The presentation contains forward-looking statements, including statements about the Company's intentions, beliefs and expectations. These statements are based on the Company's current plans, estimates and projections, as well as the Company's expectations of external conditions and events.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Company undertakes no duty to and will not necessarily update any such statements in light of new information or future events, except to the extent required by any applicable law or regulation.

Recipients of this presentation are therefore cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements.

Please refer to the Principal Risks and Uncertainties contained in the Q1’14 Press Release for details.
Agenda

► Group Performance and Capital Allocation
  ▪ Ian Curley, Group CFO

► Making Our Difference Count
  ▪ Mike Drummond, VP Pan European Sales

► Q&A
Performance driving returns
Longer term returns focus driving investment decisions

- Consistent focus on returns reflected in positive progression in ROCE to 13.8%

- Group earnings growth driven by improved operational delivery and lower financing costs

- Capital base actively managed with IRR thresholds for capital investment

- Long-term capital allocation strategy to strengthen and sustain shareholder value
  - Consistent generation of free cash flow to drive capital allocation measures
  - Continued earnings and EPS progression through growth and financial management

Source: Smurfit Kappa
Earnings growth and consistent FCF generation

- Annual Revenue
- EBITDA
- Free Cash Flow
- EBITDA Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Revenue</th>
<th>EBITDA</th>
<th>Free Cash Flow</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>€6,057</td>
<td></td>
<td>€172</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>€6,677</td>
<td></td>
<td>€904</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>€7,357</td>
<td></td>
<td>€1,015</td>
<td>11.0%</td>
</tr>
<tr>
<td>2012</td>
<td>€7,335</td>
<td></td>
<td>€1,016</td>
<td>11.5%</td>
</tr>
<tr>
<td>2013</td>
<td>€7,957</td>
<td></td>
<td>€1,107</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

- European paper and packaging company
Decreasing cash interest to drive accelerating free cash flow

**Decreasing cash interest flowing through to EPS growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Interest (€m)</td>
<td>259</td>
<td>245</td>
<td>235</td>
<td>197</td>
<td>155</td>
</tr>
</tbody>
</table>

**Source:** Smurfit Kappa

**Free Cash Flow generation to drive EPS growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash FCF (€cent)</td>
<td>59.4</td>
<td>100.1</td>
<td>104.1</td>
<td>114.5</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Smurfit Kappa
Strength and depth of product portfolio servicing all packaging needs

- Expertise in retail solutions and supply chain optimisation
- Effective innovation based on customer and consumer insight
- Leading supplier to Pan European customers
- Commitment to highest standards and practices in sustainability
- Widest geographic coverage with market leading position
Capital allocation

1. **Dividends**
   - 50% increase in 2013 final dividend to 30.75 cent

2. **Efficient capital structure**
   - Achieved BB+ credit rating

3. **Capital Expenditure**
   - Additional Capex of €150 million over three years with IRRs of 20%+

4. **M&A**
   - Focus on earnings growth through accretive M&A
Capital Allocation
The dividend is regarded as an important part of the Group’s investment proposition.

Since reinstatement, the final dividend has been increased by 105% to 30.75 cent.

Current level supported by solid business fundamentals and strong free flow cash generation.

Reflects confidence in SKG’s business model.

The Group will maintain a progressively increasing dividend stream as earnings grow.
Net debt reduced by almost €800m since 2007

Net debt to EBITDA of 2.3x at Mar’14

Net debt to EBITDA 2.0x – 3.0x through cycle

Achieved ratings target of BB+

Debt Maturity Profile

Source: Smurfit Kappa

Net Debt Paydown (€m)

Source: Smurfit Kappa and Standard & Poor's
History of judicious capital investment

Continuous improvement in asset quality

Programme of high return projects

Increasing capital expenditure by €150 million over three years with IRRs of 20%+

Source: Smurfit Kappa
M&A Criteria

1. **Rationale**
   - Earnings growth

2. **Focus**
   - Operational enhancement

3. **Financial capacity**
   - €300 million per annum

4. **Required return**
   - IRR of 15% - 25%

**In the absence of accretive M&A, the company will return capital to the shareholders**
SKG | A repositioned business delivering performance and growth

► Sharply increased EPS growth driven by higher EBITDA and lower interest expense

► Continuing improvement to Return on Capital Employed with 13.8% at the end of Q1 2014

► Strong free cash flows will underpin the delivery of medium term capital allocation measures

► S&P upgrade to BB+ rating reflecting significantly improved credit metrics

► Commitment to continue driving returns through internal capital investment and accretive acquisitions while delivering certainty of value through a progressive dividend stream
Making Our Difference Count

Mike Drummond, 6 May 2014
More than 64,000 customers trust Smurfit Kappa daily for packing their product

True and practical understanding of our customers’ markets and consumer needs

Industry leader with largest product portfolio and geographical coverage

Partners to our customers in a rapidly changing environment
  - Shelf retail ready packaging
  - Machine Systems and Online printing offering
  - Positioned for growth in E-Commerce

Collective Intelligence:
  - Optimise Customers supply Chain
  - Support and Enhance Customers Brand

Smurfit Kappa
Largest European product portfolio and geographical coverage

- Retail Ready Packaging
- Consumer Packaging
- Food Packaging
- Point of Sale Displays
- Industrial Packaging
- Bag-in-box
- Machine Systems

World market position
2 for the production of corrugated packaging

European market position
1 in corrugated packaging, containerboard, solidboard and solidboard packaging
Customer needs are changing

The quiet revolution
Smurfit Kappa difference

Innovation

► Collective Intelligence
► Benchmarking
► Science to add value

THAT WORKS
Making Our Difference Count

Shelf Retail Ready Packaging

Smurfit Kappa
Smurfit Kappa meets, exceeds and defines customer needs

- Smurfit Kappa changes the way of retail packaging development

**Innovation**
- Innobook

**THAT WORKS**
- Retail Test Centre
- Shelf Viewer
- Store Visualizer
- EyeSee
SKG’s unique 4 step approach:

- **Insight:** From *understanding* the current market
- **Creativity:** To *creativity* with speed
- **Make it Real:** To *providing solutions*
- **Make it Count:** To being able to put facts & figures on *impact at FMOT*
Step 1 | Insight into the marketplace
Step 1 | Insight into the marketplace

- Customer requirement: improved brand performance at the FMOT
- Smurfit Kappa offer: unique retail know-how and industry’s largest retail network

- Smurfit Kappa is continuously increasing Retailer Insight programmes
- More than 20 partnerships worldwide

*Smurfit Kappa and Aldi opened in 2013 the Aldi Insight Centre in Smurfit Kappa*
*Preprint UK*
Step 2 | Harnessing creativity throughout the Group

- In excess of 5,500 unique solutions in our Innobook
Smurfit Kappa changed the way of structural board design

Smurfit Kappa introduced state-of-the-art science to the industry

- **Proven:** By benchmarking millions of samples and updating with the latest scientific insights

- **Unique** combination of scientific insights and analysis of more than 20,000 supply chains with more added every year

**Smurfit Kappa**
Step 2 | Harnessing creativity throughout the Group

- Smurfit Kappa changed the way of structural board design

- **Innovation**
  - Complete paper portfolio
  - > 22 different flute types

- **THAT WORKS**
  - 20,000 supply chains
  - 8 billion boxes
  - State-of-the-art science
  - Supply chain testing
Step 3 & 4 | Making it real and measuring results

► Eye tracking and facial recognition

► We can see where people see
  - Online eye-tracking
  - Online facial encoding / emotions

► Broad panel base
  - Gender, age, country
  - Focused on your target group

► Measurable results

Smurfit Kappa
Making Our Difference Count
Machine systems and Online Printing Offering
Machine Systems | Product offering

Tray
Tray erectors - Traypackers

RSC
Case erectors & sealers – Top loaders – Side loaders

Wrap Around
Case Packers – Tray & Hood

Folding and Solid
Cartoning – Tray erectors – Wrap around

Lid
Lid formers & applicators

Special & Other
Robotics – Tailor made

Bag in Box
Filling machines
Late stage differentiation and flexibility through Online Printing

By using online printing we enable our customers:

- To act with **flexibility** on promotions and fit consumer/retail needs
- With a very **short leadtime**
Making Our Difference Count

Positioned for growth in E-Commerce
E-Commerce | UK market size and growth prospects

► Total UK Market value of €110 billion in 2013

► Growth of 16% to 17% per annum

► Second largest market in the world

► Over 1.2 billion e-retail parcels delivered annually from the UK

► 150,000 online retail businesses sell from the UK

► E Retail accounts for 21% of the Retail market! Source IMRG

[Online Retail Market Share 2008-2012 chart]
Technology

- Growth in Mobile/Tablet shopping
  - 4 out of 10 website visits via M/T.
  - 82% of M/T sales come from tablets
  - Mobile sales have risen 136% in 2013

Routes to Market

- Click and Collect vs. Delivery
  - 25% of total e retail sales for JLP
  - 61% year-on-year rise in C&C for John Lewis

Customer Experience

- Return strips - People want to try things on and emulated the shopping in store experience
- 74% of people interviewed said an improved delivery experience would encourage them to repeat purchase
  - £851m cost of annual failed online deliveries (IMRG)

Branding

- Move to inside printing to enhance brand

Features

- Flexibility of contents
- Severe supply chain survival
- Tamper evident
- Marketing
- Returnable package
- Sustainable
Smurfit Kappa meets, exceeds and defines customer needs

► Smurfit Kappa changes the way of retail packaging development

► Innovation

► > 350 unique designs in 3 different product lines

- E-Stretch
  - Corrugate + film
  - Not Capital
  - Partially Blind to Shape
  - 2 materials

- E-Air
  - Corrugate + film
  - Capital (air system)
  - Blind to Shape
  - 2 materials

- E-Paper
  - Paper based
  - Not capital
  - Partially Blind to Shape
  - Mono material

► THAT WORKS

► Certified Parcel Delivery Test Centre

Smurfit Kappa
Smurfit Kappa innovation for E-Commerce

- Tamper evident box for e-commerce

- Returnable box with narrow width for E-Commerce

- Ublock – insert to hold product
Smurfit Kappa’s Value Proposition

INNOVATION PROCESS

EFFECTIVE SOLUTIONS

CUSTOMER EXPERIENCE

ENVIRONMENT

MARKET KNOWLEDGE

BRANDING

AUTOMATION

Paper to Box by Smurfit Kappa

Quickscan

Smurfit Kappa

INNOVATION PROCESS

Research
Design
Engineering
Development
Launch

Pack Expert

Recycling
"Wow"
Transport
Storage

The UK Ecommerce Market

Smurfit Kappa

Some of our customers

And many more

Smurfit Kappa

FSC

PEFC

Smurfit Kappa