

Most annual reports are about one year.

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This report is about the future.

For decades, MeadWestvaco and our legacy companies have been known primarily as paperboard manufacturers. Substrate suppliers. Part of the forest products industry. It was a model that served us and our customers well. And it was how investors understood our value.

Today, that equation has changed. Our market knowledge tells us that customers are asking us for more — greater innovation, deeper partnerships, global supply, added value, full solutions, retail impact, new materials, innovative forms, efficient systems and competitive intelligence.

With our insight, assets, scale and relationships, the people of MeadWestvaco now have an opportunity to serve customers beyond the traditional two-dimensional boundaries of paperboard — to connect our manufacturing strengths directly to consumer packaging needs.

This capability — this value — is what the world demands of us. And it's something we believe only MeadWestvaco can offer.

Let's open the possibilities.

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



TO OUR SHAREHOLDERS, CUSTOMERS AND EMPLOYEES:

We are transforming MeadWestvaco into a new and stronger company for very compelling reasons. Today, global competition and productivity-enhancing technologies are placing rapid commoditization pressures on all markets and products. At the same time, these global market forces are creating substantial growth opportunities for companies that deliver greater value—in the form of innovative, customized products and solutions to customers' most pressing challenges.

We are embracing these opportunities. We are building customer relationships that are deeper, more productive and more rewarding, with the clear goal of being recognized and rewarded for providing differentiated and distinctive products and services. While manufacturing remains integral to our business, we also view our company as a service enterprise—one that brings value to our customers through creative applications of science, technology, design and marketing.

GLOBAL LEADERSHIP IN PACKAGING

MeadWestvaco's strategy is to be the global leader in premium packaging and packaging solutions. The expanding global marketplace affords vast new opportunities to leading consumer product companies, especially in the rapidly developing regions of Asia, Eastern Europe and Latin America. A growing global consumer products sector must have an effective packaging partner — because packaging is integral to how consumer product companies take their goods to market, present them on the shelf, keep them secure and inform the end user.

MeadWestvaco is ideally positioned to become the global packaging partner of choice. We have expertise in a broad range of packaging technologies, along with unsurpassed global reach and deep, longstanding ties with leading consumer products companies — from Avon, Altria and Anheuser-Busch, to Coca-Cola, Procter & Gamble, Sony, Unilever and many others. Our leadership in packaging is supported by three complementary and value-creating businesses — Consumer & Office Products, Specialty Chemicals and Specialty Papers.

Leadership in packaging requires that we play multiple roles in each customer's supply chain — by working with them, hand-in-hand, to better understand consumer needs and preferences; by creating effective structural and graphic designs and premium packaging materials that strengthen and support each brand; by sourcing materials and processes around the world in order to deliver the right packaging solution, whenever and wherever it is needed.

A LONG-TERM PLAN

MeadWestvaco is pursuing a long-term strategic plan to focus our resources on packaging. Since the merger of the Mead and Westvaco Corporations four years ago, we have greatly enhanced our company's financial strength, reducing our debt by \$2.2 billion and generating more than \$480 million in merger and productivity synergies. We have expanded and strengthened our capabilities in design and packaging services, and, early in 2005, we divested our printing and writing papers businesses, which had become peripheral to our goal of packaging leadership.

In February of this year, we announced the next important step — the realignment of our global packaging businesses. Our new Consumer Solutions Group will focus on providing a full range of packaging products and solution services, including graphic and structural design, while our new Packaging Resources Group will include all of our paperboard businesses.

This new platform:

- Organizes all our packaging activities around key customers and global markets;
- Better leverages the capabilities of our different packaging businesses for the benefit of all our customers; and
- Enables us to operate with greater speed, efficiency and cost-effectiveness around the world.

To further support our emphasis on innovation and technology, we are also creating a new Packaging Innovation Center at the Centennial Campus of North Carolina State University in Raleigh, North Carolina. It will bring together our activities in packaging research and product development, including materials science.

In addition to these important changes, we are moving our corporate offices to Richmond, Virginia, to better support the pursuit of our business strategies and promote a more unified, cost-efficient structure by consolidating and streamlining business and support functions.

We will track the success of our new packaging platform through a number of essential indicators. These include the quality and value of what we innovate, the depth and breadth of customer relationships, the proportion of our revenues derived from value-added products and services, the quality of people we attract and retain, and, above all, the achievement of higher, more consistent returns for our shareholders.

2005 PERFORMANCE

Our company continued to make good progress by each of these measures in 2005, even with the important changes we are making and the formidable challenges of rising costs for energy and raw materials. We reported net income of \$28 million, or 14 cents per share, which included an after-tax loss of \$91 million from discontinued operations; after-tax debt retirement charges of \$56 million; after-tax restructuring charges of \$20 million; and after-tax gains of \$37 million on the sale of forestlands. Income from continuing operations for the year was \$119 million, or 62 cents per share. We also continued to improve our cost structure and began implementing price increases to offset the rising energy and raw materials costs. Our 2005 performance is presented in greater detail in Book Two of this report.

As always, our company remains committed to continuous improvement in employee health and safety, and to environmental stewardship, where we have a strong record of accomplishment. For a second straight year, MeadWestvaco

was named to the Dow Jones Sustainability World Indexes, based upon a rigorous assessment of our environmental and social performance, corporate governance practices and other factors.

IN CONCLUSION

Let me conclude with the following commitment about MeadWestvaco's future. We will be a company that:

- Is market-driven — and also driven to lead in our markets;
- Focuses on solving customer problems and on helping customers achieve their goals;
- Is passionate about collaboration and relationships — with our customers, suppliers and across our MeadWestvaco businesses; and
- Measures our success in terms of ideas, innovations and contributions to our customers, and the returns we generate for our shareholders.

We are creating a more powerful and profitable enterprise, one that will reward our customers and shareholders while creating unprecedented opportunities for our employees, whose enthusiasm and hard work remain our most important competitive advantages. I am confident that MeadWestvaco has the right resources, strategies and people to build an unsurpassed global packaging company — one that will be known for excellence in everything we do.

Sincerely,



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

March 1, 2006

FINANCIAL HIGHLIGHTS

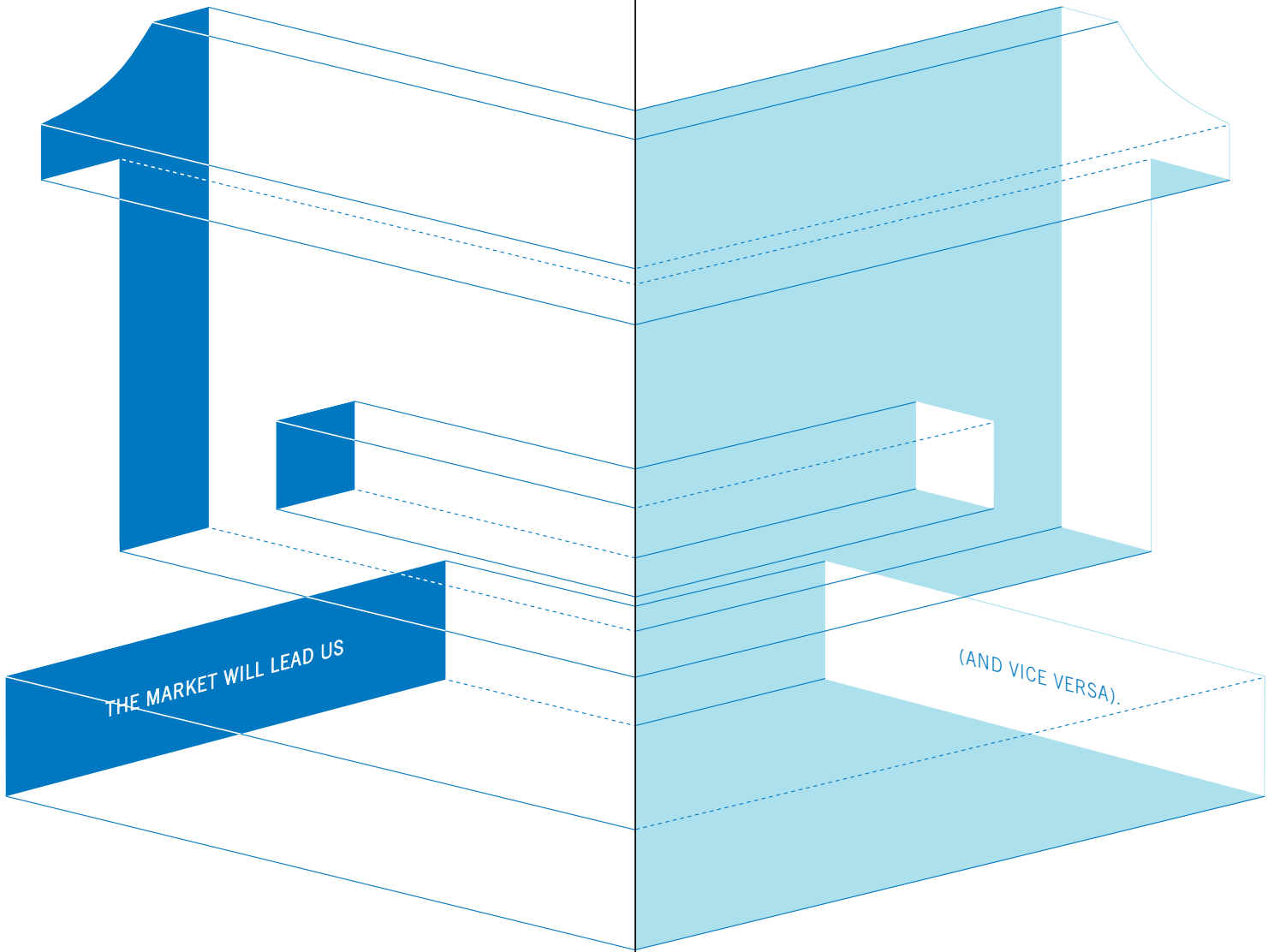
In millions, except per share data	2005	2004 ³	
Net sales	\$ 6,170	\$ 6,060	MeadWestvaco achieved a number of significant financial milestones in 2005:
Income from continuing operations ¹	\$ 119	\$ 224	Sold printing and writing papers business and related forestlands, generating \$2.3 billion in value.
Income from continuing operations, per share ¹	\$ 0.62	\$ 1.10	Returned value to our shareholders by repurchasing \$700 million of common stock.
Net Income (loss) ²	\$ 28	\$ (349)	Reduced total debt by \$1 billion, lowering debt-to-capital ratio to 41.1%.
Net Income (loss), per share ²	\$ 0.14	\$ (1.72)	Announced new initiative to reduce our overall cost structure by \$175 million to \$200 million by 2007, achieving annual run rate savings of about \$65 million before inflation.
Dividends, per share	\$ 0.92	\$ 0.92	
Cash provided by operating activities	\$ 227	\$ 922	
Capital expenditures	\$ 305	\$ 317	
Dividends paid	\$ 178	\$ 186	
Total assets	\$8,908	\$11,646	
Long-term debt	\$ 2,417	\$ 3,282	
Shareholders' equity	\$3,483	\$ 4,317	
Debt-to-capital ratio	41.1%	45.9%	
Return on invested capital ⁴	5.8%	4.0%	

¹ Excluding the items included in footnote 2, income from continuing operations would be \$158 million, or \$0.82 per share, and \$181 million, or \$0.89 per share, for 2005 and 2004, respectively.

² 2005 includes the following: after-tax gains of \$37 million, or \$0.19 per share, on the sale of forestlands; after-tax restructuring charges of \$20 million, or \$0.10 per share. 2005 also includes discontinued operations of \$91 million, or \$0.48 per share, and after-tax debt retirement charges of \$56 million, or \$0.29 per share, both associated with the sale of the company's printing and writing papers business. 2004 includes the following: after-tax gains of \$110 million, or \$0.54 per share, on the sale of forestlands; after-tax restructuring charges of \$67 million, or \$0.33 per share; and discontinued operations of \$573 million, or \$2.82 per share associated with the sale of the company's printing and writing papers business.

³ Amounts have been adjusted to reflect discontinued operations in order to conform to the December 31, 2005 presentation.

⁴ Calculated using actual annual effective tax rates of 11.9% for 2005 and 30.6% for 2004; invested capital for calculation is period end net debt plus equity.



THE MARKET WILL LEAD US

(AND VICE VERSA).

1.

COMBINING MARKETPLACE INTELLIGENCE AND MANUFACTURING MUSCLE.

Listening to the customer. It's a business principle as old as business itself. At MeadWestvaco, we've always been attuned to the needs and priorities of our converter partners and printer customers. We've grown and innovated with them. And we've built a powerful manufacturing base to serve them.

THE MARKET WILL LEAD US (AND VICE VERSA).

But to perform as the global leader in packaging and packaging solutions, we have to look beyond our manufacturing strengths and direct supply chain relationships to the broader packaging marketplace—to the priorities of consumer packaged goods companies, and what motivates their consumers.

We can do this. In fact, we already are, in some of our deepest alliances.

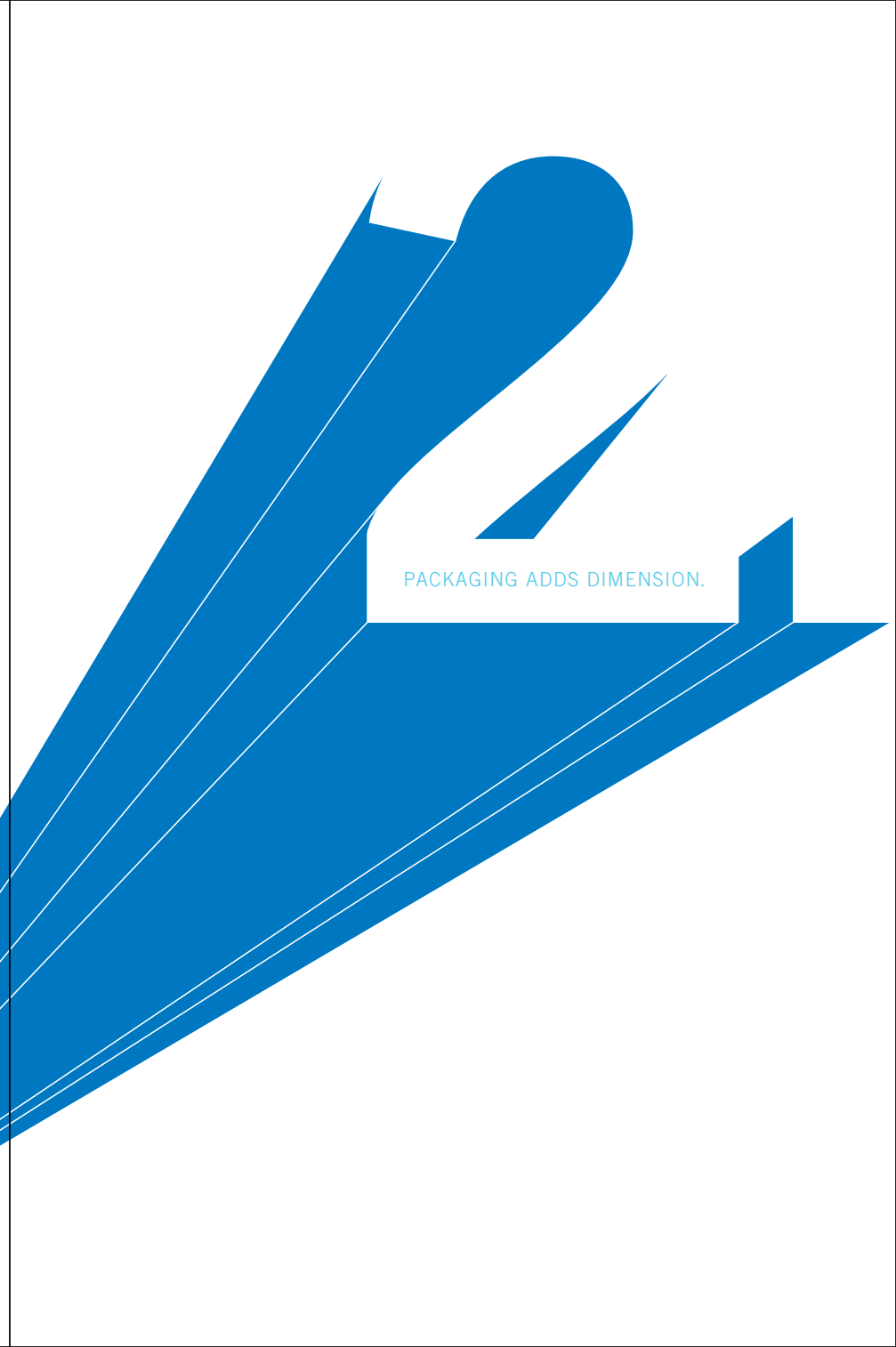
In the future, it's how we will grow. To accelerate our progress, we've taken the first step of reorganizing our packaging platform along key global market segments. This redesign enables us to better serve our customers and enter new markets with more relevant products and complete solutions—packaging offerings that make a tangible difference in the quality and competitiveness of consumer products.

For MeadWestvaco and our people, the payoff is profitable growth. Being seen as a packaging solutions leader, rather than just a supplier, makes our role and real value visible—to our customers, to our customers' customers and to our investors.

IN A FLAT WORLD,

2

PACKAGING ADDS DIMENSION.



The world never stands still. At MeadWestvaco, our goal is to be constantly in the lead. We're facing new competition in more markets, an increasingly global playing field and ever-increasing expectations from our customers. The challenge of leadership in our industry is great, but it's also a great opportunity.

MAKING PACKAGING PART OF GLOBALIZATION.

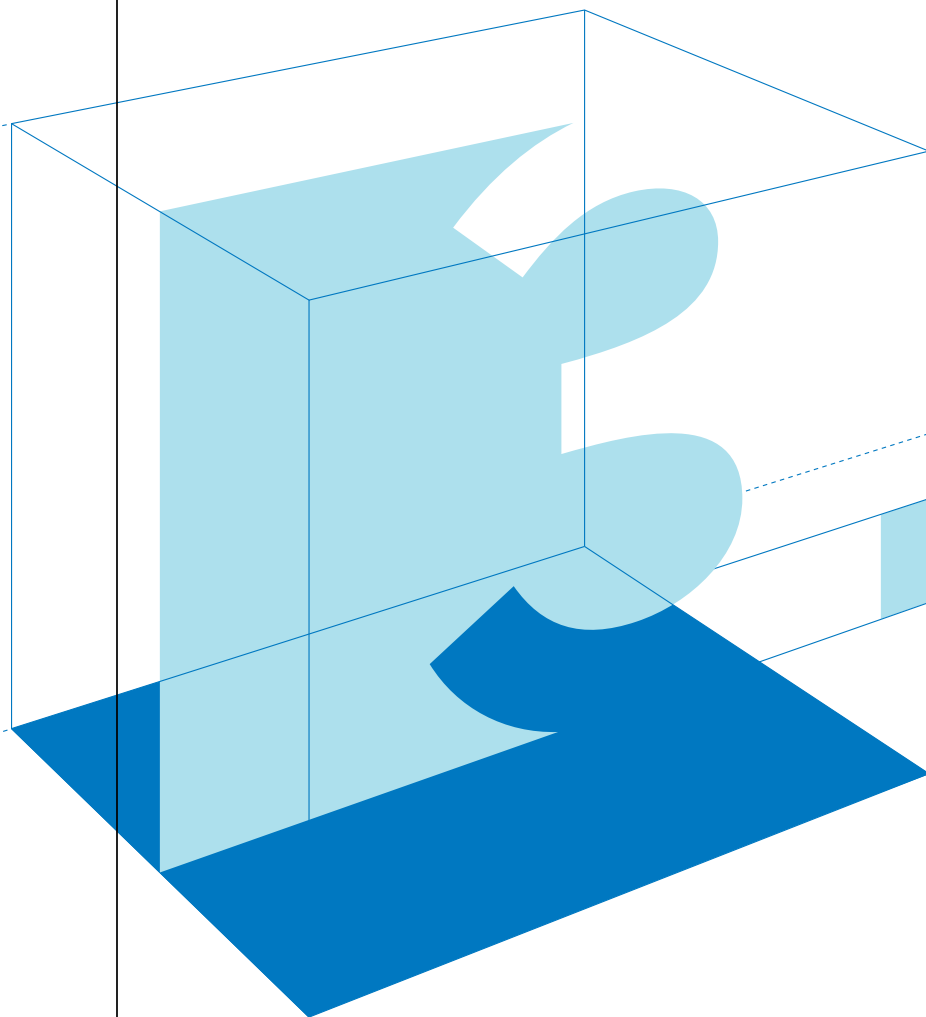
Globalization has created new expectations among our customers and consumer packaged goods companies. Economic, cultural and competitive boundaries are falling. Global efficiency and consistency of products are no longer a luxury, they're necessities. All of which is increasing demand for business partners who can perform as a single global source, provide complementary expertise, develop and jointly invest in innovation, and drive supply-chain efficiency. These are exactly the dimensions we can add as a packaging solutions company.

As the requirements and opportunities for consumer packaging evolve, only MeadWestvaco is fully evolving with them.

By executing our strategy, we can effectively address our customers' business imperatives through our ability to supply globally, perform as ideal partners in branding and provide a full-line source of high-quality materials and solutions.

No other company combines these elements with the scale, reach and financial strength of MeadWestvaco. Being globally competitive is key to achieving the packaging leadership we envision — and to sustaining our growth and profitability.

PACKAGING IS WHAT WE MAKE IT.



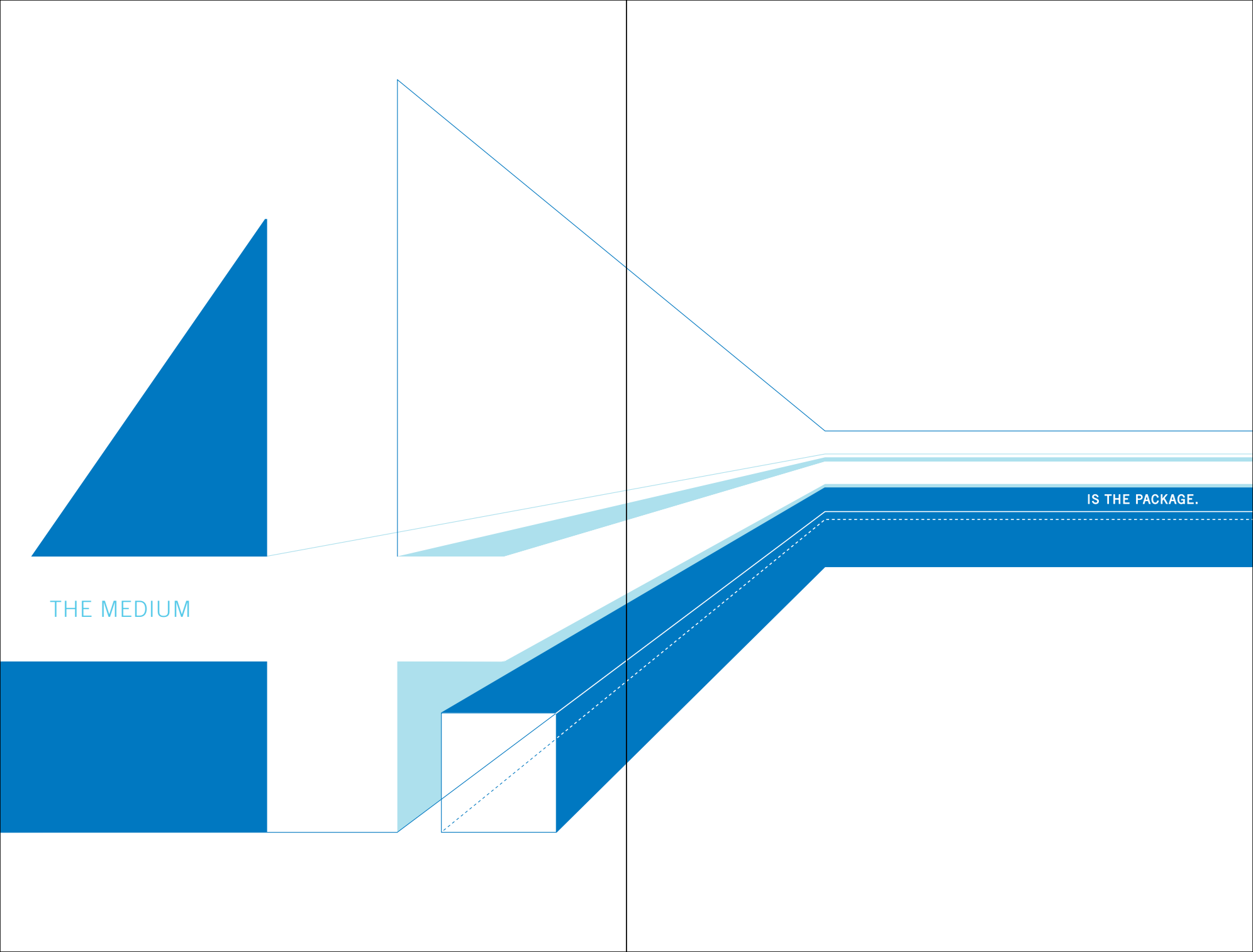
BUILDING A BROADER PORTFOLIO OF MATERIALS.

Today, we are valued for what we make. Tomorrow, we also want to be valued for what we make possible. This shift in our thinking means taking a fresh look at the products and services we offer and what the consumer marketplace needs and values, both aesthetically and technically.

Clearly, paperboard is at the heart of everything MeadWestvaco offers—it's our heritage, and what we've learned to make better than anyone else. But just as clearly, the future of packaging is not tied to any single material.

Walk down any retail store aisle, and you'll find packaging that incorporates paper, plastics, films, metal, or multiple materials.

As we broaden our role as a packaging solutions company, we need to think beyond paperboard to other forms and materials—both primary and secondary—in order to deliver a continuum of packaging possibilities for customers who increasingly demand it.



THE MEDIUM

IS THE PACKAGE.

4.

NOT JUST A CONTAINER.

At one time, the sole purpose of a package was to safely convey its contents from point A to point B. Today's consumer goods marketers and brand-owners increasingly see packaging, both primary and secondary, as a way to convey ideas and messages. In a consumer environment cluttered with media channels and traditional marketing, packaging is becoming an additional tool for consumer products companies to reach buyers, gain loyalty and influence purchasing decisions.

THE MEDIUM IS THE PACKAGE.

For these customers, MeadWestvaco's materials, designs and packaging forms are mediums for brand communication. We believe we can be ideal partners in branding to consumer goods companies—not just because of the superior attributes of our products and the brand images they make possible, but also because of the market-to-market consistency and global efficiency provided by our scale and reach.

Think of it this way: We bring products to market.

Virtually everywhere that brand decision-makers at consumer packaged goods companies need to design, make, inventory and ship a product, we have the resources and packaging solutions to take them there. We know how packaging communicates. We're aligned with what they need. And we're prepared to help them adapt to changes to come.

A FORM OF COMMUNICATION.



OWNING THE DESIGN

THAT CREATES THE SOLUTION.

5.

OWNING THE DESIGN THAT CREATES THE SOLUTION.

Where does packaging leadership begin? It's not measured in metric tons alone. And it's more than supply-chain efficiency. Long before substrate is made or paperboard is converted into a carton, design is what makes packaging a complete solution.

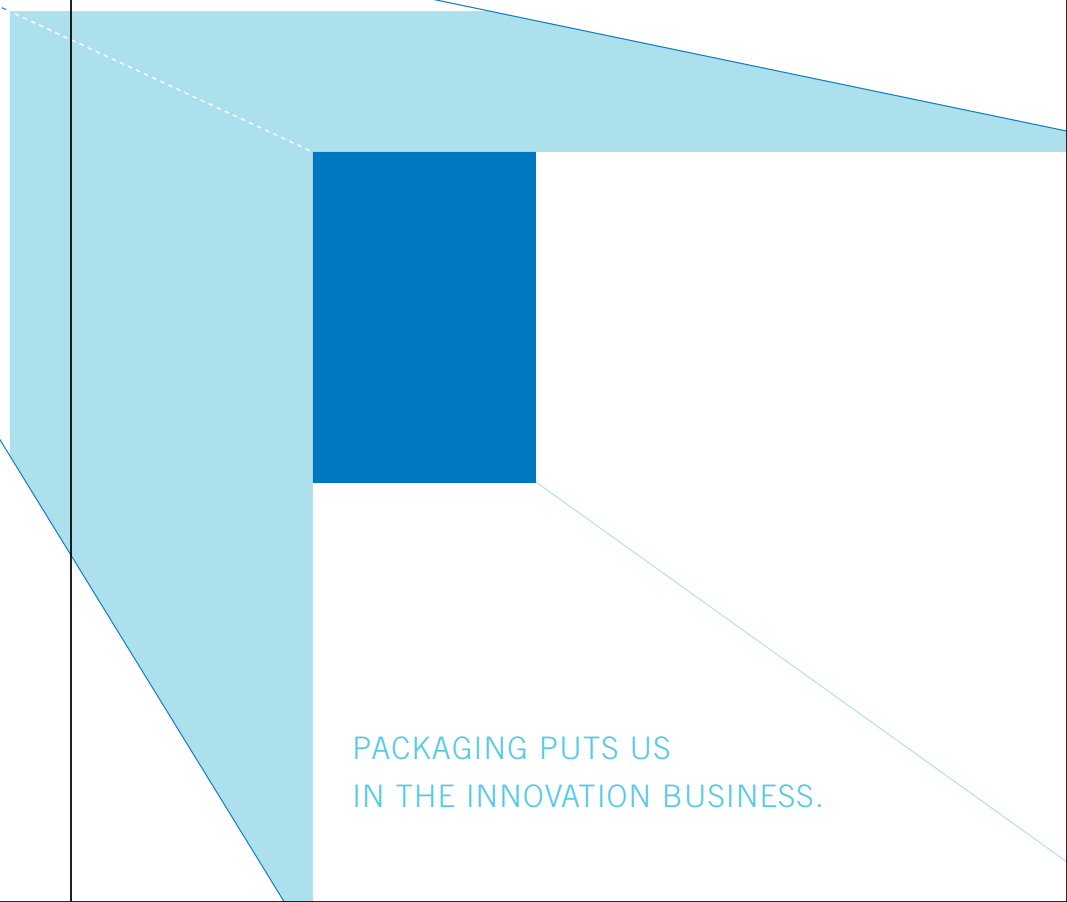
RAISING CREATIVITY TO A CORE COMPETENCY.

As a fundamental step in delivering form and functionality in a packaging solution, we are deepening MeadWestvaco's design capability, from packaging structure to raw materials to graphics.

In some cases, this means complementing and building on the expertise of the designers we partner with to support consumer packaged goods companies.

It also means developing close alliances and investing in in-house creative talent so that design is our own core competency—a key dimension of our strategy to play meaningful, multiple roles up and down the value chain.

We believe that customer relationships based on design and services expertise position us to deliver on our promise as an organization. Connecting design to our manufacturing backbone ultimately allows us to participate in more markets with broader materials, producing greater market impact for customers and stronger growth for MeadWestvaco.



PACKAGING PUTS US
IN THE INNOVATION BUSINESS.

BECOMING A PRODUCER OF BREAKTHROUGHS.

When the next generation of packaging, materials or systems is created, we want it to come with a MeadWestvaco label. That's why we've rethought the traditional connections between packaging design, materials engineering, manufacturing systems, embedded technologies and other R&D activities to create a centralized source for innovation that serves our entire packaging value chain.

Our new Packaging Innovation Center, to be located in Raleigh, N.C., will support our redesigned packaging platform and is organized along our key global market segments. The center will open the door to comprehensive, customer-focused, leading-edge technologies developed through research partnerships, including collaboration with North Carolina State University.

This center will house our R&D, engineering and leading technology experts — innovators whose ideas are fueled by marketing disciplines within our packaging businesses that have direct vision into marketplace trends and consumer needs. To our customers, centralized innovation from MeadWestvaco means enhanced collaboration — shared market knowledge, resources and customer information that allow us to adapt and deliver our global capabilities locally.

In the future, packaging will not be just about the box.

It will be about delivering new consumer experiences, enhancing our customers' ability to compete and grow profitably, and helping them perform more cost-effectively around the world. Those are their needs, and that's our future. It begins now.

CORPORATE INFORMATION

Company Profile

MeadWestvaco is a global packaging company that delivers high-value packaging solutions and products to the world's most recognized companies in the food and beverage, media and entertainment, personal care, cosmetics, and healthcare industries. The company also has market-leading positions in its Consumer & Office Products, Specialty Chemicals and Specialty Papers businesses. MeadWestvaco, with operations in more than 29 countries, has been selected for the Dow Jones Sustainability Indexes, and manages all of its forestlands in accordance with internationally recognized forest certification standards.

Stock Exchange Listing

Symbol: MWV
New York Stock Exchange

Investor Relations

Mark F. Pomerleau
203 461 7616

Communications

Donna Owens Cox
203 461 7580

Annual Meeting of Shareholders

The next meeting of shareholders will be held on Tuesday, April 25, 2006, at 10:00 a.m. MeadWestvaco Corporation World Headquarters One High Ridge Park Stamford, Connecticut

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World Headquarters
MeadWestvaco Corporation
One High Ridge Park
Stamford, Connecticut 06905
Telephone 203 461 7400
www.meadwestvaco.com

MeadWestvaco