

CODE OF CONDUCT

Taking the right course of action wherever we do business

MEADWESTVACO CORPORATION
EFFECTIVE AUGUST 2008



A Message from John A. Luke, Jr.

The MWW Code of Conduct helps us stand out as an industry leader in maintaining the highest standards of ethical behavior. Each of us must commit to observe the principles and policies of the Code as part of our promise to do things the right way.

The Code of Conduct reflects our dedication as a company to core values of integrity, respect for the individual, commitment to excellence and teamwork. Our firm commitment to these values is essential to the success of our global business. It gives our customers confidence in our products, in our services and in our word. It ensures that we can take pride in our work, and in our reputation as a good corporate citizen.

Violations of law or policy can expose our company and its employees to stern sanctions. Failure to follow our compliance policies may result in discipline, including termination.

Our dedication to integrity takes us beyond compliance with the law. We should never forget that our reputation for ethical behavior is a tremendous asset for this company and its employees.

A handwritten signature in black ink, appearing to read 'John A. Luke, Jr.'.

John A. Luke, Jr.
Chairman and Chief Executive Officer

Safety

We all share in the responsibility to maintain a safe work environment.

MWW has developed comprehensive safety and health plans and programs for each manufacturing and production facility. Working together, we believe we can prevent all workplace injuries and occupational illnesses.

Employees are expected to comply fully with health and safety regulations and to strive to improve our safety performance. You must report immediately any unsafe work conditions to your supervisor or to the safety director for your location.

To protect the safety and health of its employees, MWW does not tolerate alcohol or drug abuse. All employees must report to work free from the influence of any substance that could reduce safety or affect performance. Except when specifically authorized, firearms are forbidden at MWW facilities.

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Integrity

Integrity is fundamental. We will conduct our business fairly and honestly at all times and must avoid any action that might call into question the reputation of our company or its employees.

Gifts and entertainment

No gift or entertainment may be given or accepted that would affect the business judgment of the recipient or influence a business decision.

It is common business courtesy to pay for or to accept ordinary and occasional business meals and entertainment. Indeed, appropriate accommodations of this kind properly foster business relationships based on friendship and trust.

When exchanges go beyond common business courtesy in frequency, kind or value, however, you must review the situation with your supervisor.

You may not provide, directly or indirectly, any payment, gift or entertainment to a government official. While modest courtesies may be lawful and appropriate under exceptional circumstances, any practice of providing such courtesies must be reviewed in advance with the Law Department.

Conflicts of interest

MWV policy prohibits any action taken for your own benefit, or for friends or family, that has the potential to interfere with the interests of the company. Similarly, business opportunities that you identify through your position as an employee belong to the company and may not be used for personal gain.

A conflict of interest can arise in any number of situations, for example: competing against MWV; investing in companies doing business or competing with MWV; maintaining other employment or a business that adversely affects your job performance at MWV; doing business on behalf of MWV with a company that employs a relative; or using MWV property, information or position for personal gain.

You must fully disclose any potential conflict of interest to your supervisor, to senior management or to the Law Department.

Political participation

MWV encourages your participation in political activity, including appointment or election to public office. Employees seeking public office, however, must obtain the approval of a supervisor and the Corporate Affairs Department.

Subject to the limited exceptions set forth in the MWV Compliance Policy Manual, you may not use any funds or assets of the company, directly or indirectly, to assist any candidate for public office or for any political parties or committees.

No MWV employee may engage in any lobbying activity without the prior approval of the Corporate Affairs Department.

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Antitrust and fair dealing

We must always seek to deal fairly with our customers, suppliers, competitors, employees and others. You may not take advantage of anyone through illegal conduct, deceit or any other unfair practice.

You may not provide any competitor with information about our prices or about internal matters affecting our prices. It is illegal to enter into any agreement with a competitor concerning prices, costs, terms, customers, markets, production, business plans or any other matter that could affect competition. Keep in mind that an unspoken agreement to fix prices or allocate markets is just as illegal as a spoken or written agreement.

This is a complex area. Affected employees are expected to be familiar with the company's antitrust policy and to consult with the Law Department as appropriate.

Record creation and retention

MWW's books, records and reports must be complete and accurate. If you become aware of any failure to follow this policy, you must report it to your supervisor and to the Law or Audit Departments.

You should avoid the creation of inappropriate documents that include exaggeration, derogatory remarks, legal conclusions or other statements that might prove to be misunderstood or wrong when examined in the course of an audit or a regulatory or legal proceeding.

You should be aware that your email, voicemail and other communications stored on MWW equipment belong to the company. These communications may be retrieved and disclosed by the company as necessary and appropriate for business and legal purposes.

Records must be retained, discarded or destroyed in accordance with applicable laws, regulations and company policy. Records relevant to an investigation or to litigation must be retained.

Securities transactions

It is illegal to buy or sell the securities of any publicly traded company, including MWW, while in possession of material nonpublic information about that company. Similarly, you may not give such information to another person who might trade in the securities or who might pass the information on to others.

Company assets

You have a duty to safeguard MWW's property, including proprietary and confidential information. Company property may be used only in connection with company business. Proprietary and confidential information to be protected includes technical and scientific information, as well as information about products, operations, personnel, marketing plans, supplier arrangements, pricing information and other data that we use in conducting our business.

Your obligation to protect this information continues after you leave MWW.

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Respect for the Individual

MWV is committed to developing and maintaining a diverse workforce. Unlawful discrimination in the hiring, promotion, compensation or retention of employees is strictly forbidden.

Abusive, harassing or offending conduct is unacceptable, whether verbal or physical. Examples include unwelcome sexual advances and derogatory ethnic or racial comments.

Retaliation against employees for lodging a good faith complaint about discrimination or harassment will not be tolerated.

Environmental Stewardship

MWV takes pride in its environmental leadership and responsible stewardship of natural resources. The company is dedicated, not only to full compliance with all environmental laws, regulations and permits, but also to careful protection of our environment.

MWV has instituted detailed programs designed to safeguard the environment. It is critical to the effectiveness of these programs that employees follow all of the procedures that apply to their facility, including record-keeping and reporting requirements.

You must immediately report suspected environmental problems, including spills and malfunctions of environmental control equipment, to an appropriate manager. Managers must take appropriate remedial action and ensure that timely notification is made to government agencies as required by law.

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How to Report Violations or Get Help

The company has established several places to go for further help or to report a violation of this Code or of company policy. You should never hesitate to seek help. You must report any violation that you identify.

Your supervisor or location manager can provide guidance, or you can contact a Human Resources representative or the Law Department. Additionally, the MWW Compliance Policy Manual describes the company's policies and requirements in further detail. The manual is available at all locations and is found online on MWW's intranet (go to Our Company/Code of Conduct).

You may also call the MWW Ethics Line (1 800 457 6435) for assistance or to report a violation. You may remain anonymous. Alternatively, you may email your concern to ethics@mww.com or write to: MWW Ethics Line, P.O. Box 3960, Glen Allen, VA 23060, USA.

All communications will be investigated as appropriate and kept as confidential as possible. No employee acting in good faith will be subject to discipline for providing information concerning suspected violations of law or company policy.

The MWW Board of Directors strongly discourages any waivers of this Code. Any request for a waiver will be reviewed by the Board and will be disclosed as required to shareholders.

Conclusion

Safety. Integrity. Respect for the Individual. Environmental Stewardship. These principles shape every action we take as MWW employees around the world.

Every employee has the responsibility to safeguard MWW's good name and has a personal obligation to adhere to this Code of Conduct, to company compliance policies and to all laws and regulations. Where company policy is more restrictive than local law or practice, employees are to follow company policy.

Any failure to follow our compliance policies may result in discipline, including termination. Unwavering adherence to the highest ethical standards is crucial to our success. It is the right course of action wherever we do business.

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Employee Affirmation

I have read and understand the MWV Code of Conduct.

I will take appropriate steps to ensure effective compliance with the Code of Conduct, with company policy and with the laws and regulations that apply to my responsibilities at MWV.

If I have a concern regarding a possible violation of company policy or the law, I will report my concern to my supervisor, to the Law Department or to any other appropriate contact identified in this code.

Signature

Date

Print name