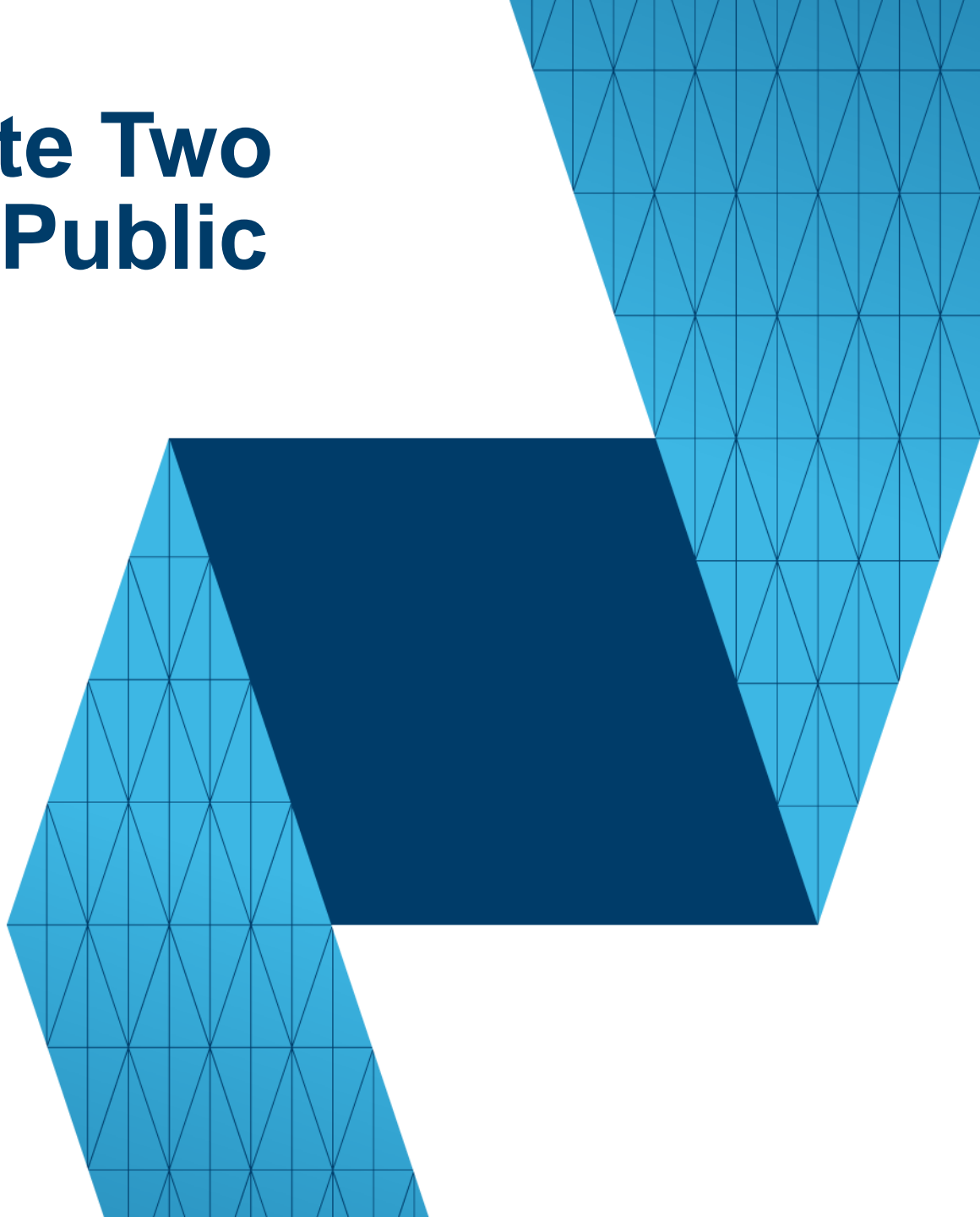


MWV to Create Two Independent Public Companies

January 8, 2015



Conference Call Details

Call to Discuss Creation of Two New Companies

- Time: 9:00 a.m. EST
- Dial-in: 800-230-1074 (domestic); 612-234-9959 (outside U.S.)
- Passcode: MWV conference call
- Webcast: www.mwv.com
- MWV Participants:
 - John A. Luke, Jr., chairman and CEO
 - Robert K. Beckler, executive vice president
 - Mark Rajkowski, CFO
 - Jason Thompson, IR

Forward-looking statements

Certain statements in this document and elsewhere by management of the company that are neither reported financial results nor other historical information are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such information includes, without limitation, the business outlook, assessment of market conditions, anticipated financial and operating results, strategies, future plans, contingencies and contemplated transactions of the company. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors which may cause or contribute to actual results of company operations, or the performance or achievements of the company, or industry results, to differ materially from those expressed or implied by the forward-looking statements. In addition to any such risks, uncertainties and other factors discussed elsewhere herein, risks, uncertainties, and other factors that could cause or contribute to actual results differing materially from those expressed or implied by the forward-looking statements include, but are not limited to, events or circumstances which affect the ability of MeadWestvaco to realize improvements in operating earnings from the company's ongoing cost reduction initiatives; the ability of MeadWestvaco to close announced and pending transactions; competitive pricing for the company's products; impact from unpredictable costs of energy and raw materials, including wood fiber and other input costs; fluctuations in demand and changes in production capacities; relative growth or decline in the United States and international economies; government policies and regulations, including, but not limited to those affecting the environment, climate change, tax policies and the tobacco industry; the company's continued ability to reach agreement with its unionized employees on collective bargaining agreements; the company's ability to maximize the value of its development land holdings; adverse results in current or future litigation; currency movements; volatility or deterioration of the capital markets; and other risk factors discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2013, and in other filings made from time to time with the SEC. MeadWestvaco undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Investors are advised, however, to consult any further disclosures made on related subjects in the company's reports filed with the SEC.

MWV Strategic Progress

Transformational Steps to Date

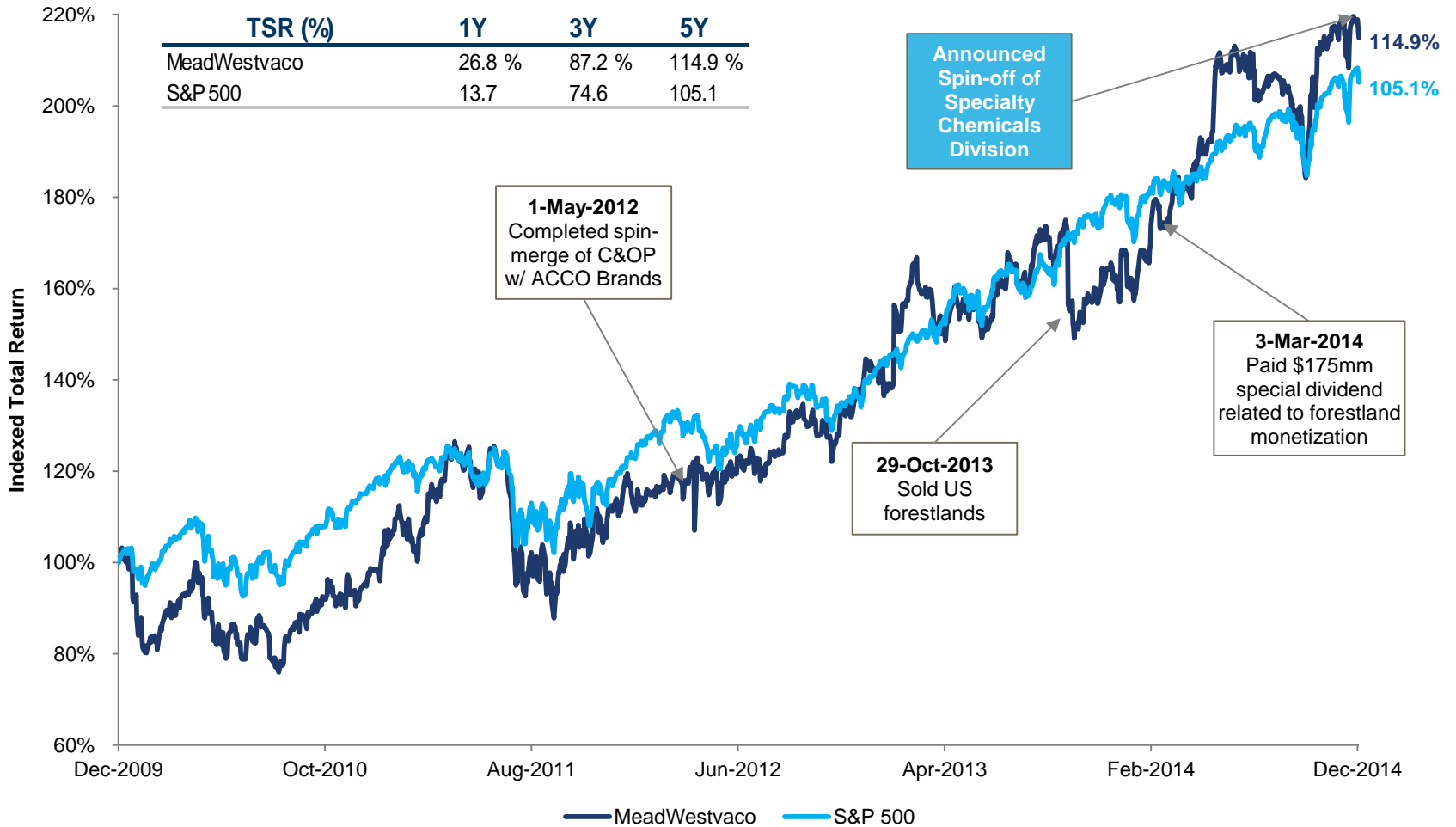
- Divested more than \$6 billion of non-core assets in creative, value-enhancing transactions
 - Including sale of Printing and Writing Papers (2005); tax-efficient spin-merger of Consumer & Office Products (2012); monetization of U.S. forestlands (2007 & 2013)
- Returned more than \$4 billion of capital directly to shareholders
 - Combination of regular and special dividends, share repurchases and spin distributions
- Reduced costs and improved margins
 - Programs target more than \$200 million of annual savings by YE 2015, with YTD 9/30/14 total company EBITDA margin of 17.2%, +260 bps vs. same 2013 period

Next Phase of Value Creation: Two Strong New Companies

- Separation of Specialty Chemicals to unlock significant value for shareholders
 - Standalone specialty chemicals featuring industry-leading growth and margin profile
 - Focused global leader in food, beverage, tobacco, industrial, personal care, home & garden and healthcare packaging
- Organizational redesign to equip MWV as focused, global packaging leader
 - Strategy in place to accelerate margin improvement and deliver growing cash returns to shareholders
- Significant upside in packaging and packaging board markets globally, enhanced by growth investments made globally in last 5 years
 - Optimizing world-class Brazilian industrial packaging business

MWV has delivered 115% total shareholder return in the last 5 years, ahead of the S&P 500

Total Shareholder Return



More than \$1.0bn in Dividends and over \$500mm in Share Repurchases in the Last Five Years

Strategic Rationale for Separation

MWV Packaging

- Creates focused leader in most attractive global packaging categories and markets
- Opportunity to accelerate strategy and achievement of market leading margins
- Greater transparency into packaging business performance

MWV Specialty Chemicals

- Establishes a standalone industry leader in high growth, high margin global specialty chemicals markets
- Completely focus resources on expanding in targeted specialty chemicals markets
- Attracts natural shareholders seeking returns from a high-quality specialty chemicals business

Greater Financial Flexibility and Focused Strategies for Two Distinct Businesses

The Next Phase of Value Creation

MWV Packaging

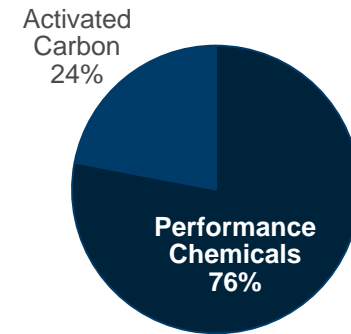
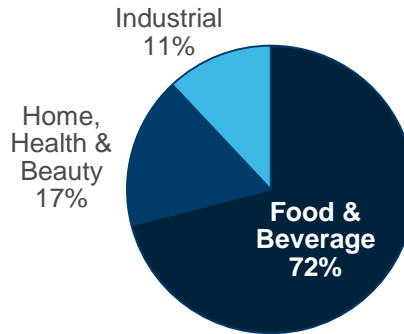
MWV Specialty Chemicals

**Trailing 12 Months
Financials** (as of 9/30/14)

Revenue: \$4.50bn
EBITDA Margin: 17.0%

Revenue: \$1.03bn
EBITDA Margin: 26.5%

Segment Revenue Breakdown



Key Products

High-Quality Consumer Paperboard (SBS, CNK®), Innovative Beauty and Personal Care Pumps & Dispensers, High-Tech Healthcare Dispensers, Innovative Home & Garden Trigger Sprayers, High-Quality Virgin Kraftliner & Corrugated Solutions (Brazil)

High Performance Activated Carbon, Innovative Asphalt Paving Chemicals, High-Quality Adhesive Resins, High-Performance Ink Resins, Innovative Oil Field Chemicals, High-Performance Agricultural Chemicals

Strengths

- Leading positions in high growth markets
- Highly-effective commercial organization
- Market-based innovation
- World-class asset base

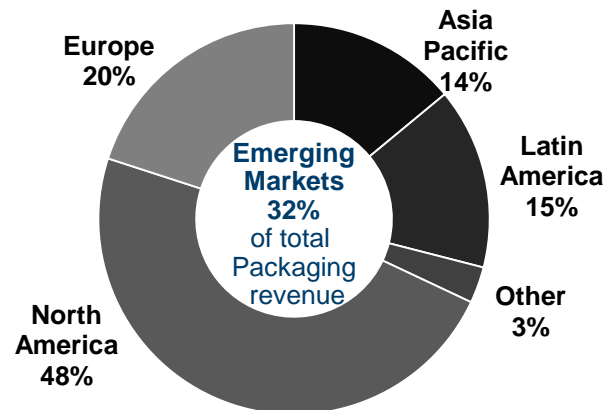
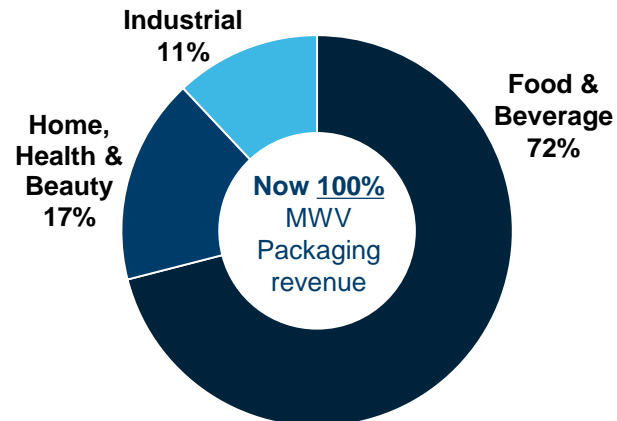
- Leading positions in high growth markets
- Strong technical expertise
- Sustainable feedstock
- Global platform

Two Strong New Companies, Each Industry Leaders

New Packaging MWV

A Multi-Dimensional Leader Across End Markets and Geographies

- Focused participation in most attractive end-markets
- Deep customer partnerships
- Insight-driven innovation
- Operational excellence focus
- Leveraged to key emerging markets – Brazil, China and India
- Strong and improving financial results
- Organizational redesign underway



Approximately a Third of Revenue from Emerging Markets

Select Customers



Strong Results in MWV's Packaging Businesses

**Strong Packaging Results
in 9 Mos. 2014...**

**+5%
growth**

in total packaging sales
(excluding F/X)

+280 bps

in EBITDA margin to
17.6% of sales

**\$200
million**

of expected cost savings
through 2015

...Across All Packaging Businesses

	MWV EBITDA Margin 9 Mos. 2014	△ vs. 9 Mos. 2013
Food & Beverage	16.9%	+240 bps
Home, Health & Beauty	15.3%	+320 bps
Industrial Brazil	25.9%	+430 bps

Significant Improvement in Packaging Margins with Continued Momentum

Packaging Drivers

Food & Beverage

- Growing demand for high-quality, performance-based paperboard
 - Differentiated food packaging emphasizing freshness, health, convenience
 - Global proliferation of multi-pack beverage formats
- Increasing speed to market with flexible, insights-based packaging development

Home, Health & Beauty

- Driving mix toward higher growth, higher margin dispensing solutions
- Reducing fixed costs, optimizing footprint and improving underperforming business lines
- Leveraging innovations and expansions in key markets (fragrance, healthcare)

Global Platform

- Leveraging growth and productivity investments
 - Domestic mill system enhancements
 - Expanded platforms in Brazil and India

Organizational Redesign

- Realigning MWV resources to accelerate market-focused strategy and achievement of leading margins
- Appropriately sizing support structure of new company

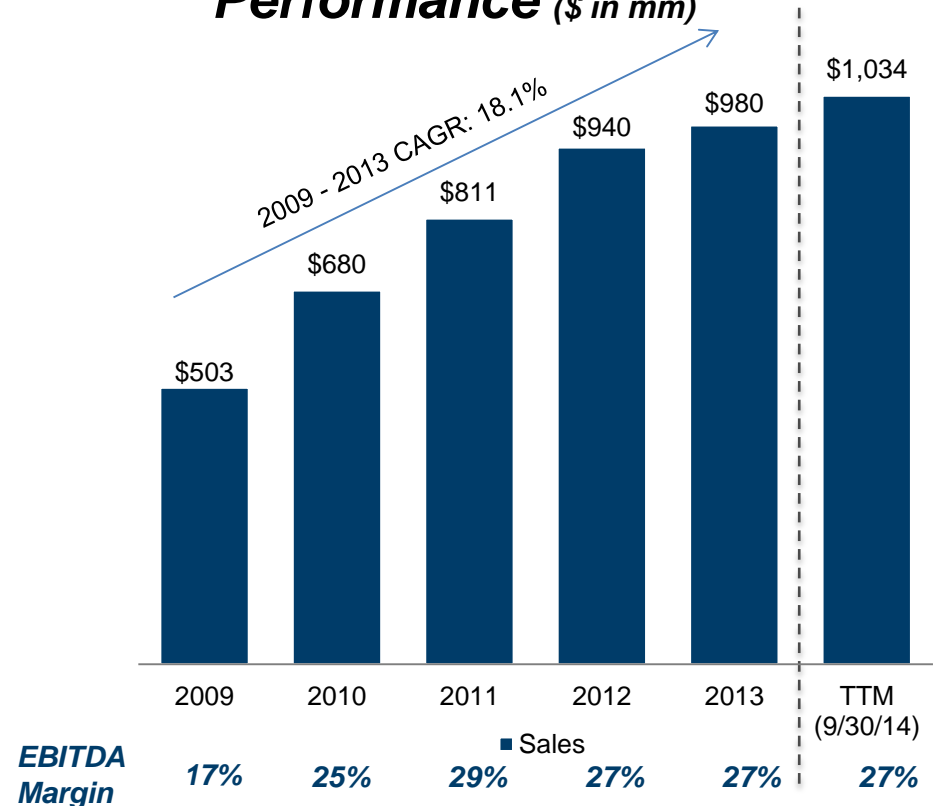
Specialty Chemicals Business Overview

	Performance Chemicals			Carbon
	Pine Chemicals	Asphalt Innovations	Oilfield Chemicals	Carbon Technologies
Rev. TTM (9/30/14)	\$784mm			\$250mm
Applications	<ul style="list-style-type: none"> • Publication inks • Adhesives • Agriculture & dyes • Paper chemicals • Bio-fuels • Rubber • Metal working • Industrial 	<ul style="list-style-type: none"> • Pavement preservation <ul style="list-style-type: none"> – Chip seal – Microsurfacing • Recycling technologies <ul style="list-style-type: none"> – Pavement recycling – Recycled materials • Evotherm® warm mix 	<ul style="list-style-type: none"> • Production • Drilling 	<ul style="list-style-type: none"> • Fuel emission control • Water purification • Food, beverage & chemical purification • Corrosion / odor protection • Air emissions control
Market Drivers	<ul style="list-style-type: none"> • Feedstock availability & pricing • Industrial production • Global economic health 	<ul style="list-style-type: none"> • Product Performance • DOT / Government budgets 	<ul style="list-style-type: none"> • Purification application growth (air, water, automotive) • Regulatory trends 	
Geographic Mix				
Select Customers				

Delivering Superior Performance with Technically Advantaged Products

- Deep understanding of market and customer needs
- Differentiated, innovative products
- Strong technical expertise
- Quantifiable value proposition
- Expanding, flexible global footprint
- Educating governments and regulatory agencies

Industry Leading Financial Performance (\$ in mm)



A Thriving Market Leader Well Positioned to Capitalize on Mega Trend Driven Growth

Spin-Off Transaction Overview

- 100% spin-off of the MWV Specialty Chemicals Business pro-rata to all shareholders expected to be tax-free to MWV and existing MWV shareholders
- Completion targeted by year-end 2015
- Remaining MWV ("MWV Packaging") expects to maintain its investment grade credit rating post-separation
 - MWV Packaging expects to receive a tax-free cash dividend from the spun-off chemicals business, to be financed through new debt issuance by MWV Specialty Chemicals
- MWV Packaging to pay a strong dividend; rate to be determined
- Spin-off is subject to customary closing conditions and a legal opinion on tax-free nature
- MWV's current executive leadership team will remain within MWV Packaging in their current positions
- MWV Specialty Chemicals will continue to be based out of Charleston, SC
 - Strong and experienced leadership team in place; new board of directors to be announced in the coming months

Appendix

(Use of Non-GAAP Measures)



Use of Non-GAAP Measures

The company has presented certain financial measures in this document, which have not been prepared in accordance with generally accepted accounting principles (“GAAP”) and have provided herein reconciliations to the most directly comparable financial measure calculated in accordance with GAAP. The company believes these non-GAAP measures provide investors, potential investors, securities analysts and others with useful information to evaluate performance, because such measures exclude items that management believes are not indicative of ongoing operating results.

EBITDA and EBITDA Margins – MWV Consolidated

(\$ in millions)	Nine Months Ended September 30,		
	2014	2013	
Net income	\$ 212	\$ 160	
Add:			
Restructuring and other charges	65	37	
Pension settlement and other charges	-	18	
Depreciation, depletion, and amortization	279	289	
Interest expense	160	117	
Income tax provision	89	30	
Non-controlling interests	-	2	
Deduct:			
Insurance settlements	(27)	-	
Interest income	(42)	(8)	
Income from discontinued operations	(1)	(51)	
Non-controlling interests	(2)	-	
EBITDA, as adjusted	<u>\$ 733</u>	<u>\$ 594</u>	
Net sales	\$ 4,257	\$ 4,079	Difference
EBITDA Margin	17.2%	14.6%	260 bps

EBITDA and EBITDA Margins – Packaging Segments

(\$ in millions)

	<u>Sales</u>	<u>Segment profit</u>	<u>Depreciation, depletion and amortization</u>	<u>EBITDA</u>	<u>EBITDA Margins</u>
Nine Months Ended September 30, 2014					
Food & Beverage	\$ 2,463	\$ 255	\$ 162	\$ 417	16.9%
Home, Health & Beauty	590	41	49	90	15.3%
Industrial - Brazil	352	64	27	91	25.9%
Total	\$ 3,405	\$ 360	\$ 238	\$ 598	17.6%
Nine Months Ended September 30, 2013					
Food & Beverage	\$ 2,359	\$ 178	\$ 163	\$ 341	14.5%
Home, Health & Beauty	561	17	51	68	12.1%
Industrial - Brazil	342	49	25	74	21.6%
Total	\$ 3,262	\$ 244	\$ 239	\$ 483	14.8%

EBITDA and EBITDA Margins – Packaging Segments

(\$ in millions)

	<u>Sales</u>	<u>Segment profit</u>	<u>Depreciation, depletion and amortization</u>	<u>EBITDA</u>	<u>EBITDA Margins</u>
Twelve Months Ended September 30, 2014					
Food & Beverage	\$ 3,210	\$ 316	\$ 216	\$ 532	16.6%
Home, Health & Beauty	772	45	67	112	14.5%
Industrial - Brazil	499	84	36	120	24.0%
Total	\$ 4,481	\$ 445	\$ 319	\$ 764	17.0%
Twelve Months Ended September 30, 2013					
Food & Beverage	\$ 3,103	\$ 231	\$ 223	\$ 454	14.6%
Home, Health & Beauty	741	17	69	86	11.6%
Industrial - Brazil	459	58	33	91	19.8%
Total	\$ 4,303	\$ 306	\$ 325	\$ 631	14.7%

EBITDA and EBITDA Margins – Specialty Chemicals Segment

(\$ in millions)

	<u>Sales</u>	<u>Segment profit</u>	<u>Depreciation, depletion and amortization</u>	<u>EBITDA</u>	<u>EBITDA Margins</u>
2014 - 9 months ended 9/30/14	\$ 800	\$ 189	\$ 24	\$ 213	26.6%
2014 -12 months ended 9/30/14	1,034	242	32	274	26.5%
2013	980	229	33	262	26.7%
2012	940	224	33	257	27.3%
2011	811	203	29	232	28.6%
2010	680	141	30	171	25.1%
2009	503	56	28	84	16.7%