

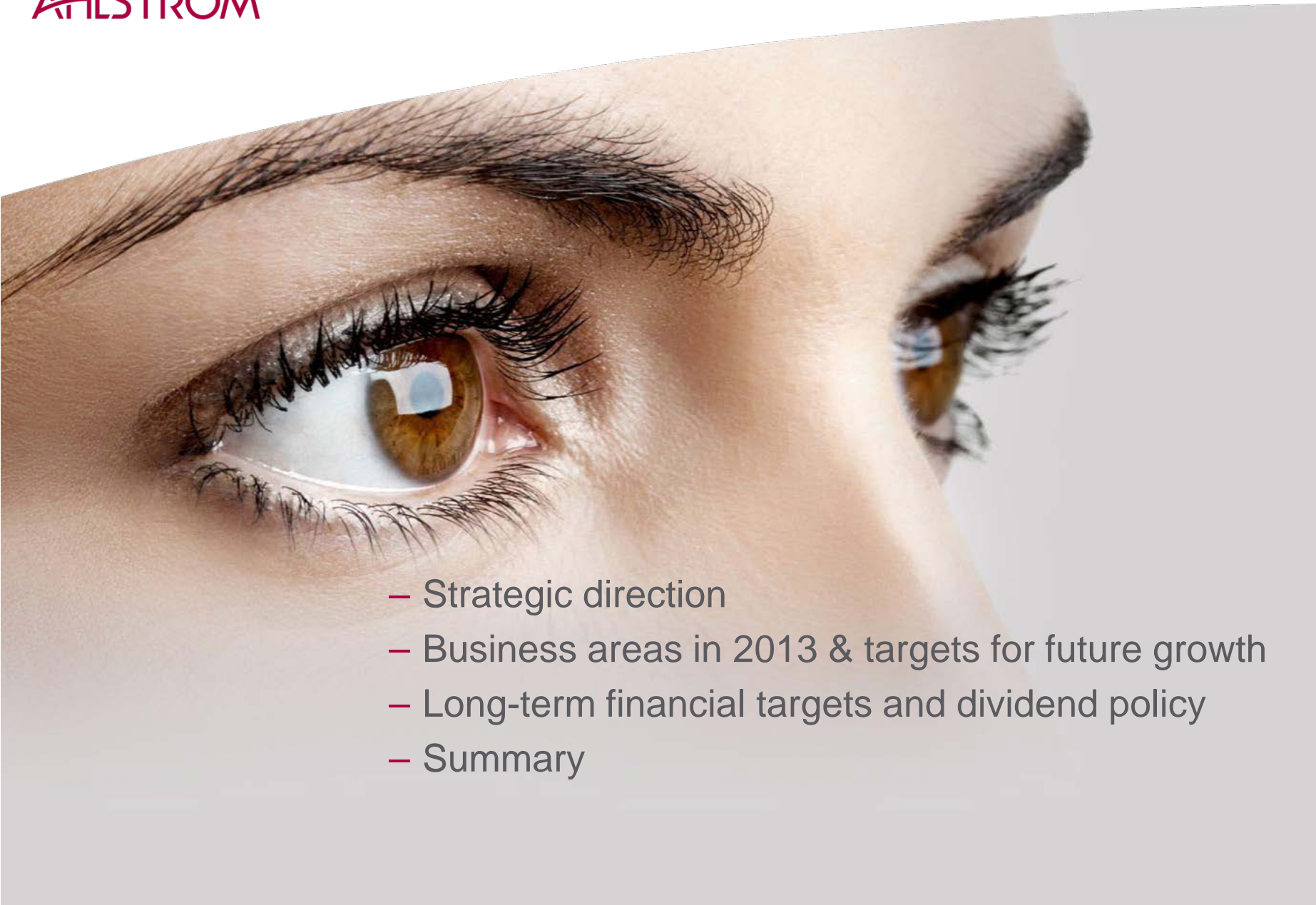
Ahlstrom Capital Markets Day 2012

High performance
fiber-based materials company

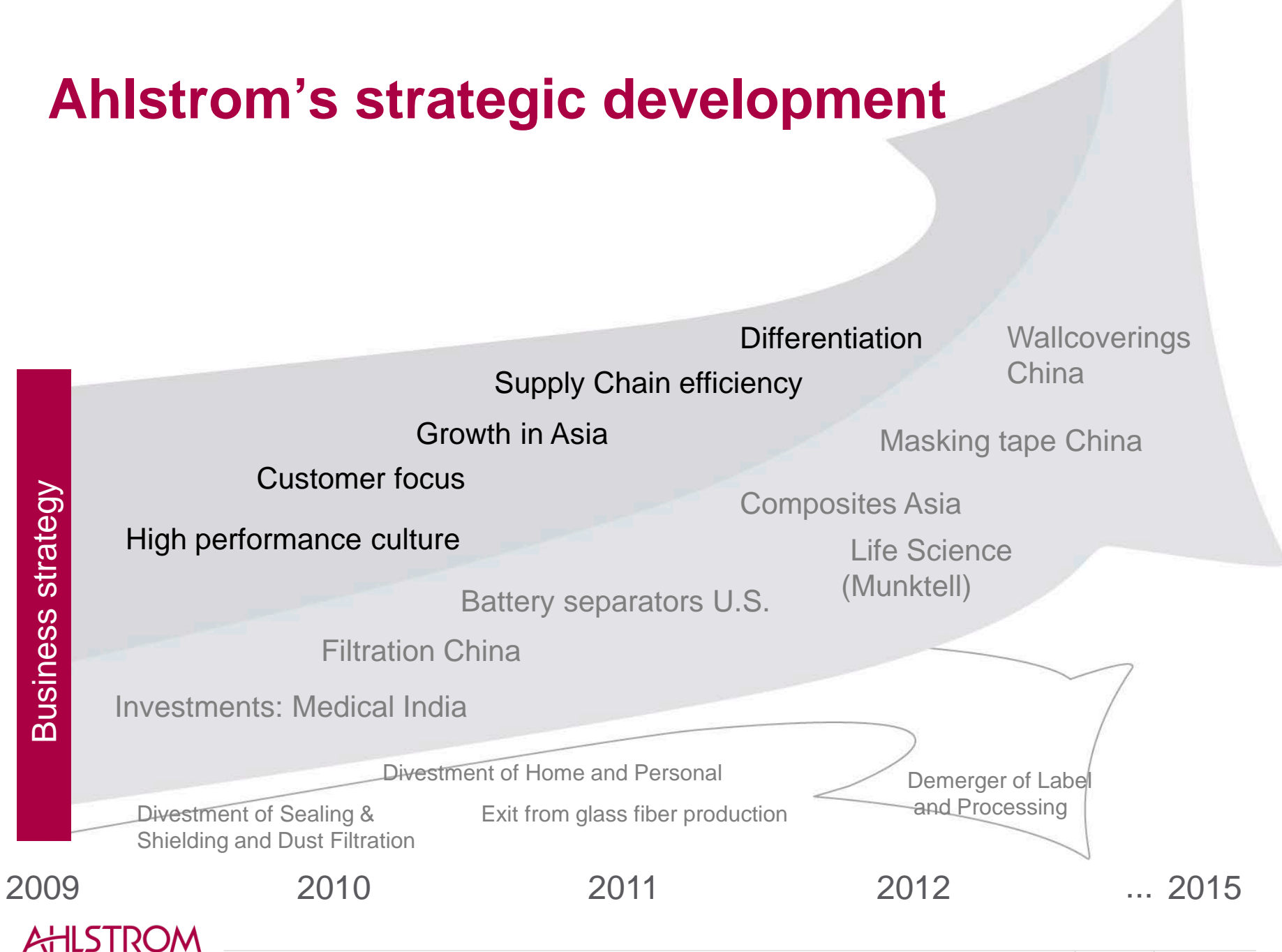
December 4, 2012

Jan Lång
President & CEO

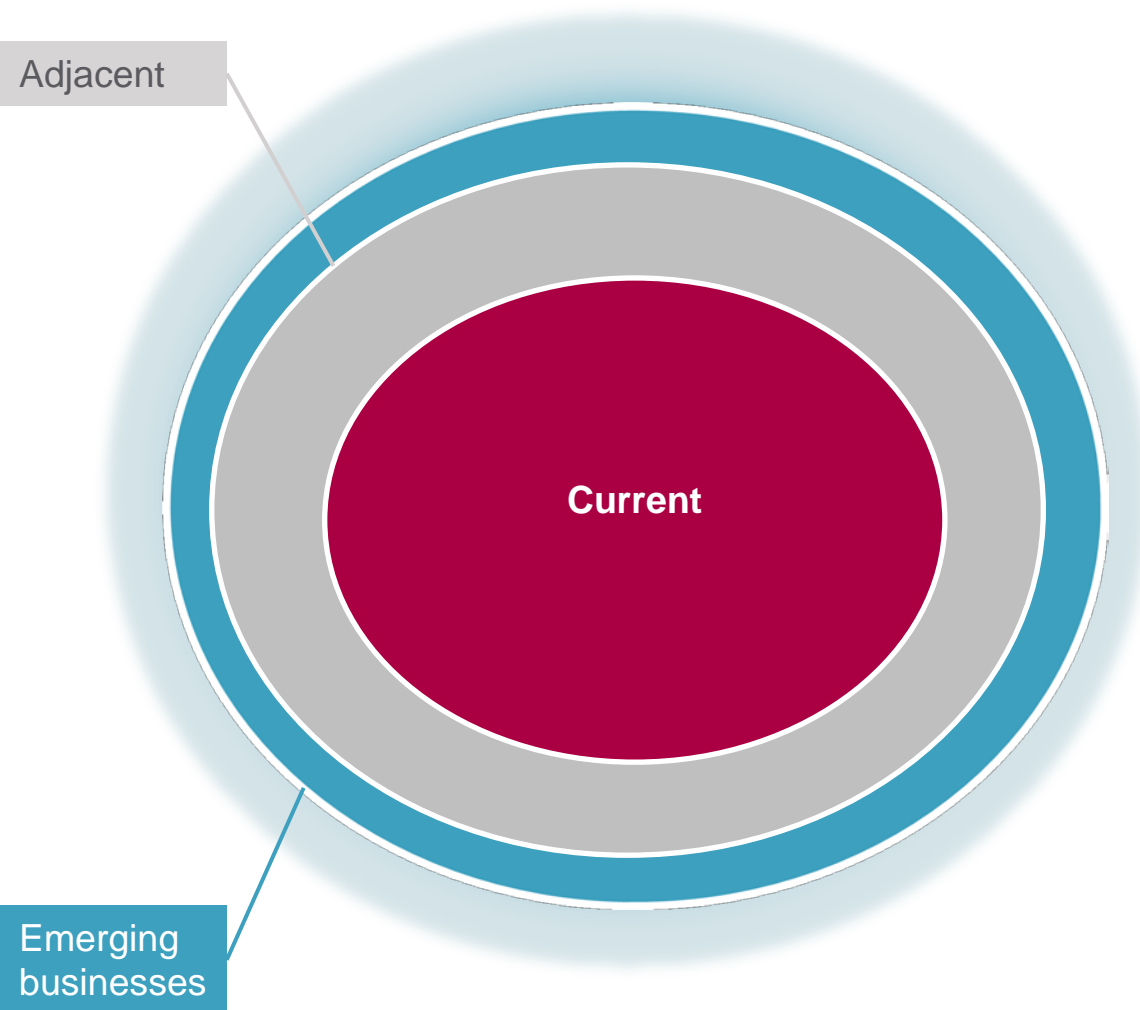


- 
- A close-up, high-resolution photograph of a woman's face, focusing on her eyes. She has light brown eyes and dark, well-defined eyebrows. Her expression is neutral, and she is looking slightly to the right of the frame. The lighting is soft, highlighting the texture of her skin and the details of her eyelashes.
- Strategic direction
 - Business areas in 2013 & targets for future growth
 - Long-term financial targets and dividend policy
 - Summary

Ahlstrom's strategic development



Focus on growth following the LP demerger



Grow emerging businesses

- Search and evaluate emerging business opportunities

Grow and enter adjacent businesses -- organic growth and M&A

- Functional wallcoverings
- Battery separators
- Life science filtration

Grow current businesses

- Building and Energy
- Filtration
- Food and Medical

Ahlstrom products match global megatrends

Environmental awareness

The need for cleaner air calls for more environmentally friendly transportation, energy production and distribution

Resource scarcity

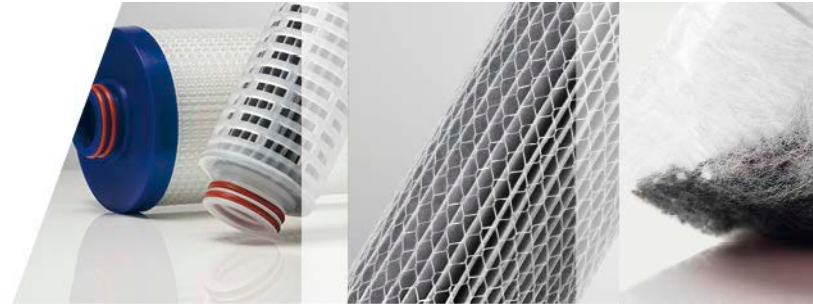
More with less: Increased demand for cleaner water and water cleaning solutions, renewable energy and substitute materials.

Demographics and urbanization

Increased demand for safe food production and packaging, single-use medical materials and equipment and functional materials for construction

Sustainability as the key driver

Ahlstrom's products



Our strategy

Global market leader in high performance fiber-based materials

Customers

- Global customer reach with local insights
- Global operations, local customer service
- Global product offering, customized to market needs
- In-depth partnerships with customers

Technology base

- Unique know-how of fibers, chemistry and materials technology
- Advanced manufacturing capabilities and environmentally sound technologies
- Leveraging existing technologies to new applications and new products

Growth

- Organic growth in selected markets with differentiated products
- Evaluate acquisitions
- Geographical focus in Asia

Our offering: products with purpose

High performance materials that enable the required functionality and sustainability of our customers' products

Protect



Products for

- Medical drapes and gowns
- Sterile Barrier Systems (sterilization wraps)
- Face masks
- Food and beverages packaging
- Medical tape
- Substrates for masking tapes

Purify



Products for

- Oil and fuel filtration
- Air and water filtration
- Gas turbine and life science filtration

Provide surface & structure



Products for

- Wallcoverings
- Floorings
- Building panels
- Wind turbine blades and boat hulls

Business portfolio development



Reinforce global leadership in transportation filtration

Establish global leadership in air, water and life science filtration materials

Strengthen position in wallcoverings and expand in functional wallcoverings

Expand in selected specialties for building, construction and packaging applications

Expand differentiated product offering in medical applications

High priority programs and key activities



Delivering
outstanding customer value



We will enhance customer loyalty through understanding and meeting customer needs and offering world-class service to our customers.

Growing
through differentiation



We will drive growth through unique products and advanced technology. To ensure growth Ahlstrom will be continually attuned to the times and will develop visionary products.

Implementing
a high performance culture



We will continue to develop a culture and way of working where people take responsibility and live up to our values, learn new things and reach their targets.

Driving
a world class supply chain



We will increase the efficiency and performance of the supply chain in terms of quality, cost and customer service.

Winning in Asia



We will significantly increase our business in Asia in terms of sales and people.

Business Areas in 2013 & targets for future growth

Business areas

Building and Energy

One of the leading players globally for materials used in wall coverings, floorings and windmill blades



26% of Group net sales Q1-Q3/2012



Filtration

Transportation Filtration is the global leader in transportation filtration materials
Advanced Filtration is a global supplier of air and liquid filtration materials, with a leading market position in Life Science and Gas Turbine filtration



37% of Group net sales Q1-Q3/2012



Food and Medical

One of the leading players globally for materials used in teabags, food packaging, masking tape and medical gowns and drapes



37% of Group net sales Q1-Q3/2012



Pro forma key financial figures

EUR million	Q1-Q3/ 2012* Pro forma	Q1-Q3/ 2012** Reported	2011* Pro forma	2011** Reported
Net sales	776.1	1,210.7	1,020.7	1,607.2
Operating profit excl. NRI***	18.0	39.8	23.9	49.7
% of net sales	2.3	3.3	2.3	3.1
Interest-bearing net debt	192.6	279.8	-	-
Gearing*	38.4	50.4	-	-

The above pro forma information does not include any potential rightsizing measures after the transaction.

*) Pro forma 2011 and Q1-Q3/2012 continuing operations excluding Home and Personal and Label and Processing business areas. The unaudited pro forma information illustrates the financial impact of the demergers of Label and Processing businesses in Europe and Brazil to Ahlstrom's consolidated income statement as if the transaction had been completed on January 1, 2011. The unaudited pro forma information addresses a hypothetical situation and therefore does not represent Ahlstrom's actual financial position nor results.

**) 2011 and Q1-Q3/2012 continuing operations excluding Home and Personal business area.

***) Non-IFRS measure.

Non-recurring items consist of exceptional charges, such as costs relating to restructuring activities, with no continuing impact on Ahlstrom.

Rightsizing program

- The current cost structure does not reflect the size of the new Ahlstrom
 - The cost structure needs to be adjusted
- The target is to achieve EUR 15 million in cost savings
 - Projects and services to be reduced
 - Sufficient global resources to be maintained



Organizational change

- Ahlstrom will revise its organization as of January 1, 2013
 - Four business areas and financial reporting segments: Advanced Filtration, Building and Energy, Food and Medical, Transportation Filtration
 - Changes in Sales & Marketing, Business Areas and Executive Management Team
 - Operating model will remain unchanged
- The new structure will be adopted to accelerate growth and develop new businesses to improve profitability
- We aim to enhance customer focus, as well as customer service and satisfaction



Stronger customer orientation

The aim is to improve customer focus, as well as customer service and satisfaction

- Drive growth opportunities
- Better understanding of customers' unmet needs
 - Co-creating and partnering with customers
 - More efficient sales structure and customer service process implementation
 - Stronger collaboration between Sales and Business areas
- Stronger marketing of unique products and value capturing



Targets for Ahlstrom's future growth



Continued focus on organic growth and acquisitions in attractive areas



Refocus product portfolio to areas bringing higher growth potential



Drive higher-margin business through strong initiatives



Intensify technology platform and product development to provide unique and sustainable products



Invest in Asia: commitments and completed investments total more than EUR 100 million

Long-term financial targets and dividend policy

Long-term financial targets

Profitability



ROCE at least 13%

Growth



Annual net sales growth at least 5%

At constant currency rates, including acquisitions

Solidity

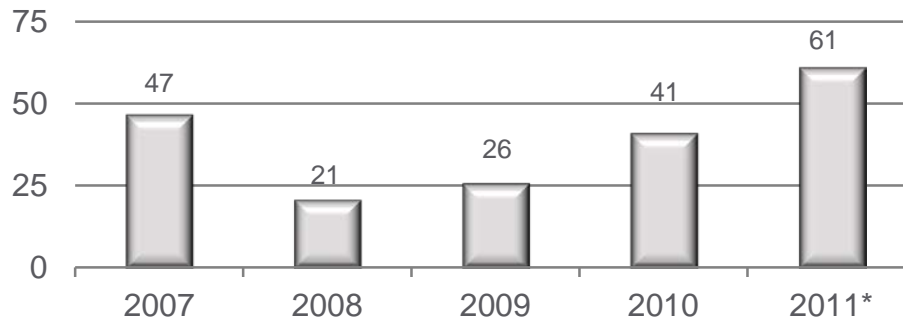


Gearing 50–80%

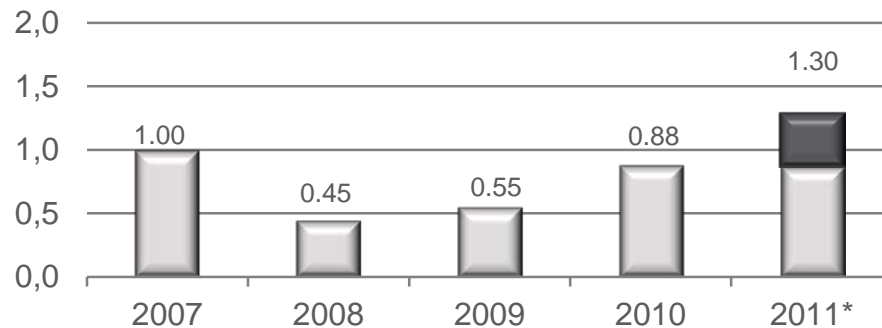
To be maintained within the target range

Dividend policy

Total amount of dividends paid (EUR million)



Dividend per share (€)



*Consisting of a dividend of EUR 0.87 per share and an extra dividend of EUR 0.43 per share.

- Aim is to pay a dividend of not less than one third of net cash from operating activities after operative investments, calculated as three-year rolling average.

Our foundation



Summary



Ahlstrom operates in markets where global megatrends are driving growth, requiring more advanced technologies for

- More efficient and environmentally friendly transportation
- Functional materials for construction and decoration
- Clean water and better quality of air



Ahlstrom has chosen to focus on technologies and products that

- Protect people
- Purify air and liquids
- Provide structure and surface



Ahlstrom's products allow its customers to differentiate in the market through functionality and sustainability of our customers' products.

Stay ahead™

Thank you

Ahlstrom Corporation

P.O. Box 329, Salmisaarenaukio 1

FI-00101 Helsinki, Finland

T: +358 (0)10 888 0

F: +358 (0)10 888 4709

info@ahlstrom.com

www.ahlstrom.com