

# UBS Global Paper & Forest Products Conference

John A. Luke, Jr.  
Chairman and CEO

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# 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 each 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 for 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 and further 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 today

**\$5.4 billion**  
total revenue in 2013

**100**  
nations where we market  
our products

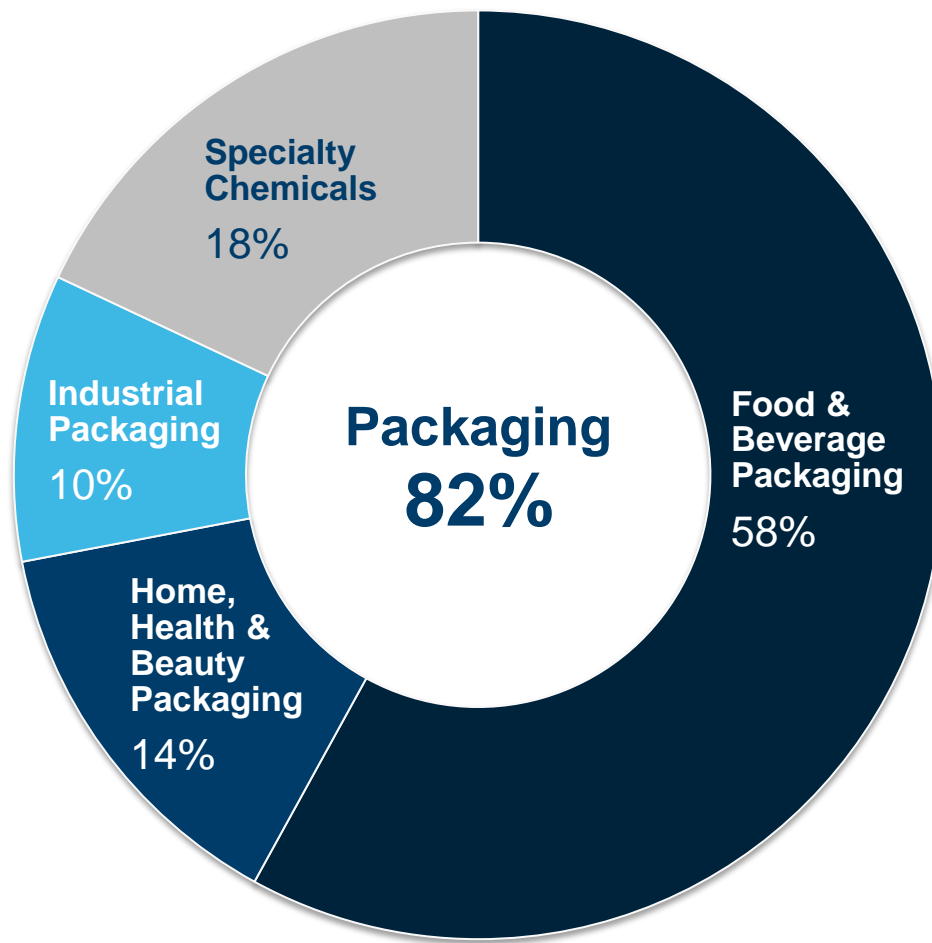
**30%**  
revenue from emerging  
markets

**16,000**  
employees in 30 countries  
around the world

**\$1**  
per share annual dividend

since **2004**  
Dow Jones Sustainability  
World Index

2013 sales by business segment



# Packaging leadership

## End markets

Food &  
Beverage

Tobacco

Beauty &  
Personal Care

Home &  
Garden

Healthcare

Agricultural &  
Industrial

## MWV's powerful packaging platform

- Focused end market participation
- Deep customer partnerships
- Insight-driven, technology-enabled innovation
- Global manufacturing and execution

## Customers

*Coca-Cola*

  
BRITISH AMERICAN  
TOBACCO

  
AB InBev


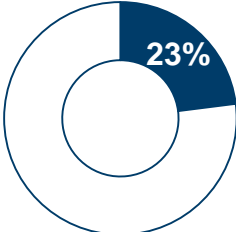


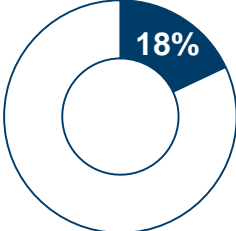


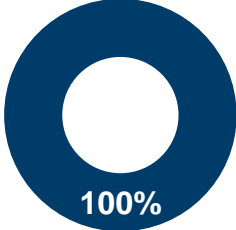

L'ORÉAL

  
Kroger

  
BRF  
BRASIL FOODS

*Johnson & Johnson*

# Packaging businesses positioned for consistent profitable growth

	Market Position	% Revenue from developing markets	Major Customers
<h2>Food &amp; Beverage</h2>  <ul style="list-style-type: none"> <li>• Food</li> <li>• Beverage</li> <li>• Premium paperboard (Tobacco, Commercial Print)</li> </ul>	<p><b>#1</b> in tobacco</p> <p><b>#2</b> in beverage, commercial print, SBS, coated kraft</p>	 <p>23%</p>	 <p>Coca-Cola AB InBev 中国烟草 CHINA TOBACCO ConAgra Foods</p>
<h2>Home, Health &amp; Beauty</h2>  <ul style="list-style-type: none"> <li>• Beauty &amp; Personal Care</li> <li>• Home &amp; Garden</li> <li>• Healthcare</li> </ul>	<p><b>#1</b> in bath &amp; body pumps, hard surface sprayers, hose-end/custom for lawn &amp; garden, adherence packaging</p> <p><b>#2</b> in fragrance / fine mist sprayers, cosmetic &amp; airless, HCare dispensing</p>	 <p>18%</p>	 <p>P&amp;G J&amp;J Johnson A FAMILY COMPANY Unilever</p>
<h2>Industrial</h2>  <ul style="list-style-type: none"> <li>• Brazil</li> <li>• India</li> </ul>	<p><b>#1</b> in India for high-quality recycled linerboard</p> <p><b>#2</b> in Brazil for virgin kraft liner and corrugated solutions</p>	 <p>100%</p>	 <p>JBS Unilever Ype LG</p>

# Strong packaging results in 1H 2014

**+5% growth** in total packaging sales (ex. F/X)

**\$66 million** in productivity / cost savings

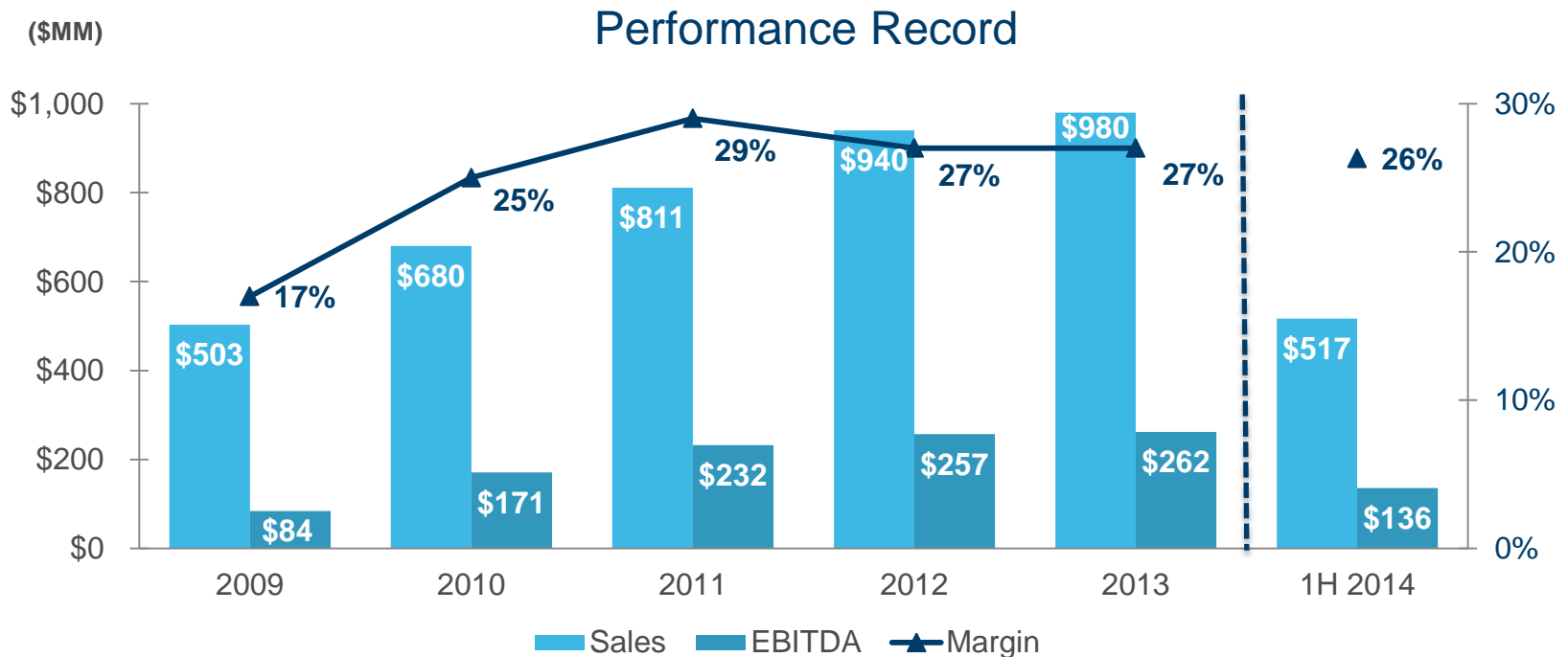
**+290 bps** in EBITDA margin to 16.1% of sales

**\$75 million** of expected cost saving in 2014

# Specialty Chemicals continuing to deliver strong returns

## Performance Drivers:

- Volume growth in targeted high value markets
- Emerging markets growth
- Price and product mix improvement



# Takeaways




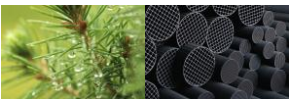
- 1 Our differentiated business strategy is working
- 2 Our margin momentum is continuing
- 3 We are confident in achieving market-leading margins



# Appendix

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# MWV business segments

Segment	Major Divisions	2013 Revenue (\$mm)	% of Segment	% of Total Co.	Key Products
<b>Food &amp; Beverage</b> 	Food	1,100	36%	20%	High-performance SBS and CNK® paperboard
	Beverage	1,000	32%	19%	High-performance CNK® paperboard, carton design, converting and machinery
	Tobacco	560	18%	10%	High-performance SBS paperboard, carton design and converting
	Other	446	14%	8%	Commercial print materials (SBS)
			<b>\$3,106</b>		<b>58%</b>
<b>Home, Health &amp; Beauty</b> 	Home & Garden	253	34%	5%	Trigger sprayers, aerosol actuators, hose-end sprayers and closures
	Healthcare	157	21%	3%	Pumps and dispensing systems, adherence and paperboard packaging, and caps and closures
	Beauty & Personal Care	333	45%	6%	Pumps and dispensing systems, flip-top and applicator closures and converting
			<b>\$743</b>		<b>14%</b>
<b>Industrial</b> 	Industrial (Brazil)	468	85%	9%	Virgin kraftliner and medium paperboard, and corrugated packaging solutions
	Industrial (India)	80	15%	1%	Recycled corrugated packaging materials and solutions
			<b>\$548</b>		<b>10%</b>
<b>Specialty Chemicals</b> 	Pine Chemicals and Carbon Solutions	<b>\$980</b>		<b>18%</b>	High-performance chemicals for asphalt, oil field services, adhesives and printing inks; activated carbon for automotive and purification system applications