



Full year results for the year ended 31 December 2019



27 February 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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b) any obligation or undertaking to review or confirm analysts' expectations or estimates or to update any forward-looking statements to reflect any change in Mondi's expectations or any events that occur or circumstances that arise after the date of making any forward-looking statements,

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

AGENDA

INTRODUCTION

2019 HIGHLIGHTS

OPERATIONAL AND FINANCIAL REVIEW

STRATEGIC OVERVIEW

OUTLOOK

Q&A

APPENDICES





INTRODUCTION

A unique platform to deliver sustainable growth



- Mondi recognised as a **leader in sustainability** with a unique platform to deliver **customer-centric solutions**
- Cost-advantaged operations combined with our relentless focus on **driving performance**
- Focused investments that deliver **sustainable returns**
- Strong cash generation and a balance sheet that provide **strategic flexibility and options for growth**
- Depth of experience across 100 production sites and a focus on inclusion as we develop **the next generation of leaders**



INDUSTRY LEADER

UNIQUELY POSITIONED: PAPER WHERE POSSIBLE. PLASTIC WHEN USEFUL

RIGHT SIDE OF BIG TRENDS: SUSTAINABILITY, E-COMMERCE, BUILDING TRUST IN CUSTOMER'S BRANDS



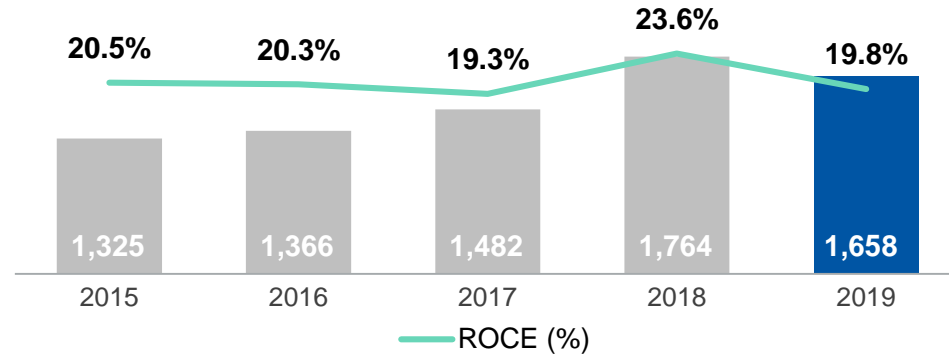


2019 HIGHLIGHTS

2019 highlights

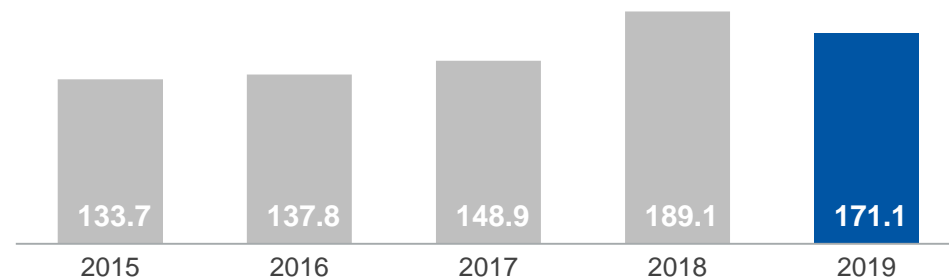
Underlying EBITDA and ROCE

€ million and %



Basic underlying earnings per share

euro cents per share

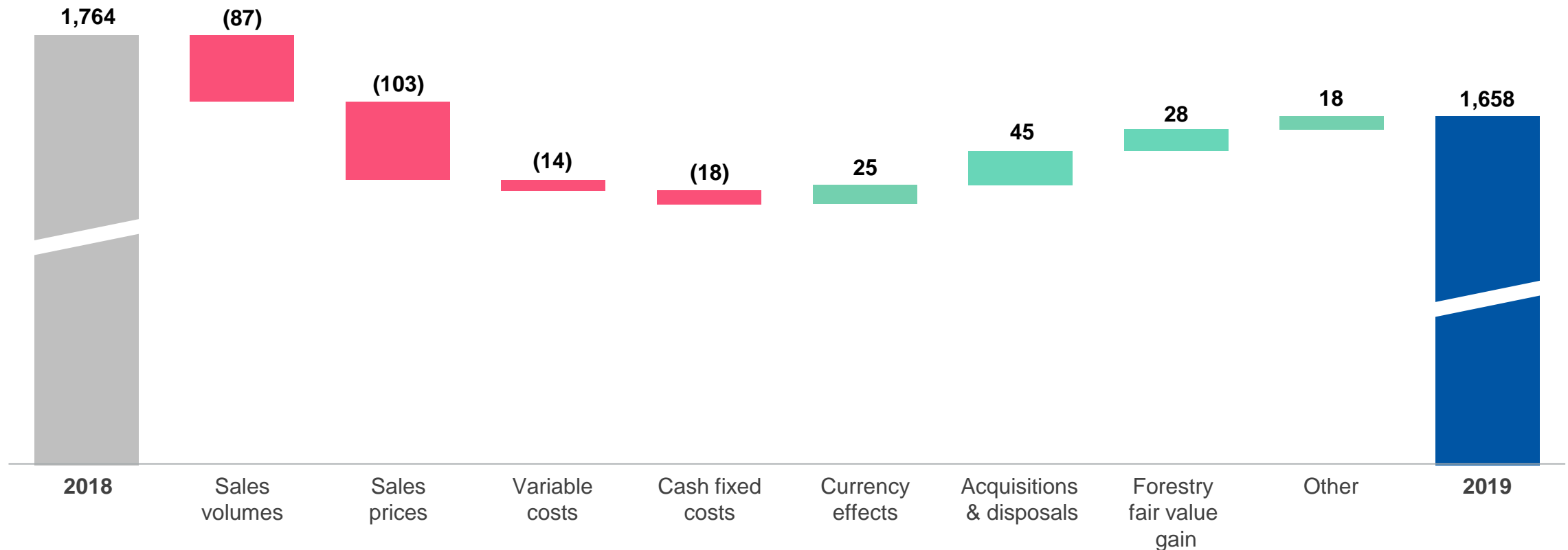


- Robust financial performance
 - Strong margins, returns and cash generation
 - Recommended full year ordinary dividend up 9%
- Strong cost control across the Group
- Good contribution from capital investments and acquisitions completed in 2018
- Capital investment pipeline to deliver further growth
- Simplification of corporate structure completed
- Uniquely positioned – helping our customers transition to more sustainable packaging
- Delivering against our 2020 Growing Responsibly commitments and updated science-based climate commitment

Underlying EBITDA development

Underlying EBITDA development

€ million



Solid operational performance, strong cost control and good contribution from acquisitions and capital investment projects mitigating market pressures

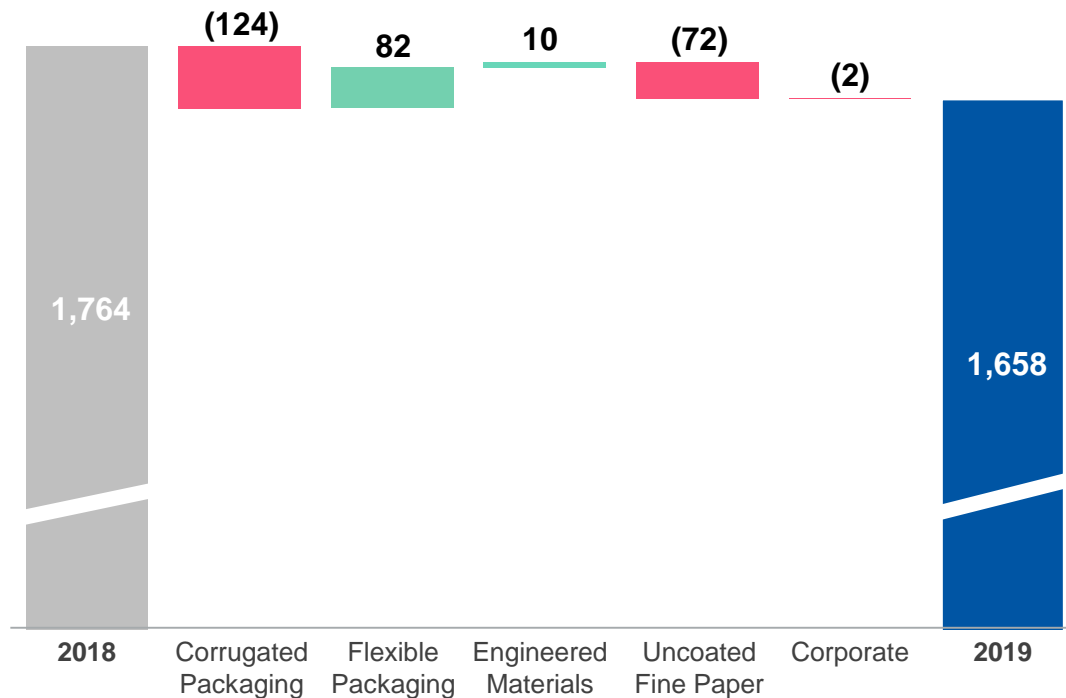
An aerial photograph of a large industrial complex, likely a power plant or refinery, featuring numerous buildings, storage tanks, and a prominent tall smokestack with red and white stripes. The facility is situated in a valley with rolling hills and mountains in the background. A blue, textured graphic element is overlaid on the bottom left corner.

OPERATIONAL AND FINANCIAL REVIEW

Business unit contribution

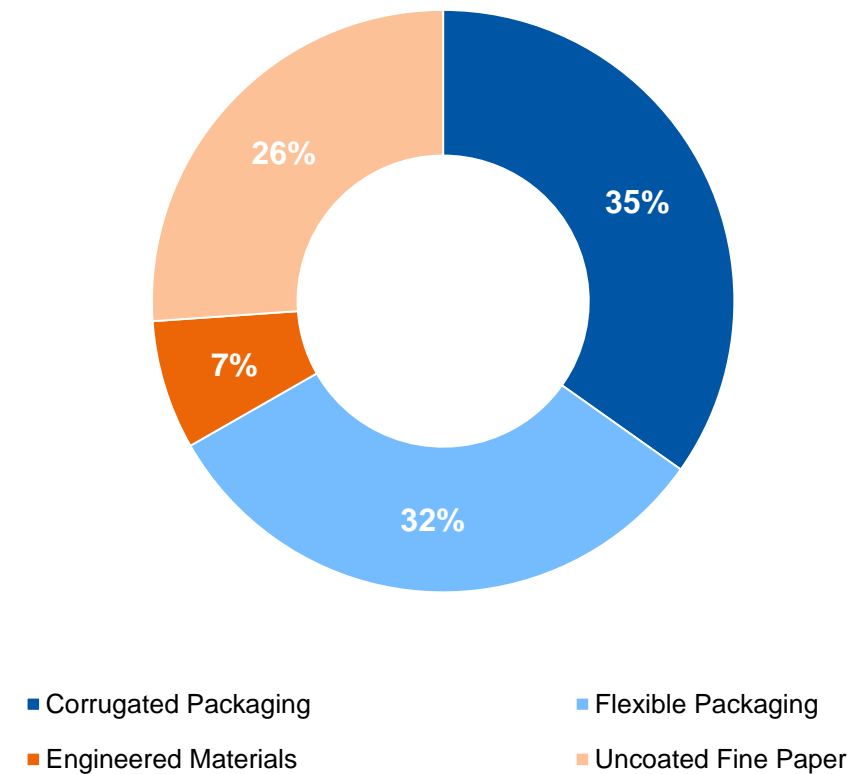
Business unit underlying EBITDA development

€ million



2019 underlying EBITDA contribution by business unit¹

%

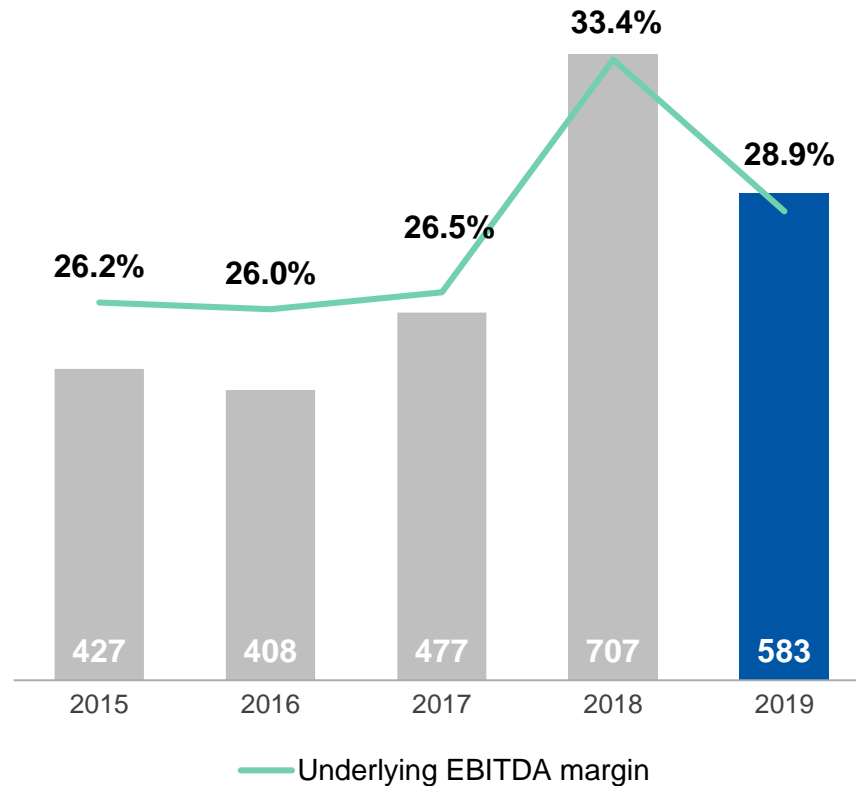


¹ Breakdown excludes corporate costs

Corrugated Packaging

Underlying EBITDA and margin

€ million and %

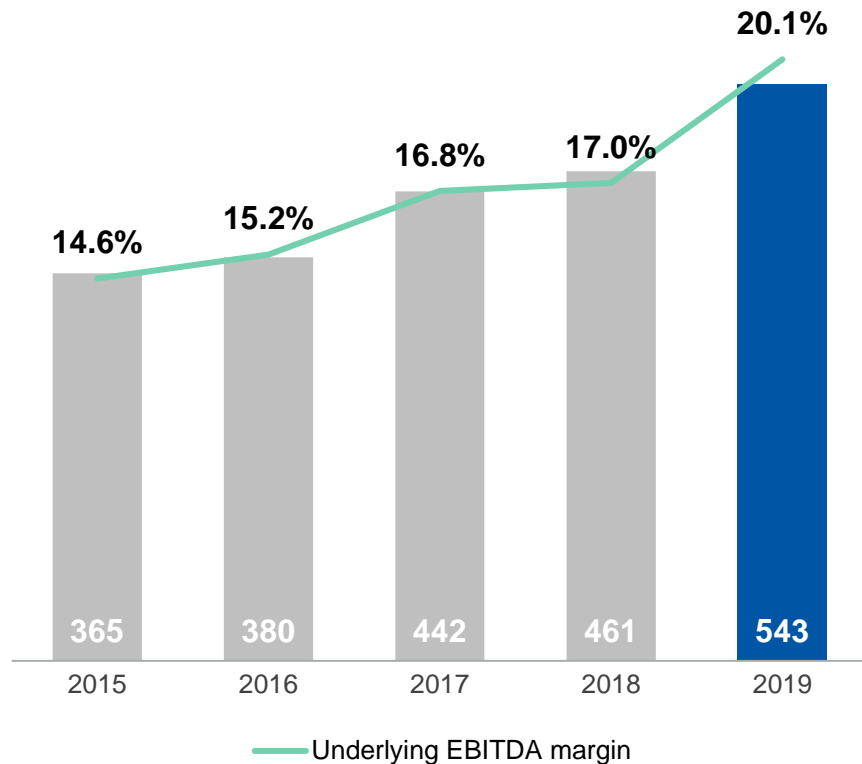


- Strong margins and returns despite price pressures
- Average containerboard prices were lower year-on-year with the magnitude varying by grade
- Strong performance in Corrugated Solutions with 3% box volume growth
- Enhanced value chain alignment
- Good cost control
- Good contribution from Powerflute (acquired 2018)
- Portfolio optimisation – shut a 65ktpa recycled containerboard machine in Q2 2019
- Unbleached kraftliner and recycled containerboard price increases in discussion with customers – in response to improved market conditions in early 2020

Flexible Packaging

Underlying EBITDA and margin

€ million and %

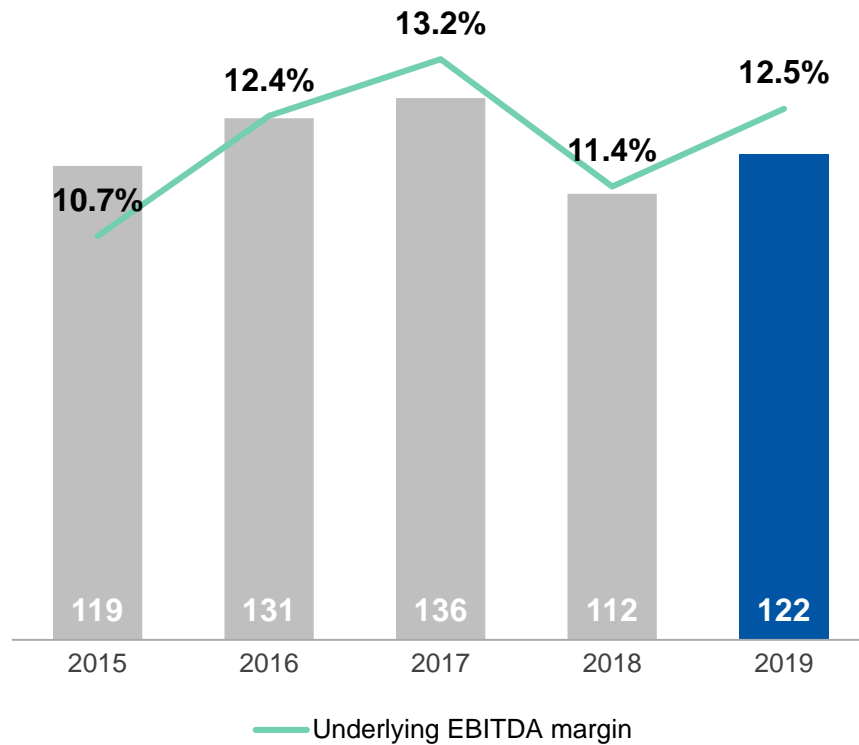


- Underlying EBITDA up 18%
- Average kraft paper prices up around 6% in 2019
 - Price reductions in H2 and into early 2020 driven by slowing economic activity and increased competition
- Higher kraft paper sales volumes with improved product mix
 - Recently completed capital investment projects contribution and product development initiatives
 - Good demand across our range of speciality kraft papers
- Lower paper bags sales volumes due to pricing discipline and weaker markets, in particular in the Middle East
- Progress made by Consumer flexibles: improved product mix and focus on innovation
- Strong cost containment
- Continue to drive operational excellence initiatives to increase productivity and reduce conversion costs in 2020

Engineered Materials

Underlying EBITDA and margin

€ million and %

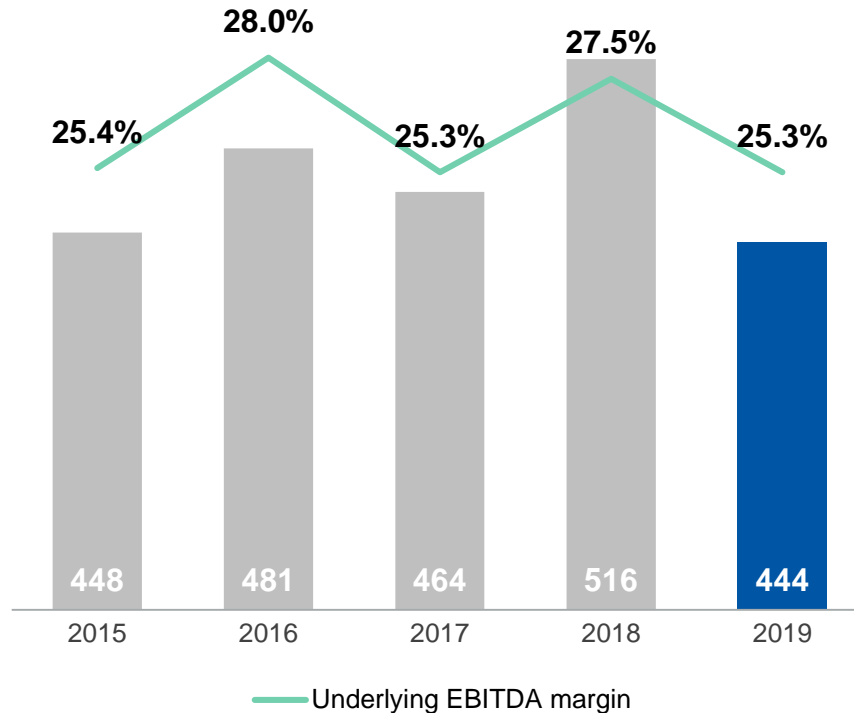


- Underlying EBITDA up 9%
- Improved product mix
- Continued focus on innovation with customers
- Good cost control and the benefit of previously implemented restructuring initiatives
- Improved performance in personal care components
 - although expect pressure going forward as a key product matures
- Strong demand for sustainable coating solutions for a range of packaging applications offering further growth potential
- One-off gain on disposal of a plant in Belgium (€9 million)

Uncoated Fine Paper

Underlying EBITDA and margin

€ million and %

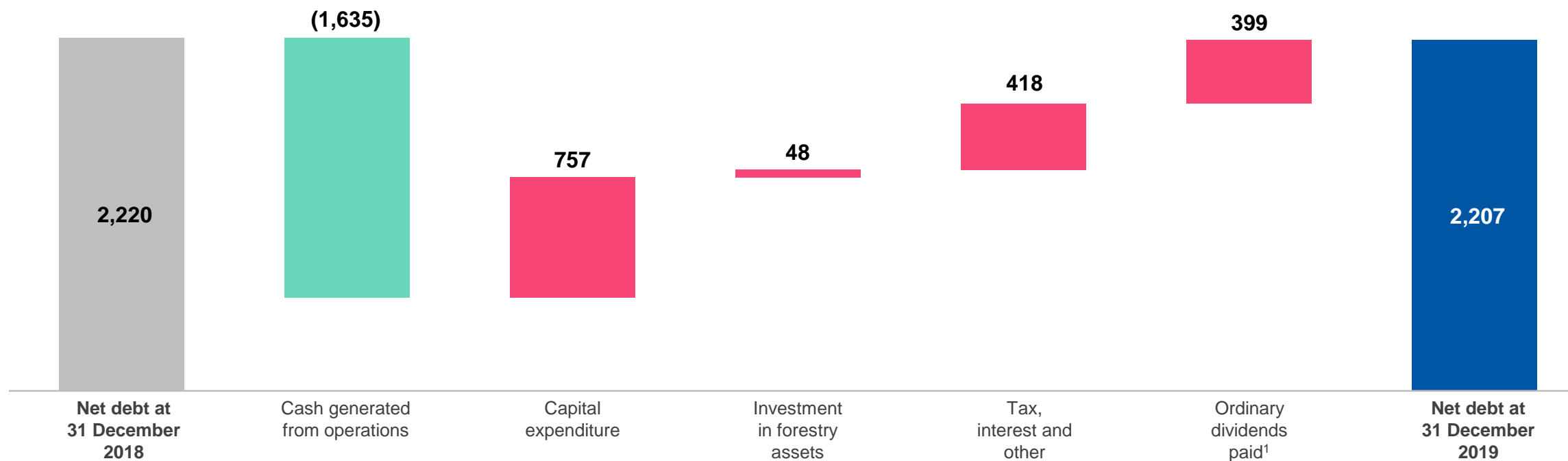


- Margins, returns and cash generation remain strong despite more challenging markets
- Lower average selling prices:
 - UFP flat in Europe (but down in H2) and higher in Russia and South Africa offsetting domestic inflation
 - Significantly lower pulp prices
- Longer planned maintenance shuts and higher costs
 - mitigated by profit improvement initiatives
- Higher forestry fair value gain
- Our superior cost position and emerging market exposures continue to provide us with competitive advantage

Strong cash generation

Movement in net debt

€ million



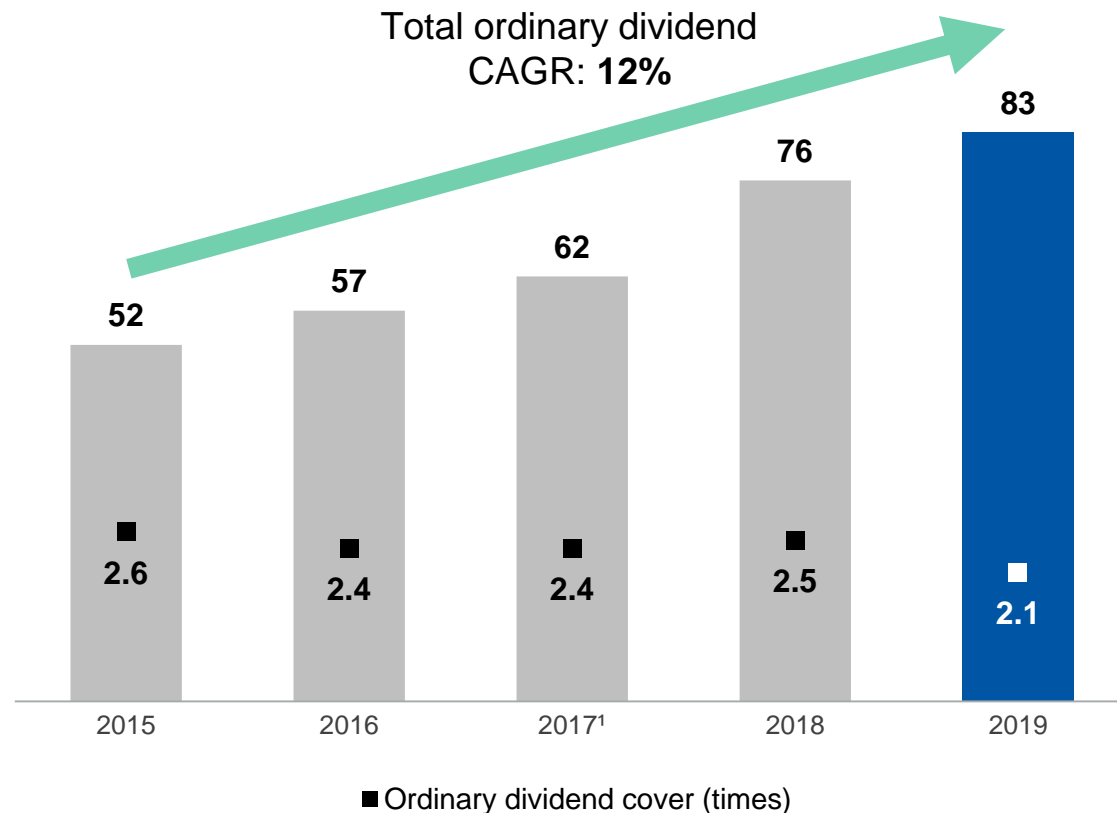
Strong cash generation supporting investment in the business and options for future growth

¹ Ordinary dividends paid to shareholders and non-controlling interests

Continued growth in shareholder returns

Dividends declared and recommended

euro cents per share



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

9% INCREASE IN
FULL YEAR ORDINARY
DIVIDEND

- Dividend policy: to offer shareholders long-term ordinary dividend growth within a targeted dividend cover range of two to three times on average over the business cycle
- Given our strong financial position and confidence in the business, the Board has recommended an increase in the full year ordinary dividend to 83.0 euro cents per share

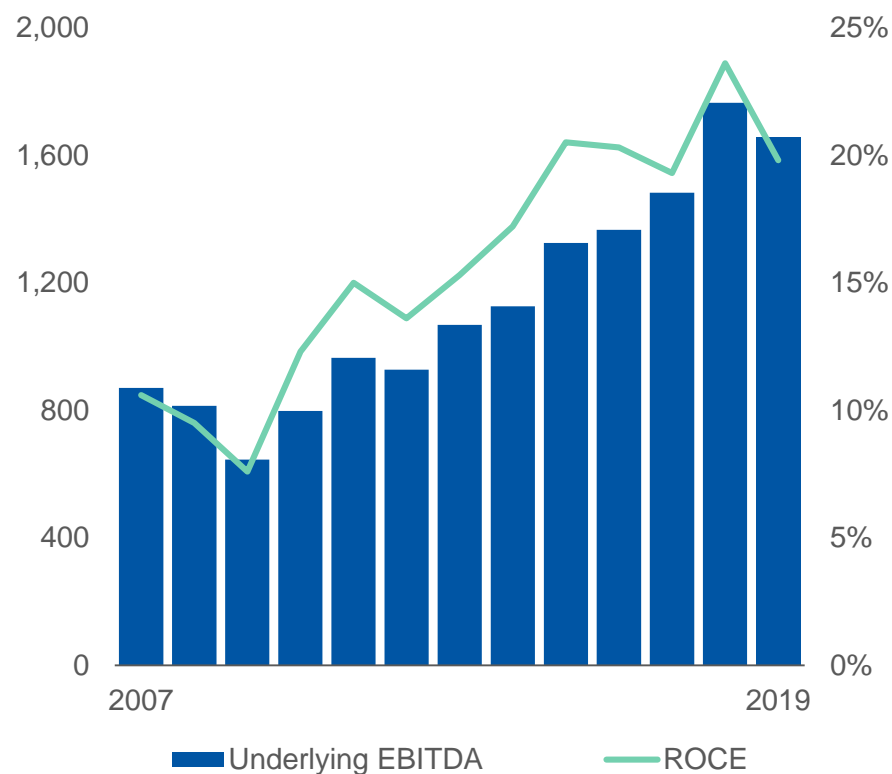


STRATEGIC OVERVIEW

Driving value accretive growth, sustainably

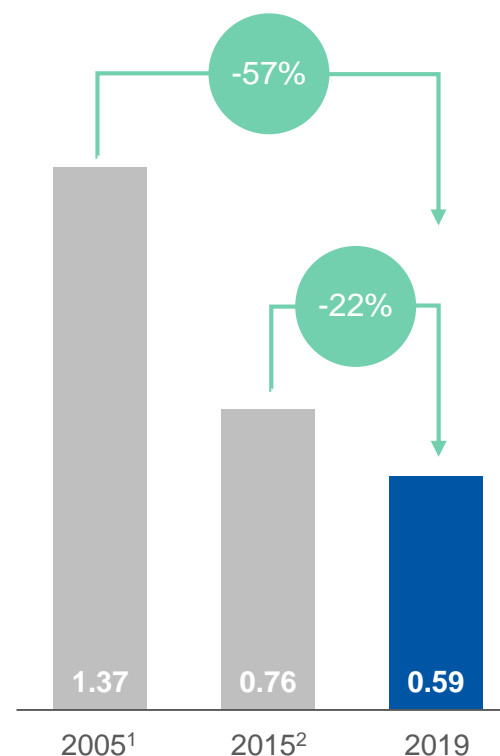
Underlying EBITDA and ROCE

€ million and %



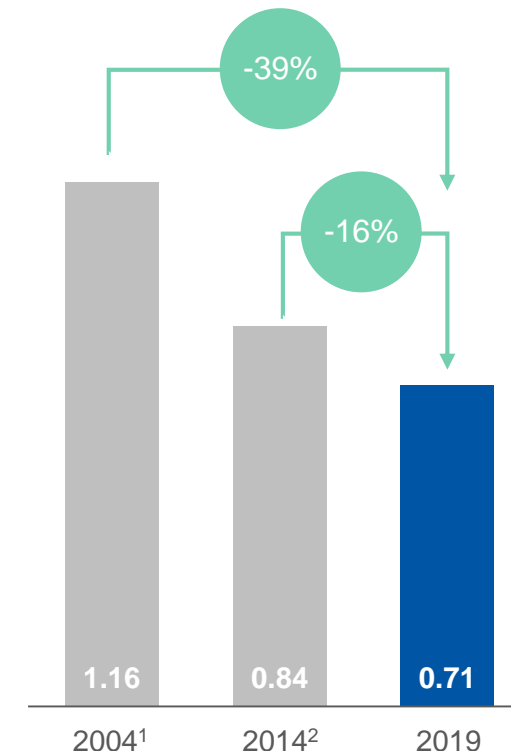
Safety performance

TRCR (per 200,000 hours worked)



GHG emissions

tonne per tonne of saleable production



¹ 2005 (safety) and 2004 (GHG emissions) represent the baseline years of Mondi's 1st set of commitments

² 2015 (safety) and 2014 (GHG emissions) represent the current set of commitments baseline years

Strategic framework driving an industry leading performance



Growing responsibly: **SUSTAINABLE by DESIGN**



- Our **Ecosolutions** approach
Paper where possible, plastic when useful
 - Actively developing innovative and sustainable solutions
 - renewable and recyclable paper-based packaging solutions
 - flexible plastic-based packaging when barrier properties are required
- focus on supporting the circular economy

- Reduced specific CO₂e emissions by 39% since 2004 and 15.5% since 2014
- Set a Science Based Target for carbon emissions to 2050
- 100% certified managed forests and sustainably sourced fibre (certified or controlled wood)



- 24-hour safety mind-set
- Diversity and Inclusion initiatives:
 - 30% women employed across our executive committee and its direct reports
 - Signatory to the UN Women's Empowerment Principles
- Training and development programmes including the Mondi Academy



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



Sustainability Yearbook 2020,
#2 in sector



UK 20
Europe 120
World 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



Ecosolutions

Mondi's customer-centric approach to sustainable packaging

REPLACE



Advantage MF
EcoComp

...less sustainable products with solutions following our principle *paper where possible, plastic when useful*

REDUCE



Film with recycled content

...the volume of raw material used through design, operational efficiency and raw material choices

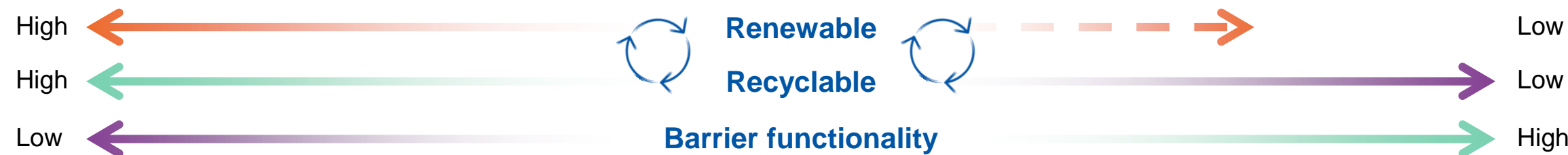
RECYCLE



FlexiBag

...packaging by developing solutions that are designed for recycling

A unique platform to deliver



PAPER
where possible...

SUSTAINABLE SOLUTIONS

....PLASTIC
when useful

Our growth focus – packaging

Corrugated
Packaging



GROW

Flexible
Packaging



GROW

Engineered
Materials



STRENGTHEN NICHE
POSITIONS

Uncoated
Fine Paper

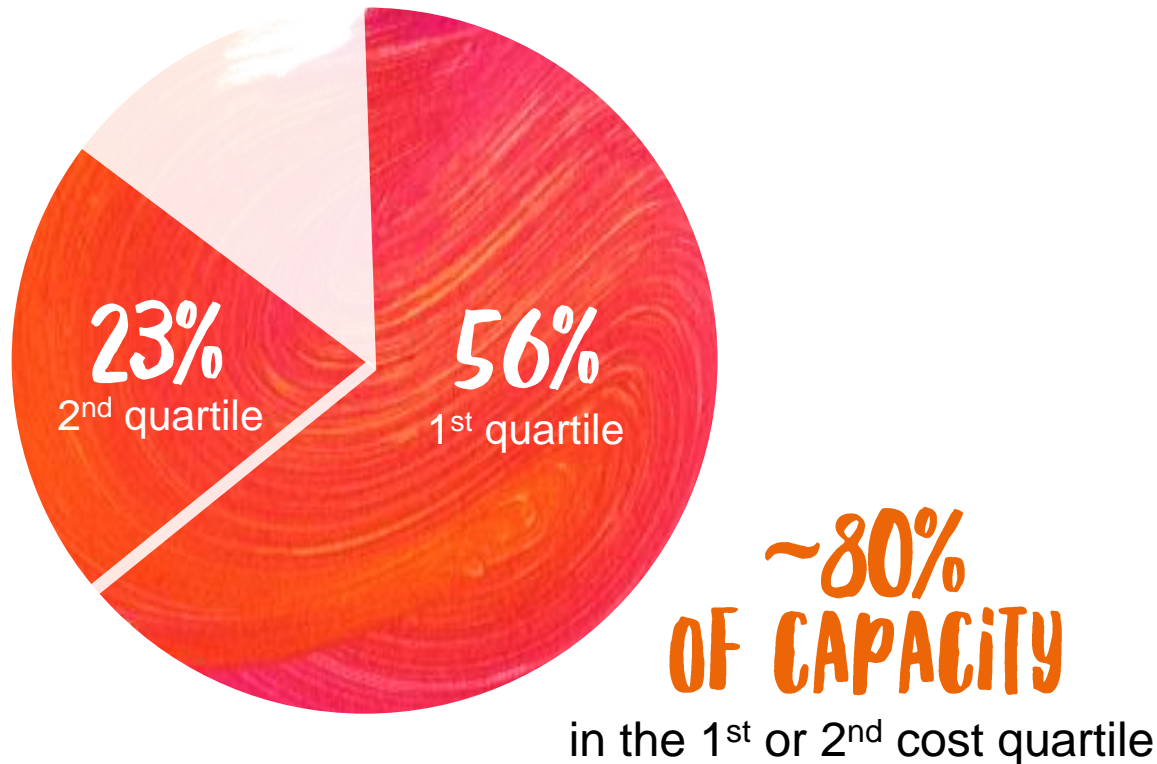


MAINTAIN
COMPETITIVENESS

Cost advantaged operations combined with our relentless focus on driving performance

Cost advantaged asset base

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

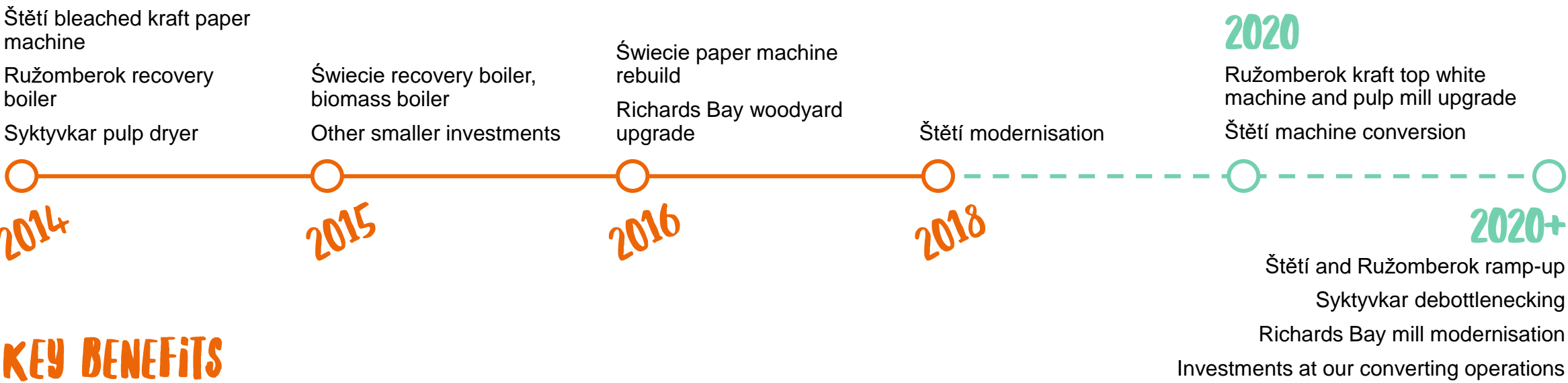


Focus on driving performance

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

2014 – 2018 investments delivering strong returns



KEY BENEFITS

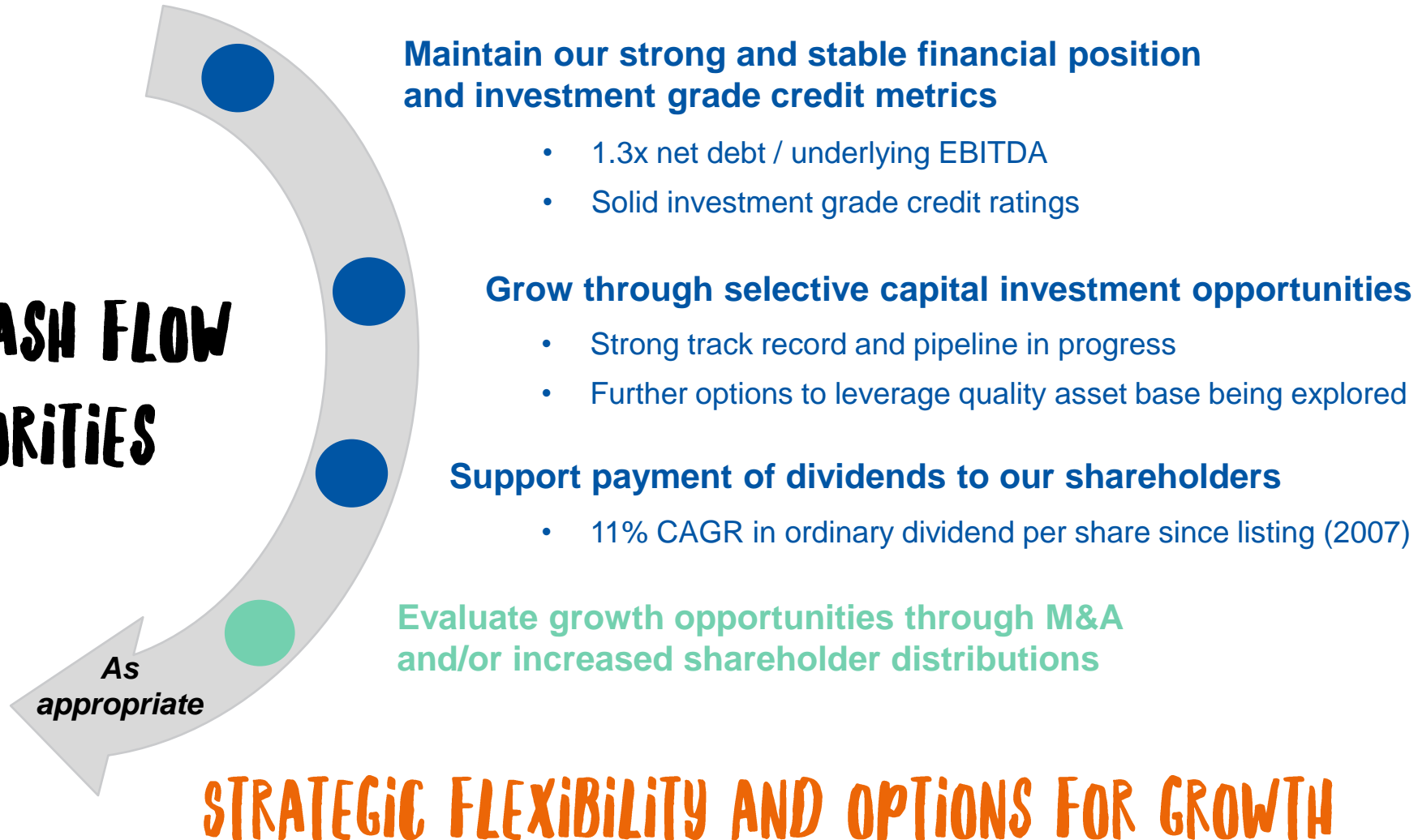
- Improved customer offering
- Higher output
- Improved operational efficiency
- Reduced cost base
- Improved environmental footprint
- Unlocking options for future growth

Implied return defined as underlying operating profit contribution once the project is fully ramped up divided by capital expenditure approval amount (considered projects commissioned between 2014 and 2018)

€1.2 BILLION SPENT
>20% IMPLIED AVERAGE RETURN
>500KTPA OF COST ADVANTAGED CAPACITY

Strong cash generation and balance sheet

FREE CASH FLOW PRIORITIES





OUTLOOK

Outlook



Looking ahead, we remain confident in the structural growth drivers in the packaging sectors in which we operate. Heightened macro-economic uncertainties are likely to continue to affect markets in the short term and, while we are seeing indications of stability in pricing in certain segments, we start the year with lower prices across our key paper grades. Input cost relief, our ongoing profit improvement programmes and customer-centric innovation initiatives, and the benefits from our capital expenditure pipeline will continue to support our performance.

With our robust business model, centred around our high-quality, cost-advantaged asset base, our culture of continuously driving performance and the strategic flexibility our strong cash generation and financial position bring, we continue to look to the future with confidence.

Q&A



APPENDICES

Mondi at a glance

Corrugated Packaging

Segment revenue¹



Underlying EBITDA

€583 million

ROCE

24.9%

Products



End Uses

- FMCG and consumer products
- E-commerce and retail
- Automotive, heavy-duty and other specialised applications

Flexible Packaging



€543 million

15.7%



- FMCG products
- Food service and retail
- Cement and building materials
- Chemicals, agricultural and other industrial

Engineered Materials



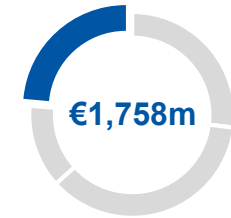
€122 million

13.8%



- Baby care, feminine care, adult incontinence, and wipes
- Tapes, labels and graphic arts
- Food, building and industrial applications

Uncoated Fine Paper



€444 million

25.1%



- Paper for home and office printers
- Paper for professional digital and analogue printing presses

¹.Segment revenues, before elimination of inter-segment revenues

Leading market positions

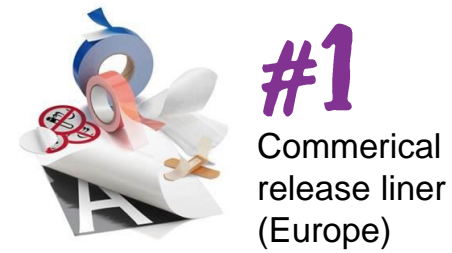
Corrugated Packaging



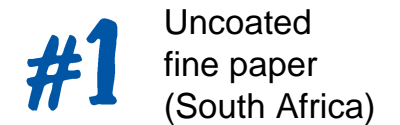
Flexible Packaging



Engineered Materials

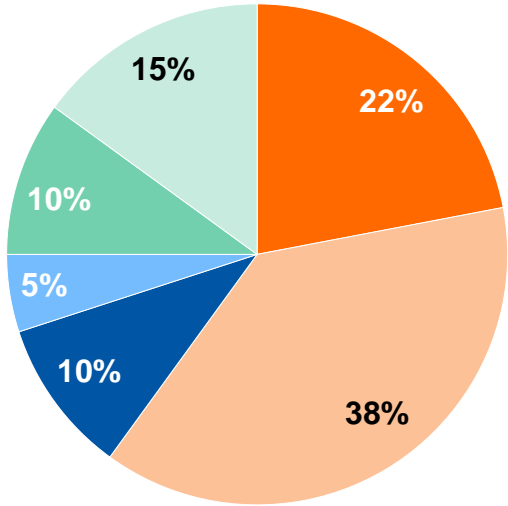


Uncoated Fine Paper

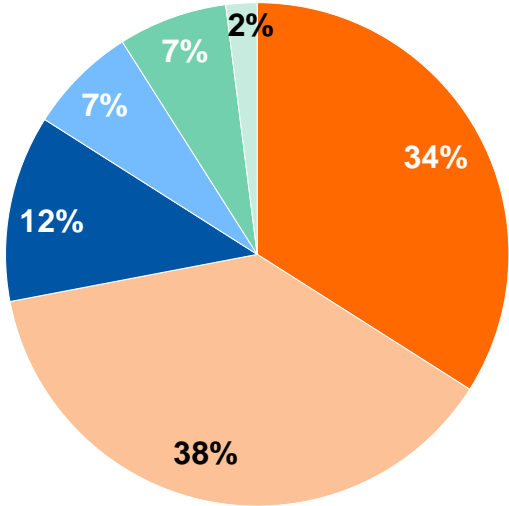


Strong global presence

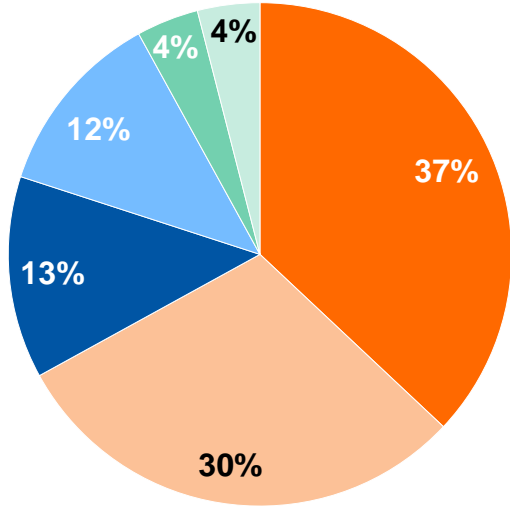
Revenue by location of customer
%



Revenue by location of production
%



Net operating assets by location
%



Emerging Europe Western Europe Russia South Africa North America Other

Our Growing Responsibly model: An integrated approach to sustainable development

16 public commitments to be achieved by 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

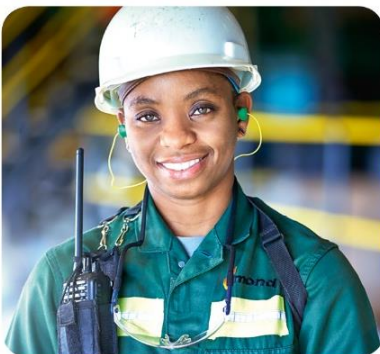
focused on the social psychology of safety at work and at home

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



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

64%

mills' fuel consumption from renewable biomass-based sources

102%

electricity self-sufficiency in our mills

Local communities

€13.1m

invested in community initiatives in 2019

86%

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



Diversity and inclusion

30%

women across our executive committee and its direct reports

25%

women on our Board

Sustainable fibre

72%

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

Responsible procurement

50%

of key suppliers screened with roll-out ongoing

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



Mondi's best practice recognised by CDP leadership scores

A- Climate change

A- Forests

A Water security



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

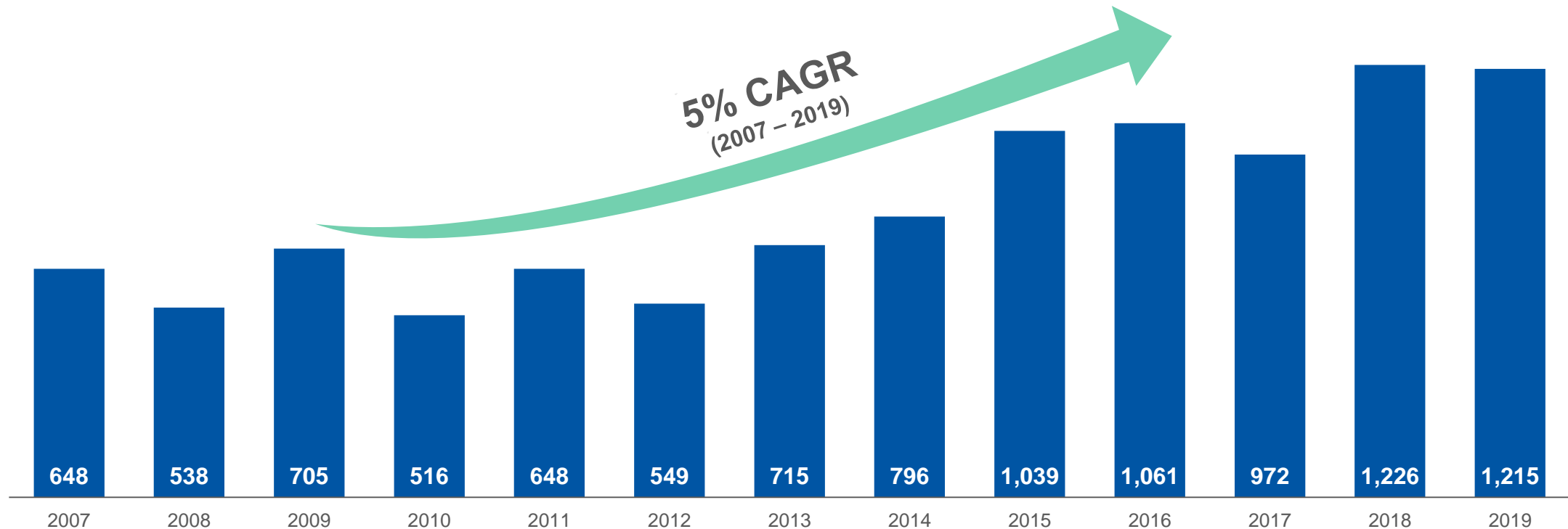
EcoSolutions approach

Paper where possible, plastic when useful

Strong cash generation through the cycle

Cash flow generation

€ million



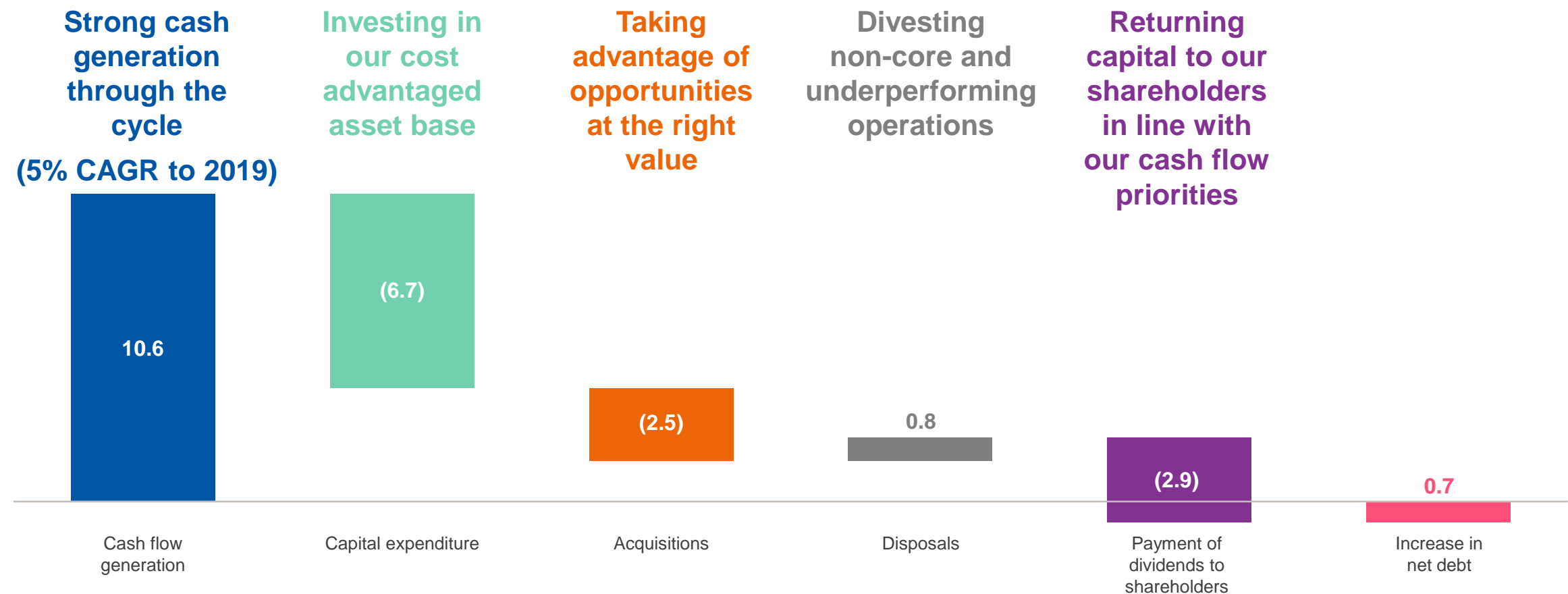
More than €10 billion generated since listing

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

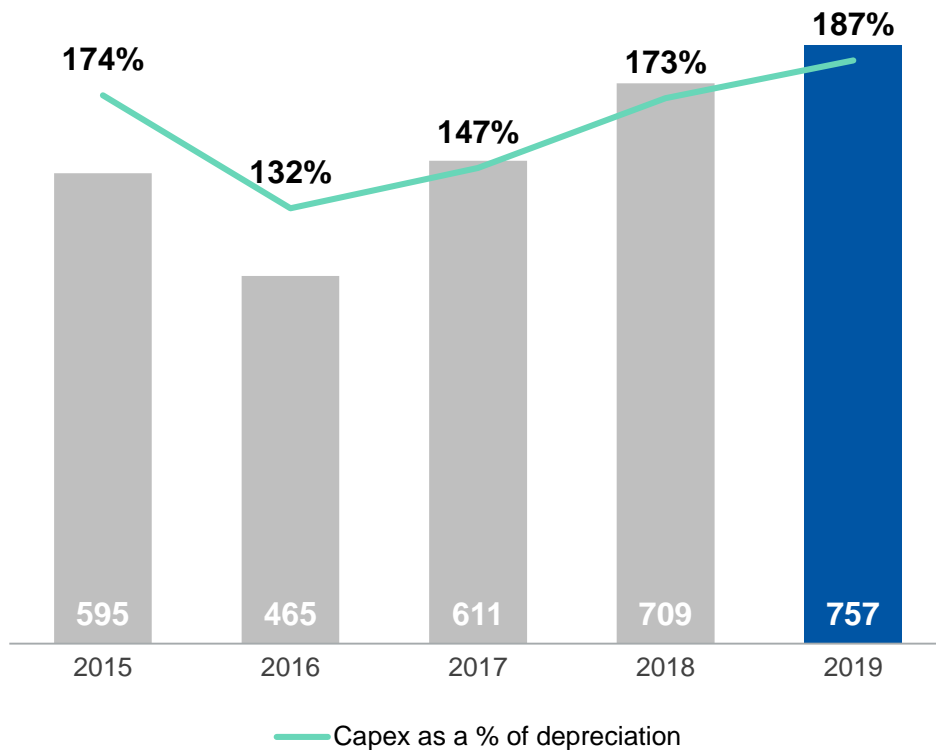


Cash flow generation based on net cash generated before capital expenditure, acquisitions and disposals of businesses, investment in equity accounted investees and payment of dividends to shareholders

Capital investment projects on track and delivering growth

Capital expenditure

€ million



- Strong contribution:
 - €75 million in the past 3 years, including €30 million in 2019
 - €40 million expected in 2020
- Focused capital investment project pipeline securing future organic growth
- Key projects expected to increase current saleable pulp and paper production by around 8% when in full operation

Strong major capital expenditure project pipeline – key projects

Ružomberok mill



- New 300,000 tonne kraft top white machine with expected start-up towards the end of 2020
- 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 the end of 2020

Syktyvkar mill

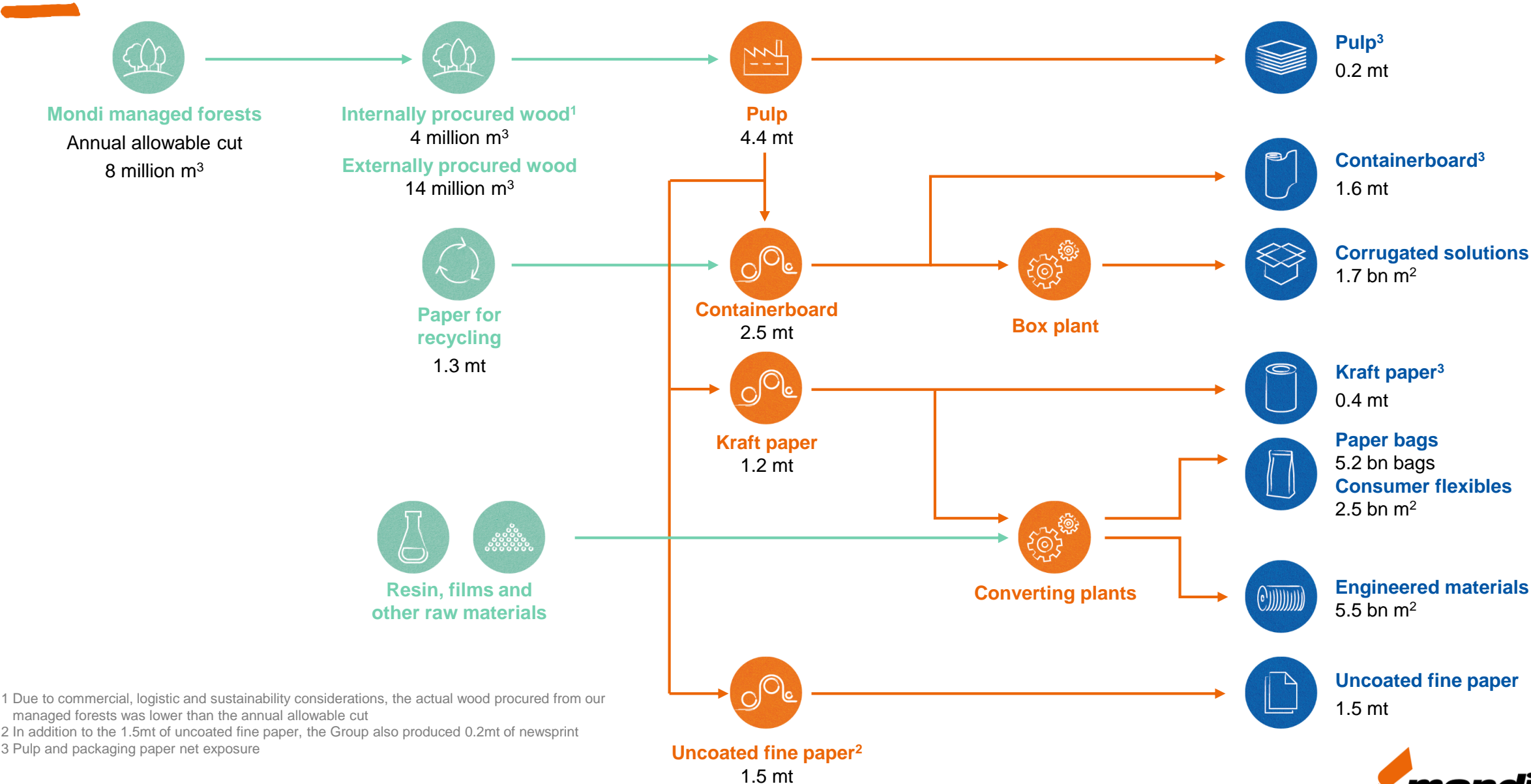


- Investing to debottleneck production and avoid unplanned shuts including various upgrades of the mill infrastructure, fibre lines and pulp dryer, and a new evaporation plant

Richards Bay mill

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

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

Innovating with our customers

Mondi's 2020 WorldStar award winning solutions

DEVELOPING SUSTAINABLE PACKAGING SOLUTIONS

UpliftBox



An ingenious lifting platform that raises a product as the packaging is opened, making it ideal for promotions

Protector Bag



An easily sealable lightweight 'envelope-like' bag replacing plastic packaging used for shipping door consoles

DashV1Box



Universal packaging for vehicle dashboards that reduces supply chain complexity and cost

StripPouch



A innovative 100% recyclable mono-material pouch that uses 70% less material than rigid plastic bottles holding the same volume

Stabilising System



A packaging solution that secures goods during transport, increases capacity and is fully recyclable

Ecosolutions – Paper-based alternatives

ECOVANTAGE



Replacing plastic bags with sustainable and efficient paper alternatives

ADVANTAGE MF ECOCOMP



A strong water-repellent paper bag for fresh fruit packaging and organic waste collection

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 – Corrugated solutions alternatives

CORALTRAY



A innovative and sustainable corrugated solution replacing: small plastic or polystyrene trays and/or plastic foil

SIDESUPPORT



A innovative and sustainable corrugated solution replacing: polystyrene, plastic and blister foil in protective packaging components

SIZEMAILER AND ENVELOPEMAILER



Innovative and sustainable corrugated solutions replacing: plastic e-commerce packaging, eliminating the need for additional filling material and reducing excess packaging volume

TAKEIT



A innovative and sustainable corrugated solution replacing: plastic shrink foil in beverage, canned food and preserve multipacks

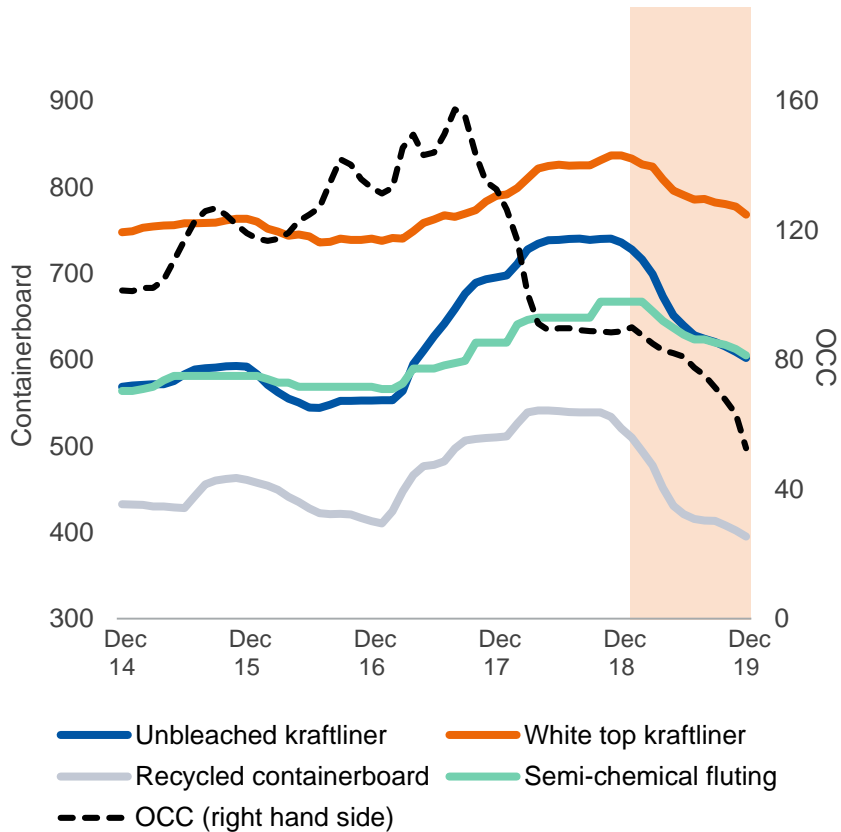
Technical guidance

	2020
Capital expenditure	€700 – 800 million
Depreciation and amortisation	€450 – 480 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



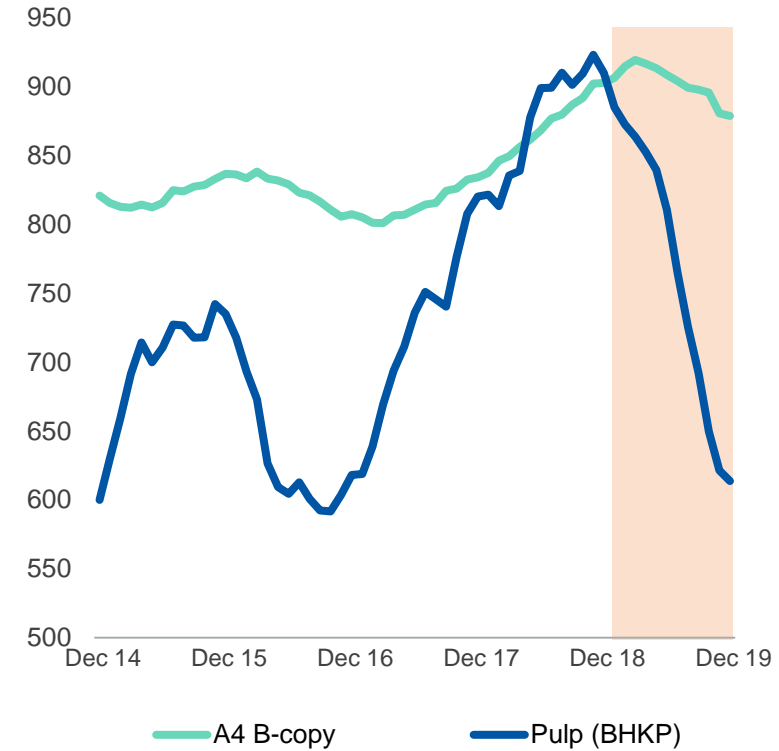
Sack kraft paper

Prices indexed to December 2014



Pulp and UFP

€/tonne

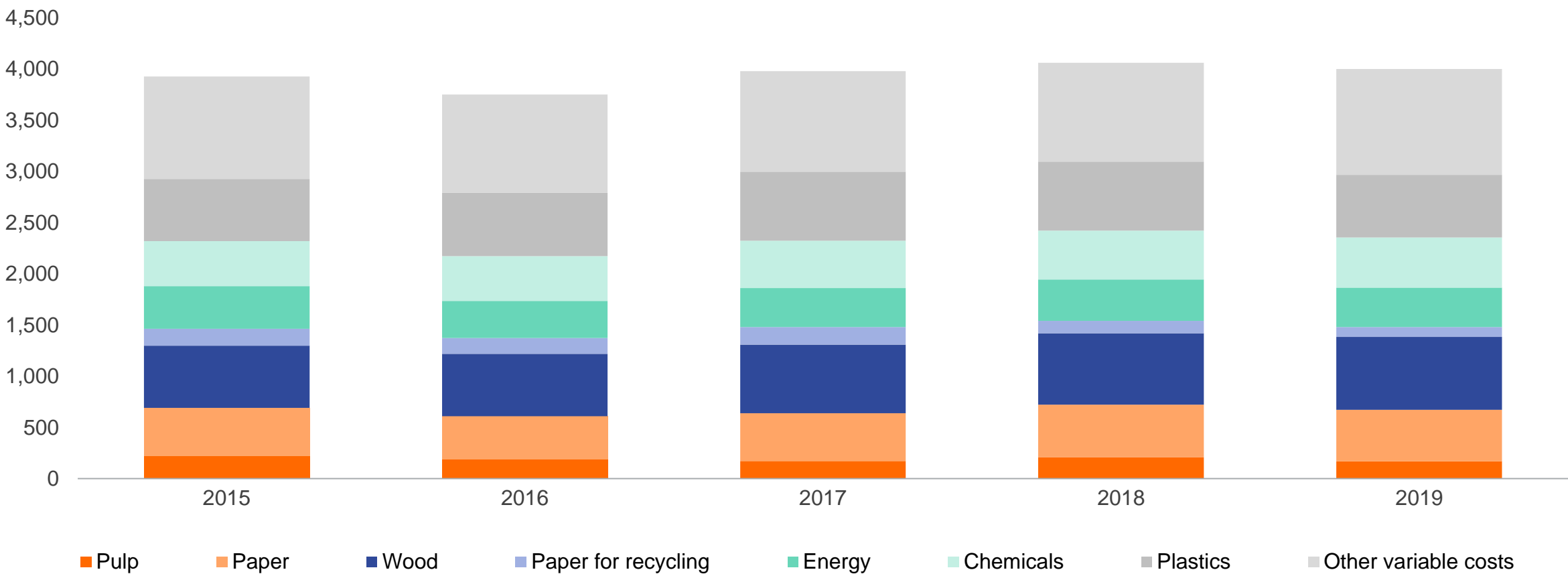


Source: Fastmarkets FOEX for Containerboard, OCC, Pulp and UFP. Fastmarkets RISI for semi-chemical fluting (average of France, Germany, Italy and Spain prices). Mondi for sack kraft paper.

Input costs

Variable costs

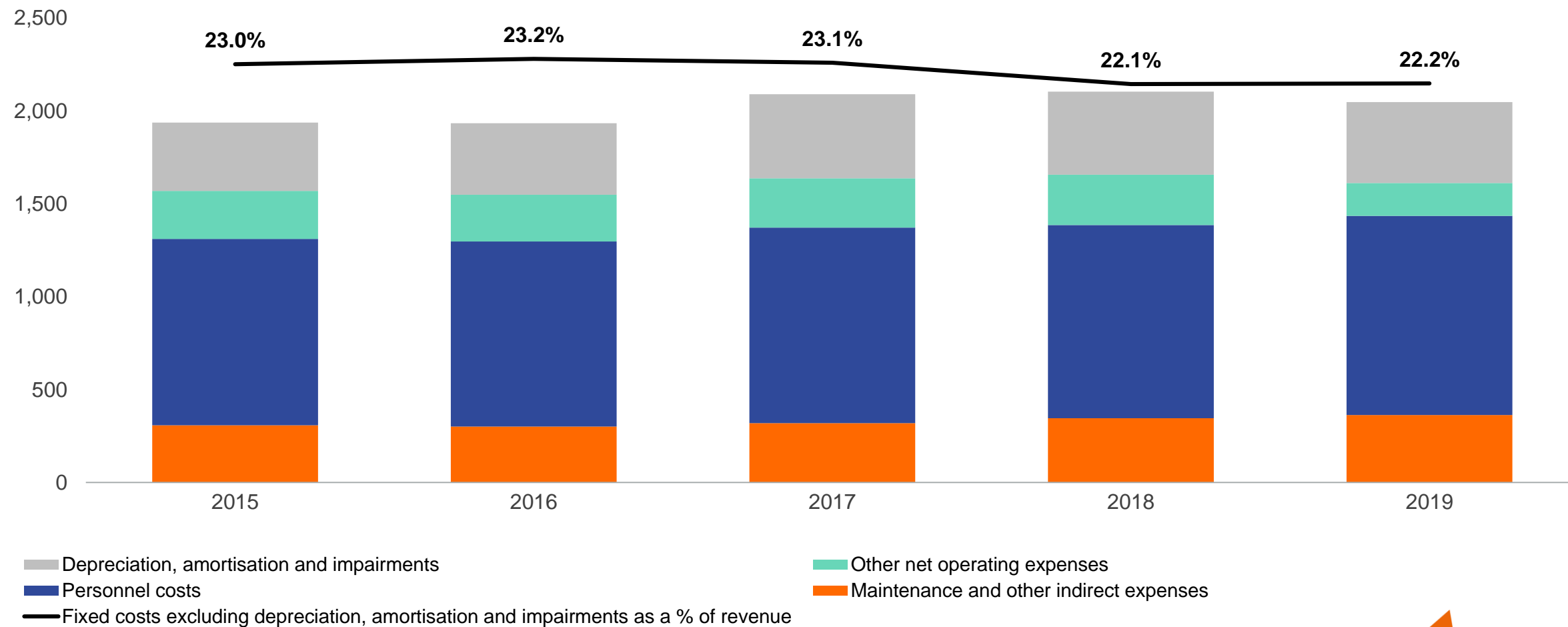
€ million



Fixed costs

Fixed costs (excluding special items)

€ million



Net special item charge in 2019 – €16 million

Flexible Packaging (€4 million net charge)

- Announced closure of two consumer flexibles plants in the UK. Restructuring and closure costs and related impairment of assets recognised (€4 million charge). Additional restructuring costs will be incurred in 2020 with total costs expected to exceed €10 million.
- Net release of restructuring and closure provisions of €4 million and reversal of impairment of assets of €1 million relating to special items from prior years (€5 million net gain)
- Additional provision relating to the 2012 Nordenia acquisition (€5 million charge)

Uncoated Fine Paper (€2 million net gain)

- Impairment of the Neusiedler operation in Austria (€39 million charge)
- A one-off non-cash benefit due to a change in law affecting the measurement of the plan liabilities of the Group's Austrian health insurance fund (€41 million gain)

Corporate (€14 million net charge)

- One-off transaction costs of €20 million to effect the Simplification of the corporate structure from a DLC structure into a single holding company structure under Mondi plc of which €14 million were charged as a financing special item to the consolidated income statement and €6 million were attributed to equity

Financial review

€ million	2019	2018	% change	H2 2019	H2 2018	% change
Underlying EBITDA	1,658	1,764	(6%)	764	912	(16%)
Depreciation, amortisation and impairments	(435)	(446)	2%	(220)	(224)	2%
Underlying operating profit	1,223	1,318	(7%)	544	688	(21%)
Underlying net finance costs	(104)	(88)	(18%)	(59)	(48)	(23%)
Underlying profit before tax	1,119	1,231	(9%)	485	641	(24%)
Underlying tax charge	(257)	(273)	6%	(111)	(141)	21%
Underlying non-controlling interests	(33)	(42)	21%	(11)	(16)	31%
Underlying earnings	829	916	(9%)	363	484	(25%)
Special items (before tax)	(16)	(126)		(14)	(26)	
Profit for the year attributable to shareholders	812	824	(1%)	348	473	(26%)
Basic earnings per share (euro cents)	167.6	170.1	(1%)	71.8	97.6	(26%)
Basic underlying earnings per share (euro cents)	171.1	189.1	(10%)	74.9	99.9	(25%)

Cash flow (reconciling to movement in net debt)

€ million	2019	2018	% change
Underlying EBITDA	1,658	1,764	(6%)
Working capital movements	35	(117)	
Other operating cash flow items	(58)	7	
Cash generated from operations	1,635	1,654	(1%)
Income tax paid	(248)	(248)	–
Dividends received from other investments	1	1	
Net cash generated from operating activities	1,388	1,407	(1%)
Capital expenditure	(757)	(709)	(7%)
Investment in forestry assets	(48)	(53)	9%
Acquisitions and disposals ¹	19	(431)	
Interest paid	(96)	(73)	(32%)
Dividends paid to shareholders	(396)	(793)	
Dividends paid to non-controlling interests	(3)	(18)	
Net additions of lease liabilities	(47)	(18)	
Other investing and financing activities	(47)	–	
Net decrease/(increase) in net debt	13	(688)	

¹ On a debt and cash-free basis, including transaction costs

Statement of financial position

€ million	December 2019	December 2018
Property, plant and equipment	4,800	4,340
Goodwill	948	942
Working capital	952	972
Other assets	620	540
Other liabilities	(728)	(749)
Net assets excluding net debt	6,592	6,045
Equity	4,015	3,485
Non-controlling interests in equity	370	340
Net debt	2,207	2,220
Capital employed	6,592	6,045

Production volumes

		2019	2018	% change
Containerboard	'000 tonnes	2,524	2,530	–
Kraft paper	'000 tonnes	1,162	1,118	4%
Uncoated fine paper	'000 tonnes	1,526	1,649	(7%)
Newsprint	'000 tonnes	201	207	(3%)
Pulp	'000 tonnes	4,387	4,330	1%
Internal consumption	'000 tonnes	3,883	3,844	1%
Market pulp	'000 tonnes	504	486	4%
Corrugated solutions	million m ²	1,653	1,635	1%
Paper bags	million units	5,228	5,255	(1%)
Consumer flexibles	million m ²	2,457	2,711	(9%)
Engineered Materials	million m ²	5,506	5,797	(5%)

Exchange rates

	2019	2018	% change ¹
Closing rates against the euro			
South African rand	15.78	16.46	4%
Czech koruna	25.41	25.72	1%
Polish zloty	4.26	4.30	1%
Pound sterling	0.85	0.89	4%
Russian rouble	69.96	79.72	12%
Turkish lira	6.68	6.06	(10%)
US dollar	1.12	1.15	3%
Average rates against the euro			
South African rand	16.18	15.62	(4%)
Czech koruna	25.67	25.65	–
Polish zloty	4.30	4.26	(1%)
Pound sterling	0.88	0.88	–
Russian rouble	72.45	74.04	2%
Turkish lira	6.36	5.71	(11%)
US dollar	1.12	1.18	5%

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



THANK YOU!