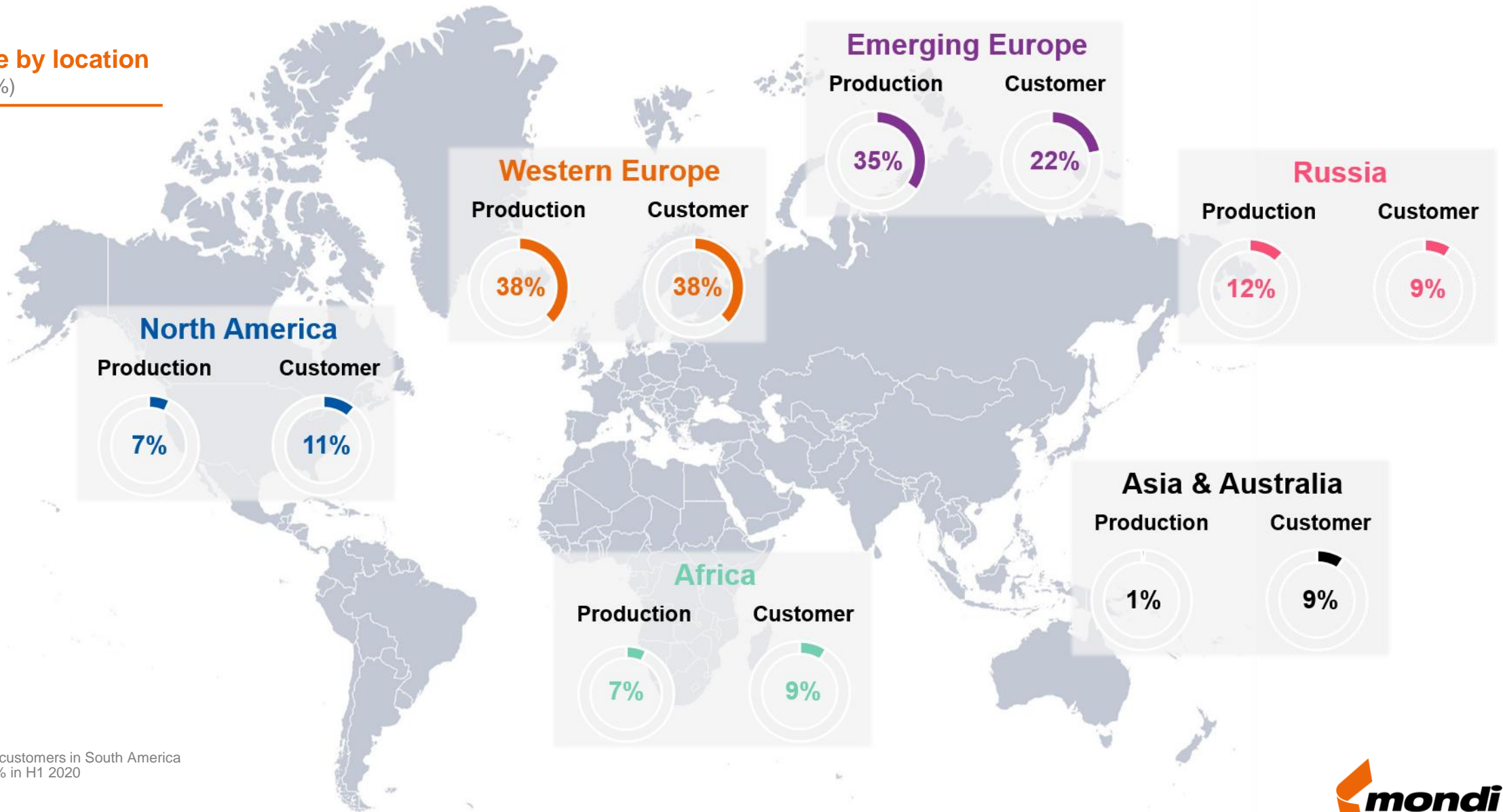
#1 uncoated fine paper supplier in Europe (including Russia)

#1 uncoated fine paper producer in South Africa

Strong global presence

Revenue by location

H1 2020 (%)



Revenue from customers in South America represented 2% in H1 2020

Our Growing Responsibly model: An integrated approach to sustainable development

16 public commitments to be achieved by the end of 2020

10. Solutions that create value for our customers

- Encourage sustainable responsibly procured products

9. Relationships with communities

- Enhance social value in our communities through effective stakeholder engagement and meaningful social investments

8. Supplier conduct and responsible procurement

- Encourage supply chain transparency and promote fair working conditions together with our key suppliers

7. Biodiversity and ecosystems

- Promote ecosystem stewardship in the landscapes where we operate through continued multi-stakeholder collaboration

6. Constrained resources and environmental impact

- By 2020, reduce against 2015:
 - specific contact water consumption (5%)³
 - specific waste to landfill (7.5%)
 - specific NOx emissions (7.5%)³
 - specific effluent load (COD) (5%)



1. Employee and contractor safety and health

- Avoid work-related fatalities
- Prevent life-altering injuries
- Reduce TRCR by 5% against 2015

2. A skilled and committed workforce

- Engage with our people to create a better workplace

3. Fairness and diversity in the workplace

- Promote fair working conditions and diversity in the workplace

4. Sustainable fibre

- Procure at least 70% of wood from FSC™ or PEFC™ certified sources with the balance meeting our company minimum wood standard
- Maintain FSC certification for 100% of our owned and leased forest lands and promote sustainable forest management

5. Climate change¹

- Reduce GHG emissions 34% by 2025 and 72% by 2050, from a 2014 baseline²
- Reduce Scope 2 GHG emissions (per MWh) 39% by 2025 and 86% by 2050 from a 2014 baseline

¹ In 2019 our science-based greenhouse gas reduction targets were approved

² GHG emissions defined as Scope 1 and 2 GHG emissions (per tonne of saleable production)

³ From our pulp and paper mills

2019 sustainable development highlights

Safety and health

22%
reduction in total recordable case rate (TRCR) since 2015

24-hour safety mind-set
focused on the social psychology of safety at work and at home

20,000 employees
in 14 countries can now use the Employee Assistance Programme

Two fatalities
one at our Ružomberok mill in Slovakia and one at our forestry operations in Russia



Local communities

€13.1m
invested in community initiatives in 2019

86%
of mills have conducted Socio-economic Assessment Toolbox (SEAT) assessments

Responsible procurement

50%
of key suppliers screened with roll-out ongoing



Climate change and energy

Science-based targets
formally approved covering more than 95% of Mondi's total Scope 1 and 2 emissions

15.5%
reduction in our mills' total specific CO₂e emissions since 2014



Diversity and inclusion

30%
women across our executive committee and its direct reports

25%
women on our Board

Project Proof completed
Pre-competitive partnership project, led by Mondi, to design and prototype a plastic-based flexible packaging solution for the circular economy with 20% post-consumer waste

NEW PLASTICS ECONOMY

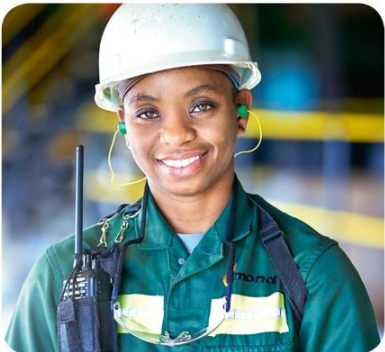
Committed to transparency
While waste to landfill has been reduced versus the past year, performance deteriorated in a small number of areas due to unforeseen challenges

Compared to the 2015 baseline:

1.9%
reduction of specific water consumption

3.0%
reduction of specific waste to landfill

7.9%
increase of specific Chemical Oxygen Demand (COD) emissions



64%
mills' fuel consumption from renewable biomass-based sources

102%
electricity self-sufficiency in our mills

Sustainable fibre

72%
FSC™- or PEFC™- certified wood
The remainder is controlled wood

Mondi's best practice recognised by CDP leadership scores

A- Climate change

A- Forests

A Water security

CDP
DRIVING SUSTAINABLE ECONOMIES

EcoSolutions approach

Paper where possible, plastic when useful

Mondi recognised as a leader in sustainability

External recognition



Advanced Reporter
Joined The CEO Water
Mandate in 2015



A- score for Climate Change
and Sustainable Forestry
A score for Water Security



ESG Rating AAA



Low risk rating



Now a Part of S&P Global

Sustainability Yearbook 2020,
#2 in sector



UK 20
Europe 120



GOLD recognition level
Top 1% of all suppliers



Member of the ESI
Excellence Europe



Member of the FTSE4Good
Index Series

FTSE/JSE Responsible
Investment Index: Top 30

Making a real contribution to the UN SDGs



Increased community support, beyond our ongoing initiatives

Donations directly targeted at tackling the pandemic



- Personal protective equipment (PPE) donations across our site network
- Meaningful financial and in-kind donations (~€3 million)
- Use of hospital and clinics to strengthen infrastructure and capacity

Community relief



- Food donations and fresh water access to remote communities and people in need
- Donation of supplies and resources to schools and surrounding communities

Continued infrastructure and local business support



- Continued power supply, wastewater treatment services and waste disposal services
- Continued to support local enterprise

A unique platform to deliver



PAPER
where possible...

SUSTAINABLE SOLUTIONS

...**PLASTIC**
when useful

Ecosolutions – Replacing plastic with paper based solutions

ECOVANTAGE



Replacing plastic bags with sustainable and efficient paper alternatives

ADVANTAGE SMOOTH WHITE STRONG



Paper based packaging for pasta, with the option for a large paper window

PERFORMING



Formable paper-based food tray that reduces CO₂ emissions and is recyclable in certain paper streams

Ecosolutions – Reducing plastic with paper based solutions

CORALTRAY



A fully corrugated alternative to plastic fruit punnets and plastic foil wrapping

MAILERBAG



100% renewable, recyclable and highly protective alternatives to LDPE or paper mailers that use bubble foil protective padding

SIDESUPPORT



Corrugated alternative to expanded polystyrene (EPS) protective components

Ecosolutions – Solutions that are recyclable by design

BARRIERPACK



A sustainable alternative for flexible laminate packaging that is fully recyclable

RECYCLABLE BARRIER FILM



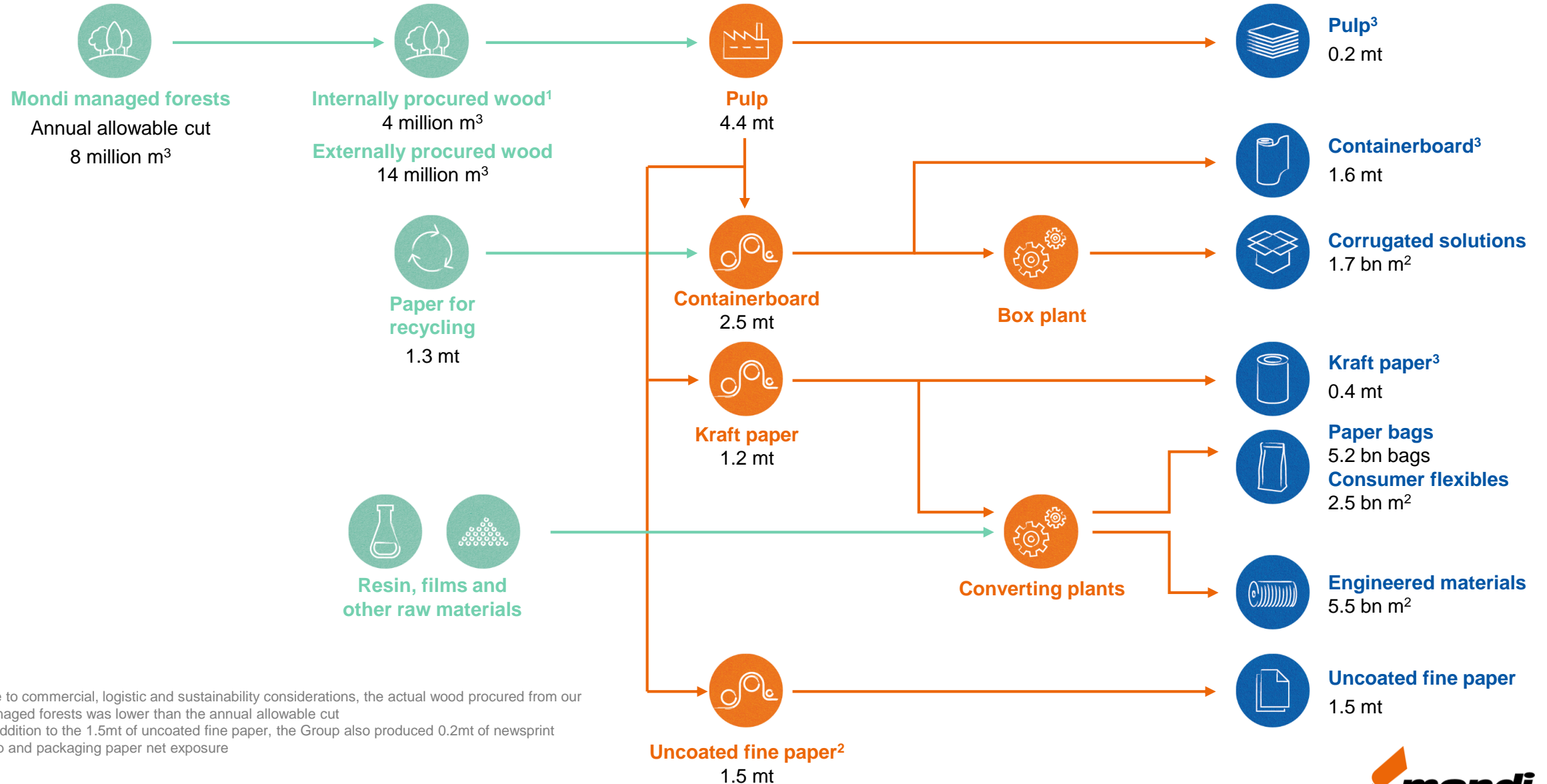
A fully-recyclable thermoforming mono-material high barrier film which has a significantly lower carbon footprint compared to existing solutions

ALU REPLACEMENT



Replaces aluminium with a high-barrier mono-material that offers food protection and is recyclable where recycling streams are in place

Integrated value chain (2019)

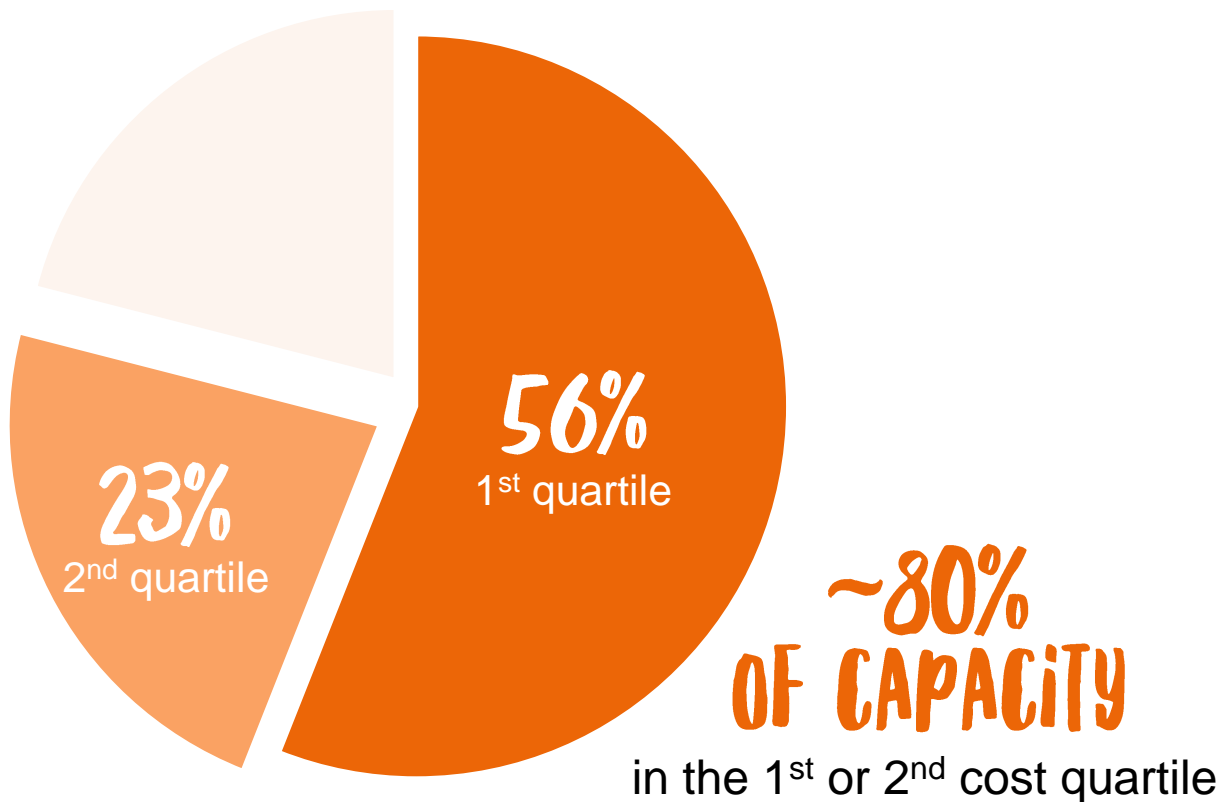


1 Due to commercial, logistic and sustainability considerations, the actual wood procured from our managed forests was lower than the annual allowable cut
 2 In addition to the 1.5mt of uncoated fine paper, the Group also produced 0.2mt of newsprint
 3 Pulp and packaging paper net exposure

Cost advantaged operations combined with our relentless focus on driving performance

Cost advantaged asset base

Mondi capacity by quartile of relevant industry cost curve (%)



Focus on driving performance

Ongoing processes

- Core organisation competence
- Ongoing process to set profit improvement initiatives in four key areas:
 - Commercial
 - Supply chain
 - Procurement
 - Operational
- Accelerated via digital tools
- Clear commitment and ownership, ongoing tracking
- Benchmarking performance internally and externally
- Collaboration and knowledge sharing network
- Culture of continuous improvement

Refer to the end of this document for relevant industry cost curve sources and definitions

Strong major capital expenditure project pipeline – key projects

Ružomberok mill



- New 300,000 tonne kraft top white machine with expected start-up in H1 2021
- Debottlenecking of pulp mill – increasing capacity by 100,000 tonnes per annum to be mostly integrated into containerboard (started up in H2 2019)

Štětí machine conversion



- Conversion of a containerboard machine at Štětí to produce up to 130ktpa of speciality kraft paper
- Project to deliver further capacity in fast growing paper shopping bag market
- Net capacity increase of 45ktpa of packaging paper
- Start-up expected by end of 2020

Syktyvkar mill



- Investing to debottleneck production and maintain competitiveness

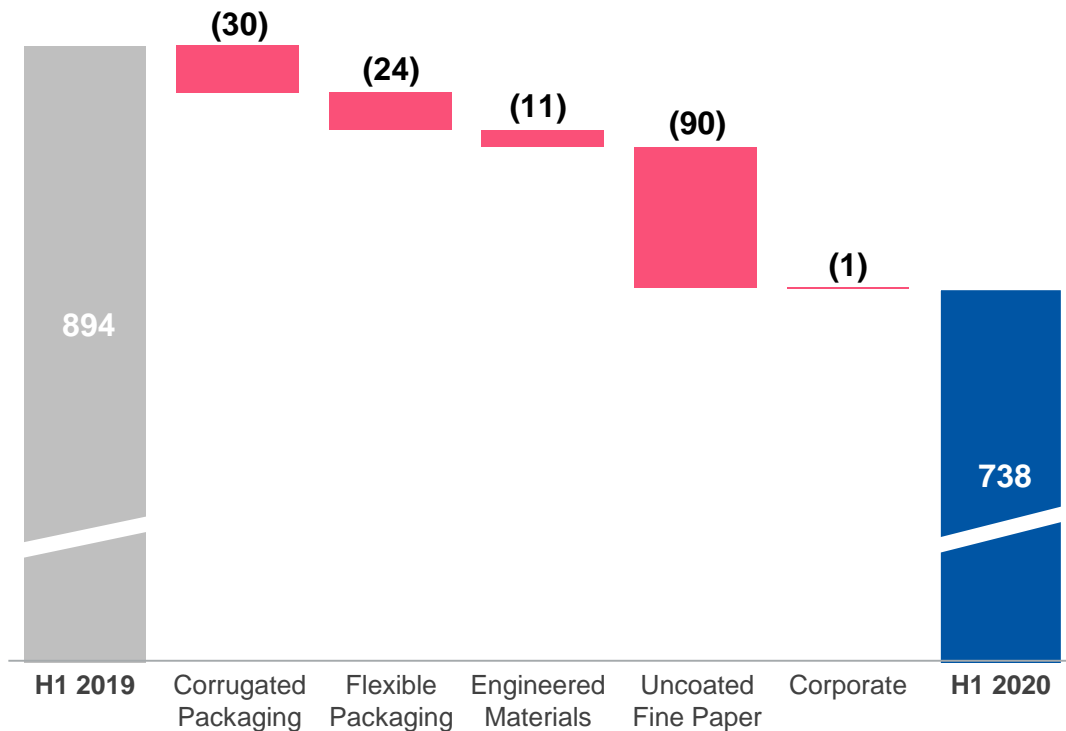
Richards Bay mill

- Investing to modernise the mill, including upgrading the energy and chemical plants to improve reliability and avoid unplanned shutdowns

Business unit contribution

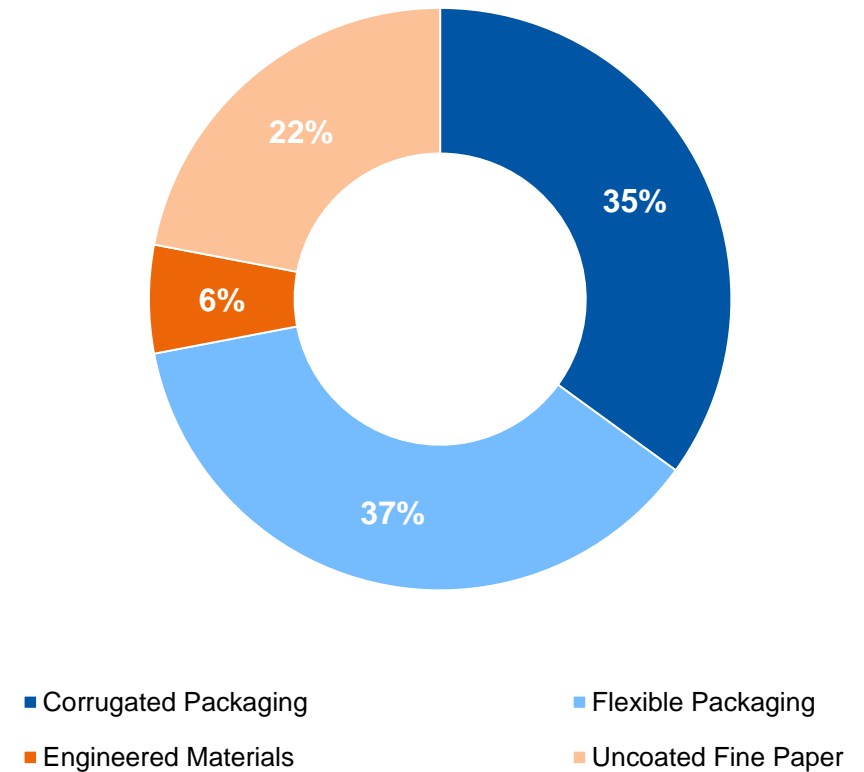
Business unit underlying EBITDA development

€ million



H1 2020 underlying EBITDA by business unit¹

%

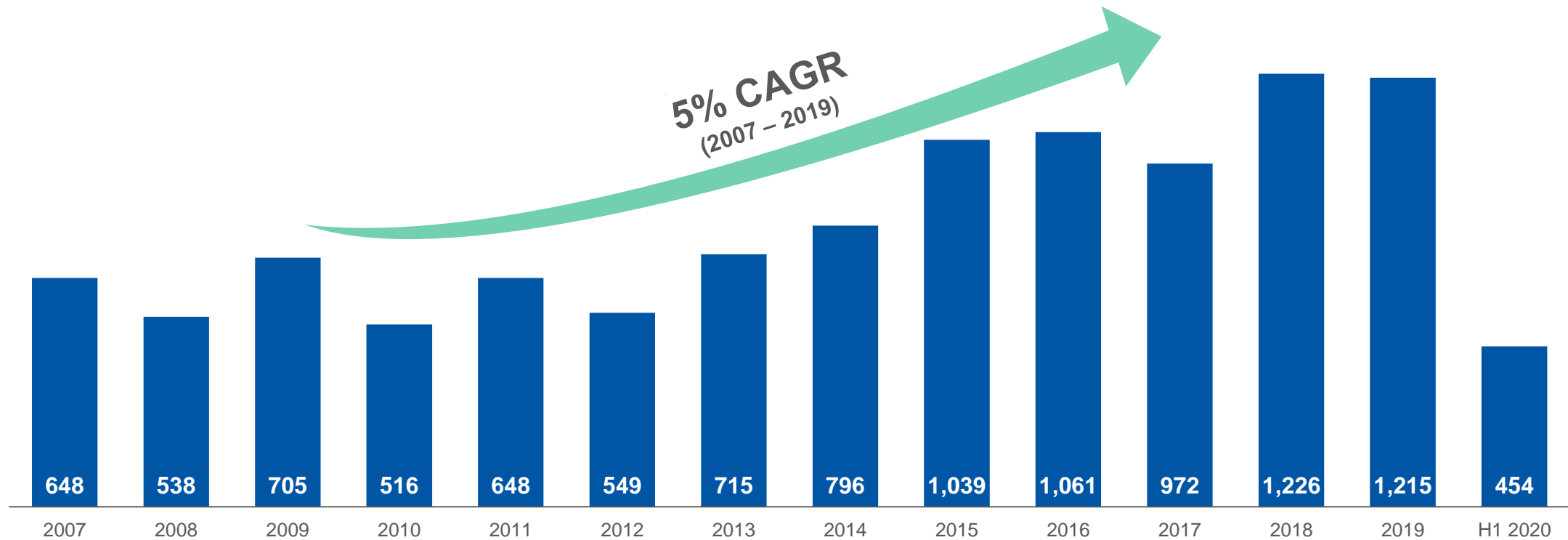


¹ Breakdown excludes corporate costs

Strong cash generation through the cycle

Cash flow generation

€ million



€11 billion generated since listing

Cash flow generation based on net cash generated before capital expenditure, acquisitions and disposals of businesses, investment in equity accounted investees and payment of dividends to shareholders

Investing in our business and distributions to shareholders

Cash flow generation since listing

€ billion (2007 – H1 2020)



Cash flow generation based on net cash generated before capital expenditure, acquisitions and disposals of businesses, investment in equity accounted investees and payment of dividends to shareholders

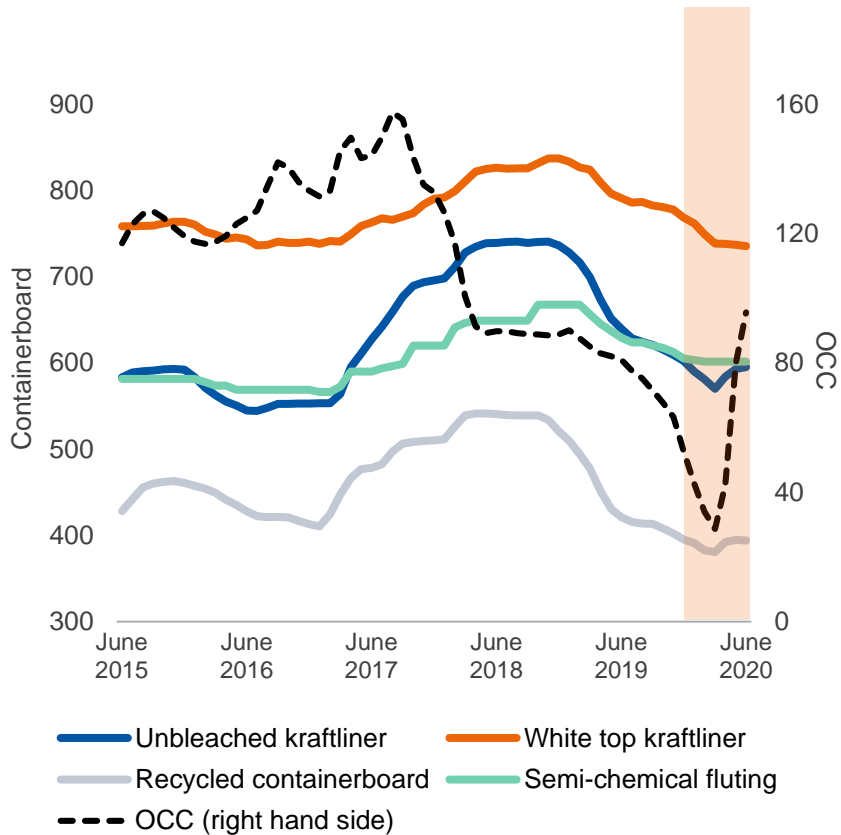
Technical guidance

	2020
Capital expenditure	€600 – 650 million
Depreciation and amortisation	€410 – 440 million
Estimated impact of planned mill maintenance shuts	± €100 million
Working capital as a % of revenue	12 – 14%
Effective tax rate	± 23%

Key paper and pulp European selling prices

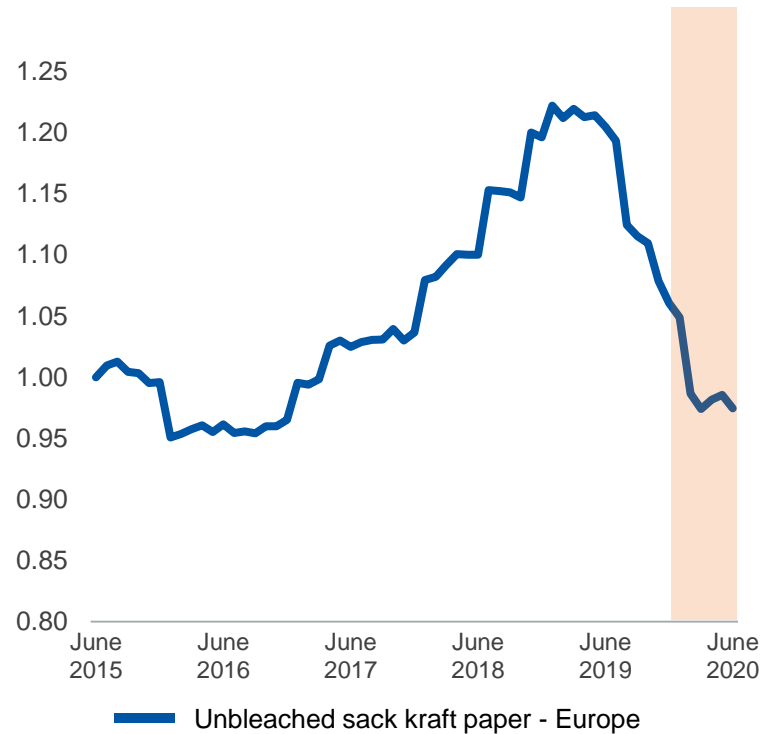
Containerboard and OCC

€/tonne



Sack kraft paper

Prices indexed to June 2015



Pulp and UFP

€/tonne

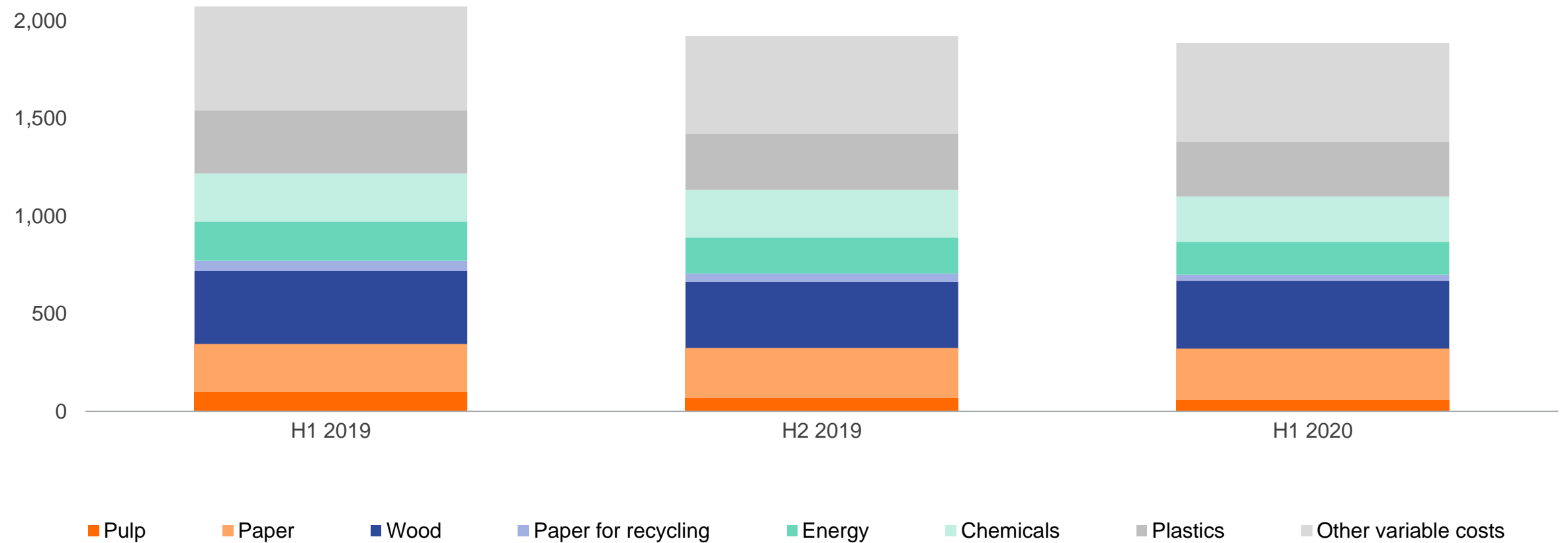


Source: Fastmarkets FOEX for Containerboard, OCC, Pulp and UFP. Fastmarkets RISI for semi-chemical fluting (average of France, Germany, Italy and Spain prices). Mondi for sack kraft paper.

Input costs

Variable costs

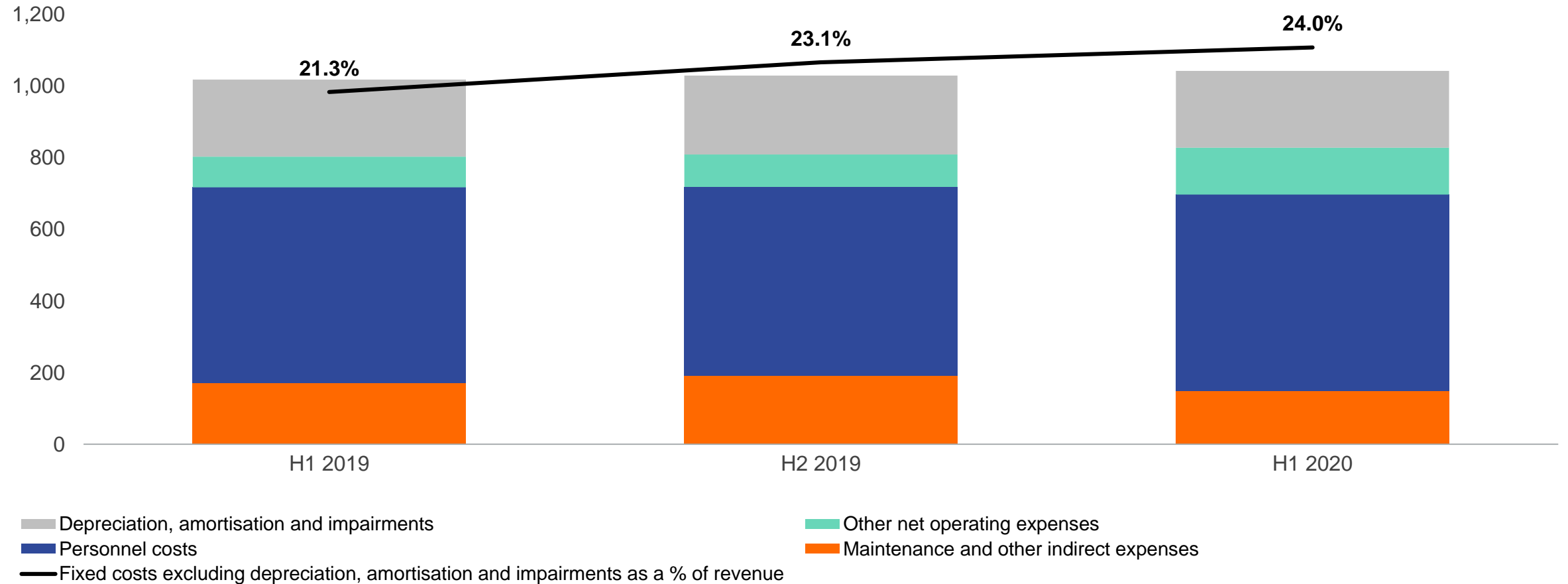
€ million



Fixed costs

Fixed costs (excluding special items)

€ million



Financial review

€ million	H1 2019	H2 2019	H1 2020	% change vs H1 2019	% change vs H2 2019
Underlying EBITDA	894	764	738	(17%)	(3%)
Depreciation, amortisation and impairments	(215)	(220)	(214)	–	3%
Underlying operating profit	679	544	524	(23%)	(4%)
Underlying net finance costs	(45)	(59)	(51)	(13%)	14%
Underlying profit before tax	634	485	472	(26%)	(3%)
Underlying tax charge	(146)	(111)	(107)	27%	4%
Underlying non-controlling interests	(22)	(11)	(11)	50%	–
Underlying earnings	466	363	354	(24%)	(2%)
Special items (before tax)	(2)	(14)	(5)		
Profit for the year attributable to shareholders	464	348	349	(25%)	–
Basic earnings per share (euro cents)	95.8	71.8	72.0	(25%)	–
Basic underlying earnings per share (euro cents)	96.2	74.9	73.0	(24%)	(3%)

Cash flow (reconciling to movement in net debt)

€ million	H1 2019	H2 2019	H1 2020	% change vs H1 2019	% change vs H2 2019
Underlying EBITDA	894	764	738	(17%)	(3%)
Working capital movements	(104)	139	(133)		
Other operating cash flow items	(53)	(5)	(3)		
Cash generated from operations	737	898	602	(18%)	(33%)
Income tax paid	(167)	(81)	(111)	34%	(37%)
Dividends received from other investments	–	1	–		
Net cash generated from operating activities	570	818	491	(14%)	(40%)
Capital expenditure	(339)	(418)	(336)	1%	20%
Investment in forestry assets	(23)	(25)	(22)	4%	12%
Interest paid	(42)	(54)	(45)	(7%)	17%
Dividends paid to shareholders and non-controlling interests	(266)	(133)	(1)		
Other investing and financing activities	(38)	(37)	81		
Net (increase)/decrease in net debt	(138)	151	168		

Statement of financial position

€ million	30 June 2019	31 December 2019	30 June 2020
Property, plant and equipment	4,520	4,800	4,614
Goodwill	946	948	931
Working capital	1,131	952	1,070
Other assets	598	620	527
Other liabilities	(729)	(728)	(643)
Net assets excluding net debt	6,466	6,592	6,499
Equity	3,757	4,015	4,087
Non-controlling interests in equity	351	370	373
Net debt	2,358	2,207	2,039
Capital employed	6,466	6,592	6,499

Production volumes

		H1 2019	H2 2019	H1 2020	% change vs H1 2019	% change vs H2 2019
Containerboard	'000 tonnes	1,234	1,290	1,304	6%	1%
Kraft paper	'000 tonnes	622	540	595	(4%)	10%
Uncoated fine paper	'000 tonnes	770	756	706	(8%)	(7%)
Newsprint	'000 tonnes	104	97	86	(17%)	(11%)
Pulp	'000 tonnes	2,182	2,205	2,322	6%	5%
Internal consumption	'000 tonnes	1,964	1,919	1,987	1%	4%
Market pulp	'000 tonnes	218	286	335	54%	17%
Corrugated solutions	million m ²	816	837	855	5%	2%
Paper bags	million units	2,683	2,545	2,701	1%	6%
Consumer flexibles	million m ²	1,272	1,185	1,340	5%	13%
Engineered Materials	million m ²	2,858	2,648	2,668	(7%)	1%

Exchange rates

	H1 2019	H2 2019	H1 2020	% change vs H1 2019	% change vs H2 2019
Closing rates against the euro					
South African rand	16.12	15.78	19.44	(21%)	(23%)
Czech koruna	25.45	25.41	26.74	(5%)	(5%)
Polish zloty	4.25	4.26	4.46	(5%)	(5%)
Pound sterling	0.90	0.85	0.91	(1%)	(7%)
Russian rouble	71.60	69.96	79.63	(11%)	(14%)
Turkish lira	6.57	6.68	7.68	(17%)	(15%)
US dollar	1.14	1.12	1.12	2%	–
Average rates against the euro					
South African rand	16.04	16.30	18.31	(14%)	(12%)
Czech koruna	25.68	25.66	26.33	(3%)	(3%)
Polish zloty	4.29	4.30	4.41	(3%)	(3%)
Pound sterling	0.87	0.88	0.87	–	1%
Russian rouble	73.75	71.20	76.67	(4%)	(8%)
Turkish lira	6.35	6.36	7.15	(13%)	(12%)
US dollar	1.13	1.11	1.10	3%	1%

1 (Weaker/devaluation of currency against euro) / Stronger currency against euro

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

Sources for market position estimates

Virgin containerboard (Europe) and Containerboard (emerging Europe) based on capacity (including kraft top liner) – Source: Fastmarkets RISI European Paper Packaging Capacity Report and Mondi estimates

Kraft paper (Global) based on capacity – Source: Fastmarkets RISI European Paper Packaging Capacity Report, Fastmarkets RISI Mill Asset Database, Pöyry Smart Terminal Service and Mondi estimates

Corrugated solutions (emerging Europe) based on production – Source: Henry Poole Consulting and Mondi estimates

Paper bags (Global & Europe) based on sales volume – Source: Eurosac, Freedonia World Industrial Bags 2016 study and Mondi estimates

Consumer flexible packaging (Europe) based on sales – Source: PCI Wood Mackenzie

Commercial release liner (Europe) based on sales volumes – Source: AWA European Release Liner Market Study and Mondi estimates

Uncoated fine paper (Europe) based on sales volumes (Ilim JV considered separate from IP) – Source: EURO-GRAPH delivery statistics, EMGE Woodfree Forecast, EMGE World Graphic Papers report, Fastmarkets RISI Mill Asset Database, PPPC customs data, Bumprom/SBO and Mondi estimates

Uncoated fine paper (South Africa) based on Mondi estimates

Sources for relevant industry cost curves

Includes unbleached kraftliner, white top kraftliner, nordic and semi-chemical fluting, recycled containerboard, bleached & unbleached sack kraft paper, UFP (including value added grades) and BHKP

Based on delivered cost to Frankfurt except BHKP (delivered to Rotterdam) and UFP – Merebank (delivered to South Africa)

Global capacity for all grades except European capacity for unbleached kraftliner, recycled containerboard and UFP, and South African capacity for UFP – Merebank

Source: Fastmarkets RISI and Mondi estimates, Q3 2019

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THANK YOU!