

A low-angle photograph of a large industrial facility, likely a paper mill, featuring a tall white smokestack with orange bands on the left and a large white building with orange horizontal stripes and the 'Mondi' logo on the right. The sky is blue with some clouds.

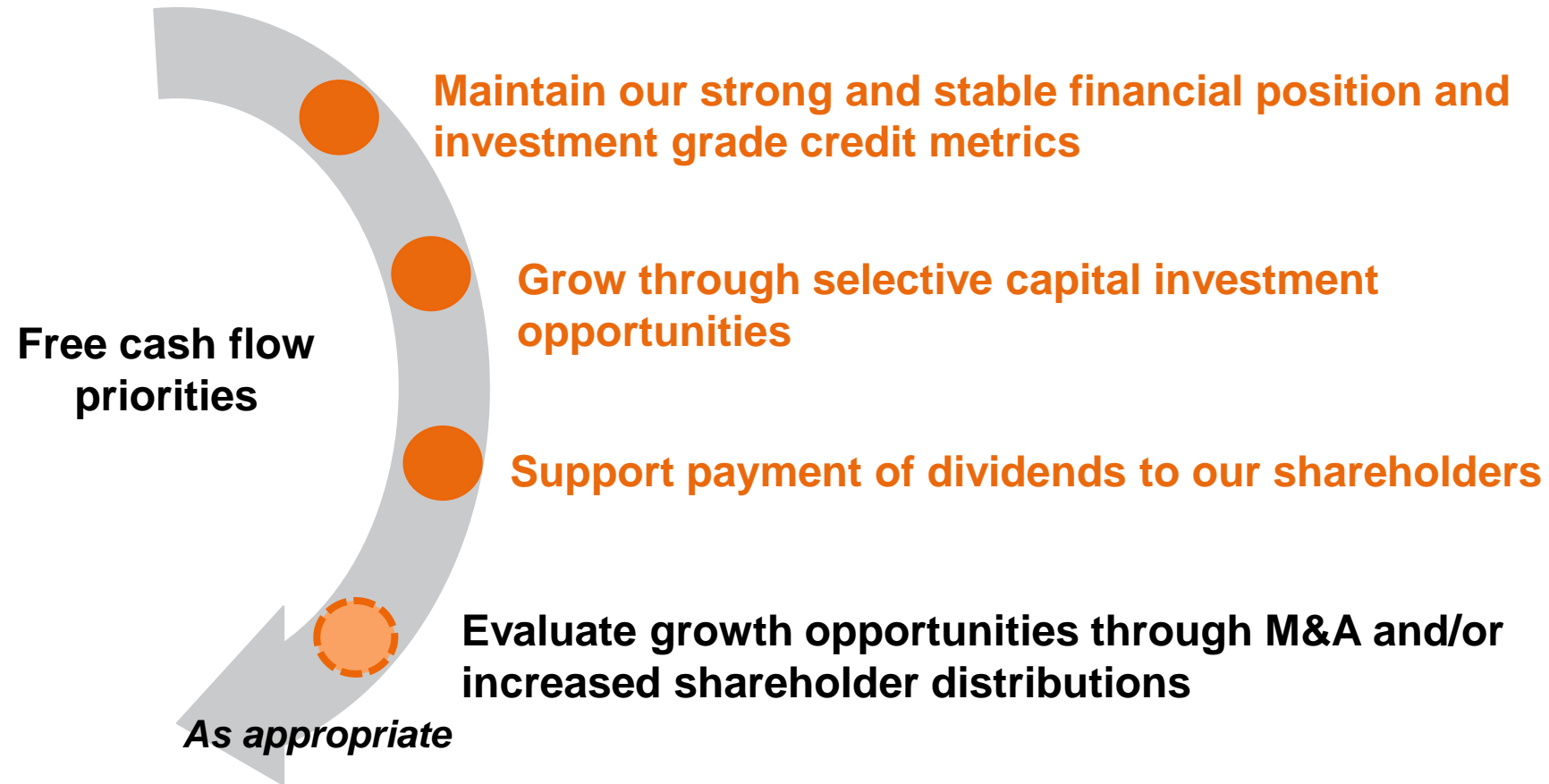
Mondi Group Capital Markets Day | 2017

Wrap-up

Andrew King | Peter Oswald

17 October 2017

Our cash flow priorities remain unchanged

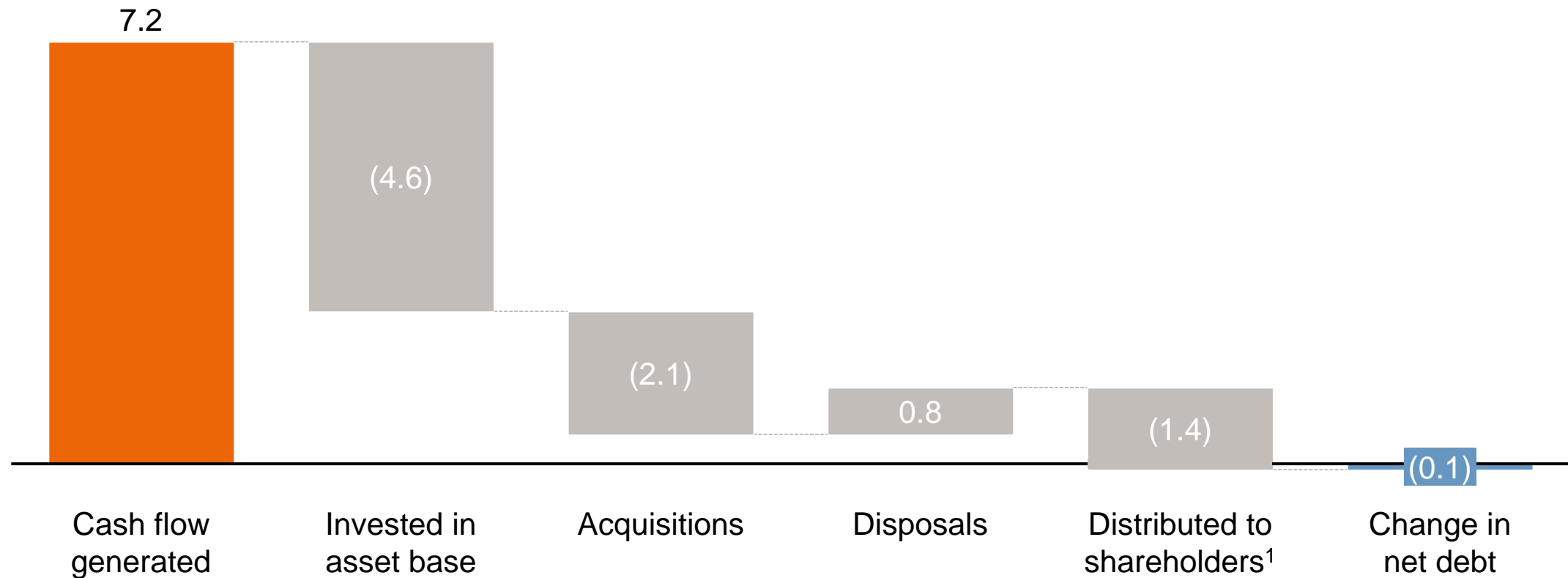


Cash distributed to shareholders and reinvested for growth



Cash flow bridge 2007–2016

€ billion



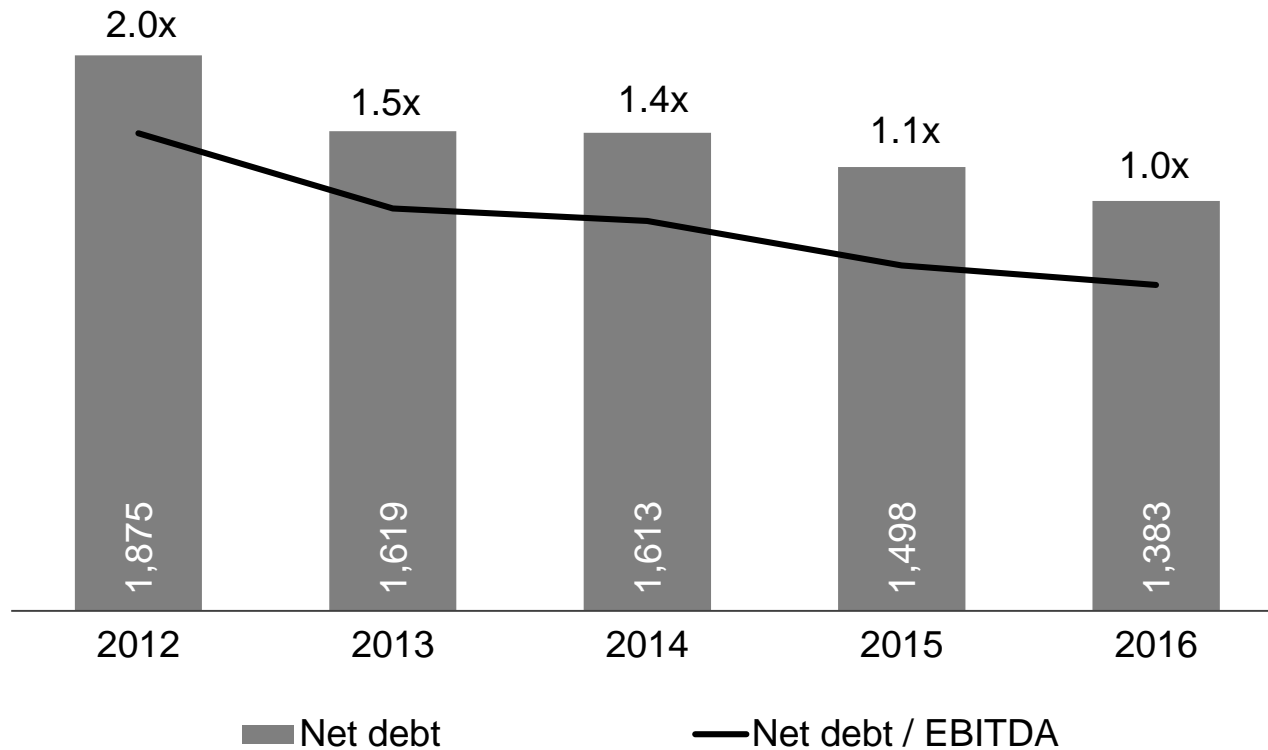
¹ Excludes dividend in specie of €205 million

Robust financial position



Net debt and net debt / EBITDA

€ million



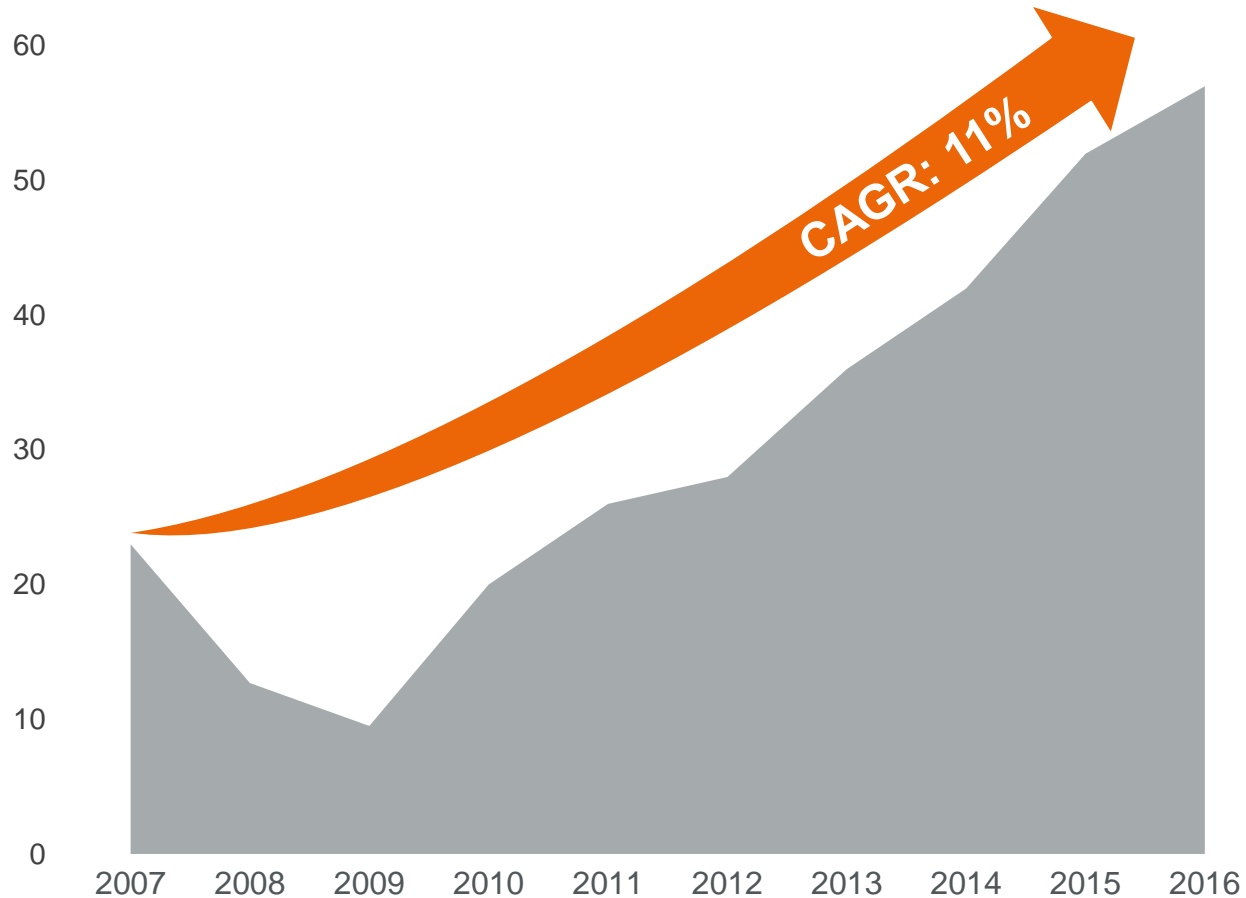
- Key financial policy
 - Retain IG rating
- Current ratings:
 - Moody's Investors Service at Baa1 (stable outlook)
 - Standard & Poor's at BBB (positive outlook)
- Significant flexibility to pursue value enhancing growth and/or increase shareholder distributions

Growth in shareholder returns without sacrificing cover

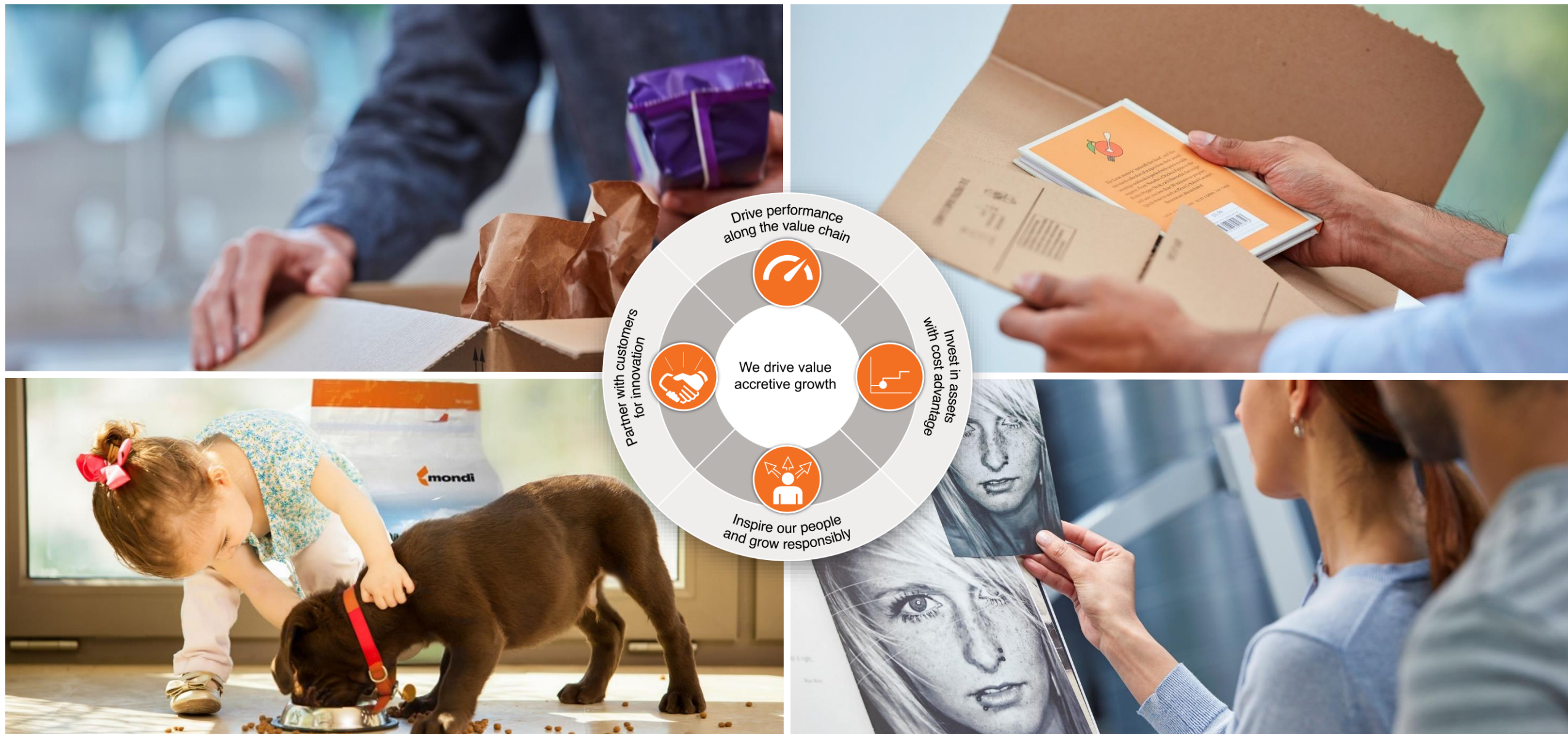


Dividends declared per share

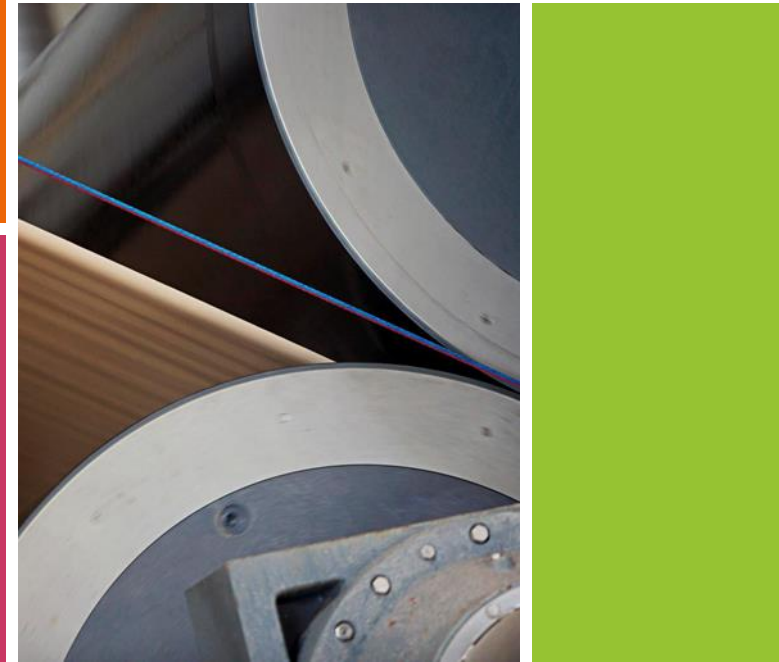
€ cents per share

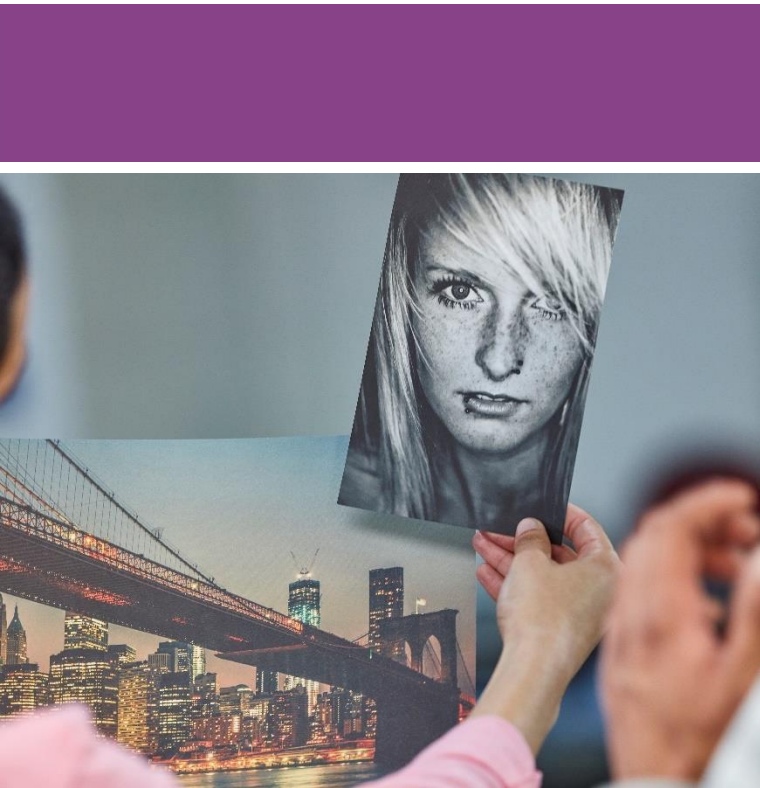


- Ordinary dividend policy of 2-3x cover through the cycle remains appropriate
- One-off distribution on the agenda

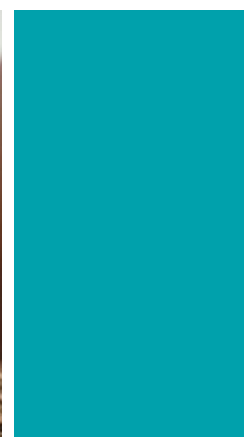


QUESTIONS





**Mondi Group
Capital Markets Day
October 2017**



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